



Building the next chapter



ANNUAL
REPORT
2025

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Remuneration Report 2025

[Read more](#) →

Corporate Governance Report 2025

[Read more](#) →

Management's review consists of the management review and the sustainability statement



Introduction

Letter to our stakeholders

NTG at a glance

Financial highlights

Five-year financial overview



Letter to our stakeholders

Where the next chapter begins

It has been an eventful year at NTG. During 2025, we reached important milestones, welcomed new colleagues through four acquisitions, brought new faces into our Group Management Team, redesigned the group organisation, and advanced our strategy across the organisation. In 2025, we turned the page and began building momentum behind NTG's next chapter of growth – strengthening our foundations, clarifying priorities, and preparing for further scale.

2025 was another year in which our Road & Logistics division delivered strong growth and profitability. In a market that remained subdued, the division continued to do a tremendous job, onboarding new customers and maintaining a high level of service. Meanwhile, our Air & Ocean division, despite challenging conditions, managed to grow the underlying general cargo business,

demonstrating strong commercial capabilities in a volatile and eventful market.

At the same time, it has been a busy year of learning from past decisions and assessing where to improve. Our ambitions are high. We have a strong model that has produced good results consistently, yet there



Mathias Jensen-Vinstrup
Group CEO

Eivind Kolding
Chairman of the Board

2025 marked a turning point. Robust organic performance in challenging markets, as well as targeted scalability initiatives, strengthened our platform and positioned NTG for consistent, resilient growth as we look to the future.

are parts of the organisation where we have not yet reached our full potential. In 2025, we took important steps to execute the strategy while bridging such gaps. We invested in systems, processes, and people, and we raised standards to ensure our strengths are repeatable, scalable, and resilient.

We focused on turning our European network into an even stronger growth engine. We expanded the CCO function and introduced a new cross-sell incentive model to encourage collaboration across entities and countries. We built a shared pipeline, aligned account plans for larger customers, and increased joint bidding and onboarding. The aim is simple: to serve customers with the full strength of NTG to deepen our share of wallet and deliver an

even more consistent customer experience. In the Air & Ocean division, we increased intercompany collaboration by routing more volumes through our own network. While this shift has already begun, we see meaningful untapped potential to increase use of our own network and deepen collaboration with key partners, supporting profitability and resilience over time as we scale the business.

NTG continues to be a people business. Our employees' hard work and contributions are the main driver of our results. In a volatile and challenging environment, it is our people and their commitment that keep customers returning to and growing with NTG year after year. Recognising the importance of developing our talent in a structured way, we established a central

People & Culture function in 2025, which focuses on accelerating the development of talent across the entire organisation.

NTG strives to standardise data to create transparency within the business. As we have grown in size, we continue to see this as a main driver for limiting complexity and enabling scalability. To accelerate and strengthen our tech journey, IT became directly represented in Group Management with the onboarding of a new CIO. The focus continues to be on streamlining how we work in our systems, standardise data, and enabling the adoption of new technologies, such as AI-enabled analytics and workflow automation.

At the start of the year, we closed the acquisition of ITC. While the transaction came with several challenges, we spent the year turning the business around. Together with our 2024 acquisition of Schmalz+Schön, we are working towards one strong German platform to build on in the years ahead.

In May 2025, we closed the acquisition of DTK. The integration has proceeded seamlessly, and performance has exceeded our expectations. This adds to our solid track record of successful acquisitions, and we continue to believe that M&A is fundamental to our growth strategy, providing a stronger foundation for expansion in key segments and markets. Building on enhanced business scalability driven by multiple targeted initiatives throughout the year, we will further strengthen our sourcing efforts to identify value-creating opportunities across the market in 2026.

In conclusion, while 2025 presented numerous challenges, NTG has taken big steps and emerged stronger and more resilient. We are grateful for the continued support of our stakeholders and we look forward to building on this year's achievements as we write the next chapter of NTG.

Yours sincerely,



Eivind Kolding
Chairman of the Board



Mathias Jensen-Vinstrup
Group CEO

NTG at a glance

NTG is an asset-light freight forwarder, connecting supply chains and ensuring efficient storage and transportation of goods. We have a global presence and offer customised transport solutions by road, rail, air, and ocean.



Global freight forwarder with a solid European stronghold

Employees

+3,000

Countries

+25

Start-ups

+35

Acquisitions

+35

Financial highlights

Net revenue growth

■ Net revenue (DKKm)
— Net revenue growth

21.7%

Net revenue growth

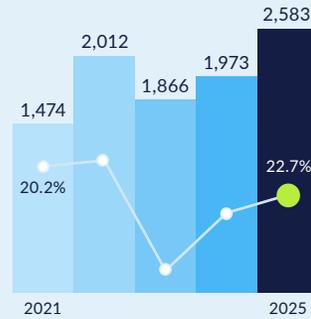


Gross margin

■ Gross profit (DKKm)
— Gross profit margin

22.7%

Gross profit margin



Operating margin

■ EBIT before special items (DKKm)
— Operating margin

5.2%

Operating margin



Diluted earnings per share

■ Net profit for the year (DKKm)
— Diluted earnings per share (DKK)

9.93

Diluted earnings per share



ROIC before tax

■ Invested capital (DKKm)
— ROIC before tax

17.3%

ROIC before tax



Divisional split

EBIT before special items



Road & Logistics

88%



Air & Ocean

12%

Five-year financial overview

(DKKm)	2025	2024	2023	2022	2021
Income statement					
Net revenue	11,377	9,352	8,338	10,224	7,302
Gross profit	2,583	1,973	1,866	2,012	1,474
Operating profit before amortisation, depreciation and special items	963	784	853	980	699
Operating profit before special items	593	524	630	758	542
Special items, net	-43	-16	-11	-29	-4
Net financial items	-179	-68	-105	-48	-61
Profit for the year	256	335	407	535	385
Earnings per share (DKK)	9.93	13.93	17.40	21.77	15.64
Diluted earnings per share (DKK)	9.93	13.92	17.21	21.43	15.35
Cash flow statement					
Operating activities	596	371	593	907	462
Investing activities	-885	-328	-7	-513	-167
Free cash flow	-289	43	586	394	295
Adjusted free cash flow	296	152	389	714	288
Financing activities	582	-222	-573	-231	-438
Cash flows for the year	293	-179	13	163	-143
Purchase of property, plant and equipment	-41	-34	-25	-10	-12

(DKKm)	2025	2024	2023	2022	2021
Balance sheet					
Net working capital	-29	-2	-209	-165	-187
Invested capital	3,973	2,873	1,979	1,956	1,339
Net interest-bearing debt	2,410	1,592	967	987	779
Net interest-bearing debt excluding IFRS 16	1,146	429	103	201	25
Total equity	1,634	1,344	1,097	1,064	634
NTG Nordic Transport Group A/S' shareholders' share of equity	1,550	1,258	1,019	967	558
Non-controlling interests	84	86	78	97	76
Total assets	6,409	4,989	3,848	4,104	3,242
Financial ratios					
Gross margin	22.7%	21.1%	22.4%	19.7%	20.2%
Operating margin	5.2%	5.6%	7.6%	7.4%	7.4%
Conversion ratio	23.0%	26.6%	33.8%	37.7%	36.8%
ROIC before tax	17.3%	21.6%	32.0%	46.0%	50.9%
Return on equity	17.2%	27.4%	37.7%	63.0%	75.0%
Solvency ratio	25.5%	26.9%	28.5%	25.9%	19.6%
Leverage ratio	2.50	2.03	1.13	1.01	1.11
Employees					
Average number of employees	3,092	2,197	1,971	1,978	1,621

For a definition of financial key figures and ratios, please see page 136.



Strategy and targets

Business and value creation

Route '27 strategy

The partnership model

Outlook 2026

Capital structure



Business and value creation



Details

How we operate



Subcontracted transport	Leased infrastructure	Technology-driven	Scalable network
Freight across road, air, and ocean is handled by a network of trusted partners	Warehouses and cross-dock terminals are leased, not owned	Digital platforms for visibility, optimisation, and customer integration	Flexible capacity through a global partner network

Full range of solutions across all modes

Road freight	Air & Ocean freight	Contract logistics
<ul style="list-style-type: none"> Full truckload (FTL) Less-than-truckload (LTL) Groupage Specialised transports (i.e., temperature-controlled or dangerous goods) Multimodal solutions (road-rail) Green transport options (HVO, electric, LNG) 	<ul style="list-style-type: none"> Air freight (standard, express, charter) Ocean freight (FCL, LCL) Breakbulk & project cargo Multimodal (sea-air) Carrier allocation & space management Dangerous goods compliance Temperature-controlled solutions 	<ul style="list-style-type: none"> Warehousing Inventory management Pick & pack E-commerce fulfilment Returns handling Value-added services (i.e., testing, assembly) Labelling

Value-added services



<ul style="list-style-type: none"> Documentation & customs clearance Cargo consolidation & deconsolidation Quality control & inspection Purchase order management Insurance & risk management 	<ul style="list-style-type: none"> 4PL (control tower, supply chain orchestration) Last-mile distribution Reverse logistics & returns Sustainability reporting (CO₂ emissions tracking) 	<ul style="list-style-type: none"> Supply chain optimisation Trade compliance & advisory Digital visibility platforms (track & trace, analytics) Exception management & claims handling
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Route '27 strategy

Launched in March 2025, Route '27 focuses on key enablers of NTG's continued growth, aiming to keep a strong decentralised organisation that rests on a scalable platform and leverages NTG's global network. On this foundation, we have identified four key strategic pillars: Leveraging and scaling our global network benefits, enabling data-driven performance and AI solutions, investing in our people, and maintaining M&A as a growth catalyst.

The foundation

Since inception, NTG has grown both organically and through acquisitions of companies that share our values. Our decentralised model empowers local management teams and rewards performance, supported by lean Group functions that provide corporate and digital infrastructure.

This balance of local empowerment and central support has guided our transformation from a Danish road freight forwarder to a globally integrated end-to-end logistics provider. Our expansion has created a strong foundation for sustainable and long-term value creation. Significant potential still exists to accelerate our momentum, with a need to address the natural complexity that comes with the larger scale and diversification of our network.



Fit-for-future platform

Our strategy builds on the strength of our decentralised model, supported by robust Group functions that deliver the corporate and digital infrastructure the entities need to succeed.

Under the Route '27 strategy, we are standardising our core systems, data structures and processes, formalising best practices, and consolidating and strengthening our shared services. A unified backbone lifts service quality and efficiency while enabling a foundation for technology-driven improvements.

The aim is to preserve the local entrepreneurship and decision-making close to customers, while turning common processes into repeatable, scalable capabilities across countries and modes.

By aligning local strengths with shared standards, we reduce complexity, improve resilience through market cycles, and position NTG to serve larger, multi-country customers with consistent service, reliable capacity and clear accountability. In short, we are making what works today repeatable at scale, without losing the agility and ownership mindset that sets NTG apart.

1



Leverage and scale our global network benefits

While our entities operate locally to remain agile and responsive in their individual markets, we must also leverage our scale at Group level to secure better pricing and strengthen our overall position with customers. By combining the strengths of our decentralised model with coordinated Group support, we can unify the network, reduce duplication, and ensure that multinational customers experience NTG as a unified organisation. Group teams act as sparring partners for local management, helping to simplify processes, enhance service reliability, maintain competitive prices across markets, and share knowledge about the NTG network to bring entities closer together.

In 2025, we expanded the CCO organisation and introduced a cross-sell incentive to encourage closer commercial alignment between entities. In the Air & Ocean division, we increased intercompany collaboration through strengthened collaboration between NTG entities. In addition, we utilised our combined volumes to secure strategic air and ocean contracts with key carriers, thus diversifying our procurement levers.

Together, these initiatives improve service consistency, strengthen our value proposition to customers, and ensure that NTG-controlled volumes generate the highest possible yield. By aligning our local strengths with coordinated Group efforts, we continue to build a more efficient, scalable, and customer-focused network.



2



Enable data-driven performance and AI solutions

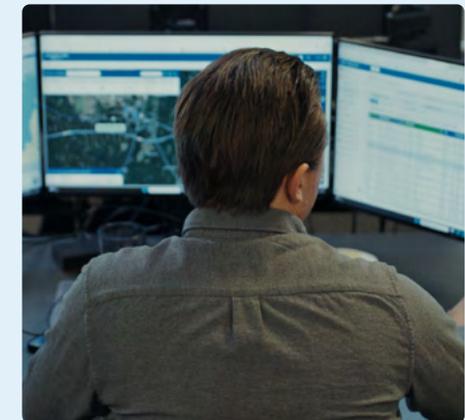
Data is a key enabler of operational and commercial excellence, and we continue to strengthen our digital backbone to keep decisions timely and fact-based. In 2025, we broadened the CIO mandate and appointed our new CIO to Group Management, reinforcing the role of technology in delivering scalable, standardised platforms across Road & Logistics and Air & Ocean.

Greater transparency helps both the Group and local teams make the right decisions and retain flexibility to implement new technologies to drive efficiency gains. Our focus is on the implementation of a shared data structure across both divisions and a single master-data set-up covering all stakeholders within the system, with clear ownership and governance.

In 2025, we deployed a management tool for the Air & Ocean division, providing clear performance and quality insights from desk- to branch- to country-level. The tool also makes it easier to share best practices and lessons learned across the network. This initiative has strengthened accountability within the division and improved our ability to measure and follow up on progress, while still preserving the agility that defines NTG's operating model.

Alongside leveraging existing technology, we are deliberately shaping our data and system architecture to support the practical and scalable use of artificial intelligence (AI) and other emerging technologies. We view AI as an important enabler of productivity, decision quality and consistency across the organisation, particularly as data availability and standardisation continue to improve. The main focus is on ensuring that appropriate structure, governance and discipline are in place to allow AI solutions to be deployed at scale.

We have initiated our first AI use-cases, focusing on areas where automation, pattern recognition and decision support can enhance day-to-day operations. While adoption will be gradual and closely governed, we expect AI to play an increasingly meaningful role over time.



3



Invest in our people

NTG is a people business. Our highly skilled colleagues are what differentiate us in a competitive market, and their expertise, entrepreneurship, and customer focus remain central to our success. With more than 3,000 employees across over 80 operational entities in more than 25 countries, investing in people is a key pillar of Route '27 and essential to sustaining our decentralised model.

In 2025, we established a dedicated People & Culture function to lead the “People” pillar of the strategy and ensure that we develop our organisation in a structured and scalable way. They focus on creating stronger connectivity and knowledge sharing across the Group. This involves encouraging collaboration between entities, facilitating communities of practice, and making it easier for colleagues to learn from one another’s experiences.

In addition, a core priority is building an internal talent network that supports long-term growth. This includes more systematic succession planning, clearer career pathways, and opportunities for global mobility, all anchored in a shared talent pool that allows expertise to move across entities and divisions whenever needed. By doing so, we aim to strengthen our bench of future leaders and specialist to secure the right capabilities for NTG’s future growth.

4



Maintaining M&A as a growth catalyst

M&A has been central to NTG’s growth. We specialise in acquiring like-minded companies and giving them the freedom to operate decentrally on a strong Group platform. This combination preserves local entrepreneurship while unlocking operational synergies through shared systems, common standards, coordinated procurement, and access to NTG’s network.

In 2025, we announced our largest deal to date with the acquisition of DTK. This transaction illustrates our flexible integration model: part of the business has been integrated into our existing Danish entity to capture operational synergies, while the temperature-controlled transport activities continue as a standalone unit operating within NTG. The approach has led to a successful integration that protected customer relationships and ensured local accountability during the whole integration process.

Looking ahead, we remain committed to leveraging our strengths and exploring acquisitions that align with our vision of sustainable growth and value creation for our stakeholders.

2025 M&A highlights

We kept strong momentum during 2025 with two acquisitions of the Danish freight forwarder DTK, and the UK-based freight forwarders EDS Worldwide & Rolls Freight.

The DTK integration progressed as planned. The company was consolidated from 1 May 2025, with the general cargo business fully integrated into the Danish road operations. Planned cost synergies were executed ahead of plan and slightly higher than initially communicated.

In the UK, EDS Worldwide & Rolls Freight was successfully integrated into the UK road operations and are performing in line with expectations.

In January 2025, we closed the acquisition of ITC, which was announced in the fall of 2024. Despite expected downturn related to the prolonged market weakness in Germany, we saw company-specific issues that impacted the results. Once the issues were identified, we launched focused initiatives to improve operational efficiency and reduce the cost base. While some business has been lost, we are starting to see early signs of improvements from the turnaround efforts.

Overall, 2025 M&A execution strengthened our network, delivered tangible synergies where overlaps were clear, and applied practical turnaround measures when markets were tougher. The approach to M&A remains disciplined and flexible, integrating where it creates value and support standalone entities on the NTG platform that best protects customers and performance.

Our M&A principles

- I Target freight forwarders with asset-light business models
- II Focus on scale and competencies that complement existing operations
- III Identify areas of synergies and future value-creation
- IV Appoint and incentivise management team
- V Migration to common IT platform
- VI Track integration diligently, capture synergies, and accelerate development

Completed acquisitions



7 May 2025 / [Acquisition in Denmark](#)

DTK

No. of white collar employees: 115
Division: Road & Logistics

[Read the announcement](#) →



31 March 2025 / [Acquisition in the UK](#)

EDS Worldwide & Rolls Freight

No. of white collar employees: 41
Division: Road & Logistics

[Read the announcement](#) →

The partnership model

NTG is powered by people. Our belief is that with the right people on the right platform, we are able to create a lasting competitive advantage. Part of developing, retaining, and attracting the best talent is offering the right incentives, and co-ownership through our partnership model has shown that, over time, we can create significant value for both partners and NTG.

The partnership model combines local ownership with Group-scale benefits. It aligns entrepreneurial decision-making in our subsidiaries with shared systems, standards and procurement, so we stay agile and close to customers without losing consistency across the network. Many operational subsidiaries are or have been partly owned by employees, while NTG remains the majority shareholder to safeguard governance and continuity.

In our partner-driven subsidiaries (PADS), NTG holds at least 51% while selected employees own minority stakes. This structure creates accountability and long-term alignment, encouraging a customer-centric and adaptive way of working without losing the scale benefits of a larger company.

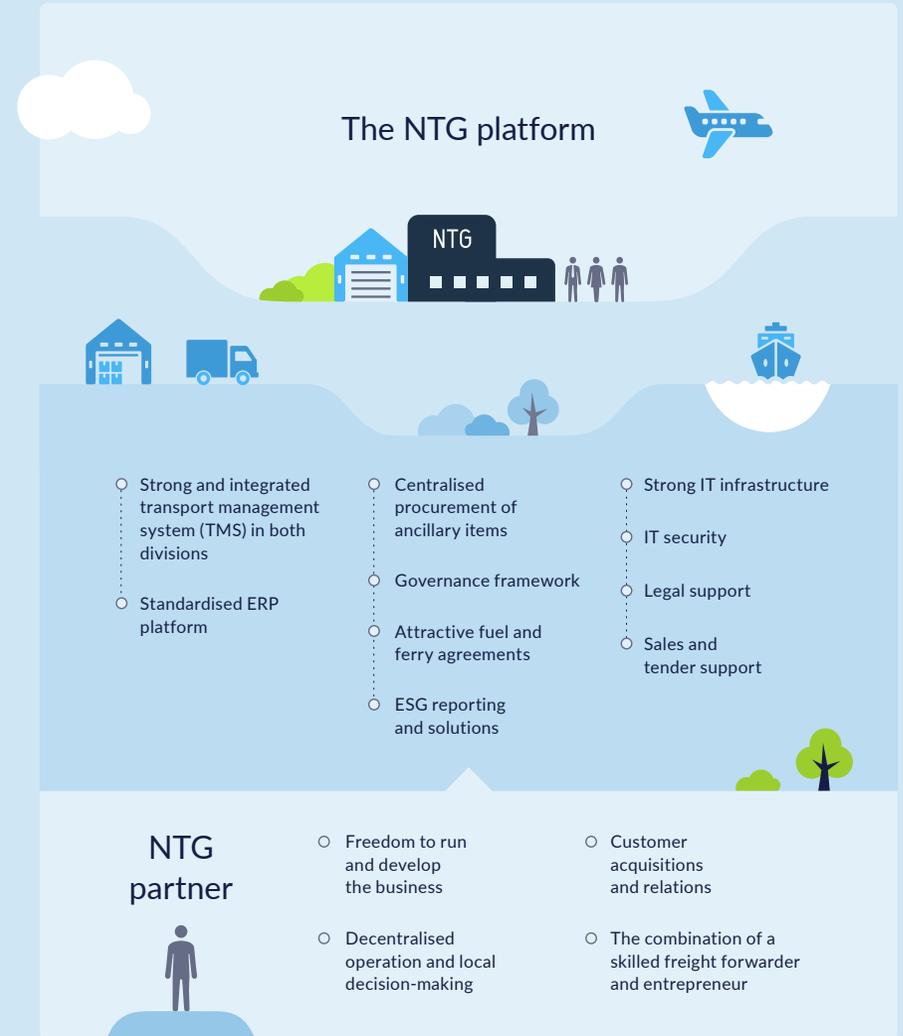
The model further supports M&A by helping us retain and motivate key talent. In selected trans-

actions, employees reinvest to gain co-ownership and take responsibility for driving the business after closing on the NTG platform. This offers potential upside for the seller if the entity grows after integration, and it aligns incentives by sharing risk and reward between NTG and its partners, while protecting customer relationships.

Ring-the-Bell

A core part of the model is Ring-the-Bell, an optional exit mechanism that allows minority partners to offer their shares to NTG over time, with settlement in NTG shares or cash. The mechanism is well established and supported by NTG's ability to purchase treasury shares or issue new shares when appropriate. After a defined ownership period, partners can propose to swap their shares, typically phased over five years, enabling NTG to become the full owner over time.

Partner with NTG and leverage our platform



Outlook 2026

For 2026, we expect an adjusted EBIT of DKK 600–650 million.

2026 outlook assumptions

The outlook for 2026 is based on expectations of flat to slightly positive volume development across both divisions, while macroeconomic conditions remain soft and consumer confidence continues to be muted.

In the European Road & Logistics market, growth is expected to be broadly in line with European GDP growth. The freight rate environment is expected to see slight increases, reflecting the rate adjustments announced towards the end of 2025.

In the Air & Ocean division, the global market is expected to see moderate growth in transported volumes. While volumes are expected to increase, freight rates are expected to decline due to an oversupply of available freight capacity.

Across both divisions, activity levels will be closely monitored, and capacity and cost structures will be adjusted as necessary to reflect underlying market conditions.

The outlook for 2026 includes the effects of acquisitions completed in 2025, but does not

include the potential impact from acquisitions during 2026, if any.

The outlook further assumes currency exchange rates at current levels.

Macroeconomic and geopolitical uncertainty remains elevated, and the assumptions underlying the outlook may change.

For 2026, special items are expected to amount to approximately DKK 20-25 million, excluding any potential additional M&A activity. These special items will primarily relate to restructuring initiatives within the Air & Ocean division.

Medium-term ambition

In 2022, the Group introduced a medium-term ambition to achieve adjusted EBIT of DKK 1,000 million by the end of 2027, reflecting strong post-pandemic earnings and favourable market conditions at the time. This ambition was based on a combination of organic growth and the successful execution of value-accretive M&A.

Since then, market dynamics and structural conditions in the transport and logistics industry have changed materially, and medium-term development is increasingly expected to be driven by the availability, timing and terms of attractive M&A opportunities. Given the inherent uncertainty regarding such opportunities, it is no

longer considered meaningful to provide guidance on medium-term ambitions. Accordingly, financial guidance will be provided on an annual basis going forward.

Our capital structure targets, including financial gearing, equity ratio and dividend policy, remain unchanged. For 2026, our focus remains on delivering on the Route '27 strategy, reengaging in M&A activities subject to attractive opportunities being identified, and delivering on our full-year guidance.

Adjusted EBIT (DKKm)

2025 realised

593

2026 guidance

600–650

Special items, net

20–25

Forward-looking statements

This document contains forward looking statements which are subject to risk factors associated with, amongst others, the economic and business circumstances occurring from time to time in the countries and markets in which NTG Nordic Transport Group A/S and its subsidiaries operate. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a wide range of variables, which could cause actual results to differ materially from those currently anticipated.

Capital structure

The Group's capital structure supports our growth ambitions by maintaining a capital buffer for investments in organic growth, acquisitions, and other strategic initiatives.

Financing

Cash conversion is mainly generated from the Group's operational activities, thanks to our asset-light business model. Most operational assets are owned and operated by subcontractors and mainly trailers, offices and a few warehouses are leased by NTG. To cover short-term financing needs for investments, we also use supplemental loan facilities.

NTG aims for a leverage ratio below 3.0x, measured as net interest-bearing debt (including IFRS 16) relative to EBITDA before special items. This ratio may temporarily exceed the threshold up to 3.5x following significant acquisitions.

Design

The capital structure is designed in accordance with the following medium-term strategic objectives:

- Maintain a leverage ratio below the threshold.
- Ensure a sufficient capital buffer for investments in organic growth, acquisitions, and other strategic initiatives.

- Acquire minority shareholders' shares in subsidiaries and cover obligations under share-based incentive programmes.
- Distribute capital exceeding long-term requirements to shareholders through share buy-back programmes.

The Board of Directors consistently assesses the Group's capital structure by considering its financial position, anticipated future cash flows, and capability for engaging in value-creating investments. The primary focus for capital allocation is on investments and share buy-backs, prioritised over dividend payments.

Operational initiatives aimed at optimising invested capital are evaluated on a recurring basis, as they are fundamental to securing our flexible capital structure that creates value for our shareholders.

Ring-the-Bell

Partners holding minority shares in NTG subsidiaries can offer these shares to the Parent Company through a pre-defined Ring-the-Bell procedure, cf. shareholder

information section. The Parent Company has no obligation to acquire the shares offered.

Partners have no obligation to ring the bell, and no predefined initiation of any Ring-the-Bell process exists. Capital requirements to acquire non-controlling interests are generally uncertain until one year before a potential share swap. Capital requirements to enable future Ring-the-Bell share swaps are reviewed on an ongoing basis.

Investments

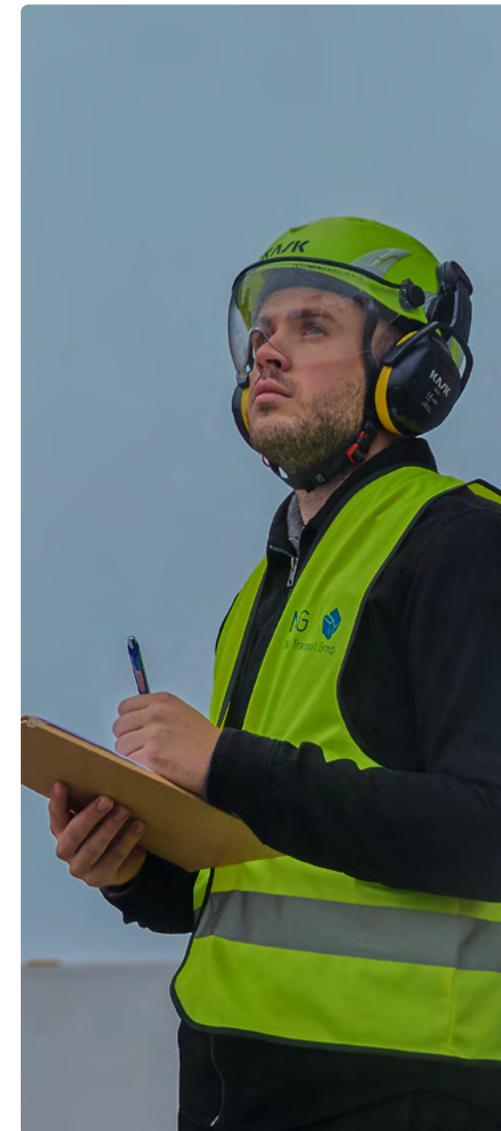
Since 2011, NTG has primarily financed investments through internal funding and debt facilities. In 2026, our primary plan is to utilise available financial resources and free cash flow for investments in start-ups, acquisitions, and share buy-back programmes, if any. If planned investments are not covered by existing loan facilities, we will consider additional funding sources from the debt and capital markets or consider payment in shares.

Dividends

Consistent with our capital allocation principles, no dividends are proposed for the year 2025.

In 2026, available financial resources will be allocated mainly to investments in start-ups, acquisitions, and share buy-back programmes, if any.

No dividend payment is proposed for 2025.





Financial performance

Financial review

Road & Logistics

Air & Ocean

Quarterly financial overview



Financial review

NTG reported an adjusted EBIT of DKK 593 million in 2025 compared to DKK 524 million in 2024, equal to a 13.2% increase. 2025 reflects strong results in a muted and challenging market environment. Financial results for 2025 were in line with the updated outlook announced in November 2025.

Condensed income statement

(DKKm)	2025	2024
Net revenue	11,377	9,352
Direct costs	-8,794	-7,379
Gross profit	2,583	1,973
Other external expenses	-381	-247
Staff costs	-1,239	-942
EBITDA	963	784
Amortisation and depreciation	-370	-260
Adj. EBIT	593	524
Special items, net	-43	-16
Net financial items	-179	-68
Profit before tax	371	440
Tax on profit for the year	-115	-105
Profit for the year	256	335
Gross margin	22.7%	21.1%
Operating margin	5.2%	5.6%
Conversion ratio	23.0%	26.6%

Business performance

Global freight markets in 2025 were once again shaped by uneven supply-demand dynamics and shifting trade flows across modes. The year was marked by policy and geopolitical changes, which reduced visibility and influenced market behaviour, creating a more complex environment for shippers and freight forwarders alike. Despite this, overall market activity remained stable, albeit with noticeable fluctuations across regions and transport modes.

The Road & Logistics division showed resilience despite muted demand for freight services across Europe. Market data indicated stabilisation in the latter part of the year, which is expected to continue into 2026. Margins reflect the inclusion of groupage activities in Germany, and slightly higher rates at the start of the year due to price increases and capacity leaving the market. We expect further price increases in early 2026. Operationally, the division continued to strengthen its network density and service performance, supported by efficiency initiatives and capacity management. While demand remained broadly subdued, customer retention and new-business activity developed positively, positioning the division well for any gradual recovery.

In the Air & Ocean division, we advanced our strategic initiatives and significantly increased visibility within the division. Demand for global container volumes was volatile for our core customer segment, strong in Q1 and reversing in Q2. In H2, volumes picked up, and demand ended stronger than last year, especially on the Asia-Europe trade lane, while the Asia-North America trade lane, was softer due to increased trade barriers. Container rates declined through the second half of the year. Meanwhile, Suez Canal transits remained limited, with tentative

reopening signals shaping the early-2026 outlook. In air, demand improved versus 2024, the global cargo tonne-kilometres rose mid-single digits, driven by intra-Asia and Asia-Europe growth. The division continued to consolidate volumes and leverage strategic carrier relationships. Our largest market, the US, was strengthened with the appointment of a new CEO from 1 January 2026.

Entering 2026, the key variables remain evolving policy and geopolitical developments, the addition of capacity in ocean freight and the demand-capacity balance in road as the market stabilises. These factors will continue to influence customer behaviour, rate development, and planning visibility into the first half of 2026.

Income statement

Net revenue was DKK 11,377 million in 2025 (2024: DKK 9,352 million), corresponding to an increase of 21.7%. Organic growth was flat compared to last year, negatively impacted by lower ocean freight rates and offset by market-share gains in Road & Logistics.

Net revenue and net revenue growth (DKKm)



Acquisition growth was 21.9%, mainly driven by DTK, ITC and Schmalz+Schön. Currency fluctuations had a limited impact of negative 0.2%.

The growth mainly came from M&A and our mature entities in Road & Logistics, while lower ocean freight rates impacted the revenue across the Air & Ocean division. In addition, revenue performance reflected strong volume growth in the Road & Logistics division, supported by new customer wins and sustained commercial focus in several key European road markets. Ocean revenues remained under pressure as rate levels normalised throughout the year.

Gross profit was DKK 2,583 million in 2025 (2024: DKK 1,973 million), resulting in a gross margin of 22.7% (2024: 21.1%). Lower freight rates in Air & Ocean and the increased exposure to groupage business, within Road & Logistics, positively impacted the gross margin. Despite the softer rate environment in ocean freight, underlying customer activity levels remained solid, helping to sustain gross profit momentum throughout the year.

Other external expenses were DKK 381 million in 2025 (2024: DKK 247 million). The increase was primarily due to the acquisitions completed during 2024 and 2025. Organically, the cost increased slightly due to the organic growth of the business.

Staff costs were DKK 1,239 million in 2025 (2024: DKK 942 million). The increase was mainly due to the integration of Schmalz+Schön, ITC and DTK, and a slight increase in the organic cost base as the inflationary pressure was partly compensated by cost-saving initiatives. Several cost saving initiatives were introduced, offset by the parallel strengthened of

organisational bandwidth to reinforce our strategic initiatives.

Amortisation and depreciation was DKK 370 million in 2025 (2024: DKK 260 million). The development was mainly related to an increase of right-of-use assets from the integration of Schmalz+Schön and ITC.

Adjusted EBIT (EBIT before special items) was DKK 593 million in 2025 (2024: DKK 524 million) resulting in an operating margin of 5.2% (2024: 5.6%). Adjusted for the DKK 22 million earn-out related to ITC, the adjusted EBIT in the Road & Logistics division increased by 26.5% compared to last year. The growth came both from the acquisition of DTK and a strong organic performance, supported by improved network utilisation, stable pricing throughout the year, and continued commercial initiatives across key European markets. Adjusted EBIT in the Air & Ocean division declined by 43.5%, primarily due to lower project volumes compared to last year. Excluding projects, the underlying Air & Ocean business saw adjusted EBIT growth during 2025.

Non-controlling interests' share of adjusted EBIT was 9.3% in 2025 (2024: 9.5%), reflecting the dilutive effect from the share swap on minority ownership, which was almost fully offset by the entry and contribution of the temperature controlled activities of DTK.

Special item expenses were DKK 43 million in 2025 (2024: DKK 16 million). The increase in special items was primarily driven by restructuring measures related to M&A efforts during the year.

Full-year growth components

(DKKm)

	Organic	%	Acquisitions	%	FX & other*	%	Total	%
Net revenue								
Road & Logistics	374	5.6%	1,871	28.3%	30	0.5%	2,275	34.4%
Air & Ocean	-374	-13.7%	174	6.4%	-50	-1.8%	-250	-9.1%
Total	-	0.0%	2,045	21.9%	-20	-0.2%	2,025	21.7%
Gross profit								
Road & Logistics	47	3.3%	504	34.8%	5	0.3%	556	38.4%
Air & Ocean	13	2.5%	52	9.9%	-11	-2.1%	54	10.3%
Total	60	3.0%	556	28.2%	-6	-0.3%	610	30.9%
Adjusted EBIT								
Road & Logistics	20	5.1%	81	20.6%	25	6.4%	126	32.1%
Air & Ocean	-25	-19.1%	3	2.3%	-35	-26.7%	-57	-43.5%
Total	-5	-0.9%	84	16.0%	-10	-1.9%	69	13.2%

* Other includes a DKK 22 million earn-out reversal in 2025 (ITC, Road & Logistics) and a DKK 35 million positive reversal in 2024 (AGL, Air & Ocean). Comparative figures for 2024 have been reclassified to align with the 2025 presentation, with no impact on reported results.

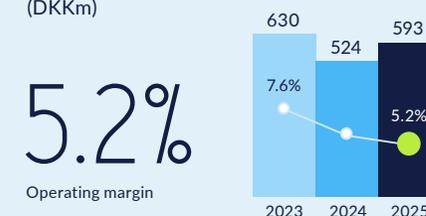
Gross profit and gross margin

(DKKm)



Adjusted EBIT and operating margin

(DKKm)



Net financial expenses were DKK 179 million in 2025 (2024: DKK 68 million). The increase was mainly related to higher interest payments and IFRS16 debt following the acquisitions and unfavourable currency exchange rate development.

The effective tax rate for 2025 was 31.0% (2024: 23.9%). This increase was primarily driven by non-deductible special item expenses and the impact of loss-making activities, partly offset by non-taxable adjustments to earn-out provisions. A normalisation towards a lower underlying effective tax rate is expected as special items decline and profitability improves across the German entities.

Profit for the year was DKK 256 million in 2025 (2024: DKK 335 million). Earnings per share was DKK 9.93 per share (2024: DKK 13.93 per share), and diluted earnings per share was the same. The decline in profit primarily reflected the increase in financial expenses, higher special item expenses, and the subdued earnings contribution from ITC, partially offset by higher adjusted EBIT contribution from the remaining part of Road & Logistics division.

Cash flows

Cash flows from operating activities was DKK 596 million in 2025 (2024: DKK 371 million). The increase was primarily driven by higher operating results from both organic growth and M&A. Net working capital remained flat, while the positive development was partly offset by higher interest payments from additional debt related to the acquisitions.

Cash flows from investing activities was negative DKK 885 million in 2025 (2024: negative DKK 328 million), driven by the four acquisitions closed during 2025.

Cash flows from financing activities was DKK 582 million in 2025 (2024: negative DKK 222 million). The development is primarily driven by proceeds from a facility agreement entered on 14 February 2025 with a consortium of four banks. Interest and lease payments were in line with expectations, and the Group maintained a disciplined approach to capital allocation during a year marked by significant acquisition activity.

Adjusted free cash flow, defined as cash flows from operating and investing activities adjusted for special items, acquisition of business activities, and repayment of lease liabilities, came out at DKK 296 million in 2025 (2024: DKK 152 million). The improvement was driven by stronger operational earnings and the continued benefits of a more scaled Road & Logistics platform, partly offset by the ongoing integration efforts.

Capital resources

Net working capital amounted to negative DKK 29 million as of 31 December 2025, compared to negative DKK 2 million at 31 December 2024. Net working capital remained elevated, primarily due to operational and process-related challenges in the US. Improving net working capital will be a key priority in 2026, supported by a focused effort to standardise and professionalise processes across the Group. Non-recourse factoring programmes contributed negative DKK 82 million in net working capital as of 31 December 2025 (31 December 2024: negative DKK 85 million).

Net interest-bearing debt amounted to DKK 2,410 million as of 31 December 2025, compared with DKK 1,592 million at 31 December 2024. Excluding the effects of IFRS 16, net interest-bearing debt totalled DKK 1,146 million (31 December 2024: DKK 429 million). The increase in NIBD was primarily driven by

the acquisitions of ITC and DTK. Despite the higher leverage, the Group remained within its financial policy and will aim to keep the leverage ratio below 3.0x.

Invested capital amounted to DKK 3,973 million as of 31 December 2025, compared with DKK 2,873 million at 31 December 2024. Excluding the effects of IFRS 16, invested capital totalled DKK 2,787 million (31 December 2024: DKK 1,775 million).

Return on invested capital before tax, including goodwill and IFRS 16 effects, was 17.3% in 2025 (2024: 21.6%). The decline in ROIC was primarily attributable to the acquisitions of ITC and Schmalz+Schön, reflecting both the higher invested capital base and results lower than expected. This was, however, partly offset by a higher adjusted EBIT.

Net profit and diluted earnings per share

(DKKm)

9.93

Diluted EPS



Invested capital and ROIC before tax

(DKKm)

17.3%

ROIC before tax

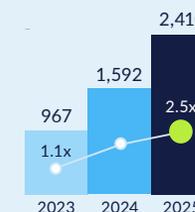


Net interest-bearing debt and leverage ratio

(DKKm)

2.5x

Leverage ratio



Road & Logistics

The Road & Logistics division reported an adjusted EBIT of DKK 519 million in 2025, compared to DKK 393 million in 2024, equal to a 32.1% increase. The 2025 financial result reflect a strong performance in a muted market environment with stagnant development in both rates and volumes.

Market highlights

After two consecutive years of declining markets, the European road market was flat year-on-year and 2025 proved to be another challenging year. Volumes were subdued through much of the year, and the typical spring uptick in Q1 did not

materialise as expected. We estimate that our core markets declined low-single digits and only began to stabilise toward the end of the year.

The supply side remained stable during 2025, supported by the haulier cost increase implemented

during 2024. In the beginning of 2025, price adjustments were carried out in selected Nordic markets, while freight rates in Germany remained flat given local market conditions. In Q4 2025, the industry began adjusting freight rates and these price increases will likely be fully implemented during 2026 at different paces, depending on local market conditions and the competitive environment.

We expect the road market to remain broadly flat near term, with gradual improvement contingent on Continental European demand and successful price increases.

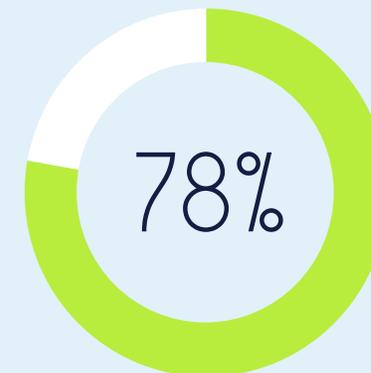
Business highlights

The demanding market conditions have reaffirmed the importance of having an agile organisation with local accountability to adjust based on market needs. Operational performance was strong and the division saw consecutive operating margin improvement across all four quarters of the year.

We saw big differences in performance across the regions, with Germany, UK and Poland underperforming, while the mature entities in Netherlands, Sweden and Denmark showed positive momentum.

The German market remained weak during the year, and our German entities were struggling to uphold satisfactory financial performance. In 2025, management's focus has been on securing a positive turnaround of the acquired company, ITC, after several customers left the company shortly after closing. While the business case of ITC no longer expects to contribute as initially communicated, the efforts to turn around the company advanced in the latter part of the year.

Share of Group's net revenue



Share of Group's adjusted EBIT



Condensed income statement

(DKKm)	2025	2024
Net revenue	8,893	6,618
Gross profit	2,003	1,447
Other external expenses	-254	-184
Staff cost	-884	-631
Amortisation and depreciation	-346	-239
Adj. EBIT	519	393
Gross margin	22.5%	21.9%
Operating margin	5.8%	5.9%
Conversion ratio	25.9%	27.2%

The warehousing market remained resilient throughout 2025, providing new opportunities for the division.

During the first half of 2025, we completed an extensive vendor selection process for a new groupage Transport Management System (TMS). Following selection, we started the first implementation in a German entity during Q4 2025. The roll out was executed on time and early results have been encouraging. Building on this progress, we initiated deployment to our largest German groupage entity in January 2026. Initial performance indicators are positive, supporting our confidence. Looking ahead, we expect to continue rolling out the TMS across the remaining groupage entities during 2026 and 2027.

In 2025, M&A was again high on the agenda, and on 7 May 2025 we completed the acquisition of DTK. Within the first month, we had integrated the general cargo activities onto our platform and realised the planned cost synergies. DTK contributed significantly to earnings during all months since closing, highlighting the strong strategic fit and strengthening our position within temperature-controlled transports.

In the UK, the acquisitions of EDS & Rolls Freight was successfully integrated into our platform and performed in line with expectations, adding network density and service capability.

Financial review

Net revenue was DKK 8,893 million in 2025 (2024: DKK 6,618 million), corresponding to a growth of 34.4%. Organic growth was 5.6%, driven by market share gains across Denmark, Sweden and the Netherlands. Growth from M&A was 28.3%, primarily driven by the acquisitions of Schmalz+Schön, ITC and

DTK. Currency effects accounted for 0.5% of the development.

Gross profit was DKK 2,003 million in 2025 (2024: DKK 1,447 million), corresponding to a growth of 38.4%, whereas organic growth was 3.3%. The inclusion of Schmalz+Schön and DTK supported gross margin growth which totalled 22.5% in 2025 (2024: 21.9%).

Adjusted EBIT was DKK 519 million in 2025 (2024: DKK 393 million), corresponding to a growth of 32.1%, equal to a 26.5% increase when adjusting for the DKK 22 million earn-out provision release recognised in Q4 2025. Organic growth was 5.1%, driven by strong organic growth across our mature entities.

Focus areas for 2026

Consolidation across the footprint

Our main focus in 2026 is consolidation of entities. Over the past year we have seen promising results from merging entities in Denmark and Sweden, and we took similar steps in Poland from 1 January 2026 and merged two entities. In 2026, we will continue to look for consolidation opportunities across our footprint where it can simplify the organisation and harvest operational synergies. We expect additional mergers in Denmark and Sweden. We will also keep consolidation on the agenda in Germany, where structure and scale matter for operational efficiency and customer coverage.

Germany

Germany will remain a key focus area in 2026. We see opportunities to grow market share while also improving efficiency across both our legacy entities and the businesses acquired during 2024 and 2025. The aim is a stronger, more unified German platform.

Groupage TMS

Alongside consolidation, we will continue to strengthen operational control through systems and standardisation. A key initiative is the roll-out of the new groupage TMS, which supports more consistent ways of working, improves data quality, and enhances visibility and efficiency across operations. In 2026, we will onboard more entities onto the platform, starting with Germany and later in the other groupage entities.

Growth

We will continue to focus on developing, retaining and attracting key personnel, particularly in roles that drive operational discipline and commercial development. Organic growth remains a priority, supported by our network and the potential to increase cross-sales and collaboration across entities. At the same time, we will continue to pursue M&A where it strengthens our core markets or adds relevant capability.

Start-ups

To access talent and capabilities, we will expand our start-up programme in 2026. The aim is to attract entrepreneurial talent and launch new ventures across Europe, expanding into new geographies and developing niche segments not yet covered by the division.

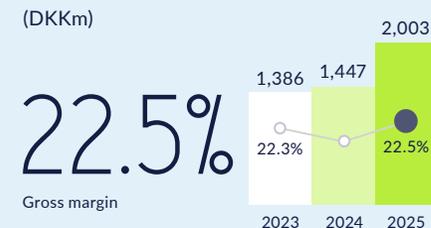
Cost and efficiency

We will improve processes across our operations to reduce manual touchpoints and strengthen data quality. The aim is to simplify and standardise by increasing automation where it adds operational value. Some improvements will use AI when it provides clear operational benefit. At the same time, we will maintain strong cost consciousness across the organisation by increasing transparency on productivity and key cost drivers.

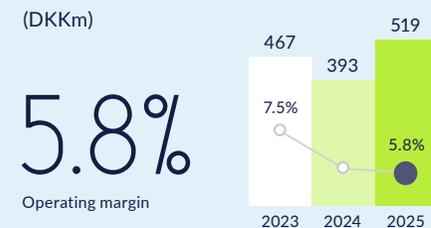
Net revenue and net revenue growth (DKKm)



Gross profit & gross margin (DKKm)



Adjusted EBIT and operating margin (DKKm)



Air & Ocean

The Air & Ocean division reported an adjusted EBIT of DKK 74 million in 2025, compared to DKK 131 million in 2024, equal to a 43.5% decline. The 2025 financial results reflect lower project activity, one-off impacts in 2024 baseline, and a challenging market environment with volatile freight rates and volumes.

Market highlights

The global air and ocean freight market in 2025 remained characterised by uncertainty and volatile freight rates.

In ocean freight, the tariff backdrop and shifting

trade patterns created front-loading in early 2025, followed by softer activity levels through mid-year and into the third quarter. Despite carriers' attempts to implement general rate increases, average ocean rates trended below 2024 as additional ocean capacity entered key trade lanes.

Volumes were mixed across trade lanes, with a notably weaker Transpacific performance offset by stronger Asia-European trades. Looking ahead, ocean capacity additions are expected to keep freight rate pressure in place, while near-term seasonality and policy changes may continue to drive short-term volatility. In 2025, the ocean market expanded at a low- to mid-single-digit pace.

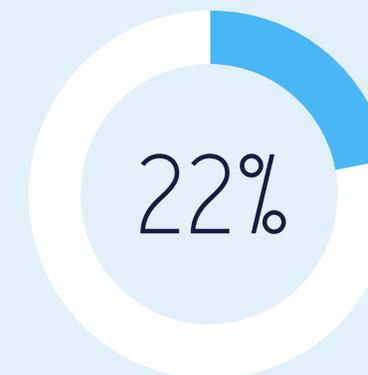
The air freight market proved relatively more resilient. Freight rates were broadly stable to slightly lower year-on-year as recovering passenger belly capacity supported supply, while underlying demand advanced modestly. Tariff-related front-loading in the first quarter lifted volumes temporarily before normalising in subsequent months. E-commerce flows from Asia remained a structural feature of the market and continued to tighten capacity on selected trade lanes. Excluding e-commerce, the air market expanded at a low-single-digit pace.

Into 2026, we expect continued margin sensitivity to ocean freight rate movements, while air demand is anticipated to remain stable. The operating environment is still influenced by macroeconomic conditions and potential tariff changes, and we will continue to monitor capacity development, seasonality shifts, and the pace of demand recovery across major trade lanes.

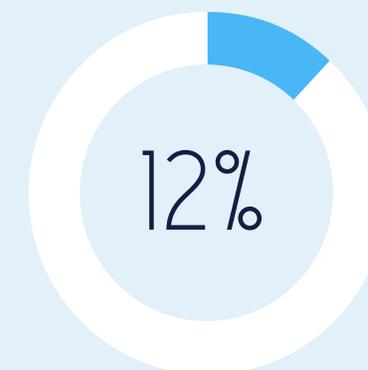
Business highlights

The 2025 results were impacted by a challenging market conditions, characterised by uncertainty and changing tariffs. The division grew the underlying business by taking market share, while project volumes returned to normal levels during the year, reducing the contribution from higher-margin

Share of Group's net revenue



Share of Group's adjusted EBIT



Condensed income statement

(DKKm)	2025	2024
Net revenue	2,484	2,734
Gross profit	580	526
Other external expenses	-127	-63
Staff cost	-355	-311
Amortisation and depreciation	-24	-21
Adj. EBIT	74	131
Gross margin	23.3%	19.2%
Operating margin	3.0%	4.8%
Conversion ratio	12.8%	24.9%

shipments and shifting the mix back toward general cargo.

Amid challenging market conditions, the Air & Ocean division took meaningful strides in the Route '27 strategy, where focus is on developing a robust and scalable platform. One of the core focus areas has been data discipline: dashboards built on our TMS to enable local and central teams to track data quality across the shipment life cycle, improving consistency, and comparability in reporting.

In parallel, we launched a proprietary tool to identify opportunities for further growth within the network. Converting flows with no reciprocal volumes to inter-company trade increases the share of gross profit captured within NTG, improves end-to-end transparency for customers, reduces reliance on external partners, and increases efficiency through the one-file concept embedded in our operating platform.

In 2025, we strengthened relationships with our core carriers, increasing recognised volumes to unlock incentive-based discounts as we scale.

We will continue to expand these use cases with disciplined governance and measured investment to support sustainable, profitable growth.

Financial review

Net revenue was DKK 2,484 million in 2025 (2024: DKK 2,734 million), a decline of 9.1% compared to last year. Organic growth was negative 13.7%, mainly driven by lower freight rates and a normalisation of project volumes following an unusually strong 2024. Growth from M&A was 6.4%, reflecting the first full-year impact, while currency effects were negative 1.8%.

Gross profit increased to DKK 580 million (2024: DKK 526 million) as volumes increased in the underlying general cargo business. The gross margin improved to 23.3% (2024: 19.2%), supported by lower ocean rates. These tailwinds partly offset the lower contribution from projects, which carry higher unit margins.

Adjusted EBIT was DKK 74 million (2024: DKK 131 million). The year-on-year decline primarily reflects reduced project volumes, and the DKK 35 million earn-out provision release recorded in Q2 2024. These headwinds were partly offset by higher gross profit from both organic growth and acquisitions.

Focus areas for 2026

Scalable operating platform

In 2026, we will continue to build a single, scalable operating platform, ensuring every entity works on the same system in the same way across the division. This journey began in 2024 with the roll-out of our Air & Ocean TMS to all entities, and standardised ways of working were implemented last year. Working in one system with a consistent data structure also creates the foundation to scale emerging technologies such as AI, as solutions can be deployed across the network with less complexity and higher data quality. In 2026, we will further strengthen data quality at source through embedded validation rules and exception dashboards, and we will align KPI definitions and management reporting to drive consistent performance and accountability across our entire footprint.

Scaling our decentralised model

While we standardise systems and processes, we will retain and expand our decentralised operating model. Local entrepreneurship remains a core strength. In 2026, we plan to open selected offices. All start-ups will launch on the common platform, with access to

gateways, procurement, and digital infrastructure from day one.

Procurement focus

Scale and recognised volumes strengthen our ability to secure core-carrier agreements and negotiate competitive rates across the division, supporting a lower unit-cost base over time. In 2026, a low-rate environment and sustained overcapacity may present opportunities, with capacity expected to be available and pricing potentially becoming more consistent as carriers work to utilise vessels.

Expand our products

The division will continue to expand through new products, opening gateways, and intermodal services. We opened our first gateway out of Germany in 2025. In 2026, we will scale this model to other geographies where it adds network value.

Strengthening focus and capabilities

Our results have not consistently matched our ambitions, and 2026 will therefore be a year with several changes to get the division back on track. We will implement targeted organisational and operational initiatives to sharpen strategic focus, simplify decision-making and ensure resources are directed to the highest-value opportunities. Alongside this, we will strengthen our emphasis on organic growth and invest in building key competencies across the division.

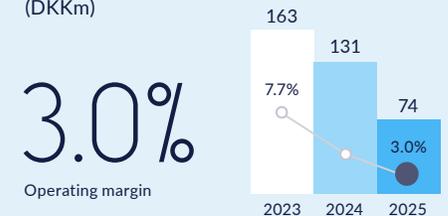
Net revenue and net revenue growth (DKKm)



Gross profit & gross margin (DKKm)



Adjusted EBIT and operating margin (DKKm)



Quarterly financial overview

(DKKm)	2025 FY	2025 Q4	2025 Q3	2025 Q2	2025 Q1
Total					
Net revenue	11,377	2,884	2,941	2,857	2,695
Gross profit	2,583	663	657	661	602
Adj. EBIT	593	167	160	145	121
Gross margin	22.7%	23.0%	22.3%	23.1%	22.3%
Operating margin	5.2%	5.8%	5.4%	5.1%	4.5%
Conversion ratio	23.0%	25.2%	24.4%	21.9%	20.1%
Road & Logistics					
Net revenue	8,893	2,315	2,296	2,277	2,005
Gross profit	2,003	518	511	520	454
Adj. EBIT	519	152	139	128	100
Gross margin	22.5%	22.4%	22.3%	22.8%	22.6%
Operating margin	5.8%	6.6%	6.1%	5.6%	5.0%
Conversion ratio	25.9%	29.3%	27.2%	24.6%	22.0%
Air & Ocean					
Net revenue	2,484	570	644	579	691
Gross profit	580	145	146	141	148
Adj. EBIT	74	16	21	15	22
Gross margin	23.3%	25.4%	22.7%	24.4%	21.4%
Operating margin	3.0%	2.8%	3.3%	2.6%	3.2%
Conversion ratio	12.8%	11.0%	14.4%	10.6%	14.9%

(DKKm)	2024 FY	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Total					
Net revenue	9,352	2,593	2,296	2,305	2,158
Gross profit	1,973	579	456	475	463
Adj. EBIT	524	131	114	165	114
Gross margin	21.1%	22.3%	19.9%	20.6%	21.5%
Operating margin	5.6%	5.1%	5.0%	7.2%	5.3%
Conversion ratio	26.6%	22.6%	25.0%	34.7%	24.6%
Road & Logistics					
Net revenue	6,618	1,794	1,558	1,662	1,604
Gross profit	1,447	418	325	357	347
Adj. EBIT	393	94	88	108	103
Gross margin	21.9%	23.3%	20.9%	21.5%	21.6%
Operating margin	5.9%	5.2%	5.6%	6.5%	6.4%
Conversion ratio	27.2%	22.5%	27.1%	30.3%	29.7%
Air & Ocean					
Net revenue	2,734	799	738	644	553
Gross profit	526	162	130	118	116
Adj. EBIT	131	37	26	56	12
Gross margin	19.2%	20.3%	17.6%	18.3%	21.0%
Operating margin	4.8%	4.6%	3.5%	8.7%	2.2%
Conversion ratio	24.9%	22.8%	20.0%	47.5%	10.3%



Corporate matters

- Risk management
- Corporate governance
- Board of Directors
- Group Management
- Shareholder information
- Sustainability highlights 2025



Risk management

NTG aims to minimise risks by actively monitoring and managing adverse events that could impact our stakeholders, reputation, or financial position.

NTG views risks as any material adverse event, whether likely or unlikely, that may impact the Group's business, results of operations, financial position, or prospects.

Based on our latest risk evaluation, the Group Management assesses that the identified risks do not individually or collectively threaten the Group's ability to continue as going concern.

Risk governance

Risk assessment is integral to NTG's strategic analyses. The Board of Directors oversees the overall risk management, with the Audit Committee monitoring the risk management framework and advising the Board of Directors. The Executive Management is responsible for the design and maintenance of the Group's risk management process.

NTG's flat hierarchy and short communication lines ensure that new risks are quickly reported and timely managed by the Executive Management.

Risk management process

NTG follows a structured risk management process with these steps:

1. Identification and initial reporting: Group Management receives input on annual business review meetings with the Group's significant subsidiaries.
2. Analysis and assessment: Identified risks are recorded in a work register and assessed based on likelihood of occurrence and potential financial impact. The assessment of financial impact is determined relative to the Group's total adj. EBIT.
3. Risk review and mitigation: Key risks are selected for further review and design of mitigating actions. These include avoidance, transfer, reduction, or acceptance.

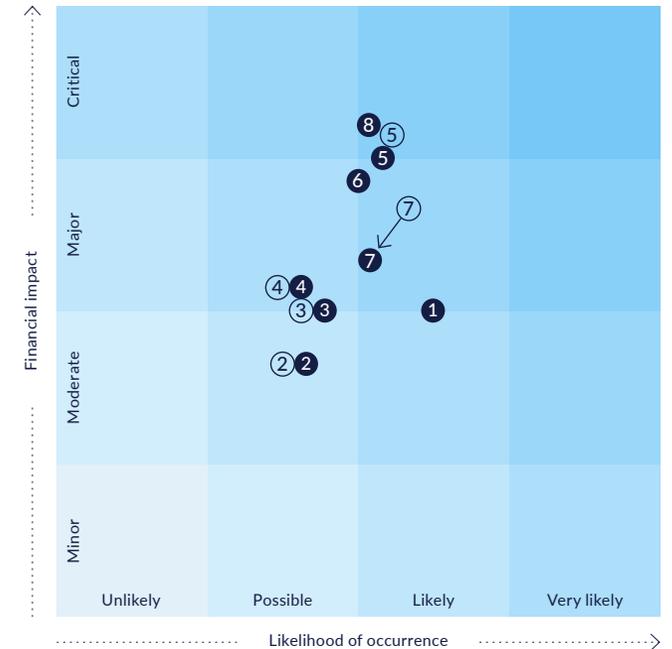
4. Risk reporting: Key risks and mitigating actions are reported in accordance with the risk governance structure.

Key risks

Our latest risk management process has identified eight key risks for NTG.

Risks are categorised into Strategic and Operational risks. Strategic risks encompass broad, long-term considerations included in strategic planning. Operational risks involve short-term factors managed in daily operations.

Financial exposures, such as currency and interest rate exposures are managed by Group Management and are described further in note 6.4.



● 2025 ○ 2024

- 1 Talent attraction and retention
- 2 Input factor shortage
- 3 Compliance
- 4 IT and cyber security
- 5 Macroeconomics
- 6 Market conditions
- 7 Mergers and acquisitions
- 8 Geopolitics

Risk description	Risk mitigation	Risk assessment	Risk assessment
<p>1 Talent attraction and retention</p> <p>Employees and partners are a vital part of NTG's business model, and we are dependent on highly motivated and skilled staff with an entrepreneurial mindset.</p> <p>Failure to retain key employees or attract new talents could potentially have long-term consequences for the development of NTG.</p>	<p>Category: Strategic</p> <p>NTG has created a platform to support talented employees and their ability to grow, by enabling career growth opportunities, an entrepreneurial culture, and flat hierarchy.</p> <p>Furthermore, NTG's partnership model allows selected partners to take part in their own success, supported by a vast network and standardised back-office functions.</p> <p>NTG also provides annual long-term incentive programmes with share options for key personnel.</p> <p>Finally, the appointment of our Chief People & Culture Officer intends to strengthen global talent attraction retention by elevating investments in our employees.</p>	<p>Likelihood: </p> <p>The job market has remained stable. Attracting experienced and highly skilled talent continues to be challenging, particularly in regions where NTG has limited presence. Here, our partnership model is a strong driver for attracting senior employees.</p> <p>As the organisation continuously expands, the likelihood and financial impact of this risk remain unchanged from last year.</p>	<p>Financial impact: </p>
<p>2 Input factor shortage</p> <p>NTG is dependent on the availability of trucks, truck drivers, and air and ocean freight capacity. If shortages occur, we might not be able to service our customers.</p>	<p>Category: Operational</p> <p>NTG's skilled staff have in prior years proved the ability and adaptability to handle input factor shortages.</p> <p>Further, NTG maintains relationships with subcontractors by offering value-creating programmes, only available to NTG's haulage subcontractors. NTG keeps close contact with critical suppliers and works to ensure contingencies in case of any subcontractor's inability to deliver.</p>	<p>Likelihood: </p> <p>The road market faces an increased risk of capacity shortages as hauliers struggle to onboard new drivers, with some seeking talent from outside Europe. These constraints may affect service flexibility, though historically such situations have not significantly impacted overall financial performance.</p> <p>In contrast, the Air & Ocean division experiences an oversupply in ocean freight capacity, reducing the likelihood of shortages and creating opportunities to attract new customers, but also putting pressure on rates and yields.</p> <p>Driven by capacity challenges in the road market, the likelihood of this risk has increased slightly compared to last year, while the financial impact remains unchanged.</p>	<p>Financial impact: </p>

Risk description	Risk mitigation	Risk assessment	Risk assessment
<p>3 Compliance</p> <p>As a publicly listed company with international activities, NTG is subject to extensive regulatory requirements, and compliance with relevant legislation and regulatory standards is imperative for us.</p> <p>Customers and regulation are further adding compliance and reporting requirements in relation to ESG and climate matters.</p> <p>Further, there is an increased public focus on both legal compliance and ethical compliance.</p>	<p>Category: Operational</p> <p>NTG monitors relevant regulatory areas, and has implemented a compliance framework, which amongst others comprises our corporate Code of Conduct, sanctions screenings, GDPR mapping tool, mandatory compliance training for employees, Supplier Code of Conduct, due diligence, as well as processes for monitoring the compliance risks across our subsidiaries, whistle-blower system and ISO Programme.</p> <p>Further, NTG has short communication lines, which allows for quick escalation of potential compliance risks.</p>	<p>Likelihood: </p> <p>Compliance requirements have increased compared to last year, driven by ongoing geopolitical tensions and global trade disputes introducing frequent sanctions and tariff changes. Public attention to both legal and ethical compliance is unchanged, and customer interest in compliance and documentation remains strong.</p> <p>While our mitigating actions, systems, and processes serve to reduce the likelihood of a material compliance breach, the evolving sanctions landscape, reporting obligations, and monitoring requirements underscore the importance of a compliance framework at Group level. Improving compliance robustness is a priority and we are continuously strengthening our processes and systems across the Group.</p> <p>Compared to last year, the likelihood of this risk has slightly increased due to onboarding and integration of new compliance setups within recent acquisitions.</p>	<p>Financial impact: </p>
<p>4 IT and cyber security</p> <p>NTG is dependent on IT systems and network access for our daily operations, ongoing compliance, monitoring, as well as internal and external reporting.</p> <p>Being highly digitised, NTG's operations are dependent on our IT systems. A breach of our IT security or internal control systems could cause disruption to our operations, or a data leak resulting in non-compliance that adversely affects our reputation. Additionally, ransom attacks remain a significant threat that can cause financial harm to NTG.</p>	<p>Category: Operational</p> <p>Improving and strengthening cyber security is a strategic priority for NTG. NTG's internal Cybersecurity Programme, developed to align with NIS 2, provides a framework covering governance, technical controls, supplier management, and business continuity based on our ISO 27001 certification.</p> <p>NTG's IT department regularly tests our cyber security resilience and continuously adds new cyber security measures and protections to our IT platform, including ongoing cyber security awareness training for our employees.</p> <p>Onboarding new entities to the Group's standard IT platforms reduces the number of vulnerabilities within our IT landscape and supports future tech-enabled scalability, including AI.</p>	<p>Likelihood: </p> <p>During 2025, our Cybersecurity Programme transitioned from implementation to full operation. Overall cyber maturity has strengthened but is frequently challenged by external threats, driven by persistent cybercriminal activity and geopolitical tensions.</p> <p>The majority of our entities operate on the Group's standard systems, and the onboarding of newly acquired entities onto NTG's IT security platforms is a priority.</p> <p>The mitigating actions implemented through the Cybersecurity Programme have maintained the overall cyber risk at a similar level to last year. However, the ongoing integration of acquired businesses increases the likelihood of an incident.</p>	<p>Financial impact: </p>

Risk description	Risk mitigation	Risk assessment	Risk assessment
<p>5 Macroeconomics</p> <p>Freight forwarding is a cyclical business, affected by the development in global macroeconomic activity and global trade patterns.</p> <p>Shifts in industry and consumer behaviour, such as decreased global trade and the trend towards shorter supply chains driven by environmental considerations or near-shoring, are influencing our customers' supply chains and the demand for logistics services.</p> <p>Furthermore, the stability of macroeconomics, inflation and interest rate hikes across certain regions may also affect the Group's interest rate levels and foreign exchange rates.</p>	<p>Category: Strategic</p> <p>NTG operates a flexible business model, combined with strict cost management on a strong standardised IT platform, ensuring efficient performance, transparency, and adaptability across regions and business segments. We have an increased focus on exploring the benefits of system integration to secure early awareness of economic developments.</p> <p>NTG's asset-light business model allows for quick adaptation to volume fluctuations by leveraging external transport partners and leased facilities, maintaining flexibility and enabling swift responses to market changes.</p> <p>NTG's solid financial position and credit facilities help withstand a macroeconomic downturn and enable NTG to pursue possible M&A opportunities.</p> <p>NTG has a diverse customer portfolio and wide geographical footprint, with no dependence on any single large customers or industry.</p>	<p>Likelihood: </p> <p>Key industries like automotive and construction continue to struggle, and we see a continued risk of stagflation or recession.</p> <p>The European and US economies remain vulnerable, however, there are signs of improvement. Trade lanes and production are picking up, supporting a slightly more optimistic outlook, particularly for Germany.</p> <p>Overall, we assess a slightly lower likelihood and financial impact of this risk compared to last year.</p>	<p>Financial impact: </p>
<p>6 Market conditions</p> <p>The freight forwarding industry is ever evolving due to competition from both market leaders and new entrants. Key drivers include the global economy, regulation, technology advances, process automation, digitalisation, and changing business models.</p>	<p>Category: Strategic</p> <p>NTG is a modern organisation with an entrepreneurial mindset and demonstrates agility through our flexible and problem-solving employees. We continue to prioritise digitalisation, workflow automation and optimisation to improve the service level towards our customers, which alongside a strict focus on system standardisation ensures efficiency, operational agility, and market adaptability.</p> <p>Additionally, our partnership model motivates local management to adapt and grow their part of NTG's business.</p>	<p>Likelihood: </p> <p>Digitalisation and emerging technologies such as AI continue to offer opportunities to optimise workflows, improve productivity, and enhance service offerings. Focus on system standardisation and monitoring new technologies, combined with operational agility, help us adapt to changing market conditions.</p> <p>Competition and price pressure remained intense in both divisions, with aggressive competitors and high tender activity.</p> <p>Our priority remains on retaining existing customers, winning new ones, and maintaining high service levels to prepare for a further volume rebound. The likelihood of adverse financial impact from increased competition, low volumes, and persistent price pressure remains similar to last year.</p>	<p>Financial impact: </p>

Risk description	Risk mitigation	Risk assessment	Risk assessment
<p>7 Mergers and acquisitions</p> <p>Acquiring companies is a cornerstone of NTG's growth strategy and a key driver of long-term growth.</p> <p>The continued value-creation from acquisitions is dependent on identification of the right targets, the right price, efficient execution, and effective integration.</p> <p>The M&A process must be handled diligently, otherwise it risks negative impact on customer relationships or employee retention alongside delays in obtaining strategic advantages or cost synergies.</p>	<p>Category: Strategic</p> <p>NTG's acquisition framework and M&A experience ensures the targets' strategic fit within NTG's existing organisation, due diligence procedures, identification of key employees, and stepwise evaluation of the M&A opportunities by Group Management. The involvement of NTG's local operations in the M&A processes contributes to leveraging local market knowledge and ensures local commitment.</p> <p>Driven by the volatile nature of freight forwarding, we are conscious about the potential differences between historical and forward-looking market conditions and performance. When relevant, we structure the consideration paid for acquisitions to mitigate the risk from any such potential uncertainties.</p>	<p>Likelihood: </p> <p>Despite challenges with the ITC acquisition, NTG maintains a strong acquisition track record and well-established M&A practices, as lately demonstrated by the successful integration and performance of DTK.</p> <p>Focusing on consolidation of recent significant transactions, a challenging market, where uncertainty in relation to forward-looking statements is high, and the cost of capital for acquisitions, M&A activity has been dampened.</p> <p>As NTG continues to grow through M&A, the risk of an adverse financial impact still exists, but is deemed lower in respect to likelihood and potential impact. This is due to the expected short-term slowdown in M&A activity, experience gained from recent acquisitions, and a strengthening of organisational capabilities and bandwidth in regard to integrations.</p>	<p>Financial impact: </p>
<p>8 Geopolitics</p> <p>Geopolitical forces impact global trading volumes and trading patterns. We are seeing continued increasing geopolitical tensions and sanctions affecting the market that we operate in, such as the tensions between Russia and the West, the continued tensions in the Middle East and to some extent the tensions between China and the West. The introduction of global tariffs changed existing trade flows, which the market, and hence the freight forwarders, are adapting to.</p>	<p>Category: Strategic</p> <p>By operating an asset-light business model with an agile and entrepreneurial organisation, NTG can adapt quickly to changes in the business environment and trading patterns.</p> <p>NTG has implemented a mitigating process to raise awareness and perform regular sanctions screenings.</p>	<p>Likelihood: </p> <p>Geopolitical uncertainty remains elevated. The conflict between Ukraine and Russia remains unresolved, tensions between China and Western countries persist, uncertainty surrounding global tariffs continues, and stability in the Middle Eastern region remains uncertain.</p> <p>Geopolitical instability is increasingly driving friendshoring and nearshoring, affecting trade lane mix and cargo flows. However, we still believe cargo will keep moving, albeit at varying paces and rates. We will continue to adapt and search for openings in the market.</p> <p>Overall, we assess that the likelihood and financial impact of this risk remain unchanged from last year.</p>	<p>Financial impact: </p>

Corporate governance

Governance structure

NTG has a two-tier governance structure comprised of the Board of Directors and the Executive Management. The ultimate governing authority rests with the General Meeting.

In terms of internal organisation, Group Management comprises the Executive Management, the divisional CEOs, and the Group CIO. The Executive Management is comprised of the Group CEO and Group CFO, as registered with the Danish Business Authority.

The Board of Directors is responsible for the overall strategic management and organisation of the Group's activities as well as the Group's financial and material matters. The Board of Directors has established an audit, a remuneration, and a nomination committee focusing on preparatory tasks within the Board of Directors' areas of responsibilities.

The Executive Management is responsible for NTG's day-to-day management, including the compliance of NTG and its operations with applicable legislation, the Board of Directors' guidelines and instructions, including implementation of the strategy set by the Board of Directors, and for disseminating information on NTG's operations to the Board of Directors.

Further allocation of responsibilities between the Board of Directors and the Group Management is set out in the Rules of Procedure of the Board of Directors

and in a set of management instructions issued by the Board of Directors to the Group Management.

Board of Directors

Composition

According to the Articles of Association, the Board of Directors must comprise not less than three and not more than eight members elected by the General Meeting for terms of one year. Board members are eligible for re-election.

In 2025, Lene Borne Jørgensen was appointed to the Board of Directors, replacing Karen-Marie Katholm.

The Board of Directors currently comprises seven members representing strong knowledge and expertise within all areas of NTG's business and strategic focus areas, including the international transport sector in general, corporate governance, M&A, risk management, IT, accounting, and supply-chain management.

The composition of the Board of Directors is intended to ensure that the Board of Directors is made up by diverse competency profiles enabling the Board of Directors to perform its duties in the best possible manner. The current Board of Directors is considered to have the right competencies supporting the long-term value creation for NTG's shareholders. Reference is made to pages 35-36 for an overview of the current board members' individual competencies.

Independence

Six of the seven members of the Board of Directors are regarded as independent, according to the Danish Recommendations on Corporate Governance. Jørgen Hansen is the founder of NTG and was, until 2018, a member of the Executive Management in Nordic Transport Group A/S (the former parent company of the Group). As a result, he is not regarded as independent according to the Danish Recommendations on Corporate Governance.

Board meetings in 2025

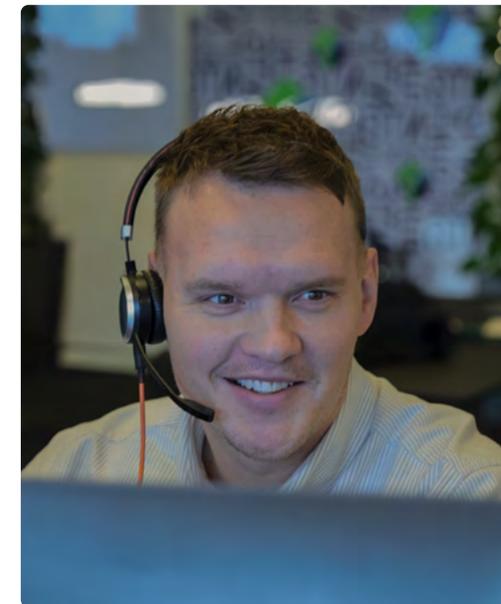
The Board of Directors held 10 board meetings in 2025.

The agendas and the topics for each of the ordinary meetings are based on the Board of Directors' annual wheel.

In addition to the activities included in the annual wheel, the Board of Directors focused on supervising NTG's continuous adaption to the unstable situation in the international freight markets in 2025.

Board Committees

The Board of Directors has established three permanent committees for the purpose of assisting the Board of Directors in preparing decisions and submitting recommendations for the entire Board of Directors. Each committee is governed by its own charter which describes the composition of the committee and its tasks, duties, and responsibilities. The Board of Directors takes the final decision on subjects prepared by the committees.



6 out of 7

of the members of NTG's Board of Directors are considered independent according to the Danish Recommendations on Corporate Governance.

Audit Committee

The Audit Committee comprises three members: Carsten Krogsgaard Thomsen (Chairman), Eivind Drachmann Kolding, and Finn Skovbo Pedersen. The Audit Committee meets at least four times a year.

The composition of the Audit Committee ensures that competencies and experience within financial accounting and internal controls are represented. The Committee's activities, tasks, and duties include monitoring of NTG's financial reporting process, internal controls, IT, risk management, capital structure, and ESG reporting. The Committee is also responsible for ensuring independence and remuneration of the elected external auditor as well as supervising the auditor's non-audit services to NTG. The Audit Committee held four meetings in 2025.

Remuneration Committee

The Remuneration Committee comprises three members: Eivind Drachmann Kolding (Chairman), Jørgen Hansen, and Jesper Præstensaard. The Remuneration Committee's activities, tasks, and duties include preparation of the Group's Remuneration Policy in accordance with section 139a of the Danish Companies Act, proposing remuneration and specific targets (KPIs) for performance-related incentive programmes and preparation of the Remuneration Report in accordance with section 139b of the Danish Companies Act and NTG's Remuneration Policy. The Remuneration Committee meets at least twice a year.

Nomination Committee

The Nomination Committee comprises three members: Jørgen Hansen (Chairman), Jesper Præstensaard and Eivind Drachmann Kolding. The Nomination Committee's activities, tasks, and duties include evaluation of the individual board members' competencies, assisting

the Chairman of the Board of Directors in the annual evaluation process, making recommendations for potential new members to the Board of Directors, reviewing NTG's policy on diversity, and assessing the structure, size, and composition of the Board of Directors and the Executive Management. The Nomination Committee meets at least twice a year.

The Nomination Committee held two meetings in 2025.

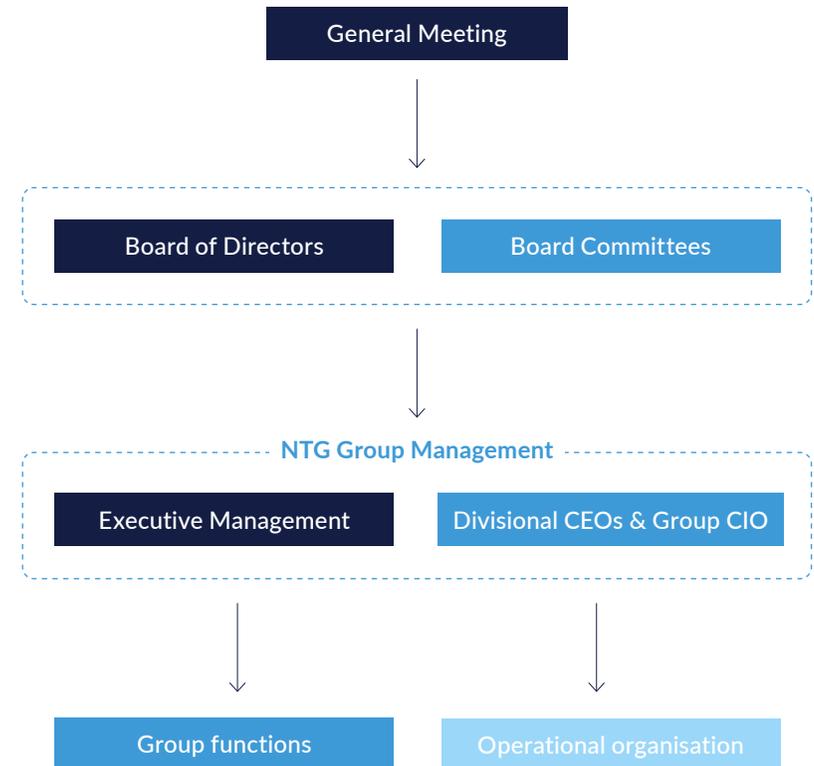
Board evaluations

The Board of Directors conducts annual self-evaluations. In accordance with the Recommendations on Corporate Governance, the evaluation focuses, inter alia, on the composition of the Board of Directors, the competencies of the Board of Directors, the functioning of the board committees, the efficiency of the Board of Directors, the individual board members' contributions, and the role of the Chairman and Executive Management. The Chairman oversees the self-evaluation process and conclusions are presented to and discussed by the Board of Directors. The results of the evaluation related to the Executive Management are reviewed by the Chairman together with members of the Executive Management.

Reporting on data ethics

Information about data ethics in our Parent Company NTG Nordic Transport Group A/S, in accordance with sections 99d of the Danish Financial Statements Act, can be found on NTG's website: Data ethics report.

Governance structure



Recommendations on Corporate Governance

NTG observes the recommendations on Corporate Governance. NTG complies with all recommendations and has prepared the statutory statement on Corporate Governance pursuant to section 107 b of the Danish financial statements act.

Corporate Governance report

NTG complies with all recommendations on Corporate Governance.



Meeting attendance and shareholdings in 2025

Board of Directors	Title	Board meetings attended	Audit Committee meetings attended	Remuneration Committee meetings attended	Nomination Committee meetings attended	Shareholding changes in 2025	Number of shares end of 2025
Eivind Drachmann Kolding	Chairman	●●●●●●●●●●	●●●●	●●	●●	-	51,951
Jørgen Hansen	Deputy Chairman	●○●●●●●●●●		●●	●●	-	3,100,047*
Finn Skovbo Pedersen	Board member	●●●●●●●●●●	●●●●			-	20,529
Jesper Præstengaard	Board member	●●●●●●●●●●		●●	●●	-	18,674
Carsten Krogsgaard Thomsen	Board member	●●○●●●●●●●	●●●●			-	5,294
Louise Knauer	Board member	●●○●●●●●○●				-	-
Lene Borne Jørgensen**	Board member	●●●●●●●●●●				-	-
Karen-Marie Katholm***	Board member	●●●●●●●●●●				-	4,507

● Attended ○ Not attended ● Not a member at the time

* In addition, Jørgen Hansen controls 150,000 voting rights.

** Appointed at the AGM in 2025 and has attended all meetings since taking up the position.

*** Stepped down at the AGM in 2025 and attended all meetings up to the time of departure.

Board of Directors



Eivind Drachmann Kolding
Chairman

Born 1959. Danish. Male. Independent. Member and Chairman of the Board of Directors since 2019. Up for re-election in 2026. Member of the Audit Committee, Chairman of the Remuneration Committee and member of the Nomination Committee.

Other positions

Chairman: Danmarks Skibskredit A/S, DAFA Group A/S (and two subsidiaries), Den Erhvervsdrivende Fond GI. Strand, MFT Energy A/S and Frankly A/S
Deputy chairman: NNIT A/S, Leo Fondet, and Leo Holding A/S
Member: Altor Fund Manager AB

Relevant skills and experience

Extensive experience in international shipping and logistics. Broad experience in M&A, IT, legal matters, and finance. Extensive, international executive management background as well as broad board experience. Former Group CFO of A.P. Moller-Maersk and former CEO of Maersk Line and Danske Bank.



Jørgen Hansen
Deputy Chairman

Born 1960. Danish. Male. Not independent. Member and Deputy Chairman of the Board of Directors since 2019. Up for re-election in 2026. Member of the Remuneration Committee and Chairman of the Nomination Committee.

Other positions

Member: H5 Housing A/S, H5 Capital A/S, H5 Invest A/S, 1893 Invest ApS, H5 Bøge Alle ApS, H5 Holding A/S, H5 Ramløse ApS, M10 Capital A/S and H5 Collection A/S
Executive in H5 Bøge Alle ApS, H5 Holding A/S, and AFH 2020 ApS

Relevant skills and experience

Founder of NTG. Former Group CEO of NTG. 30+ years of experience in freight forwarding as manager and entrepreneur.



Finn Skovbo Pedersen
Member

Born 1955. Danish. Male. Independent. Member of the Board of Directors since 2019. Up for re-election in 2026. Member of the Audit Committee.

Other positions

Chairman: Føniks A/S
Executive in Zukunft ApS and Fortius Handelsgesellschaft GmbH

Relevant skills and experience

International management experience from the transport industry including integration processes related to acquisitions. Managing Director of Dachser Nordic A/S 2005-2017. Co-owner of Haugsted International Transport 1990-2005. Board experience from different companies including Marjattahjemmenes Støttefond and current chairman position at Føniks A/S.

Board of Directors

Jesper Præstengaard

Member



Born 1964. Danish. Male. Independent. Member of the Board of Directors since 2019. Up for re-election in 2026. Member of the Remuneration Committee and the Nomination Committee.

Other positions

Chairman: LinerGrid ApS, Falck Formco ApS, and New York Shipping Exchange, NY, USA
Member: Gaia HoldCo A/S, Gaia BidCo A/S and Leagues ApS

Executive in Gnaske ApS, Human Acceleration ApS, Præstengaard Holding ApS, Præstengaard ApS, P&L Invest ApS, Humanostics ApS, and Strandvejen 72 ApS

Relevant skills and experience

International management experience within shipping and logistics. Executive positions at Maersk and Ha-pag-Lloyd. Board experience from different companies including current chairman position at New York Shipping Exchange.

Carsten Krogsgaard Thomsen

Member



Born 1957. Danish. Male. Independent. Member of the Board of Directors since 2020. Up for re-election in 2026. Chairman of the Audit Committee.

Other positions

Chairman: ARC Holdingselskab A/S and ARC Affaldsenergi / Waste to Energy A/S
Deputy chairman: SKAKO A/S and Investeringselskabet af 3. november 2025 Holding A/S

Relevant skills and experience

Executive Management positions as CFO in Dong Energy and NNIT. Extensive experience within finance, accounting, treasury, corporate governance, IT, M&A, post-merger integration, cost restructuring, enterprise risk management, and compliance in listed companies. Board experience from various companies, including Scandlines and Railion, and chairman of Audit Committee in GN Great Nordic and SKAKO.

Louise Knauer

Member



Born 1983. Danish. Female. Independent. Member of the Board of Directors since 2023. Up for re-election in 2026.

Other positions

Member: SKAKO A/S, Investeringselskabet af 3. november 2025 Holding A/S, Solar A/S, CC Fly Holding II A/S, Ferm Living ApS, Rekom Group A/S, and Rekom Group Holding ApS
Executive in Lady Invest ApS

Relevant skills and experience

Board experience within strategy, finance, M&A, digitisation, and data/AI/ML. Extensive international experience within organisational development, culture and succession, strategy, and company turnarounds. Managerial experience as CEO and member of executive committee in e.g. TDC. Expertise within innovation, digitisation, data/AI/ML, and cyber security.

Lene Borne Jørgensen

Member



Born 1982. Danish. Female. Independent. Member of the Board of Directors since 2025. Up for re-election in 2026.

Other positions

Deputy chairman: Privatskolen ALS
Member: Industrigruppen Sønderborg
COO of Linak A/S
Executive in Hestlund-Borne Holding ApS and Borne Ejendomme ApS

Relevant skills and experience

International experience in the strategic development of global production, global supply chain, strategy, logistics, and operations, she is now the Chief Commercial Officer at Linak A/S. With extensive leadership experience, having held C-level and senior management roles in a number of Danish and international companies.

Group Management

Executive Management



Mathias Jensen-Vinstrup
Group CEO
Born 1990. Employed in 2020.
Executive Management



Tinneke Torpe
Group CFO from 1 April 2026
Born 1976.
Will join in 2026.
Executive Management

Other directorships
Executive in: TPA Holding II A/S (and 5 subsidiaries) and Tinneke Torpe Holding ApS



Christian D. Jakobsen
Departing Group CFO
Born 1974. Employed in 2018.
Executive Management

Other directorships
Executive in: Holdingselskabet af 2. april 2019 ApS

Divisional CEO & Group CIO



Jesper E. Petersen
CEO Road & Logistics
Born 1961. Employed in 2016.



Daniel Leegaard Heede
Group CIO
Born 1977. Employed in 2025.

Group Management changes

Tinneke Torpe joins the Group Management as the newly appointed Group CFO. Tinneke brings senior financial leadership experience, most recently as CFO of TP Aerospace Group, and will play an important role in supporting NTG's continued development. Tinneke succeeds Christian Jakobsen, who will leave NTG after more than seven years to pursue new opportunities. During this period, Christian contributed to the company's controlling and reporting framework and supported the 2019 IPO, helping establish solid financial processes across the organisation.

During 2025, Daniel Leegaard Heede was appointed Group CIO, reinforcing NTG's focus on digitalisation, data management, and IT transformation. Daniel will play a central role in advancing technological capabilities and supporting key digital and operational initiatives. In addition, Peter Grubert transitioned out of Group Management into a part-time role covering Corporate Development and Special Projects.

Read company announcement



Shareholder information

Share data (year-end)

Share capital	DKK 452,988,120
Total number of shares	22,649,406
Nominal value per share	DKK 20
Number of treasury shares	467,299
Share classes	1
Voting and ownership restrictions	None
Stock exchange	Nasdaq Copenhagen
ISIN code	DK0061141215
Ticker symbol	NTG
Bloomberg code	NTG:DC
Reuters code	NTGNT.CO
Market capitalisation	DKK 4.3 billion
Share price	DKK 189.4

Share price information

The NTG share closed at a price of DKK 189.4 per share on 30 December 2025 compared to a closing price of DKK 256.5 per share on 30 December 2024, corresponding to a decrease of 26%. During the same period, the Nasdaq OMX Copenhagen Mid Cap index, which NTG was part of in 2025, increased by 20%. As of year-end 2025, the market capitalisation of NTG was DKK 4.3 billion.

The average daily trading volume of NTG across all stock exchanges was 70,485 shares in 2025, corresponding to an average daily turnover of DKK 14.4 million.

Share buy-backs and dividends

The Board of Directors regularly reviews the Group's capital structure, focusing on value-creating investments and share buy-backs over dividends. The purpose of share buy-backs is to address obligations related to minority shareholders, share-based incentives, and potential M&A transactions.

In 2025, NTG did not initiate any share buy-backs due to high M&A activity. No dividends are proposed for 2025. More details can be found under the capital structure section.

Shareholders

As per 31 December 2025, NTG had 13,357 registered shareholders, representing 95.5% of the share capital of NTG. The following shareholders have reported holdings of 5% or more of NTG's share capital and voting rights:

- H5 Capital ApS, a Danish holding company of the founder and board member of NTG, Jørgen Hansen and his descendants, holds more than 10% of the share capital of NTG.
- Vindtunneln Holding AB, a Swedish holding company of former board member of NTG, Stefan Ingemar Pettersson, holds more than 10% of the share capital of NTG.

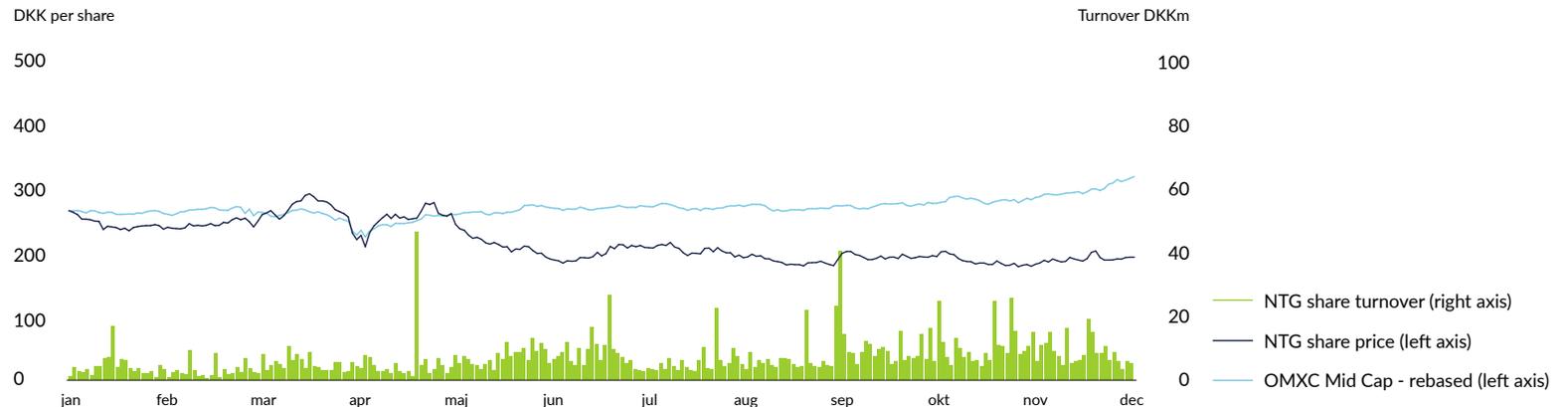
- Chr. Augustinus Fabrikker Akts. (Copenhagen, Denmark) holds more than 5% of the share capital of NTG.

- Arbejdsmarkedets Tillægspension (Hillerød, Denmark) holds more than 5% of the share capital of NTG.

Over 20% of the share capital of NTG is held by other key employees of NTG and its subsidiaries, also referred to as partners.

0.4% of the share capital was held by certain members of the Board of Directors, other than Jørgen Hansen, as well as the Executive Management.

NTG share turnover 2025



The number of shares held in treasury as per 31 December 2025 corresponds to 2.1% of the share capital.

NTG has no majority shareholders.

Ring-the-Bell

NTG's decentralised business model with 81 operational subsidiaries, some of which owned together with more than 100 employees as minority shareholders, is based on an exit mechanism called Ring-the-Bell. Ring-the-Bell is an incentive model offered to minority shareholders in certain subsidiaries, enabling partially owned subsidiaries of NTG to become fully owned over time.

Based on the seniority of their partnership participation, minority shareholders in the relevant subsidiaries may offer their shares to NTG against payment in shares in NTG or in cash. NTG has no obligation to acquire the shares offered. Once a Ring-the-Bell process has been requested, the share-swap occurs over a five-year period subject each year to acceptance by NTG.

In 2025, share swaps completed, based on the financial results for 2024, were predominantly settled in shares.

In accordance with the principles of NTG's Ring-the-Bell concept, the Board of Directors will in 2026 decide on the continuation and initiation of the potential Ring-the-Bell share swaps, based on the financial results for 2025.

Restrictions on sale of shares

Lock-up undertakings were applicable to shareholders who obtained shares in NTG through a share swap in connection with the listing of NTG on Nasdaq Copenhagen in 2019. As of 9 October 2024, all shares subject to lock-up undertakings have been released.

Key employees who obtained shares in NTG through a share swap in connection with the listing of NTG, or who have swapped shares in subsidiaries to shares in NTG through Ring-the-Bell, are still obliged to carry out any sale of shares in a coordinated manner. In 2025, the coordinated sales were arranged following the publication of the financial reports.

Authorisations granted to the Board of Directors

Until 8 April 2026, the Board of Directors is authorised to increase the share capital of NTG in one or more issues, at a subscription price which is not lower than the market value, by a total aggregate of 4,529,881 shares of nominal DKK 20 each, equivalent to 20.0% of the total share capital, with no pre-emption rights for existing shareholders. The share capital shall be increased by contribution in kind or cash payment.

Until 8 April 2026, NTG may issue warrants by resolution of the Board of Directors for the subscription of a total of up to 2,250,000 shares of nominal DKK 20 each, equivalent to 9.9% of the share capital of NTG, by cash contribution. Any issuance of warrants to the Executive Management shall be made in accordance with the Company's remuneration policy.

In any case, the nominal share capital increase, which the Board of Directors may decide upon until 8 April 2026 under the authorisations referred to above, cannot exceed a total aggregate nominal amount of 4,529,881 shares of nominal DKK 20 each, equivalent to 20.0% of the total share capital of NTG.

Until 21 March 2029, the Board of Directors is authorised to acquire treasury shares up to a total of 10.0% of NTG's share capital at any given time, subject to the acquisition price not deviating by more than 10.0% from the quoted price at the time of any purchase.

Investor relations

Through open and active communication, we aim to maintain an ongoing dialogue with shareholders, investors, analysts, media, and the public to ensure an equal and timely distribution of information to all market participants, and a fair pricing of the NTG share. This includes hosting of quarterly conference calls and participation in management roadshows, investor conferences, retail-investor events, and one-on-one and group meetings with analysts and investors.

As per our investor relations policy, we adhere to a silent period of minimum four weeks before the release of our full-year, half-year, or interim financial reports. During this period, we refrain from making any public statements related to our financial performance.

The NTG share is covered by Barclays, Berenberg, Danske Bank Markets, DNB Carnegie, Nordea Markets, and SEB.

Financial calendar 2026

04 March	Annual Report 2025
27 March	Annual General Meeting
05 May	Interim financial report Q1 2026
10 August	Interim financial report H1 2026
09 November	Interim financial report Q3 2026



Sustainability highlights 2025

NTG is powered by people and with that comes responsibility. By working with subcontractors and customers, we aim to lift standards across the industry and help drive positive change wherever we operate.

Driving climate action across the value chain

NTG's asset-light model shapes both how we operate and how we address our sustainability impacts. We coordinate transport through independent subcontractors rather than owning fleets or employing drivers, much of our environmental and social footprint sits beyond our direct control. This limits our ability to mandate technologies, fuel types, or specific working conditions. However, it also defines the role we play in the industry; we focus on influence, engagement, and partnership rather than ownership or command.

We strengthen transparency through improved carbon accounting, route optimisation, and detailed emissions reporting, empowering customers to make informed choices and enabling more efficient operations. We promote low-carbon alternatives, including biofuels, electric vehicles, and intermodal transport options, by collaborating closely with subcontractors, customers, and industry partners.

We set clear expectations on human rights, labour standards, and ethical conduct through our supplier Code of Conduct and compliance processes. Regular

dialogue helps us identify risks early, share knowledge, and support practical improvements in safety, compliance, and environmental performance. In this way, we work to lift standards across thousands of subcontracted operations, driving progress that reaches far beyond our own organisation.

Strengthening our commitment to climate progress

In 2025, NTG took an important step forward by significantly improving the quality and consistency of our environmental data. We advanced our scope 3 reporting methods and as part of this work, we restated our 2024 emissions baseline using the enhanced methodologies. This marks a major step in aligning our data foundation with the requirements for calculating a robust Science Based Targets baseline and setting credible future ambitions.

Alongside this progress, we continued expanding lower-emission logistics solutions. Several business units scaled up biofuel offerings, piloted electric vehicle routes, and encouraged modal shifts where practical. Customer demand for more climate-conscious transport is still low, but continued

to grow, supported by transparent climate-impact modelling and improved reporting tools.

Supporting our people and promoting diversity

With more than 3,000 FTEs in 2025, NTG remains a people-powered organisation built on local expertise and strong customer relationships. Our decentralised structure keeps decisions close to operations while group-wide standards ensure safe and fair working environments.

This year, NTG achieved a significant milestone. Our Executive Management and their direct reports comprised 11 employees, with a gender distribution of 82% male and 18% female. This means NTG has successfully met its target of reaching at least 10% representation of the underrepresented gender, well ahead of the 2027 deadline. We are proud of this progress and have now raised our ambition. NTG has set a new target to reach 40% representation of the underrepresented gender by 2028 at the latest.

Safety continued to be a core priority. NTG recorded 54 work-related injuries (9.6 per million working hours)

and 938 lost workdays (167.3 per million working hours). All incidents were investigated to support continuous learning. Importantly, NTG once again recorded zero fatalities, reflecting the strong safety focus across the organisation.

Promoting responsible business practices

Throughout 2025, NTG strengthened its governance and compliance efforts. Our Legal Compliance Programme, covering anti-corruption, foreign trade controls, competition law, and data privacy, remained a cornerstone of our responsible business conduct.

Sanctions compliance formed a key focus area, with systematic screenings and supplier spot checks helping ensure adherence to international regulations. NTG also continued its annual Code of Conduct training programme for salaried employees, with full roll-out of updated modules planned for 2026 following programme adjustments in 2025.

Our independent whistleblower system, SPEAK UP!, remained an important safeguard, enabling employees and suppliers to raise concerns anonymously. All submissions were handled confidentially, supporting transparency and accountability.

Advancing transparency through CSRD readiness

2025 was another year of extensive preparation for the Corporate Sustainability Reporting Directive (CSRD). NTG expanded its data coverage, refined its double materiality assessment, and strengthened the governance structures underpinning sustainability reporting. This work supports more consistent, comparable, and assured disclosures, meeting regulatory expectations while providing clearer insights to customers, investors, and partners.

E Environment

S Social

G Governance

Description

E Environment

1. Reducing CO₂ emissions remains a key priority, and as an enabler of transport, we acknowledge our contribution to negative environmental impacts
2. Advancing CO₂ reporting methods enabled a restated 2024 emissions baseline, marking a major step towards aligning data to calculate and set a robust SBTi
3. Offering customers alternatives to high-emission transport, from HVO and electric trucks to sustainable fuels, route optimisation, and lower-emission modes

S Social

4. We target to have 3 of 7 board members representing the underrepresented gender, fulfilling the Danish Business Authority criteria for equal gender representation
6. Dedicated to drive a diverse workforce and leadership team that reflects a broad range of ages, nationalities, genders, and backgrounds across all of our global organisation
9. We do not accept fatalities. The number of fatalities must always remain at zero, supported by preventive measures across our operations
5. Achieved gender distribution target. New target to reach, 30% representation of the underrepresented gender by 2028 at the latest
7. + 8. The development is driven by increased groupage volumes following acquisitions. All incidents are documented and analysed to identify

G Governance

10. Strengthened our Legal Compliance Programme, which remains a cornerstone of our responsible business conduct and supports consistent standards across the organisation
11. Annual Code of Conduct training for salaried employees has been lower due to module updates, with full roll-out planned for 2026 following the 2025 updates
12. Independent whistleblower system, SPEAK UP!, remained an important safeguard, enabling employees and suppliers to raise concerns anonymously

1. CO₂ Reporting

Emissions grew as a result of organic growth and the addition of acquisitions

1,014,651 Total CO₂e

Scope 1+2 | 17,752 CO₂e
Scope 3 | 996,899 CO₂e

2. Commitment to Science based targets



2025 marked a key step in calculating scope 3 emissions for SBTi alignment

3. Offering lower emission solutions across our entire network



Diversity

4. Board of Directors target

3/7 Underrepresented gender

Target equal gender distribution

5. Top management target

18.2% Women in top management

Achieved target of 10% representation of the underrepresented gender

6. Management vs. employee split

24% 32%

Women in general management | Women in workforce

Workforce

7. Rate of work-related injuries

9.6 : 2025 per million working hours

2024: 5.2
Target to reduce the rate every year

8. Rate of days lost to work-related injuries

167.3 : 2025 per million working hours

2024: 93.3
Target to reduce the rate every year

9. Fatalities

0 : 2025 | 0 : 2024

Target zero fatalities

10. Sanctions



Systematic screenings and supplier checks to ensure compliance with international regulations

11. Training of Code of Conduct

5% Salaried employees

Target annual training for all salaried employees

12. Whistleblower

6 Cases



Sustainability statement

General information



Environment information



Social information



Governance information



Additional information



General information

- ESRS 2 Strategy and business model 
- ESRS 2 Basis for preparation 
- ESRS 2 Sustainability governance 
- ESRS 2 Processes to identify and assess material impacts, risks and opportunities 



ESRS 2

Strategy and business model

ESRS 2 SBM-1 Strategy, business model and value chain

Sustainability at NTG

Sustainability is an integral part of NTG's long-term strategy and daily operations. As a global transport and logistics group, we recognise our responsibility to operate in a manner that minimises environmental impact, safeguards the wellbeing of people, and promotes responsible business conduct across our value chain. NTG's decentralised business model empowers each company within the Group to take ownership of its sustainability performance while adhering to Group-level policies, principles, and expectations. This approach enables us to remain agile and close to customers while ensuring consistent standards and accountability.

Our sustainability work is guided by international norms and frameworks, including the principles of the UN Global Compact, the ILO Core Conventions, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. These standards shape our policies, due diligence processes, and risk management practices, ensuring that we address the most material impacts of our operations.

Our environmental focus is on reducing greenhouse gas emissions, improving data transparency, and collaborating with customers and suppliers to advance low and zero emission transport solutions. We continue to strengthen our emissions data and work to support more efficient logistics across the value chain.

On the social front, we prioritise safe, inclusive, and fair working conditions. We uphold labour rights, ban on child labour, promote employee development, and work to ensure responsible practices within our supply chain, particularly regarding working conditions and the prevention of forced labour.

Strong governance underpins our approach. NTG maintains a robust compliance framework covering anti-corruption, whistleblower protection, sanctions, data protection, and responsible procurement. Oversight by the Board Directors and Executive Management ensures accountability and continuous improvement.

As NTG continues to grow, we remain focused on strengthening transparency, enhancing data quality, and embedding sustainability more deeply into decision-making across the Group. Our ambition is to contribute to a more responsible and resilient

transport and logistics sector while creating long-term value for our customers, employees, and society. Please find detailed split of employees per country on p. 80.

Climate and Environment related goals

Reducing environmental impact across our operations and value chain is a key priority. NTG has committed to setting emission reduction targets aligned with the Science Based Targets initiative (SBTi) to limit global warming to 1.5°C and achieve net-zero emissions by 2050, in line with the Paris Agreement. Achieving these goals requires strong collaboration with customers and suppliers to reduce carbon emissions across our network. Further details are provided in the Environmental and Climate Change (E1) section.

Social related goals

As a people-driven business, NTG is committed to creating a safe, inclusive, and inspiring workplace. We aim to reduce work-related injuries and lost days while fostering diversity and equal opportunities. Targets include:

- The Board of Directors aims to ensure that at least 40% of its members are from the underrepresented gender by 30 June 2026.

- For management levels reporting directly to the Executive Management, the aim is to achieve at least 30% representation of the underrepresented gender by 2028.

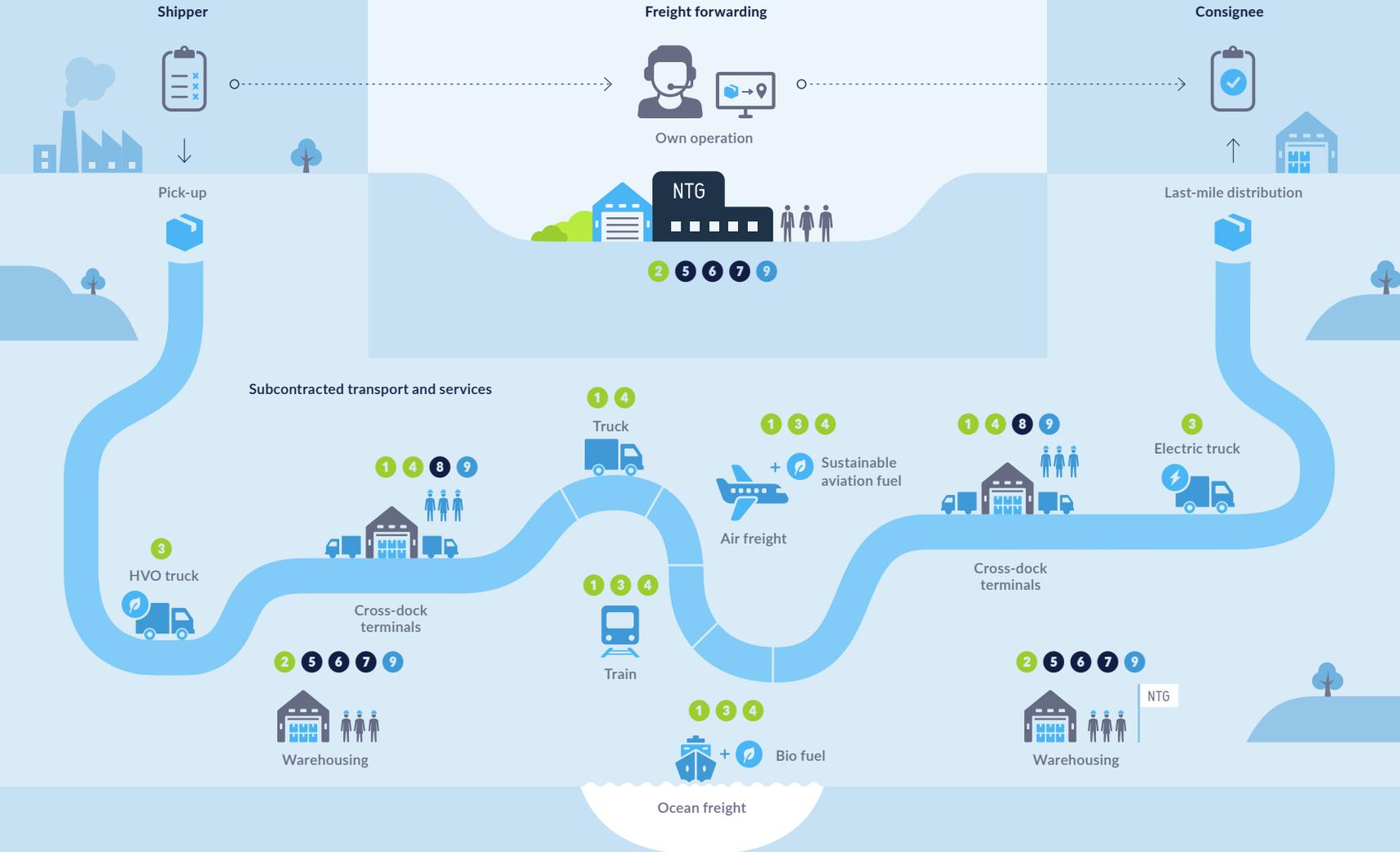
Additional diversity targets are outlined in the Social and Employees (S1) section.

Governance related goals

NTG complies with all applicable laws and regulations across jurisdictions. To manage compliance risks, we have implemented a Legal Compliance Program covering anti-corruption, trade controls, competition law, and data privacy. Our Code of Conduct guides ethical decision-making, and all salaried employees must complete annual training.

We also require suppliers to adhere to our Supplier Code of Conduct, which addresses human rights, labour standards, anti-corruption, and environmental responsibility. Compliance is monitored through annual audits, spot checks, and internal reviews. More details are provided in the Governance (G1) section.

Impacts across our business model



Impacts

ESRS E1 – Climate Change

- 1 Emissions from value chain operations Page 60
- 2 Energy consumption in own operations Page 60
- 3 Low-carbon transports and services Page 60

ESRS E2 – Climate Change

- 4 Air pollutants Page 69

ESRS S1 – Own workforce

- 5 Health and safety Page 85
- 6 Diversity Page 82
- 7 Privacy Page 79

ESRS S2 – Workers in value chain

- 8 Forced labour Page 88

ESRS G1 – Business conduct

- 9 Prevention & detection including training Page 91



ESRS 2 SBM-2 Interests and views of stakeholders

NTG's stakeholders are fundamental to our services, operations, and long-term success. Understanding their perspectives and priorities enables us to shape our strategy and business model effectively. This includes developing decarbonisation solutions to reduce customers' supply chain emissions, fostering an inclusive and engaging workplace that supports our growth strategy, and ensuring integrity in all markets where we operate.

We identify and map NTG's key stakeholders and maintain regular engagement with them, some more frequently than others, always with the purpose of gathering insights into their interests and views on sustainability and our business activities.

Stakeholder perspectives on sustainability form the foundation for identifying potential material topics, which are assessed through NTG's double materiality process. This process is described in detail in IRO-1 of this report. In Table SBM-2 – Interests and views of stakeholders, we disclose our most important stakeholder groups, the methods of engagement, and the value derived from these interactions.

Based on the outcome of our engagements with key stakeholders their interests and views are reflected in our double materiality process.

NTG's stakeholders and engagement

ESRS 2 SBM-2 Interests and views of stakeholders

Employees

Organisation of engagement

- Annual employee satisfaction surveys and additional internal surveys to monitor working conditions, motivation, and improvement areas
- Daily dialogue between employee and manager, incl. personal development
- Employee Health & Safety representatives

Purpose of engagements

Employees are the backbone of NTG's business strategy as a service provider of transports. It is important to ensure high job satisfaction and engagement which is achieved when employees' perspectives on working life are included in the way NTG operates.

Examples of outcomes from the engagements

- NTG's management obtain relevant and business critical feedback from employees on customers, suppliers and business operations.
- Adaptation and optimisation of employees working conditions and possibilities.
- Improved health and safety performance.

Suppliers

Organisation of engagement

- Formal engagement through contracts and negotiations, covering the relevant terms and conditions, performance requirements
- Supplier audits
- Daily operational basis – road suppliers
- Through partnerships – air and ocean suppliers

Purpose of engagements

NTG is highly dependent on its suppliers and its employees for several important operations in NTG's value chain. The supplier and its employees must be able on behalf of NTG to handle goods and comply with agreed customer-specific quality criteria and procedures and the NTG's Supplier Code of Conduct. In addition, suppliers must be able to handle and mitigate any deviations in cooperation with NTG and/or the customer as well as any other suppliers in the value chain.

Examples of outcomes from the engagements

- Compliance of NTG's Code of Conduct for Suppliers.
- Cooperation with suppliers result in low-carbon solutions can be offered to NTG's customers.

Customers

Organisation of engagement

- Dialogue on a daily operational basis
- Accounting teams conduct customer reviews
- Dialogue on possibilities for carbon emission reductions
- Reporting carbon emissions to customers

Purpose of engagements

NTG's transport services conducts a share of customers scope 3 GHG emissions that becomes a disclosure requirement for more and more customers. Customers demand that NTG can comply with their ESG policies and other ESG requirements related to the performance of NTG's services.

Examples of outcomes from the engagements

- Dialogue with customers forms the basis for developing alternative services based on decarbonising solutions.
- Decarbonising solutions reduces customers supply chain emissions and NTG's scope 3 emissions.

Investors, financial institutions, and financial analysts

Organisation of engagement

- On regular announced meetings by NTG management such as investor calls and roadshows
- Requested meetings arranged by investors

Purpose of engagements

The management of NTG communicates to investors the financial status of NTG, incl. on the development of NTG's work on sustainability.

Investors request individual meetings as they wish to understand NTG's position and actions on sustainability topics.

Examples of outcomes from the engagements

- Dialogue with this group of stakeholders provides information to NTG on their sustainable interests, expectations and requirements.
- ESG ratings and basic for improvement.
- Securing external financing options and capital allocation.

Public authorities and regulators

Organisation of engagement

- Performed through regular dialogue on tax, VAT, permits on customers declarations
- Indirectly via membership of trade associations

Purpose of engagements

NTG follows updates of regulations and legislation issued by public authorities to comply or advise on compliance for customers and suppliers.

Support the operation of a stable and healthy business, enabling NTG to conduct its activity in compliance with applicable laws and regulations, to generate profits and pay correct taxes.

Examples of outcomes from the engagements

- Aligning logistic service model and strategy.
- Value creation and risk mitigation from compliance.
- Increased awareness and operational alignment with regulatory climate and emission-reduction targets, influencing NTG's ESG strategy and long-term planning.



ESRS 2 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business

Output from the materiality assessment

The 2025 review of the double materiality assessment (DMA) resulted in adjustments to the material impacts, risks and opportunities (IROs), including the removal of one actual negative impact and the identification of a new material risk within the 'Workers in the Value Chain' topic.

The material IROs identified during the materiality assessment described in the table on the next page are presented alongside the topical ESRS E1 Climate change, E2 Pollution, S1 Own workforce, S2 Workers in the value chain and G1 Business conduct in this sustainability statement.

The material IROs current and anticipated effects are managed through NTG's strategy and business model. Material impacts, risks and opportunities are managed through specific policies, actions, targets and metrics which all also are addressed and described further in each topical section in the statement.



IRO	Location in value chain			Time horizon		
	Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
ESRS E1 – Climate change						
1 Emissions from value chain operations NTG arranges low to medium carbon emitting transport operations performed by suppliers on behalf of customers.	Actual negative impact	●	●	●	●	●
2 Energy consumption in own operations NTG's own assets consumes energy resources in order to perform its services.	Actual negative impact		●	●	●	●
3 Low carbon transports and services Customers have a growing interest in sustainable fuels and demands for zero/low carbon transports and services.	Opportunity	●	●	●	●	●
ESRS E2 - Pollution						
4 Air pollutants NTG's transport activities via the value chain generates emissions, some of which are also air pollutants.	Actual negative impact	●	●	●	●	●

IRO	Location in value chain			Time horizon		
	Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
ESRS S1 - Own workforce						
5 Health and safety Some groups of employees have a risk of being exposed to injuries and other health risks in the workplace.	Actual negative impact	●		●	●	●
6 Diversity Increasing focus on gender diversity and showcasing data on a diverse workforce poses a risk to NTG if not complying.	Risk	●		●	●	●
7 Privacy In case NTG is unable to protect collected data from unauthorised access or misuse.	Actual negative impact	●		●	●	●
ESRS S2 - Workers in value chain						
8 Forced labour Suppliers in some countries could force its employees to violate rules and conditions of work, which could present a risk to NTG.	Risk	●	●	●	●	●
ESRS G1 - Business conduct						
9 Prevention and detection including training Despite global anti-corruption laws, certain areas of NTG's organisation are at higher risk of corruption and bribery as they operate in countries which have higher risks, including the use of facilitation payments for permits, cargo clearance etc.	Risk	●	●	●	●	●

ESRS 2

Basis for preparation

ESRS 2 BP-1 General basis for preparation of sustainability statements

The Sustainability statement has been prepared on the same consolidated basis as NTG's 2025 financial statements and covering same period from 1 January 2025 to 31 December 2025. The sustainability statement has been prepared in compliance with the EU's Corporate Sustainability Reporting Directive (CSRD) and the requirements of the European Sustainability Reporting Standards (ESRS) and the EU Taxonomy. The consolidated quantitative ESG data comprises the Parent Company NTG Nordic Transport Group A/S, and all subsidiaries controlled by NTG Nordic Transport Group A/S. Acquired activities in the reporting period is included in the sustainability reporting from the closing date of the transaction.

All quantitative ESG data is consolidated according to the principles outlined above, unless otherwise specified in the accounting policy accompanying each reported data point in the tables within sections Environmental, Social, and Governance information.

The double materiality assessment process outlined in IRO-1 contains impacts, risks, and opportunities throughout our entire value chain, both upstream and downstream. The reporting boundary encompasses NTG's value chain from the initiation of transport

services for customer goods through to final delivery. Upstream activities such as raw material extraction and product manufacturing, as well as downstream activities related to the end-use of transported goods, are considered outside the scope of this disclosure.

More details on NTG's policies, actions, targets, and metrics can be found in the sections related to the topical standards. There are no omitted disclosures on information corresponding to intellectual property, know-how or the results of innovation in the sustainability statement nor omitted disclosures regarding impending developments or ongoing negotiations.

ESRS 2 BP-2 Disclosures in relation to specific circumstances

Key accounting estimates and judgements

In presenting the 2025 sustainability statement, NTG utilises assessments and estimates for reporting certain data points where data is not available. These estimates and assumptions are regularly reassessed based on experience, advancements in ESG reporting, and various other factors. NTG keeps the same definition and calculation of metrics over time. Should any changes in estimates appear, they would be duly recognised in the period when the revision occurs and restated comparative figures provided. Additionally,

we apply judgements when implementing the accounting policies.

NTG seeks to report data as accurately and reliably as possible by using primary measurement data and by standardising emissions calculations with emission factors drawn from internationally recognised industry standards. Our measurement approach follows the GHG Protocol and applies activity-based, spend-based, or hybrid methods, depending on the data available.

To minimise uncertainties in our calculations, we do not use indirect data sources such as industry benchmarks, judgement-based estimates, or sector averages.

The quantification of attributable avoided emissions is based on NTG's informed judgements and applicable assumptions.

For a more detailed information on the key estimates, judgements, and assumptions used, please refer to the pages containing the quantitative ESG data on NTG's Scope 1, 2 and 3 GHG emissions on page 62.

Changes in preparation and presentation of sustainability information

NTG has revised its methodology to include GHG emissions from additional relevant market-based Scope 2 and Scope 3 categories, thereby enhancing



ESRS 2

Basis for preparation (continued)

Restatement due to revised data

ESRS ID	Reasons for restatement	Units	Difference from 2024 baseline	Restated 2024 numbers
E1-6_10	Gross market-based Scope 2 greenhouse gas emissions, p. 63 Revision of GHG emission accounting methodology	tonnes CO ₂ e	3,421	3,421
E1-6_11	Gross Scope 3 greenhouse gas emissions, p. 63 Revision of GHG emission accounting methodology	tonnes CO ₂ e	242,025	822,348
E1-6_11	Gross Scope 3 greenhouse gas emissions, p. 63 Category 4 GHG emissions restated as well-to-wheel.	tonnes CO ₂ e	195,463	775,786
E1-6_13	Total GHG emissions market-based, p. 63 Revision of GHG emission accounting methodology	tonnes CO ₂ e	833,354	833,354
E1-6_30	GHG emissions revenue intensity – Location-based, p. 63 Revision of GHG emission accounting methodology	tonnes CO ₂ e/DKKm	88.9	88.9
E1-6_31	GHG emissions revenue intensity – Market-based, p. 63 Revision of GHG emission accounting methodology	tonnes CO ₂ e/DKKm	89.1	89.1
S1-14_05	Rate of recordable work-related accidents for own workforce, p. 85 Improved data quality	Rate per million working hours	0.7	5.2

transparency regarding its climate-related impacts. As a result, NTG's 2024 GHG emissions have been restated in datapoints E1-6_10, E1-6_11 and E1-6_13. Consequently, the 2024 data reported in E1-6_13 are restated as Well-to-Wheel GHG emissions and E1-6_30, E1-6_31 restated as total GHG emissions revenue intensity. Finally, datapoint S1-14_05 has been restated due to improved data quality. See more details in the table above.

Incorporation by reference

NTG has adopted the ESRS 'Incorporation by Reference' approach to enhance the narrative. As

a result, certain disclosure requirements have been included in other sections of the Annual Report and thus outside the Sustainability statement. These disclosure requirements include:

- SBM-1 – Information related to NTG's business model and value chain, services offered and customer groups on p. 6 + 10.
- SBM-1 - Information related to significant markets and total revenue on p. 109.
- GOV-1 - Information related to the Board of Directors general composition, diversity and independency on p. 32-36.

- GOV-1 - Information related to disclosure of permanent committees and composition established by the Board of Directors on page 32-34 of the Management Review.
- GOV-1 - Information related to disclosure of expertise of Board of Directors, included under sections "Relevant Skills and Experience" subheadings on page 35-36 of the Management Review.
- E1-5, E1-6 - Net revenue on p. 18, Condensed income statement.

Use of phase-in provisions

Due to the extension for all entities subject to the first wave of CSRD reporting, the transitional provision in ESRS 1, paragraph 137 allowing for phasing-in certain material datapoint disclosures has been applied, more specifically encompassing E1 (E1-9), and S1 (S1-7, S1-11) and S2.

ESRS 2

Sustainability governance

ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies

Governance Structure

NTG operates under a two-tier governance model consisting of the Board of Directors and the Executive Management, with ultimate authority vested in the Annual General Meeting.

Group Management

The internal governance framework includes the Executive Management, divisional CEOs, and Group CIO. The Executive Management, as registered with the Danish Business Authority, comprises the Group CEO and Group CFO.

Board of Directors

The Board of Directors holds responsibility for the Group's overall strategic direction, organisational framework, and oversight of financial and material matters. To strengthen governance, the Board of Directors has established three committees - Audit, Remuneration, and Nomination - which perform preparatory work within their respective areas of responsibility. For details on committee roles and membership, we refer to the Corporate Governance Statement in the Annual Report, p. 32-34. NTG has no representation of employees or other workers in the Board of Directors.

Executive Management

The Executive Management is accountable for NTG's day-to-day operations, ensuring compliance with applicable legislation and adherence to the Board of Director's guidelines and strategic directives. This includes implementing the strategy set by the Board of Directors and providing timely and accurate information on NTG's activities. The division of responsibilities between the Board of Directors and Group Management is defined in the Rules of Procedure for the Board of Directors and in management instructions issued by the Board of Directors.

Oversight of sustainability and ESG

The Board of Directors and Executive Management hold ultimate responsibility for NTG's sustainability and ESG governance. This includes setting policies, defining strategic objectives, and overseeing ESG-related risks such as climate impacts and other material sustainability risks.

Execution of ESG strategies and activities is delegated to NTG's Legal, Compliance, and ESG functions, under the supervision of the Group CFO. These functions collaborate closely with local management where needed, monitor progress, and collect internal and external data, supported by other relevant functions across the Group.



ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board of Directors and Executive Management hold overall responsibility for defining NTG's business strategy and risk management framework, including sustainability and ESG-related matters. The Board of Directors receives regular updates from Executive Management on NTG's sustainability approach, performance, and material impacts, risks, and opportunities. It also reviews and approves the annual Sustainability statement.

The implementation of the strategy and the execution of the agreed activities are delegated to legal, compliance and ESG functions in NTG under the supervision of our Group CFO. NTG's organisation is characterised by a flat hierarchy and short communication lines, enabling rapid escalation and resolution of emerging sustainability issues. Weekly operational and strategic meetings between the CFO and ESG function ensure continuous monitoring and progress on implementation.

At least annually, the Audit Committee and Board of Directors review the results of NTG's double materiality assessment, including methodology and identified material impacts, risks, and opportunities.

Risk assessment is embedded in NTG's recurring strategic analyses. The Board of Directors oversees the Group's overall risk management, while the Audit Committee monitors and evaluates the risk management framework and provides

recommendations. Executive Management is responsible for designing and maintaining the Group's risk management processes. Sustainability considerations are fully integrated into NTG's risk assessment procedures.

ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes

NTG offers various incentive programmes for management, partners, and key employees. Among these, the Short-Term Incentive Programme (STIP) for Executive Management is the only programme directly linked to sustainability performance.

The STIP is an annual, cash-based bonus tied to individual KPIs for each member of Executive Management. One of these KPIs relates specifically to sustainability and accounts for 10% of the total STIP. This sustainability KPI covers a range of activities, from implementing projects aimed at reducing emissions across NTG's operations to preparing reports on selected sustainability topics relevant to NTG.

The Board of Directors evaluates achievement of the sustainability KPI annually, based on the completion and recognition of agreed projects during the performance period.

ESRS 2 GOV-4 Statement on due diligence

Core elements of due diligence	Sections in the Sustainability statement	Page
Embedding due diligence in governance, strategy and business model	Strategy and business model Sustainability governance	p. 44-45 p. 51-54
Engaging with affected stakeholders in all key steps of the due diligence	Strategy and business model Sustainability governance ESRS 2 IRO-1 E1.IRO-1, E2.IRO-1 S1-2, S2 SBM3, G1	p. 44 p. 51-53 p. 54 p. 59 p. 69 p. 80 p. 88 p. 91
Identifying and assessing adverse impacts	Strategy and business model ESRS 2 IRO-1 E1.SBM-3 S1.SBM-3 S2 G1.SBM-3	p. 44-45 p. 54 p. 60 p. 78 p. 88 p. 89
Taking actions to address those adverse impacts	E1-1 ESRS 2 MDR-A, E1-3 ESRS 2 MDR-A, S1-4 S2 G1-1 G1-3	p. 58 p. 61 p. 79 p. 88 p. 94 p. 95
Tracking the effectiveness of these efforts and communicating	MDR-T, E1-4 MDR-T S1-5 G1-4	p. 62 p. 79 p. 95

ESRS 2

Risk management and internal controls in sustainability reporting

ESRS 2 GOV-5 Managing Risks in Sustainability Reporting

NTG recognises that accurate and reliable sustainability reporting is critical for transparency and compliance. However, like all large organisations, our reporting processes are susceptible to the risk of material misstatement, primarily due to human error or incomplete data. This risk is further amplified by NTG's rapid growth through acquisitions, as newly acquired companies integrate into NTG's Group-wide systems and processes throughout the year. To address these challenges, NTG has established a comprehensive framework of processes and controls designed to mitigate these risks and ensure the integrity of our sustainability data.

Governance and Data Management

Responsibility for maintaining a consolidated sustainability data model rests with NTG's Group CFO. This is achieved through a dedicated reporting platform that collects, validates, and consolidates data from across the NTG Group. The process is supported by detailed internal guidelines and control procedures that define how sustainability data is managed and reported. These measures ensure consistency and accuracy across all reporting entities.

All data presented in the Sustainability statement is governed by NTG's accounting policies. Where estimates are required in data calculations, the policies clearly outline the methodology applied to each data point, ensuring transparency and comparability.

Risk management and internal controls

Risk assessments are embedded within NTG's data-collection processes to prevent misleading information, statements, figures, or conclusions arising from inaccurate or incomplete data. Risks are defined as events that may affect the audit objectives - completeness, accuracy, and consistency - as set out in ESRS 1, Appendix B 'Qualitative characteristics of information'. As part of the data-collection process, risks are identified for each relevant data point and described in relation to the audit objectives, together with the corresponding mitigation measures.

The risk-assessment methodology applied to the Sustainability statement identifies where material misstatements may occur within the data-collection process. A comprehensive risk mapping and assessment has been carried out for all key data points, with mitigation actions and quality controls set out for each identified risk.

The mitigation strategy is designed to maintain a robust control environment, with a strong focus on preventive controls to identify risks at the earliest possible stage. Both manual and automated controls are in operation, and NTG aims to increase the level of automation over time.

Risk-control activities are undertaken in connection with periodic internal and external reporting. Audits are conducted by both internal and external auditors, following an approach consistent with the financial audit process. The results of the limited assurance process including any observations or identified risks are reported to NTG's Group CFO who aligns identified risks with the Audit Committee.

Automation, Transparency, and Standardisation

To further strengthen data integrity, NTG has implemented automated processes for data-collection and consolidation. These systems provide full transparency and traceability, enabling stakeholders to follow the data flow from source to final report. In addition, NTG has standardised key elements of its reporting framework, including terminology, formulas, and critical variables such as emission factors. These standards are aligned with the Greenhouse

Gas Protocol (GHG), ensuring compliance with internationally recognised methodologies.

Compliance with ESRS and External Assurance

NTG's sustainability reporting framework is aligned with the European Sustainability Reporting Standards (ESRS). Accounting principles based on ESRS requirements have been adopted for all sustainability data disclosed in the Sustainability statement. To provide additional confidence to stakeholders, NTG engages an independent external auditor to perform limited assurance on the Sustainability statement in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and ESRS. For further details, please refer to the auditor's assurance statement included in this report.

ESRS 2 IRO-1

Processes to identify and assess material IRO's

The double materiality assessment (DMA) was reviewed and updated during the year, informed by insights gained from the first year of reporting under the ESRS. While the review resulted in certain adjustments, it did not materially change the overall areas of focus. Proposed alterations to impacts, risks and opportunities were initially developed based on internal subject-matter expertise, a deeper understanding of the ESRS requirements, publicly available benchmarks and analyses of CSRD reports, and insights from an internal peer comparison. NTG applies time horizons consistent with those prescribed in ESRS 1, section 6.4.

The process followed a four-step, iterative methodology:

1 **Step: Context Analysis and Identification of drivers.** To identify the drivers behind our IROs, we began by analysing the context of NTG's business. This included mapping our business model and value chain, covering business relationships, activities, products and services, and geographic locations. The purpose was to understand how NTG's operations could affect or be affected by people and the environment.

To broaden the scope of our analysis, we conducted extensive desk research. This included reviewing the legal landscape, relevant ESG standards, sector-specific frameworks, academic research, media coverage, and other sources. These inputs helped us identify external factors that could influence NTG's sustainability-related impacts, risks, and opportunities.

2 **Step: Identification of actual and potential IROs.** Next, we engaged relevant internal subject-matter experts from both operational units and Group functions. These experts possess deep industry knowledge and maintain ongoing dialogue with stakeholders, enabling them to act as proxies for external stakeholder input when necessary. Their insights were critical in identifying actual and potential positive and negative impacts, as well as risks and opportunities.

The identified IROs were mapped against the list of matters presented in ESRS 1, AR 16, and supplemented with entity-specific matters where relevant. This ensured that our assessment was comprehensive and aligned with regulatory requirements.

3 **Step: Assessment of Materiality.** We then assessed the materiality of each identified impact, risk, and opportunity. For impacts, materiality was evaluated based on severity (including scale, scope, and irremediability) and likelihood. Irremediability was excluded for positive impacts, and likelihood was excluded for actual impacts. For risks and opportunities, financial materiality was assessed based on financial magnitude and likelihood of occurrence.

A five-point scale was used to score both impact materiality and financial materiality. A combined score was calculated, and topics scoring above 2.5 on both dimensions were considered material to NTG. For risks, we applied the same approach and scale used in NTG's overall risk management framework, ensuring sustainability-related risks are prioritised alongside other business risks.

The final scores were derived from a combination of assumptions, NTG's internal data, third-party quantitative data (where available), and qualitative insights from

stakeholder engagement. Location-specific factors were considered where relevant. The process also incorporated perspectives from silent stakeholders, such as nature, through input from NGOs. Additional sources included pre-existing records, self-assessment results, document analysis, and academic research.

The results of the DMA, including the list of material IROs, were presented to NTG's Executive Management and Board of Directors for review, input, and approval. These bodies hold ultimate responsibility for NTG's business strategy and risk management, including sustainability matters.

4 **Step: Determining Disclosure Requirements.** Finally, based on the list of material matters identified, we consulted ESRS 2 and relevant topical standards to determine disclosure requirements and data points for gap analysis and final reporting. The material matters are presented on page 48.

Omitted Topics All ESRS topics has been assessed and some of them were deemed immaterial, including:

E3 – Water and marine resources NTG has no business activities that directly rely on water consumption. Water use at NTG's facilities is limited to

drinking and sanitary purposes in its daily operations.

E4 – Biodiversity and ecosystems NTG's business activities, as well as certain activities within its value chain, can have physical impacts on nature, biodiversity, and ecosystems. This is primarily due to the reliance on fossil fuels for most transport operations, which generates GHG emissions and contributes to climate change, thereby affecting natural environments and biodiversity. At this stage, these impacts have not been assessed as material for NTG.

E5 – Circular economy NTG assessed its resource use and circular-economy material topics by identifying the main waste streams associated with transport and logistics activities. Packaging materials - particularly plastics and cardboard from warehouse operations - represent the most relevant waste types. Although certain service activities generate resource inflows and outflows, including packaging and materials used in reloading and repacking, these do not constitute significant resource flows at Group level, and the impact has not been assessed as material.

ESRS 2 IRO-2

Content index of ESRS disclosure requirements

ESRS 2 IRO-2 Disclosure Requirement IRO-2
 – Disclosure Requirements in ESRS covered by the undertaking's Sustainability statement

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SBM-1	Strategy, business model and value chain	Page 44
SBM-2	Interests and views of stakeholders	Page 46
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 47
BP-1	General basis for preparation of sustainability statements	Page 45
BP-2	Disclosures in relation to specific circumstances	Page 49
GOV-1	The role of the administrative, management and supervisory bodies	Page 51
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Page 52
GOV-3	Integration of sustainability-related performance in incentive schemes	Page 52
GOV-4	Statement on due diligence	Page 52
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List of material disclosure requirements		Sustainability statement reference page
E1	Climate change	
E1-1	Transition plan for climate change mitigation	Page 58
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E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Page 49
E2	Pollution	
E2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Page 69
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List of material disclosure requirements		Sustainability Statement reference page
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S1-1	Policies related to own workforce	Page 79
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Page 80
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Page 80
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Page 79
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Page 79
S1-6	Characteristics of the undertaking's employees	Page 80
S1-9	Diversity metrics	Page 82
S1-14	Health and safety metrics	Page 85
S1-17	Incidents, complaints and severe human rights impacts	Page 87
S2	Workers in value chain	
ESRS 2 General disclosures, paragraph 17	Brief description of business model, policies, actions and targets relevant to the material topic.	Page 88

List of material disclosure requirements		Sustainability Statement reference page
G1	Business conduct	
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G1 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Page 91
G1-1	Corporate culture and business conduct policies and corporate culture	Page 94
G1-3	Prevention and detection of corruption and bribery	Page 95
G1-4	Confirmed incidents of corruption or bribery	Page 95

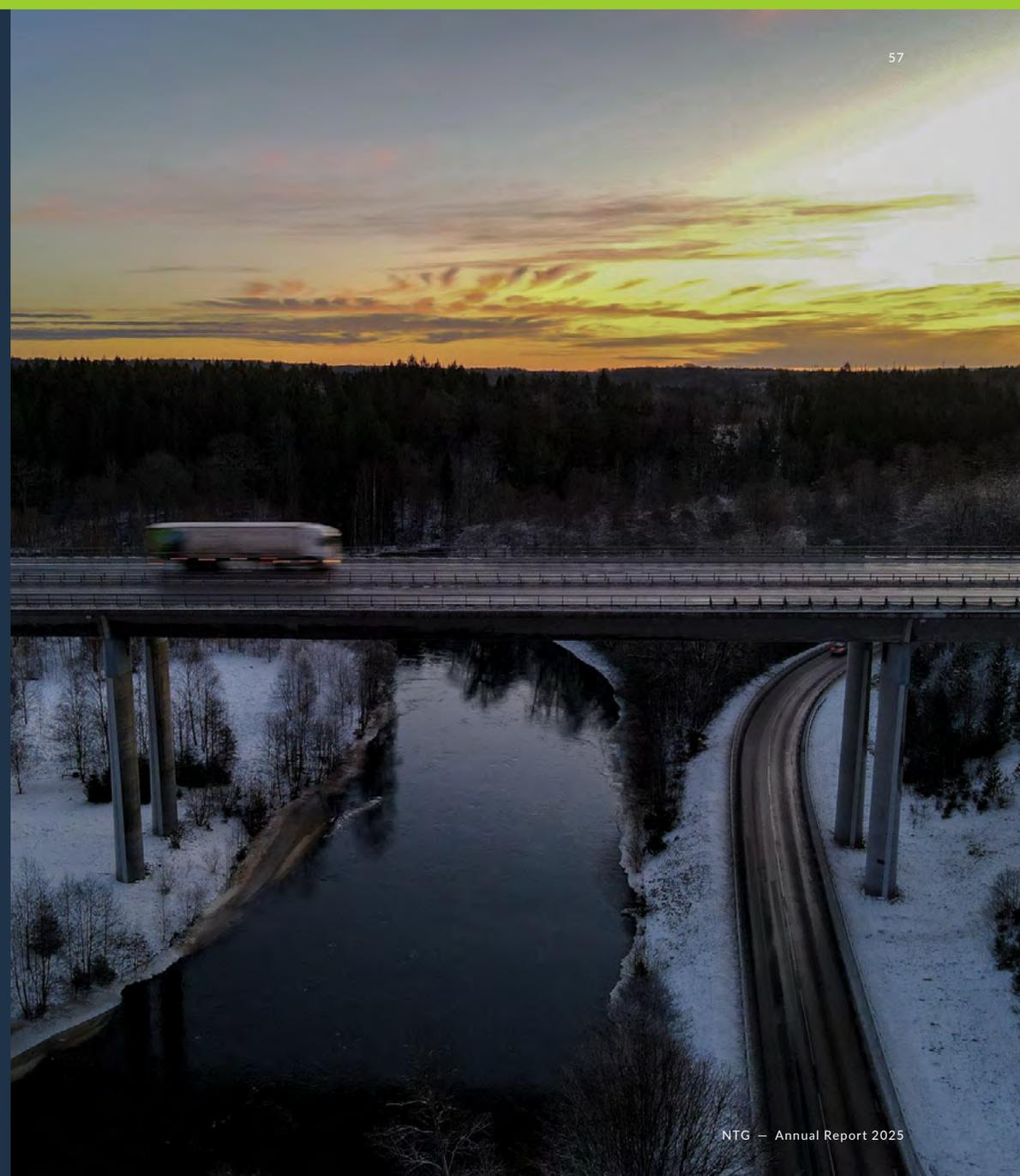


Environment information

ESRS E1 Climate change



ESRS E2 Pollution



ESRS E1

Climate change

Sustainability strategy

NTG is an asset-light freight forwarder providing customised road, rail, air, and ocean transport solutions. We coordinate and optimise supply chains in close cooperation with our transport suppliers rather than operating our own fleets. Consequently, the majority of our carbon footprint arises indirectly through supplier-provided transport services. Under the Greenhouse Gas Protocol, these emissions are classified as Scope 3.

E1-1 Transition plan for climate change mitigation

NTG has committed to set our emission reduction targets in line with the Science Based Targets initiative (SBTi) to limit global warming to 1.5°C towards 2030 and reach net-zero emissions by 2050 in line with the most recent climate research and recommendations and Paris Agreement goals. Already in 2023 NTG completed calculations of relevant emissions according to the Greenhouse Gas Protocol from our 2022 activities that is required by SBTi before presenting targets for

reduction. Further, we have worked on plans to reduce emissions from various direct and indirect sources.

NTG has in 2025 prepared its GHG emissions accounts and sustainability strategy to enable future validation of science-based reduction targets by the Science Based Targets initiative (SBTi). The process has focused on building a complete, high-quality emissions baseline and integrating decarbonisation into the Group's strategic planning. NTG has established a consolidated GHG inventory in line with the GHG Protocol, covering Scope 1 and Scope 2 emissions from its own operations and

Scope 3 emissions from its value chain, with particular emphasis on transportation and distribution.

In 2026 NTG will align its sustainability strategy with a long-term, Paris-aligned decarbonisation pathway. This includes defining levers for emissions reduction - such as modal shift, consolidation, fuel efficiency measures, and increased uptake of low-carbon transport solutions provided by carriers - while integrating climate considerations into procurement processes and commercial decision-making. The strategy also embeds forward-looking scenario considerations and interim milestones to support credible target-setting. This work should result in NTG being able to present its reduction targets to SBTi during 2026. This will also constitute NTG's transition plan

These efforts ensure that NTG is organisationally, methodologically, and strategically prepared for submitting reduction targets to the SBTi for formal validation.

How we pursue our goals

As most of NTG's emissions are indirect and classified as Scope 3 under the Greenhouse Gas Protocol and the SBTi, progress towards a 1.5°C pathway relies on close cooperation with both customers and suppliers. We therefore focus on targeted initiatives that reduce value-chain emissions and encourage the uptake of low-carbon transport solutions.

Optimising customer supply chains

As an asset-light freight forwarder, NTG works with customers to reassess and improve existing transport setups. Using tailored emissions reports and detailed assessments, we identify efficiency opportunities that often require only minor adjustments. Selecting the most appropriate transport mode for each shipment is a key lever, balancing cost, lead time, and carbon performance. Where feasible, we explore slower or alternative modes to reduce emissions.

Bio-fuels – a decarbonising alternative

NTG collaborates with customers and carriers to expand the use of locally available, lower-carbon alternatives to fossil fuels. Bio-based fuels, already applicable across several transport modes, can provide an immediate reduction in emissions where supply and certification allows.

Battery electric vehicles

Together with suppliers, we continue to assess routes where battery electric vehicles (BEVs) are operationally viable. Although capacity remains limited and costs may be higher than fossil fuelled options, BEVs represent a growing opportunity to reduce emissions on suitable lanes.

ESRS E1

Climate-related impacts, risks and opportunities

NTG has streamlined its stakeholder assessment to strengthen our approach to double materiality in line with ESRS requirements

E1 IRO-1 Description of the processes to identify and assess material climate related impacts, risks and opportunities

Our assessment of actual and potential impacts, risks, and opportunities is based on structured engagement with key stakeholders and insights gathered through an established dialogue.

To ensure robust analysis, we also draw on internal subject-matter experts who act as proxies for affected stakeholders. Their deep operational and functional knowledge, combined with ongoing interaction with stakeholder groups, enables a well-informed evaluation of NTG's sustainability impacts, including climate-related effects.

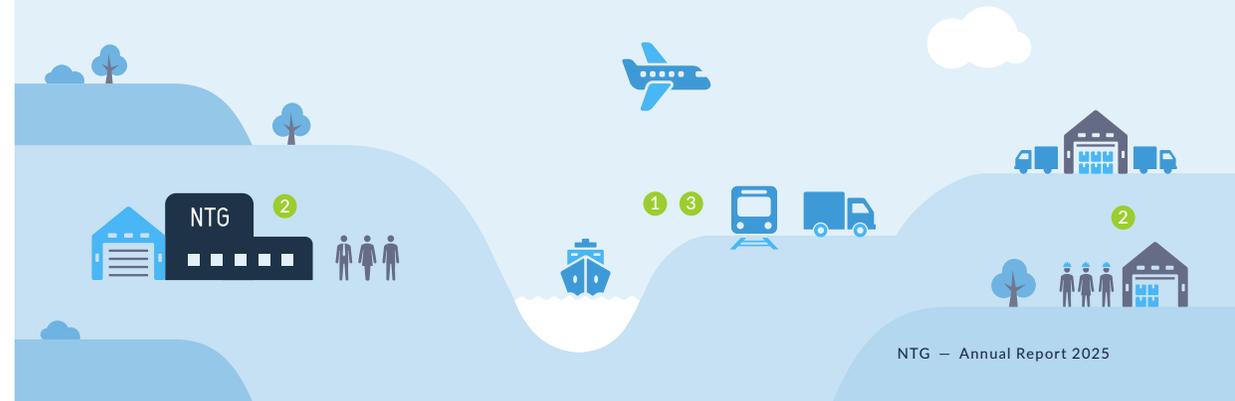
Stakeholder input, together with expert assessments, supports the identification and prioritisation of material sustainability matters. Building on this foundation,

NTG has analysed relevant scenarios to determine climate-related physical and transition risks and opportunities across both our own operations and our value chain. The result is that NTG is not exposed to transitional or physical scenario analysis. Further identification and assessment of physical and transitional risks and opportunities will be included in future transition plan.

ESRS 2 E1

KPIs	2025	Progression	Read more
Reduction of GHG emissions	Working on roadmap for reaching targets	NTG has committed to set our emission reduction targets in line with SBTi to limit global warming to 1.5°C and reach net-zero emissions by 2050. We are exploring different technologies in close collaboration with our sub vendors.	Page 62
Optimise customer supply chains in collaboration with our customers	Made more than 250 customised carbon emission reports	To ensure transparency towards the customers, we have set up a framework to report on customised carbon emissions to each of our customers who wants it. Based on the discussions following the report, we are able to evaluate on current set-up to reduce theirs and our carbon footprint.	Page 61
Commitment to exploring local decarbonising alternatives to fossil fuels	Increased transports running on alternative fuels	In 2025, we expanded our engagement with customers by more systematically offering bio-based fuel transports as an alternative to fossil-based options and introduced fully electric operated trucks among our own fleet.	Page 61

IRO	Upstream	Own operation	Downstream
1 Emissions from value chain operations	●	●	●
2 Energy consumption in own operations		●	
3 Low carbon transports and services	●	●	●



ESRS 2 SBM-3, E1

Material impacts, risks and opportunities

NTG has identified two impacts and one opportunity to be material in relation to climate change:

<p>1</p> <p>Emissions from value chain operations</p>	<p>2</p> <p>Energy consumption in own operations</p>	<p>3</p> <p>Demand for zero/low carbon transports</p>
<p>Impact</p> <p>NTG arranges low- to medium-carbon transport services delivered by external suppliers on behalf of our customers. As these services rely on conventional fuel technologies, NTG’s business model remains dependent on fossil fuels, which contribute to GHG emissions and global warming.</p> <p>Most of NTG’s emissions arise in the downstream value chain, generated when suppliers perform transport activities on our behalf. As a result, our climate impact is primarily indirect and closely linked to the decarbonisation progress of the wider transport sector.</p> <p>Climate change and its consequences are receiving increasing attention across society, and our stakeholders are increasingly calling on NTG to minimise its environmental impact and support the transition to lower-carbon transport solutions.</p>	<p>Impact</p> <p>Although most of NTG’s emissions arise within our value chain, we also operate a limited number of own assets, including buildings, company cars, and a small fleet of trucks. These assets generate carbon emissions through their energy use and fuel consumption during day-to-day operations.</p> <p>Energy required to heat, cool, and power our facilities, as well as fuel used in company vehicles and trucks, results in the release of GHG emissions. While comparatively small in scale, these operational emissions still represent a direct environmental impact and form part of NTG’s overall contribution to climate change. climate.</p>	<p>Opportunity</p> <p>Shifts towards carbon neutrality may change customer needs, increasing demand for low- or zero-carbon transport solutions. NTG can help meet these expectations by guiding customers through the transition to more sustainable supply chains.</p> <p>Low-carbon fuels and technologies generally carry a price premium. Where customers are prepared to invest in these solutions, NTG can support their climate ambitions while potentially generating additional revenue from “green” service offerings.</p> <p>This opportunity is already reflected in NTG’s strategy and forms part of our ongoing dialogue with customers on viable options to reduce emissions from our transport and logistics services.</p>

E1 SBM3 Material impacts, risks and opportunities and their interaction with strategy and business model

Resilience analysis of NTG’s strategy and business model

NTG remains committed to setting emission-reduction targets aligned with the SBTi, aiming to limit global warming to 1.5°C by 2030 and achieve net-zero emissions by 2050, consistent with the Paris Agreement and the latest climate science.

In 2026 NTG will align its sustainability strategy with a long-term, Paris-aligned decarbonisation pathway.

This work is intended to deepen our understanding of emission sources and inform a robust roadmap for reducing Scope 1, 2, and 3 emissions. Establishing this foundation is central to assessing the climate resilience of our business model and long-term strategy.

Limited alternatives for our industry

The transport sector continues to have only a limited number of viable alternatives to fossil fuels. Progress therefore depends on ongoing technological innovation, and the pace of development remains critical.

Current low-carbon options face challenges related to scalability, technology readiness, and the availability of supporting infrastructure at local, regional, and global levels. Higher costs also remain a significant barrier, as only a small proportion of stakeholders are currently willing or able to absorb the additional expense. These factors collectively slow the wider adoption of alternative fuels and technologies across the industry.

ESRS E1

Policies related to climate change mitigation and adaptation

NTG's environmental and climate policies address both climate change mitigation and climate change adaptation. Following is a short description the key contents of our policies.

E1-2 Code of Conduct for Employees

Environment

We recognise our responsibility to reduce our environmental footprint and to support low-carbon solutions, including the deployment of renewable energy, as part of broader climate-change mitigation efforts. NTG complies with applicable environmental regulations and seeks to adopt technologies that deliver positive environmental outcomes.

To strengthen our climate-adaptation efforts, we are certifying NTG companies under ISO 14001 and encouraging employees to contribute to pollution reduction, resource efficiency, and other environmental protection initiatives.

Code of Conduct for Suppliers

Environment and climate

As an asset-light freight forwarder, NTG's climate impact stems primarily from indirect emissions generated by suppliers. Effective collaboration with both customers and suppliers is therefore essential to reducing carbon emissions across the value chain. We expect our suppliers to comply with environmental legislation, support NTG's decarbonisation efforts, and participate in joint environmental initiatives.

To strengthen climate-adaptation measures, NTG also encourages suppliers to minimise vehicle idling and to keep drivers informed about fuel-efficient driving practices, helping to reduce unnecessary fuel consumption and associated emissions.

ESG and Diversity Policy

Environmental impact

As outlined in our ESG and Diversity Policy, NTG aims to enhance transparency regarding our carbon footprint. We conduct annual carbon-emission estimates in accordance with the Greenhouse Gas Protocol and recognised industry practices, and we continuously assess opportunities to improve carbon efficiency and reduce our overall footprint. Greater transparency supports better decision-making, drives ongoing improvements, and enables us to offer more sustainable solutions to our customers.

NTG's direct emissions mainly arise from office buildings and terminals, where we have a higher degree of operational control. Although these emissions are limited in scale, we remain committed to identifying and implementing viable energy-efficiency measures to further reduce our direct environmental impact across locations.

ESRS E1

Actions and resources in relation to climate change policies

E1-3 Actions and resources in relation to climate change policies

Streamlining customer supply chains

NTG prepares a range of customer-specific reports each year to calculate emissions from the transport services purchased. These reports are highly valued, providing transparency on the largest emission sources in customers' supply chains and helping them identify where reductions can be achieved most effectively. Many customers use the reports to support their own GHG inventories, set reduction targets, and monitor progress over time. Emission reductions resulting from these initiatives have not been quantified, as well as they do not include any significant capital or operational expenditures.

Bio-fuel – a decarbonising alternative

NTG continues to explore local alternatives to fossil fuels. In 2025, we expanded our efforts by more systematically offering bio-based fuel options. For a number of years NTG's Swedish domestic road business has used Hydrotreated Vegetable Oil (HVO), a renewable bio-based fuel. Although more expensive than standard bio-blended diesel, HVO was gradually phased in with key customers accepting an increased

surcharge in exchange for reduced emissions. Building on this success, discussions were initiated with subcontractors to adopt HVO and agree on appropriate compensation.

In 2025, the cooperation on fuelling HVO continued in more NTG entities with customers and subcontractors and thereby avoided more than 2.600 tonnes of CO₂e (2024: 2,600) compared with European standard bio-blended diesel. No significant capital or operational expenditures are related to these actions Where NTG has agreed to use biofuels for customer road transports, evidenced biofuel use is reported as supplementary avoided emissions. The calculation compares the GLEC Framework baseline emission factor for standard diesel/biodiesel with the verified biofuel factor, applied to the attributable fuel quantity.

Battery electric vehicles

NTG also continues to assess routes where battery electric vehicles (BEVs) are operationally viable. As with HVO, adoption follows a stepwise approach: dialogue with customers, followed by engagement with subcontractors. Because BEVs can cost up to three times more than conventional trucks, investment must be coordinated between all parties. Agreement on charging-infrastructure investments is also essential, given the limited public charging network for heavy-duty vehicles in Northern Europe.

In 2025 several BEVs were in daily operation in our linehaul traffics and introduction of more BEV's are scheduled. Details on the operational expenditure impact can be found in the Taxonomy section on p. 71. These bio-fuel and BEV initiatives have the potential to reduce NTG's direct Scope 1 emissions or indirect Scope 3 emissions, depending on whether the assets are operated by NTG or by external suppliers.

ESRS E1

Targets related to climate change mitigation and adaptation

E1-4 Targets related to climate change mitigation and adaptation

NTG is advancing its work on managing material climate impacts by preparing concrete targets to reduce our environmental footprint. We plan to introduce two global GHG-reduction targets: an absolute reduction for our combined Scope 1 and Scope 2 emissions from owned activities, and an intensity-based reduction target for Scope 3 emissions across our upstream and downstream value chain.

In 2026 NTG will align its sustainability strategy with a long-term, Paris-aligned decarbonisation pathway resulting in NTG being able to present its reduction targets to SBTi during the year.

To achieve the future targets, NTG has identified two principal strategic pathways. Reducing Scope 1 and 2 emissions will require a transition to renewable energy across our own operations. Reducing Scope 3 emissions will depend on close collaboration with customers and suppliers to lower emissions from transport activities within our value chain.



ESRS E1

Gross Scopes 1, 2, 3 and Total GHG emissions

NTG's total GHG emissions increased in 2025 primarily reflecting our expanded operational activity and the consolidation effects of recent acquisitions and full-year consolidation of acquisitions completed at the end of 2024.

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

Scope 1 GHG emissions

NTG's direct (Scope 1) emissions arise from fuel consumed in owned and controlled vehicles as well as energy used in our buildings. The acquisitions completed during 2025 expanded NTG's operational asset base, contributing to a marked increase in direct emissions. Gross Scope 1 emissions almost doubled compared with 2024, primarily driven by a higher number of NTG operated trucks and vans.

NTG's company car policy, introduced in 2022, restricts purchases to electric or plug in hybrid vehicles. While recent acquisitions added a limited number of fossil fuelled cars to the fleet, the overall share of electric and plug in hybrid models continued to rise and now represents more than half of all company cars.

Scope 2 GHG emissions

Scope 2 emissions from purchased electricity, district heating, and steam also increased in 2025. This development reflects higher energy consumption in buildings as well as growing electricity demand for charging the expanding fleet of electric company cars.

Renewable energy from rooftop solar

Several NTG entities continued to produce zero emission electricity from rooftop solar installations. Installed capacity increased again during 2025, resulting in higher renewable output from these systems.

The country level overview highlights Germany, Denmark, and Sweden as the largest contributors to Scope 1 and 2 emissions, reflecting the relative scale of NTG's operations and asset footprint in these markets.

Scope 3 GHG emissions - overview

Scope 3 emissions continue to dominate NTG's carbon footprint, accounting for approximately 98% in 2025. The main contributor is Category 4 – Upstream Transportation and Distribution, that contains all subcontracted road, air, ocean and rail transport paid for by NTG.

Although low carbon alternatives remain more costly than fossil fuel options, customer collaboration and subcontractor engagement continued to strengthen. In 2025, NTG's subcontractors increased their consumption of sustainable biofuels, avoiding more than 2,600 tonnes of CO₂e, compared with the use of European standard bio blended diesel.

ESRS IDs	Unit	2025	2024*	(2024/2025) %
Gross Scope 1 GHG emissions and total GHG emissions				
E1-6_01, E1-6_02, E1-6-04, E1-6-05, E1-6_06, E1-6-07, E1-6_27	Gross Scope 1 GHG emissions and total GHG emissions	15,486	7,765	99.4%
	Buildings	tonnes CO ₂ e 1,839	1,217	51.1%
	Company cars	tonnes CO ₂ e 1,582	1,188	33.2%
	Own/leased trucks and forklifts	tonnes CO ₂ e 12,065	5,360	125.1%
Gross Scope 2 GHG emissions and total GHG emissions (Location-based)				
		2,266	1,451	56.2%
	Buildings	tonnes CO ₂ e 2,182	1,389	57.1%
	Company cars	tonnes CO ₂ e 76	60	27.2%
	Electric trucks	tonnes CO ₂ e 8	2	257.8%
Gross Scope 2 GHG emissions and total GHG emissions (Market-based)				
		5,448	3,241	68.1%
	Buildings	tonnes CO ₂ e 5,230	3,093	69.1%
	Company cars	tonnes CO ₂ e 201	144	39.6%
	Electric trucks	tonnes CO ₂ e 17	4	325.0%
Gross Scope 3 GHG emissions				
		996,899	822,348	21.2%
Category 4 - Upstream Transportation and Distribution				
	tonnes CO ₂ e	932,631	775,786	20.2%
	Road transport	tonnes CO ₂ e 550,193	438,696	25.4%
	Railway transport	tonnes CO ₂ e 453	228	98.7%
	Air Transport	tonnes CO ₂ e 257,493	215,335	19.6%
	Ocean transport	tonnes CO ₂ e 124,492	121,527	2.4%
	Category 1 - Purchased goods and services	tonnes CO ₂ e 11,781	7,754	51.9%
	Category 2 - Capital goods	tonnes CO ₂ e 4,435	2,471	79.5%
	Category 3 - Fuel and energy-related activities	tonnes CO ₂ e 5,425	2,509	116.1%
	Category 5 - Waste generated in operations	tonnes CO ₂ e 782	691	13.2%
	Category 6 - Business travel	tonnes CO ₂ e 39,913	31,427	27.0%
	Category 7 - Employee commuting	tonnes CO ₂ e 1,932	1,709	13.0%
Total GHG emissions				
	Total CO ₂ e GHG emissions - scope 1, 2 and 3 (location-based)	tonnes CO ₂ e 1,013,902	831,564	22.0%
	Total CO ₂ e GHG emissions - scope 1, 2 and 3 (market-based)	tonnes CO ₂ e 1,017,084	833,354	22.1%

ESRS ID	Biogenic emissions	Unit	2025	2024*
GHG emissions outside of scopes				
E1-6_28	Biogenic emissions of CO ₂ from combustion or bio-degradation of biomass that occur in value chain not included in Scope 3 GHG emissions	tonnes CO ₂ e	2,763	2,722
GHG emissions revenue intensity				
E1-6_30	GHG Emission revenue intensity	tonnes CO ₂ e/DKKm	89.1	88.9
E1-6_31	- Location-based			
	GHG Emission revenue intensity - Market-based	tonnes CO ₂ e/DKKm	89.4	89.1
ESRS ID Country Unit 2025 2024				
Scope 1 and Scope 2 GHG emissions - Countries with highest emissions				
E1-6_03	Germany, Scope 1	tonnes CO ₂ e	9,355	3,305
	Denmark, Scope 1	tonnes CO ₂ e	4,054	2,276
	Sweden, Scope 1	tonnes CO ₂ e	1,002	1,006
	Other, Scope 1	tonnes CO ₂ e	1,074	1,178
	Total, Scope 1	tonnes CO ₂ e	15,486	7,765
	Germany, Scope 2	tonnes CO ₂ e	1,142	357
	Denmark, Scope 2	tonnes CO ₂ e	292	265
	Sweden, Scope 2	tonnes CO ₂ e	126	125
	Other, Scope 2	tonnes CO ₂ e	706	704
	Total, Scope 2	tonnes CO ₂ e	2,266	1,451

* Refer to the next page for more information.

E1-6

Accounting policies, methodologies and significant assumptions

§ Accounting policy

*NTG has revised its accounting and calculation methodology to include GHG emissions from additional relevant market-based Scope 2 and Scope 3 categories, thereby enhancing transparency regarding its climate-related impacts. As a result, NTG's 2024 GHG emissions have been restated in datapoints E1-6_10, E1-6_11 and E1-6_13. Consequently, the 2024 data reported in E1-6_13 are restated as Well-to-Wheel GHG emissions and E1-6_30, E1-6_31 restated as total GHG emissions revenue intensity. For more information see BP-2.

Key accounting estimations and assumptions, Scope 1, 2 and 3 GHG emissions

There are inherent sources of estimation and uncertainty in GHG emissions. These uncertainties stem from the methodologies and assumptions employed in calculations. To minimise these uncertainties and maintain transparency, NTG follows established standards and protocols.

Scope 1 and 2 GHG emissions are calculated using actual data where available, combined with emission factors for relevant activities. Estimates have been applied when actual data on consumption was not available. Estimates have been based on factors applied from similar activities in NTG in accordance with internal NTG reporting guidelines.

Scope 3 GHG emissions are calculated using actual transport data from own transport management systems where available covering 98% of our transport activities. The remaining emissions are estimated based on extrapolation of information on revenue from transport activities to reach full coverage of our transport activities.

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

NTG's carbon footprint provides a general overview of the company's greenhouse gas emissions converted into CO₂ equivalents (CO₂e). The emissions reported in scope 1, 2 and 3 are based on the definitions in the Green House Gas Protocol ("GHG Protocol").

The reported total scope 1, 2 and 3 emissions consolidate the emissions data of all companies in the structure of NTG, all of them being under the full financial and operational control of NTG, and each one of them being a part of the consolidated accounting group. NTG does not have any additional entities, activities or projects under its operational control (i.e. "investees such as associates, joint ventures, or unconsolidated subsidiaries that are not fully consolidated in the financial statements of the consolidated accounting group, as well as contractual arrangements that are joint arrangements not structured through an entity").

Gross scope 1 GHG emissions (E1-6_07)

Direct carbon dioxide equivalent (CO₂e) emissions based on reported or estimated consumption from owned or controlled sources, which are company cars and forklifts powered by fossil fuels, our own small fleet of trucks, forklifts used in our terminals and warehouses (fuelled with diesel or propane gas) and consumption of natural gas or heating oil in own buildings. Emissions from buildings are calculated using emission factors from UK Government GHG Conversion Factors for Company Reporting (DEFRA), Version 1, 2025. Emissions from company cars, forklifts and owned trucks are calculated using emission factors per relevant fuel type from DEFRA and GLEC Framework for logistics emissions, accounting and reporting, version 3.2 (GLEC).

Gross location-based Scope 2 GHG emissions (E1-6_09)

Scope 2 GHG emissions are calculated and disclosed by applying the location-based approach following the GHG protocol. The basis for calculating the Scope 2 GHG emissions is NTG entities' reported or estimated (in some specific cases) consumption from purchased electricity and district heating in own buildings; and from purchased and consumed electricity in own company cars and electric trucks. The frameworks used as a source basis

of emission factors for calculating carbon emissions are www.ourworldindata.org for the electricity emission factors for the energy used both in buildings and vehicles, and DEFRA regarding district heating consumption in own buildings.

Gross market-based Scope 2 GHG emissions (E1-6_10)

Market-based Scope 2 GHG emissions are calculated based on the energy consumption from purchased electricity in all NTG's building locations, company cars and electric trucks. Emission factors used follow the hierarchy outlined in GHG protocol – Scope 2 Guidance: where available, emission factors from renewable energy certificates and supplier-specific emission factors are applied, and, where such instruments are unavailable – the source frameworks of emission factors of AIB, Green-e, EPA and www.ourworldindata.org are applied.

Gross Scope 3 greenhouse gas emissions (E1-6_11), Gross Scopes 1, 2, 3 and Total GHG emissions - Scope 3 GHG emissions (GHG Protocol) (E1-6_04), Gross Scopes 1, 2, 3 and Total GHG emissions - Scope 3 GHG emissions (ISO 14064-1) (E1-6_05), Gross Scopes 1, 2, 3 and Total GHG emissions - total GHG emissions - value chain

(E1-6_06), List of Scope 3 GHG emissions categories included in inventory (E1-6_27), Reporting of indirect Scope 3 GHG emissions follows the GHG Protocol, which classifies Scope 3 emissions into 15 categories. Based on NTG's materiality assessment and screening, the following Scope 3 categories are considered relevant: Category 1 (purchased goods and services), 2 (capital goods), 3 (fuels and energy-related activities), 4 (upstream transportation and distribution), 5 (waste generated in operations), 6 (business travel) and 7 (employee commuting). GHG emission calculations for categories including Category 1 (purchased goods and services), 2 (capital goods), 5 (waste generated in operations) and 6 (business travel) are performed using GHG Protocol endorsed method of using spend-based data. GHG emission factors from ClimaTiq (www.climatiq.io) have been applied in the calculations.

GHG emission calculations for category 3 (fuels and energy-related activities) result from both fuels (Scope 1) and purchased electricity, steam, heating and cooling (Scope 2) by NTG. The emission factors from DEFRA, GLEC and the International Energy Agency (IEA) database of Life cycle Upstream emission factors 2025 have been applied in the calculations.

E1-6

Accounting policies, methodologies and significant assumptions (continued)

§ Accounting policy

GHG emission calculations for category 7 (Employee commuting) were estimated using the average-data method, total number of full-time employees from NTG, national statistics on commuting patterns and emission factors from DEFRA have been applied in the calculations.

Most of NTG's scope 3 GHG emissions are from transportation and distribution services as the main part of the services/capacities are purchased from hauliers, ocean carriers, airlines, and other capacity providers and more than 92% of the total carbon emissions originates from our subcontracted activities. NTG Group's revenue generating activities are the basis for data for calculating category 4 (Upstream transportation and distribution) emissions eliminated for irrelevant, non-transport revenue generating activities. Indirect CO₂ emissions from transport activities are aligned with methodologies in the GLEC Framework. Carbon dioxide equivalent emissions are disclosed following the Well-To-Wheel (WTW) approach for our transport activities except where otherwise stated.

Category 4 emissions are calculated based on transport data from NTG standard transport management systems (90%) and from legacy transport management systems (10%), including data on freight volumes transported by different transport modes to and from

different destinations. As data from our standard transport management systems is considered to contain greater transparency, and NTG plans to transfer activities from legacy transport management systems to standard transport management systems.

Transport data from our standard and legacy transport management systems cover 97% of scope 3 GHG emissions from our transport activities. The remaining emissions are estimated based on extrapolation of information on revenue from transport activities and average emission factors to reach full coverage of emission from our activities.

For road transports NTG estimate emissions partly on the average fuel utilisation ratios reported for trucks owned by NTG and by subcontractors and used for the transports of NTG's customers freight, and partly on transport data from NTG's traffic management systems.

For railway transports NTG estimates emissions partly on the average emissions from the EcoTransIT World calculator using data from main fossil fuelled traffic lines for the transports of NTG's customers freight, and partly on transport data from NTG's traffic management systems. The data base for railway carbon emission calculations is

subject to uncertainty and is not complete. Incomplete data for railway transport is included conservatively among NTG's other modes of transport. We will continue our work on improving the insufficient data base.

For ocean transports NTG estimates emissions partly on the Clean Cargo Working Group, which collects information on global container shipping trade lane emissions factors from subcontractors used by NTG for the transports of NTG's customers freight, emission factors from GLEC and partly on transport data from NTG's traffic management systems.

For air transports NTG estimates emissions partly on the average carbon emissions reported by subcontractors and used for the transports of NTG's customers freight, and partly on transport data from NTG's traffic management systems.

GHG emissions - by country, operating segments, economic activity, subsidiary, GHG category or source type (E1-6_03)

The table presents the distribution of Scope 1 and 2 GHG emissions by country, showing the three countries with highest emissions from NTG's own assets.

Biogenic emissions of CO₂ from combustion or bio-degradation of biomass that

occur in value chain not included in Scope 3 GHG emissions (E1-6_28)

The metric presents Scope 3 biogenic emission from combustion of biofuel (HVO100) calculated as a WTW emission. This biogenic emission is considered out of the other emission scopes and is calculated based on the consumption of HVO100 fuel purchased by subcontractors and used to perform transports by NTG entities. Emission factors is from GLEC.

GHG emissions revenue intensity (total GHG emissions per net revenue) (E1-6_30, E1-6_31)

GHG revenue intensity (CO₂e (tonnes/DKKm)) Total GHG emissions (scope 1, 2 and 3), both market-based (Total GHG emissions - market-based) and location-based (Total GHG emissions - location-based), divided by total net revenue. Total net revenue is reconciled to financial statements on page 18, Condensed income statement.

Percentage of Scope 1 GHG emissions from regulated emission trading schemes (E1-6_08)

NTG doesn't participate in regulated emission trading schemes.

Biogenic emissions of CO₂ from combustion or bio-degradation of biomass not included in Scope 2 GHG emissions (E1-6_24)

NTG has no Scope 2 related biogenic emissions of CO₂ from the combustion or bio-degradation of biomass.

Disclosure of reconciliation to financial statements of net revenue used for calculation of GHG emissions intensity (E1-6_32)

The net revenue has been reconciled to the Annual report, page 18, Condensed income statement.

Net revenue (E1-6_33), Net revenue used to calculate GHG intensity (E1-6_34)

The net revenue has been reconciled to the Annual report, page 18, Condensed income statement.

Net revenue other than used to calculate GHG intensity (E1-6_35)

NTG has no revenue from any other activities.

ESRS E1

Energy consumption and mix

E1-5 Energy consumption and mix

The energy consumption and mix in NTG's own operations and controlled entities is presented in the tables on this page. NTG's energy consumption relates to NTG's own operations, representing energy from fossil sources (oil and petroleum products and natural gas) from fuels, electricity, and district heating.

Renewable sources include energy produced and consumed from roof-top mounted solar panels installed on NTG buildings and renewable energy from renewable energy certificates.

ESRS ID	Metric	Unit	2025	2024
Energy consumption				
E1-5_01, E1-5_19	Total energy consumption	MWh	177,759	150,055
E1-5_02	Energy consumption from fossil sources	MWh	62,799	31,532
E1-5_11	Fuel consumption from crude oil and petroleum products	MWh	53,464	25,933
E1-5_12	Fuel consumption from natural gas	MWh	9,335	5,600
E1-5_14	Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	114,960	118,522
E1-5_06	Fuel consumption from renewable sources	MWh	10,830	10,671
Energy intensity and mix				
E1-5_18	Energy intensity per net revenue	MWh/DKKm	15.62	16.02
E1-5_09	Percentage of renewable sources in total energy consumption	%	0.45	0.42
E1-5_15	Percentage of fossil sources in total energy consumption	%	99.55	99.58
Renewable energy: production and consumption				
E1-5_05, E1-5_08	Total energy consumption from renewable sources, Consumption of self-generated non-fuel renewable energy	MWh	808.09	635.58
E1-5_17	Renewable Energy: Total Production	MWh	1.101,60	880.05

E1-5

Accounting policies, methodologies and significant assumptions

§ Accounting policy

All reported energy metrics refer to NTG's own operations and controlled entities, assets and vehicles. All metrics derives from information collected from all NTG entities per asset type and relevant consumption based on presented consumption documentation. To ensure completeness in the reported data, estimations were used in some specific cases where the data from actual consumption was inaccessible. Estimations are based on the average consumption for the respective asset and type of consumption from other NTG entities.

Any measurements of metrics related to energy consumptions disclosed have not been validated other than by the assurance provider.

Total energy consumption (E1-5_01) and Total energy consumption from activities in high climate impact sectors (E1-5_19)
The reported amount of total energy consumption includes the energy consumption from fossil sources (crude oil and petroleum products, and natural gas fuels) and the Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources.

The same amount has been reported under datapoint E1-5_19 (Total energy consumption from activities in high climate impact sectors) due to the assumption that all all NTG ac-

tivities are in high climate impact sector - all own activities of the company are supporting transportation. Transportation activities fall within NACE code, section H - Transporting and storage as defined in the Regulation (EU) 2019/2088 and Annex 1 of the related Delegated Regulation with regard to disclosure rules on sustainable investments.

Energy consumption from fossil sources (E1-5_02), from crude oil and petroleum products (E1-5_11) and from natural gas consumption (E1-5_12)
The reported amount of energy consumption from fossil sources includes the crude oil and petroleum products used for heating of owned and leased building premises; and the fossil fuels used for owned and leased cars and trucks - gasoline (cars) and diesel (cars, trucks, forklifts fueled by diesel), and natural gas fuels used for heating of owned and leased building premises and the gas propane used for fueling of owned and leased forklifts.

Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (datapoint E1-5_14)
Includes the total electricity consumption from owned and leased buildings, cars, and electric trucks, and the district heating for buildings. Further, these components of the consumption are used as the basis for calculating Scope 2 GHG emissions.

Total energy consumption from renewable sources (E1-5_06)
Total energy consumed from renewable sources at NTG's locations, including renewable certificates and production from own solar panels.

Energy intensity from activities in high climate impact sectors - total energy consumption per net revenue (E1-5_18)
The metric is calculated as a total energy consumption in high climate impacts sectors per unit of net revenue net revenue (DKKkm), so the result is presented as MWh/DKKm.

Percentage of renewable sources in total energy consumption (E1-5_09)
The metric presents the consumed self-generated renewable energy produced by NTG entities roof-top mounted solar panels, reported in datapoints E1-5_05 and E1-5_08), as a share of the total energy consumption (reported in datapoint E1-5_01).

Percentage of fossil sources in total energy consumption (E1-5_15)
The metric is based on the assumption that all NTG's energy consumption from own activities comes from fossil sources except the energy produced from the own solar panels.

Total energy consumption from renewable sources (E1-5_05), Consumption of

self-generated non-fuel renewable energy (datapoint E1-5_08)
Energy generated and consumed through any method under NTG's direct operational control, whether used in NTG's own operations or supplied to third parties, is included. At present, NTG's energy production consists solely of electricity generated from solar panels and renewable energy from renewable energy certificates.

Total renewable energy production from renewable sources (E1-5_17)
Energy generated through any method under NTG's direct operational control, whether used in NTG's own operations or supplied to third parties, is included. At present, NTG's energy production consists solely of electricity generated from solar panels.

Total energy consumption from nuclear sources (E1-5_03), Percentage of energy consumption from nuclear sources in total energy consumption (E1-5_04)
NTG don't have available information which could distinguish any direct energy consumption from nuclear sources.

Fuel consumption from coal and coal products (E1-5_10), Fuel consumption from other fossil sources (E1-5_13)
NTG does not consume fuel from other fossil sources than already disclosed.

Fuel consumption from renewable sources (E1-5_06), Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (E1-5_07)
Energy generated through any method under NTG's direct operational control, whether used in NTG's own operations or supplied to third parties. At present, NTG's energy production consists solely of electricity generated from solar panels and renewable energy from renewable energy certificates.

High climate impact sectors used to determine energy intensity (E1-5_20)
All NTG energy consumption is considered related to high climate impact sector because all own activities of the company are supporting transportation. Transportation activities fall within NACE code, section H - Transporting and storage as defined in the Regulation (EU) 2019/2088 and Annex 1 of the related Delegated Regulation with regard to disclosure rules on sustainable investments.

Net revenue from activities in high climate impact sectors (E1-5_22)
NTG don't have revenue from activities other than in high climate impact sector - transportation. The net revenue is used for the metric as it is disclosed in financial statements on page 18, Condensed income statement.



E1-7 GHG removals and GHG mitigation projects financed through carbon credits

NTG has not financed any GHG removals or GHG mitigation projects through carbon credits.

E1-8 Internal carbon pricing

NTG does not apply internal carbon pricing schemes in its business.



Total GHG emission

1,014,651 tCO₂e

Scope 1

15,486 tCO₂e

Direct emissions based on the Greenhouse Gas Protocol, from our own activities

Scope 2

2,266 tCO₂e

Indirect emissions based on the Greenhouse Gas Protocol, including emissions from generation of electricity, and heat

Scope 3

996,899 tCO₂e

Indirect emissions from our value chain, based on the Greenhouse Gas Protocol, including emissions from freight forwarding services

ESRS E2

Pollution

NTG's transport activities are delivered through our international network, encompassing road, rail, air, and ocean freight arranged on behalf of our customers.

All these transport modes are predominantly powered by fossil fuels, which contribute significantly to air pollution. NTG has assessed this to be a material pollution-related impact within our upstream value chain.

To evaluate these impacts, NTG applied the same methodology used in IRO-1 (page 54) for identifying and assessing material impacts, risks, and opportunities. This approach covers pollution-related effects arising from our own operations as well as from activities across both our upstream and downstream value chains.

ESRS 2

NTG's impacts, risks and opportunities

NTG efforts to reduce GHG emissions will have a dual benefit for air quality and climate

IRO-1, E2 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

When fossil fuels are burned for transport, they release particulate matter, sulphur dioxide (SO₂), nitrogen oxides (NO_x), volatile organic compounds (VOCs), and greenhouse gases such as CO₂, CH₄, and N₂O.

The World Health Organisation (WHO) highlights that air pollution and climate change share the same root causes, noting that policies to reduce air pollution create simultaneous health and climate benefits.

Aligned with this perspective, NTG recognises that reduced fuel combustion lowers both GHG

emissions and air pollutants across the value chain. We therefore expect that any reduction in GHG emissions from our activities will directly decrease pollution from fossil-fuel combustion.

Customers' focus is solely on GHG emissions

NTG maintains regular dialogue with customers on the environmental impact of transport services. Annual customer-specific emissions reports consistently focus on GHG data, with limited interest in air pollutants—likely reflecting long-standing air-quality regulations in many of the countries where our customers operate.

As climate awareness grows, customer priorities have shifted towards reducing GHG emissions. NTG aligns with these expectations and concentrates its efforts accordingly. Because fossil-fuel-related pollution and GHG emissions share the same source, prioritising GHG reductions remains both practical and responsive to customer needs.

E2-1, E2-2, E2-3, E2-4

4

NTG's position on the impact on air pollution

Air pollution related impacts, risks, and opportunities form part of the broader environmental protection topic and are therefore relevant to understanding NTG's overall environmental and climate footprint. NTG acknowledges in its Employee Code of Conduct that minimising such impacts is a material responsibility.

Under ESRS requirements, disclosures on air pollution apply to own operations and facilities under operational or financial control. As an asset-light business, NTG's pollution related impacts occur almost entirely within the upstream value chain, where we do not exercise direct control. Consequently, NTG does not currently have full access to relevant data on its air pollution. We will work to improve our access to such data.

NTG continues its focus on the GHG reduction measures outlined in ESRS E1 on climate change. These initiatives directly reduce fuel consumption in transport activities and, in turn, lower associated air pollutant emissions.

NTG will continue to work closely with customers and suppliers to reduce transport related GHG emissions across the value chain. We will also communicate more clearly about the relationship between GHG reductions and decreases in air pollution to support broader understanding of how value chain decarbonisation contributes to environmental protection.

IRO		Own operation			
		Upstream		Downstream	
4	Air pollutants	Actual negative Impact	●	●	●

EU Taxonomy

The EU Taxonomy for sustainable activities is the EU's classification system for identifying economic activities that make a substantial contribution to environmental sustainability.

As a listed company, NTG must report in accordance with the EU Taxonomy Delegated Acts (EU) 2020/852, as amended by Delegated Regulation (EU) 2026/73, aligned with the EU Omnibus simplification package. In line with the amendment, we have chosen to apply the updated quantitative materiality thresholds and the simplified reporting tables..

Taxonomy-eligible activities

NTG's core activities as an asset-light freight forwarder and logistics provider are currently not eligible the Taxonomy. Because taxonomy eligibility is assigned to the operator of the transport activity, NTG records taxonomy-eligible investment and operating costs.

Our reviewing of our operations identified a limited number of sub-activities that qualify as taxonomy-eligible as they meet the substantial contribution criteria under the EU Taxonomy framework within our 2025 revenue taxonomy-eligible activities. Within our 2025 capital expenditure (capex) and operational expenditure (opex), NTG identified noteworthy taxonomy-aligned activities related to a number of economic activities.

Taxonomy-aligned activities

The identified 2025 revenue taxonomy-eligible activities do not qualify as taxonomy-aligned activities as they do not relate to our cores activities. Collectively these activities constitute less than the 10% materiality threshold of our total revenue and we have waived the screening criteria for these activities. This in accordance with the amendments to (EU) 2021/2178 adopted by Delegated Regulation (EU) 2026/73.

In 2025, NTG's taxonomy-eligible capital expenditures accounted for 13.4% and taxonomy-eligible operating expenditures for 35.8%. These activities primarily relate to day-to-day investments, operations and maintenance of our own trucks. Taxonomy-aligned activities mainly derive from investments, operating expenses and maintenance costs associated with electric and plug-in hybrid company cars as well as electric trucks.



Proportion of revenue (turnover), capex and opex

KPI	Breakdown by environmental objectives of Taxonomy aligned activities														
	Total (DKKm)	Proportion of Taxonomy eligible activities (%)	Taxonomy aligned activities (DKKm)	Proportion of Taxonomy aligned activities (%)	Climate Change Mitigation (%)	Climate Change Adaptation (%)	Water (%)	Circular Economy (%)	Pollution (%)	Biodiversity (%)	Proportion of enabling activities (%)	Proportion of transitional activities (%)	Not assessed activities considered non-material (%)	Taxonomy aligned activities in previous financial year (DKKm)	Proportion of Taxonomy aligned activities in previous financial year (%)
Revenue (turnover)	11,377	-	-	-	-	-	-	-	-	-	-	-	-	90.1	1.0%
Capex	555	13.4%	15.1	2.7%	2.7%	-	-	-	-	-	-	2.5%	-	15.6	2.4%
Opex	204	35.8%	6.5	3.2%	3.2%	-	-	-	-	-	0.1%	2.6%	-	3.2	2.8%

Proportion of EU Taxonomy - aligned capex

Economic activities	Environmental objective of Taxonomy aligned activities												
	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible capex) (%)	Taxonomy aligned KPI (monetary value of capex) (DKKm)	Taxonomy aligned KPI (Proportion of Taxonomy aligned capex) (%)	Climate change mitigation (%)	Climate Change Adaptation (%)	Water (%)	Circular Economy (%)	Pollution (%)	Biodiversity (%)	Enabling activity (E)	Transitional activity (T)	Proportion of Taxonomy aligned in Taxonomy eligible (%)
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3.3%	14.1	2.5%	2.5%	-	-	-	-	-		T	77.0%
Freight transport services by road	CCM 6.6	9.9%	0.0	0.0%	0.0%	-	-	-	-	-			0.0%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.2%	0.9	0.2%	0.2%	-	-	-	-	-			100.0%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.0%	0.1	0.0%	0.0%	-	-	-	-	-	E		100.0%
Sum of alignment per objective					2.7%	-	-	-	-	-			
Total KPI		13.4%	15.1	2.7%	2.7%	-	-	-	-	-			72.0%

Proportion of EU Taxonomy – aligned opex

	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible opex) (%)	Taxonomy aligned KPI (monetary value of opex) (DKKkM)	Taxonomy aligned KPI (Proportion of Taxonomy aligned opex) (%)	Environmental objective of Taxonomy aligned activities					Enabling activity (E)	Transitional activity (T)	Proportion of Taxonomy aligned in Taxonomy eligible (%)	
					Climate change mitigation (%)	Climate Change Adaptation (%)	Water (%)	Circular Economy (%)	Pollution (%)				Biodiversity (%)
Economic activities													
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	5.3%	5.3	2.6%	2.6%	-	-	-	-	-		T	49.2%
Freight transport services by road	CCM 6.6	29.9%	0.1	0.0%	0.0%	-	-	-	-	-			0.0%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.5%	1.0	0.5%	0.5%	-	-	-	-	-			100.0%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.1%	0.2	0.1%	0.1%	-	-	-	-	-	E		100.0%
Sum of alignment per objective					3.2%	-	-	-	-	-			
Total KPI		35.8%	6.5	3.2%	3.2%	-	-	-	-	-			65.5%

EU Taxonomy

§ Accounting policy

Identification of taxonomy-eligible activities

Although NTG's core freight-forwarding activities are not covered by the EU Taxonomy, we have identified other economic activities that qualify as taxonomy-eligible. These activities contribute to the climate objectives through their own performance, by enabling low-carbon solutions, or by supporting the transition to a climate-neutral economy.

From eligible to aligned

For each eligible activity, NTG determined the share of revenue, operating expenses (opex), and capital expenditures (capex) that qualify as taxonomy-eligible and taxonomy-aligned.

Technical Screening Criteria

To determine alignment, each eligible activity was assessed against the Technical Screening Criteria (TSC), including Substantial Contribution and Do No Significant Harm (DNSH).

For DNSH, we evaluated compliance with the criteria set out in the Annexes to the Climate Delegated Acts. Each DNSH requirement was reviewed individually for each activity, and only activities assessed as compliant were included. The assessment was based on desk-top research, professional judgement, and input from NTG subsidiaries on the specific nature of activities. Further detail on the TSC assessment is provided in the table on the following page.

Minimum Safeguards

We also assessed, at an aggregated level, whether all eligible and aligned activities comply with the EU Taxonomy Minimum Safeguards. This requires companies to maintain procedures consistent with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as with the principles and rights set out in the ILO fundamental conventions and the International Bill of Human Rights.

NTG has implemented several Codes of Conduct, a Legal Compliance Program, and policies on ESG, diversity, and whistleblowing. We identify, assess, and address actual and potential adverse impacts on human rights and other sustainability risks across our operations, supply chains, and business relationships through a risk-based due diligence framework.

These policies - published on our website - embed responsible business conduct and reflect NTG's commitment to the principles and standards underpinning the Minimum Safeguards, including the DNSH criteria. On this basis, NTG considers its aligned economic activities to be compliant with the Minimum Safeguards.

Double counting

None of the identified economic activities contribute to more than one environmental objective; all contribute solely to climate change mitigation. Revenue, opex, and capex are recorded once only within the respective KPI numerators, and no overlaps occur between activities or associated financial amounts.

Assessment of eligibility and technical screening criteria

Activity	Eligibility	Technical Screening Criteria	
		Substantial Contribution	DNSH
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	The eligible activity relates to our leasing and operation of several company cars that comply with the EU emission standards EURO 5 and 6.	The aligned activity is related to company cars that are powered by electricity and plugin-hybrid electric vehicles (PHEV) with emissions below 50g CO ₂ /km. From 1 January 2026, only zero emission vehicles qualify the Substantial Contribution.	The activity's compliance is assessed against the criteria described in the Annex A: Generic criteria for DNSH to climate change adaptation. There is no apparent physical climate risk for this activity. As the vehicles are standard EU type-approved models, they are assumed to comply with the EU thresholds of reusability, recyclability and pollution.
6.6 Freight transport services by road	The eligible activity relates to NTG entities leasing and operation of vehicles falling under the scope of the EU emission standards EURO 6 and performing dedicated freight transport services for customers.	To be aligned, the vehicles are required to have zero tailpipe emissions while in operation. One of the eligible vehicles is an electric truck, which has zero tailpipe emissions.	The activity's compliance is assessed against the criteria described in Annex A: Generic criteria for DNSH to climate change adaptation. There is no apparent physical climate risk associated with this activity. As the vehicle is a standard EU type-approved model, it is assumed to comply with the EU thresholds for reusability, recyclability, and pollution.
7.3 Installation, maintenance and repair of energy efficiency equipment in buildings	The eligible activity relates to our leasing and operation of buildings and renovation measures related to installation, maintenance or repair of energy efficiency equipment.	To be aligned the activities must comply with minimum requirements set for individual components and systems and must relate to one of the measures listed under the Substantial Contribution Criteria (a-f).	The activity's compliance is assessed against the criteria described in the annex A: Generic criteria for DNSH to climate change adaptation (physical climate risks), and the Annex C: Generic criteria for DNSH to pollution prevention and control regarding use and presence of chemicals. It is assumed that the manufacturers of the equipment comply with applicable legislation. Further, it is assessed if the building in question is not dedicated to extraction, storage, transport or manufacture of fossil fuels.
7.4 Installation, maintenance and repair of charging stations for electric vehicles	The eligible activity relates to installation and maintenance of charging stations for electric vehicles on some of our premises.	This activity automatically fulfils the Substantial Contribution Criteria to climate change mitigation.	The activity's compliance is assessed against the criteria described in the annex A: Generic criteria for DNSH to climate change adaptation (physical climate risks). There is no apparent physical climate risk for this activity.

§ Accounting policy for EU Taxonomy KPIs

Capex

The capex KPI is calculated in accordance with “ANNEX I – KPI’s of non-financial undertakings”.

Capex means additions to intangible and tangible fixed assets, including additions from business combinations, consistent with the accounting principles of the NTG Annual Report 2024 (notes 5.1-5.3). Capex includes additions of right of use assets, in accordance with IFRS 16. Capex related to taxonomy-eligible (6.5, 6.6, 7.3, and 7.4) and taxonomy-aligned (6.5, 7.3, and 7.4) activities are included in the numerator.

Numerator

Capex reported in the numerator is all related to individual investments and is not part of a larger capex plan. Capex specifically included relates to right of use asset additions related to company cars and trucks as well as installation of solar panels, energy efficiency equipment and electric vehicle charging stations.

Denominator

The denominator comprises all additions to intangible and tangible assets in accordance with notes 5.1-5.3 of the NTG Annual Report 2025 (incl. business combinations and IFRS 16 right of use assets).

Opex

The opex KPI is calculated in accordance with “ANNEX I – KPI’s of non-financial undertakings”.

Opex means expenditures reported as part of direct costs or other external expenses in the income statement of NTG Group, in accordance with the accounting principles of the NTG Annual Report 2025.

Numerator

Opex related to taxonomy-eligible (6.5, 6.6, 7.3 and 7.4) and taxonomy-aligned (6.5, 7.3 and 7.4) activities are included in the numerator.

Opex reported in the numerator is related to individual expenses and is not part of a larger capex plan. Opex specifically included relates to operation and maintenance costs of company cars, trucks, energy efficiency equipment and solar panels.

Denominator

Opex included in the denominator (and numerator) is limited to direct non-capitalised costs that relate to building renovation measures, short-term leases, maintenance and repair, and other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment. Opex groups included are warehouse, facility, car, truck, and trailer expenses.





Social information

ESRS S1 Own workforce



ESRS S2 Workers in value chain



ESRS S1

Own workforce

NTG operates globally through a decentralised structure and locally anchored expertise across multiple countries. This model enables us to manage shipments of any size, destination, or complexity while leveraging advanced technology platforms to deliver efficient, reliable, and cost-effective logistics solutions tailored to our customers’ needs.

However, technology alone cannot achieve our sustainability ambitions. Our success depends on passionate and committed employees who embrace NTG’s vision and values. Every day, they engage with customers and suppliers, implement strategies, and recognise the wider impact of their work - on our customers, our company, and the communities where we operate.

Our people strive for excellence and aim to create positive outcomes for all stakeholders. As a service-driven organisation, NTG relies on the skills and expertise of its workforce to meet our

goals and advance our ESG commitments. Each employee plays a vital role in delivering NTG’s vision of being the preferred choice for transport solutions while contributing to responsible and sustainable business practices.

We influence the employee experience through our culture, benefits, policies, and practices, ensuring NTG remains a workplace where talent thrives in everyday operations.



ESRS 2 S1

KPIs	2025	Progression	Read more
Reduce rate of recordable work-related accidents for own workforce, per million working hours every year	9.6	Despite our efforts, we do record incidents each year where employees sustain injuries. To mitigate these occurrences, we document and analyse every incident to determine the cause.	Page 85
We will have no fatalities among our employees	0 fatalities	NTG has been measuring, monitoring, and reviewing our health and safety protocols and acted on any escalations. This has meant another year without any fatalities. We aim to keep it that way.	Page 85
Top management targets to reach a representation of 10% of the underrepresented gender in 2027 at the latest.	18.2%	NTG has successfully met its target of reaching at least 10% representation of the underrepresented gender, well ahead of the 2027 deadline. We are proud of this progress and have now raised our ambition.	Page 82

IRO	Upstream	Own operation	Downstream
5 Health and safety		Actual negative Impact ●	
6 Diversity		Risk ●	
7 Privacy		Actual negative Impact ●	



SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

NTG has identified two negative impacts and a risk that are being assessed as material to NTG within the topic own workforce. These areas are closely linked to our strategic priorities and influence how we manage our business model responsibly.

5

Health and Safety

Negative impact

Health and safety are a material impact for NTG, particularly concerning warehouse employees and NTG-employed truck drivers. These roles involve inherent risks of workplace injuries and other health-related issues, which could have severe consequences, including fatalities. Ensuring a safe working environment is therefore a critical priority for NTG, embedded in our operational standards and continuous improvement initiatives.

6

Privacy

Negative impact

Operating in the transport and logistics sector involves processing large volumes of data daily. All NTG employees are subject to privacy impacts due to data collection from sources such as transport management systems, payroll administration, employment records, and video surveillance.

While some data is essential for operational purposes such as managing customer arrangements and transport supervision, NTG recognises its responsibility to protect personal information from unauthorised access or misuse. We comply with applicable data protection regulations and uphold the privacy and rights of individuals, including employees, applicants, visitors, customers, business partners, and third parties.

7

Diversity

Risk

NTG acknowledges the importance of gender diversity and the associated material risks. As a Danish-based publicly listed company, we face increasing regulatory and stakeholder expectations regarding gender composition, particularly within the Board of Directors and top management.

The transport industry traditionally has a lower representation of women, particularly in operational and commercial roles. In support functions such as HR and finance, the challenge is typically less industry specific. NTG is committed to addressing this challenge and we recognise that achieving these targets is essential for maintaining our reputation and ensuring regulatory compliance, and we are actively advancing initiatives to build a more inclusive and diverse workplace.

No Positive Material Impacts

NTG has not identified any positive material impacts within its workforce.

MDR P, S1-1 Policies related to own workforce

NTG's Employee Code of Conduct and ESG & Diversity Policy define how we work responsibly and guide our business practices. These policies set standards for working conditions, employment practices, occupational health and safety (including the prevention of work-related injuries), and human rights (including the prohibition of forced, exploitative, and child labour).

The purpose of the Employee Code of Conduct is to provide clear guidance on acting in a legally and ethically correct manner in various situations. It applies to all NTG Group entities and employees, outlining principles for performing their roles, particularly when ethical or legal boundaries may be challenged. The Code ensures that employees take personal responsibility and uphold the ethical expectations described, thereby safeguarding NTG's reputation and integrity.

Both the Code of Conduct and the ESG & Diversity Policy apply across the Group and establish principles for responsible behaviour. NTG supports understanding and compliance through regular training sessions, ensuring employees are equipped to follow these guidelines.

Accountability for these policies rests with the Board of Directors, while Executive Management oversees their day-to-day implementation. Local managing directors are responsible for applying these policies within their entities and guiding employees to make sound decisions in line with the Code of Conduct and ESG & Diversity Policy.

MDR A, S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Work-related injuries prevention

Employee safety is NTG's highest priority. We monitor key indicators on workplace accidents and related absence to ensure continuous improvement within the material impact concerned.

Our operations involve long-distance transport in dense traffic, heavy machinery, and complex coordination, which carry inherent risks. While the transport industry can experience severe or even fatal incidents, NTG has never recorded a fatality, and we are committed to maintaining this record.

Despite preventive measures, injuries do occur. All incidents are documented, analysed, and reviewed locally to identify root causes and update procedures where necessary. We set annual targets to reduce both the frequency of work-related injuries and absence days, recognising that accident severity often correlates with time away from work.

Diversity in NTG

NTG is committed to fostering a diverse workforce and leadership team across age, nationality, gender, and background. We view diversity as a driver of innovation and better decision-making, enabling us to deliver creative solutions and meet the needs of a global customer base. Our international operations bring together varied perspectives, strengthening collaboration and problem-solving.

Our ESG & Diversity Policy underpins this commitment, ensuring fair and objective treatment of all employees and applicants, with zero tolerance for discrimination. We aim to attract and retain talent through equal opportunities for growth and development.

Looking ahead, NTG will implement a more focused strategy with relevant actions to further improve diversity across the organisation.

Data privacy

Data is a key asset in NTG's transport and logistics operations, collected from sources such as vehicle tracking and video surveillance to optimise services and meet customer needs. With this comes responsibility.

We are committed to protecting personal data and respecting individual rights. NTG complies with relevant data protection laws, including the EU General Data Protection Regulation (GDPR), and applies strict safeguards through our IT and security systems. Our data protection framework ensures that personal data is collected, stored, used, and shared only for legitimate purposes, and deleted or anonymised when no longer required.

To support compliance, we use dedicated data privacy software and provide regular employee training on secure and respectful data handling.

MDR-T, S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

NTG sets and monitors targets for health and safety and diversity, taking corrective action when progress deviates from expectations.

Health and safety

We aim to reduce both the rate of work-related incidents and the number of absence days caused by accidents each year. In 2025, the work-related accident rate was 9.6 per million working hours, compared with 5.2 in 2024. The increase primarily reflects stronger awareness of reporting requirements and NTG's expansion within road and warehouse operations, which traditionally have higher injury rates. NTG will continue to closely monitor the development of work-related accidents as the newly integrated business areas mature.

We also maintain a zero-fatality target with no expiry date. NTG has never recorded a fatality, and we are committed to preserving this record.

Diversity

Diversity is a strength for NTG, and we focus on improving gender balance. Our ESG & Diversity Policy commits us to fair treatment and equal opportunities for all employees and applicants, and have no tolerance for discrimination.

We have set a new target for at least 30% representation of the underrepresented gender in Executive Management and direct reports by the end of 2028 at the latest. This is a consequence of the previous target having already been achieved in 2025. Progress is reviewed annually at Group level. The Board of Directors aims to ensure that at least 40% of its members are from the underrepresented gender by 30 June 2026.

Data privacy

Our data protection approach is based on recognised cybersecurity frameworks such as ISO 27001 and CIS Controls. We use compliance tools to map personal data flows and strengthen transparency

and accountability. Employees receive training on responsible data handling.

While NTG has not yet set measurable targets for data privacy, we plan to develop relevant goals to improve impact management. We will also continue to build knowledge on data ethics and AI, collaborating with stakeholders to implement best practices.

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

NTG's global operations are supported by a decentralised organisational structure and locally anchored expertise across multiple countries. This approach enables us to manage shipments of any size, destination, or complexity while leveraging advanced technology platforms to deliver efficient, reliable, and

cost-effective logistics solutions tailored to customer needs. However, technology alone cannot achieve our goals. Our success depends on passionate and committed employees who share and understand NTG's vision and values.

Employees are the driving force behind NTG. They interact daily with customers and suppliers, implementing strategies and plans while recognising the impact of their work on our customers, the company, and the communities in which we operate. Our people strive for excellence and aim to create positive outcomes for all stakeholders. Their skills and qualifications are essential to achieving NTG's objectives, and every employee plays a vital role in fulfilling our vision of being the preferred choice for transport solutions.

Responsibility for communicating NTG's position on these matters lies with Executive Management, through the ESG & Diversity Policy and the Employee

Code of Conduct. While NTG does not have a Global Framework Agreement, our company values guide employees in respecting freedom of association, promoting equal opportunities and diversity, and prioritising a safe and healthy work environment.

These principles form the foundation for daily dialogue between employees and management in addressing operational challenges. To strengthen engagement, NTG conducts annual employee satisfaction surveys among ISO-certified companies, supplemented by internal surveys. These cover topics such as health and safety, diversity, and privacy, providing management with insights into employee perspectives. Survey results are shared openly and discussed with employees to identify improvements, and NTG aims to achieve satisfaction scores above industry benchmarks.

In addition, NTG collects data on workplace accidents and diversity metrics, which inform actions to drive continuous improvement. Health and safety engagement is managed locally through appointed representatives at various sites and through investigations of incidents, ensuring lessons are learned and preventive measures implemented.

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concern

NTG promotes a strong culture of responsibility and provides clear channels for employees to report concerns. Breaches of law, the Code of Conduct, or issues such as health and safety or data privacy can be reported to managers, NTG Group Legal, or via our Whistleblower System, managed by an independent

third party to ensure anonymity. Employees reporting in good faith are protected against retaliation, and all cases are handled confidentially.

Awareness is reinforced through onboarding and regular training. NTG complies with all applicable laws and will remediate and compensate employees if material negative impacts occur.

ESRS 2 S1-6

S1-6 Characteristics of the workforce

NTG year NTG's workforce continued to grow and transform in 2025, driven by organic activity and the full-year effect of acquisitions completed in the period.

NTG's workforce in 2025 reflects a growing, international organisation with operations across more than 30 entities in Europe, Asia, and the Americas. Workforce sizes vary from small administrative units to large operational entities particularly in operational clusters in main countries as Germany, Denmark, Sweden, and the US.

Despite the growing workforce some other characteristics remained stable such as the age distribution, with steady representation of younger and older age groups across regions. An overall stable gender distribution, with male dominated operational roles continuing to influence the Group-wide average. NTG continues to see higher female representation in administrative and forwarding roles than in labour-intensive logistics functions. Finally, age and seniority distributions show continuity, with the largest share of employees having 1-10 years of tenure in NTG.



S1-6 Characteristics of NTG's employees

ESRS ID		2025	2024*
S1-6	Number of employees (FTE)		
	Number of employees (FTE)	3,211	2,723
Entity specific	Salaried employees (FTE)	2,106	1,879
Entity specific	Hourly workers (FTE)	1,105	844
S1-6	Number of employees and gender (head count)**		
	Number of employees (headcount), total	3,481	2,932
	Number of employees (headcount), female	1,100	
	Number of employees (headcount), male	2,381	
	Number of employees (headcount), other	0	0
	Number of employees (headcount), not reported	0	0
	Proportion of female employees (headcount) - %	31.6	
	Proportion of male employees (headcount) - %	68.4	
	Proportion of other employees (%)	0	0
	Proportion of not reported employees (%)	0	0
S1-6	Country distribution and distribution by gender in countries with 50 or more employees representing at least 10% of total number of employees		
	Country distribution: Denmark (Headcount), number of employees	947	726
	Female employees in Denmark (Headcount), number	199	
	Male employees in Denmark (Headcount), number	748	
	Country distribution: Germany (Headcount), number of employees	1,078	866
	Female employees in Germany (Headcount), number	319	
	Male employees in Germany (Headcount), number	759	
	Country distribution: Sweden (Headcount), number of employees	393	331
	Female employees in Sweden (Headcount), number	88	
	Male employees in Sweden (Headcount), number	305	

ESRS ID		2025	2024*
S1-6	Employees per contract type and gender (Headcount)**		
	Employees hired on a full-time contract (Number)	3,047	
	Proportion of employees hired on a full-time contract (All) - %	87.5	
	*Proportion of employees hired on a full-time contract - Female - %	29.1	
	*Proportion of employees hired on a full-time contract - Male - %	70.1	
	Employees hired on a part-time contract (Number)	434	
	Proportion of employees hired on a part-time contract (All) - %	12.5	
	*Proportion of employees hired on a part-time contract - Female - %	48.8	
	*Proportion of employees hired on a part-time contract - Male - %	51.6	
S1-6	Permanent and temporary employees		
	Permanent employees, number (Headcount)	3,481	2,932
	Temporary employees, number (Headcount)	0	0
	Non-guaranteed hours employees, number (Headcount)	0	0
S1-6	Employee turnover		
	Employee's who left NTG (Headcount), number	808	516
	Employee turnover (%)	23.2	18.8
Entity specific	Employee turnover, adjusted for synergies (%)	22.1	17.8

**Gender as specified by the employees themselves

S1-6 Characteristics of NTG's employees (continued)

Accounting policies

*To meet the ESRS requirements, NTG revised its reporting methodology in 2025 and now reports several data points using the headcount method. As comparable data for 2024 was not previously systematically collected, it is only available to a limited extent and therefore impractical to report any missing numbers.

Full-time-equivalent (FTE)

Full-time-equivalent is an employee whose weekly working hours are established in accordance with national legislation and customary practices pertaining to agreed-upon working time.

Headcount

Headcounts are defined as employees with a standard or temporary contract with NTG, including employees working, part-time, full-time and with non-guarantees working hours. Headcount comparison data for 2024 was not available.

Country distribution and distribution by gender

The total number of employees and distribution by gender (headcount) split into country by countries in which NTG has 50 employees or more representing at least 10% of the total number of employees. Numbers reported as the end of the reporting period.

Employees per contract type and gender

Number of employees (headcount) and divided by gender, and also reported as respective ratios. Numbers reported at the end of the reporting period.

Permanent and temporary employees

The total number of employees (headcount) divided by contract type. Numbers reported at the end of the reporting period.

Employee turnover

Number of employees (headcount) who left NTG during the reporting period, including voluntary and involuntary leavers. The turnover rate is based on the total share of employees (headcount) who left NTG during the reporting period divided by the total number of employees.

Employee turnover, adjusted for synergies (entity specific)

Number of employees (headcount) who left NTG during the reporting period, adjusted for acquisition and merging terminations, relative to the number of employees reported at the end of the reporting period.

S1-9 Diversity metrics

NTG is committed to building a diverse workforce and leadership team, represented by a broad range of ages, nationalities, genders, and backgrounds. We believe diversity is a source of strength and innovation, enhancing creativity, problem-solving, and collaboration. Our global and local operations bring together individuals from different cultures and experiences, enabling us to deliver more innovative solutions and better meet the needs of our diverse customer base. Diversity fosters an inclusive and dynamic work environment where different perspectives are valued and respected.

Our ESG & Diversity Policy reinforces this commitment by ensuring fair and objective treatment of all employees and applicants, based solely on criteria relevant to each position. This applies across all roles, including management, and reflects NTG's zero-tolerance approach to discrimination. We aim to attract and retain talented employees by offering equal opportunities for growth and development.

Executive Management diversity

Gender diversity at Executive Management level includes the Executive Management team and employees reporting directly to them with managerial responsibilities. In 2025, this group comprised 11 employees, with a gender distribution of 82% male and 18% female. NTG has consequently achieved its objective of reaching a representation of 10% of the underrepresented gender in Executive Management and direct reports well before 2027.

We are proud of this progress and have now raised our ambition. A new target has been established

to achieve at least 30% representation of the underrepresented gender by 2028.

Board of Directors

The Board of Directors of the parent, NTG Nordic Transport Group A/S comprises seven members of which two are female (28.6%).

The Board of Directors aims to have at least 40% of the underrepresented gender among the Board members by 30 June 2026, as this constitutes an even distribution in terms of gender in accordance with the definitions of the Danish Act on Gender Balance.

When evaluating candidates for election or re-election to the Board of Directors, both the Nomination Committee and the Board of Directors consider a broad range of competencies, including diversity and other relevant criteria.

S1-9 Composition of NTG's management levels

ESRS ID		2025	2024
Entity specific	Board of Directors		
	Gender distribution in number of employees (head count) at top management level, female Directors	2	2
	Gender distribution in number of employees (head count) at top management level, male Directors	5	5
	Gender distribution of employees at top management level, female Directors (%)	28.6	28.6
	Gender distribution of employees at top management level, male Directors (%)	71.4	71.4
S1-9	Gender distribution in number of employees (head count) at top management level		
	Gender distribution in number of employees (head count) at top management level, female top managers	2	1
	Gender distribution in number of employees (head count) at top management level, male top managers	9	10
S1-9	Gender distribution in percentage of employees at top management level		
	Proportion of female (%)	18.2	9.1
	Proportion of male (%)	81.8	90.9
Entity specific	Other levels of management		
	Proportion of female managers (%)	24.1	27.5
	Proportion of male managers (%)	75.9	72.5

S1-9 More characteristics of NTG's employees

ESRS ID		2025	2024
S1-9	Age distribution		
	Distribution of employees (headcount) under 30 years old (%)	23.0	24.5
	Distribution of employees (headcount) between 30 and 50 years old (%)	48.5	48.3
	Distribution of employees (headcount) over 50 years old (%)	28.5	27.2
	Distribution of employees (headcount) under 30 years old (number)	801	719
	Distribution of employees (headcount) between 30 and 50 years old (number)	1,688	1,416
	Distribution of employees (headcount) over 50 years old (number)	994	797
Entity specific	Employee seniority		
	Employee seniority <1 year (%)	19.5	20.6
	Employee seniority 1 - 3 years (%)	31.3	30.3
	Employee seniority 4 - 10 years (%)	29.8	30.0
	Employee seniority 11 - 25 years (%)	15.5	14.7
	Employee seniority >25 years (%)	4.1	4.5
Gender balance in parent company			
Danish Financial Statements Act, section 107f		%	Headcount
Board of Directors (female/male)		28.6/71.4	7
Executive management (female/male)		0/100	2
Other levels of management (female/male)		28.6/71.4	7

Accounting policies

Board of Directors (entity specific)

Number of female and male members of the Board of Directors relative to the total numbers of the Board of Directors at the end of the reporting period.

Top management

Top management in NTG are defined as Executive Management and employees with employee responsibility who report directly to Executive Management. Number of female and male top managers relative to the total headcount of top management at year end.

Other levels of management, gender proportion (entity specific)

Number of female and male managers relative to total managerial employees at the end of the reporting period. Managers are defined as employees with employee responsibility.

Age distribution

Reported number of employees (Headcount) by age group relative to employees at the end of the reporting period.

Employee seniority (entity specific)

Reported number of employees by seniority level (Headcount) relative to employees at the end of the reporting period.

S1-9 More characteristics of NTG's employees (continued)

Gender balance in parent company

The Board of Directors of the parent, NTG Nordic Transport Group A/S comprises seven members of which two are female (28.6%). The Board of Directors aims to have at least 40% of the underrepresented gender among the Board members by 30 June 2026, as this constitutes an even distribution in terms of gender in accordance with the definitions of the Danish Act on Gender Balance. There are no employee-elected representatives in the Board of Directors.

As the Executive management only constitutes 2 employees (male) which means that the proportion of the underrepresented gender is 0%.

Other management levels in direct line to the Executive management employed in NTG Nordic Transport Group A/S comprises seven members of which two are female (28.6%). NTG has set a target to have at least 30% of the underrepresented gender among the other management levels by 2028 in accordance with the definitions of the Danish Act on Gender Balance.

Achieving gender balance

When evaluating candidates for election or re-election to the Board of Directors, both the Nomination Committee and the Board of Directors consider a broad range of competencies, including diversity and other relevant criteria.

We aim to increase the representation of the underrepresented gender within the two management levels below the Board of Directors. This objective reflects our ongoing commitment to fostering equal opportunities and promoting a diverse and inclusive leadership pipeline across the organisation. By strengthening our focus on balanced gender representation at senior levels, we seek to enhance decision-making, support long-term value creation, and reinforce our broader diversity ambitions.



S1-14 Health and safety metrics

Employee safety is a top priority at NTG. We monitor key performance indicators (KPIs) focused on reducing incidents that could cause physical or psychological harm during daily tasks. Our primary goal is to protect the well-being of all employees and prevent severe workplace injuries.

The nature of our operations, being long-distance transport in dense traffic, handling heavy machinery and goods, and coordinating with multiple stakeholders carries inherent risks. While the transport industry can experience serious or even fatal accidents, NTG has never recorded a fatality, and we are committed to maintaining this record. Preventing severe accidents remains our highest priority.

NTG's entire workforce is covered by health and safety management systems maintained at the local entity level. Each NTG entity reports the required health and safety data to Group biannually. All incidents are documented and analysed to identify root causes, and local management reviews findings to determine whether procedures should be revised or optimised. We recognise that accident severity often correlates with absence duration; therefore, we have set annual targets to reduce both the frequency of work-related incidents and the number of absence days caused by such accidents.

The growth in NTG's workforce in 2025 also influenced the total number of work-related accidents. The increase in both the number and rate of incidents reflects the higher proportion of blue-collar employees in operational roles. The figures are further affected by acquisitions completed in late 2024, which are included for a full year, as well as additional acquisitions made in 2025.

S1-14 Health and safety information

ESRS ID		2025	2024	ESRS ID		2025	2024
S1-14				S1-14			
Number of work-related fatalities	Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	0	Rate of days lost to work-related injuries, all employees (Entity specific)	Rate of days lost to work-related injuries resulting in more than one day of absence per million working hours scheduled in the reporting period, all employees per million working hours	167.3	108.9
Number of work-related fatalities - other workers	Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	0	0	Rate of days lost to work-related injuries, salaried employees (Entity specific)	Rate of days lost to work-related injuries resulting in more than one day of absence per million working hours scheduled in the reporting period, salaried employees per million working hours	42.8	4.9
Number of work-related accidents	Number of recordable work-related accidents for own workforce	54	25	Rate of days lost to work-related injuries, hourly workers (Entity specific)	Rate of days lost to work-related injuries resulting in more than one day of absence per million working hours scheduled in the reporting period, hourly workers per million working hours	329.41	332.6
Rate of work-related accidents	Rate of recordable work-related accidents for own workforce, per million working hours	9.6	5.2*	Rate of unplanned absence (Entity specific)	Unplanned absence		
Rate of work-related accidents, salaried employees (Entity specific)	Rate of recordable work-related accidents for own workforce, salaried employees per million working hours	1.1	0.6		Unplanned absence, total (%)	5.1	3.1
Rate of work-related accidents, Hourly workers (Entity specific)	Rate of recordable work-related accidents for own workforce, Hourly workers per million working hours	27.9	15.1		Unplanned absence, Salaried employees (%)	3.3	2.1
Number of work-related ill health	Number of cases of recordable work-related ill health of employees	0	0		Unplanned absence, Hourly workers (%)	8.5	5.3
Number of days lost to work-related injuries	Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	938	524	Health and safety management systems	Own workforce covered by health and safety management systems (%)	100	100

S1-14 Health and safety information (continued)

§ Accounting policies

*The figure have been restated to reflect the improved data quality concerning reported number of workdays in 2024 resulting in a restatement of the previously reported rate (4.5). For more information se BP-2.

Number of work-related fatalities

Reported number of fatalities in own workforce as result of work-related injuries and work-related ill health.

Number of work-related fatalities - other workers

Reported number of fatalities as result of work-related injuries and work-related ill health of other workers working on NTG's sites.

Number of work-related accidents

Reported number of recordable work-related accidents for own workforce.

Rate of work-related accidents

Number of reported work-related injuries resulting in more than one day of absence for own workforce per million working hours.

Rate of work-related accidents, salaried employees (Entity specific)

Rate of recordable work-related accidents for own workforce, salaried employees per million working hours.

Rate of work-related accidents, Hourly workers (Entity specific)

Rate of recordable work-related accidents for own workforce, hourly employees per million working hours.

Number of work-related ill health

Reported number of cases of recordable work-related ill health of employees.

Number of days lost to work-related injuries

Reported number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees.

Rate of days lost to work-related injuries, all employees (Entity specific)

Number of reported days of absence due to work-related injuries resulting in more than one day of absence per million working hours scheduled in the reporting period, all employees.

Rate of days lost to work-related injuries, salaried employees (Entity specific)

Number of reported days of absence due to work-related injuries resulting in more than one day of absence per million working hours scheduled in the reporting period, salaried employees.

Rate of days lost to work-related injuries, hourly workers (Entity specific)

Number of reported days of absence due to work-related injuries resulting in more than

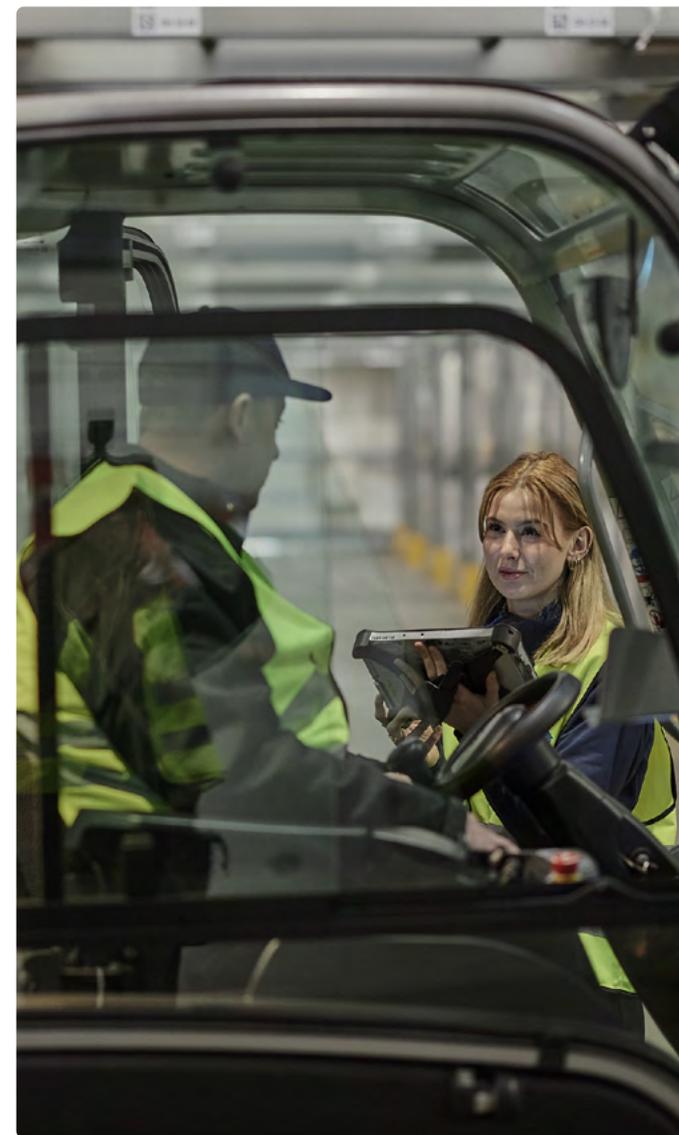
one day of absence per million working hours scheduled in the reporting period, hourly workers.

Rate of unplanned absence (Entity specific)

Reported number of days of absence per FTE due to unplanned absence (in example illness unrelated to work) relative to the number of working days during the reporting period adjusted for maternity/paternity leave, agreed holidays and national public holidays.

Own workforce covered by health and safety management systems

All NTG's own workforce are covered by different locally maintained health and safety management systems. NTG entities report requested health and safety information to group on biannually basis.



S1-17 Incidents, complaints and severe human rights impacts

In 2025 NTG recorded six whistleblower reports of harassment, all of which were interrelated. Because reporters did not respond to requests for information and the investigation disclosed no evidence of harassment, the reports were closed as unsubstantiated. Further, two whistleblower reports alleging potential corruption were investigated during a site visit, which included multiple interviews. No evidence indicated corruption and the reports were closed as unsubstantiated.

S1-17

ESRS ID

		2025	2024
Incidents, complaints and severe human rights impacts			
S1-17_02	Number of incidents of discrimination	6	2
S1-17_03	Number of complaints filed through channels for people in own workforce to raise concerns	2	2
S1-17_04	Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0	0
S1-17_05	Amount of material fines, penalties, and compensation for damages as result of violations regarding social and human rights factors	0	0
S1-17_08	Number of severe human rights issues and incidents connected to own workforce	0	0
S1-17_09	Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0	0
S1-17_11	Amount of material fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	0	0

§ Accounting policies

Accounting policies for S1-17 – Incidents, complaints and severe human rights impact

S1-17_02	Number of incidents reported by employees in own workforce about incidents of discrimination and/or harassment due to gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination involving internal and/or external stakeholders across operations.
S1-17_03	Number of cases field through channels for employees in own workforce to raising concerns about incidents of other cases not relating to above mentioned subjects.
S1-17_04	Information received by NTG on number of complaints filed to National Contact Points for OECD Multinational Enterprises.
S1-17_05	Reported amount of material fines, penalties, and compensation for damages as result of violations regarding social and human rights factors.
S1-17_08	Reported number of severe human rights issues and incidents connected to own workforce.
S1-17_09	Reported number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises.
S1-17_11	Reported amount of material fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce.

ESRS S2

Workers in value chain

NTG has opted for the transitional relief available in ESRS 1 General requirements Appendix C for “wave 1” reporters. This includes an option to omit all information required by ESRS S2 Workers in the value chain.

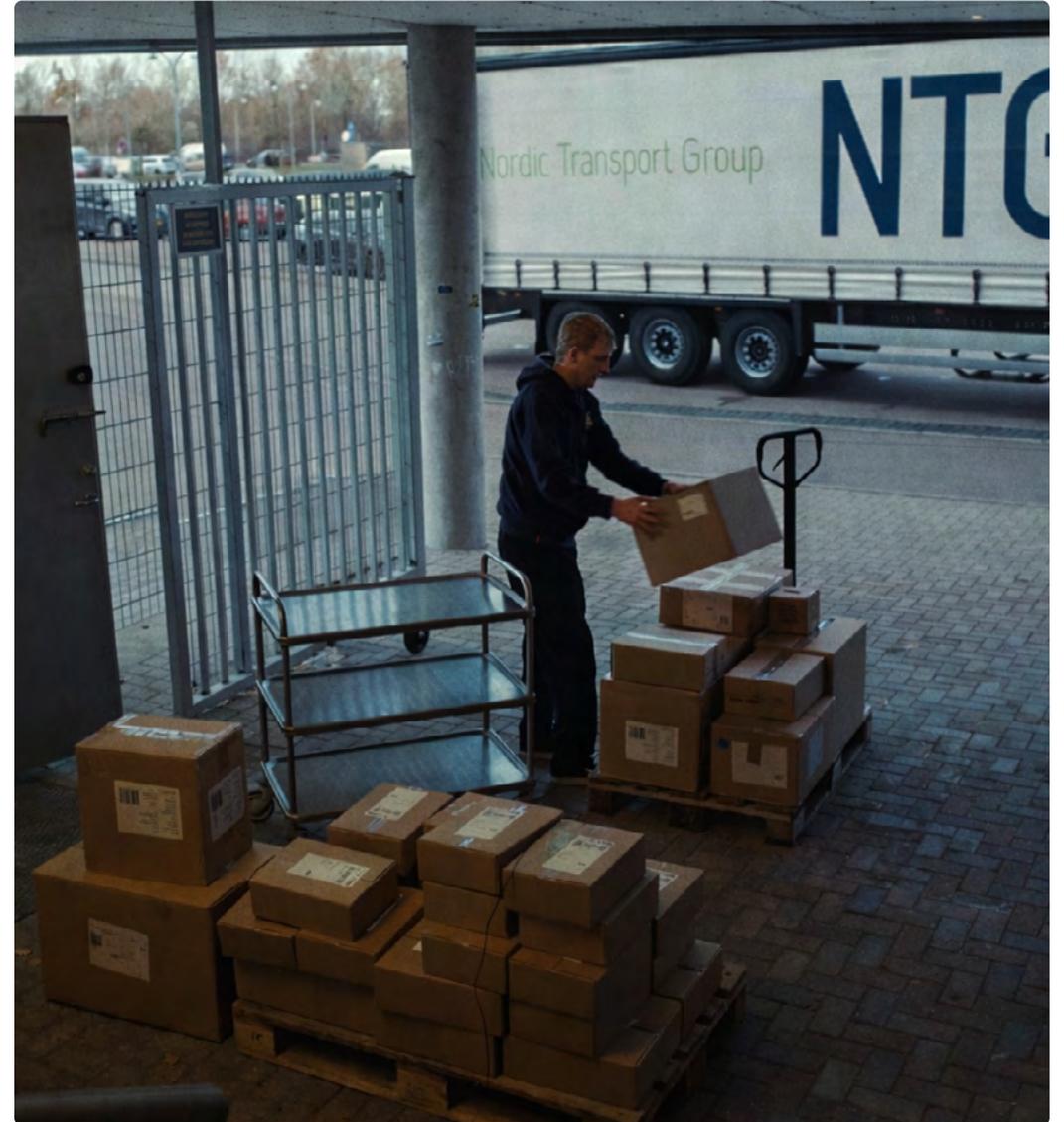
This implies however, that NTG will provide certain summarised information in accordance with ESRS 2 General disclosures, paragraph 17. The following section includes information about the outcome of NTG’s materiality assessment as well as information about policies, actions, and targets.

As an asset-light freight forwarder, NTG relies heavily on third-party suppliers to deliver its services. Suppliers and their employees must be able to handle goods and transport units on NTG’s behalf while meeting agreed

customer-specific quality criteria, procedures, and the requirements of NTG’s Supplier Code of Conduct.

They must also be able to manage and mitigate any operational deviations in cooperation with NTG, customers, and other value-chain partners.

Interest and views of our value chain workers are reflected in ESRS 2, SBM-2 on p. 46.



IRO	Upstream	Own operation	Downstream
8 Forced labour	Risk	●	

Material impacts, risks and opportunities

8

The risk of forced labour

NTG's global supplier network carries a risk of breaches of labour laws or international standards, including forced-labour practices such as restricting workers' movement, withholding wages or documents, or requiring unpaid work. Such violations conflict with the ILO Core Conventions and UN Global Compact labour principles and may lead to financial or reputational harm for NTG.

NTG manages these risks through its Supplier Code of Conduct, which sets clear expectations on human and labour rights. All suppliers must acknowledge the Code, and they are expected to ensure that their own subcontractors and agents comply.

Despite these measures, residual risks remain. Parts of the global subcontractor network may not be fully covered, confirmations may be delayed, and NTG cannot directly oversee suppliers' employment practices, meaning breaches may occur without NTG's immediate knowledge.

The 2024 acquisition of Freightzen Logistics, expanding NTG's footprint in Southeast Asia, does not materially increase overall risk. Although certain countries in the region may pose concerns, the exposure remains

limited as the region represents less than 1% of Group revenue.

Policies related to value chain workers

NTG expects all suppliers to meet the same ethical, human-rights, and labour standards that apply to NTG's own employees, as set out in the Supplier Code of Conduct. The Board of Directors oversees the policy, with Executive Management and local managing directors responsible for implementation in supplier relationships.

The Code sets requirements on responsible business conduct, including zero tolerance for bribery and corruption, respect for human and labour rights, health and safety, and access to NTG's whistleblower system. Suppliers must identify, manage, and remediate any deviations and ensure that their own agents, sub-suppliers, and subcontractors comply.

The policy applies to all suppliers and business partners acting on NTG's behalf and complements applicable laws in the countries where they operate. Suppliers are informed of the Code during procurement, and compliance forms part of the selection and vetting process. Major supplier agreements are managed

centrally, while local entities oversee due diligence for local relationships.

As a signatory to the UN Global Compact, NTG integrates the Ten Principles into its policies and expects suppliers to uphold the same standards, including compliance with relevant trade control regulations.

Forced labour

Suppliers must comply with the Code of Conduct for and all applicable laws, and implement effective measures to prevent forced labour. They are required to uphold internationally recognised human rights and labour standards.

Engagement and remediation

Because some suppliers operate under the NTG brand, non-compliance may significantly affect NTG's reputation. Suppliers and their employees are encouraged to report concerns directly or anonymously through NTG's independent whistleblower portal.

If NTG causes a material adverse impact on a supplier or its workers, the company will work to provide

appropriate remediation, including compensation where required.

Actions and Target Setting

NTG has not yet established specific actions or targets to address its material impacts on suppliers and their employees. As we have not systematically collected information from suppliers on the number or nature of potential forced-labour incidents, we will work with them to obtain a clearer understanding of the scale and characteristics of these impacts. This improved insight will enable NTG to define relevant actions and set realistic improvement targets. The process will begin in 2026.



INTRO-
DUCTION

STRATEGY
AND TARGETS

FINANCIAL
PERFORMANCE

CORPORATE
MATTERS

**SUSTAINABILITY
STATEMENT**

CONSOLIDATED
FINANCIAL STATEMENTS

PARENT COMPANY
FINANCIAL STATEMENTS

Governance information

ESRS G1 Business conduct



ESRS G1

Business conduct

Governance framework

NTG is committed to conducting its business responsibly, ethically, and with full transparency, to fulfil our goals and our stakeholders' expectations for the highest standards of business integrity. We are dedicated to adhering to all applicable laws and regulations governing our business operations. As a publicly listed company with activities worldwide, we encounter a range of legal and regulatory challenges. In addition, our dependence on independent transport carriers raises internal and external compliance risks.

IRO-1, G1 Material impacts, risks and opportunities and the process to identify

NTG has applied the same methodology outlined in IRO-1 on page 54 to identify and evaluate material impacts, risks, and opportunities related to actual and potential business conduct impacts arising from NTG's own operations, and activities across upstream and downstream value chains. NTG has within the sub-topic of prevention and detection of corruption and bribery, identified a systemic risk in the transport and logistics sector that could potentially materialise in the short-, medium- and long-term.

SBM3, G1

Most jurisdictions in which NTG operates have legislation prohibiting bribery of government officials, foreign public officials, and private commercial actors. In addition to national laws, international anti-corruption conventions apply across many of the regions where NTG operates. Such legislation prohibits direct and indirect payments, as well as offers or promises to provide something of value for a corrupt purpose to gain a business advantage.

Despite these national and global frameworks, NTG remains exposed to corruption and bribery risks, particularly in countries with higher inherent risk profiles. This includes potential exposure to facilitation payments for permits, Customs clearance, and similar processes.

As a global organisation with an extensive value chain, NTG has identified and assessed involvement in corruption or bribery as a material risk for NTG. Preserving our reputation and avoiding significant fines or penalties in the event of non-compliance is critically important.

In identifying and assessing impacts, risks and opportunities related to business conduct, NTG utilised input from its compliance programmes, evaluating this against insights from internal subject-matter experts acting as proxies for relevant stakeholder groups. NTG considered other sub-topics but determined they were not material in NTG's 2025 double materiality assessment.



ESRS 2

The role of the administrative, supervisory and management bodies

NTG has integrated its governance framework within the structure of its management and board structure.

ESRS 2 GOV-1 The role of the administrative, supervisory and management bodies

Responsible and ethical business conduct is firmly embedded in NTG’s corporate culture and organisational structure. This commitment is reflected throughout the Group, with dedicated governance bodies and employees working to maintain a robust framework that mitigates the risk of corruption and bribery throughout our value chain. The most important elements of our compliance efforts are employees’ support globally for those efforts and enabling them to understand what must, may and may not do.

Board of Directors

The Board of Directors exercises ultimate responsibility for the Group’s strategic management and organisation, including oversight of financial and material matters and business conduct. It sets the policy, strategy, and objectives for sustainability, encompassing ethical business practices and compliance.

The composition of the Board of Directors and its permanent committees is designed to ensure a diverse range of competencies, enabling effective oversight of business conduct and related matters.

Executive Management

The Executive Management is responsible for NTG’s day-to-day operations, ensuring compliance with applicable legislation and adherence to the Board of Director’s guidelines and strategic direction. This includes implementing strategies set by the Board of Directors and reporting on operational performance.

ESRS 2 G1

KPIs	2025	Progression	Read more
All salaried employees must receive Code of Conduct training every year.	*More than 100 employees received training, equivalent to 5% of all employees	We are updating the Code of Conduct training material, and therefore existing employees did not conduct full training session. Training will be resumed for all salaried employees in 2026.	Page 95
We commit to perform yearly compliance audits and spot checks of suppliers are performed through remote audits, questionnaires and checklists.	Completed our yearly compliance spot checks	We performed ongoing control on the group of suppliers with sanctions and embargoes as well as compliance checks of groups of new suppliers upon contract completion and engagement.	Page 95
We commit to perform a biannual legal compliance risk assessment across all entities.	Conducted our third legal compliance risk assessment	We conducted our third legal compliance risk assessment across all NTG entities. The results of the 2025 risk assessment informed the mitigation plan, ensuring a continued focus on high-risk entities and legal compliance areas.	Page 95

IRO	Upstream	Own operation	Downstream
9 Prevention and detection including training	●	●	●



Executive Management oversees development and content of NTG’s Codes of Conduct for Employees and for Suppliers, and other business conduct policies. These policies are communicated from the top, with the CEO ensuring clear and consistent messaging across the organisation.

The Executive Management team’s composition is intended to ensure that NTG manages business conduct matters in alignment with strategies established by the Board of Directors.

Administrative Functions

The Group functions managed by the Executive Management are responsible for developing, implementing, and maintaining policies, actions, targets, and metrics related to business conduct, drawing on extensive industry experience in compliance implementation.

To ensure that our Code of Conduct and other elements of the Legal Compliance Programmes are well understood and consistently applied, in-person and online training are high priorities, as detailed below. New employees must read NTG’s Code of Conduct for Employees and complete training modules covering operational systems and compliance topics.

NTG’s network of compliance champions

Recognising that a strong compliance culture is fundamental to NTG’s success and integrity, NTG established a network of local compliance advisors known as compliance champions within subsidiaries in 2020. These champions serve as the first point of contact for local legal compliance queries, particularly regarding anti-corruption, foreign

trade controls (sanctions and export controls), data privacy and competition law.

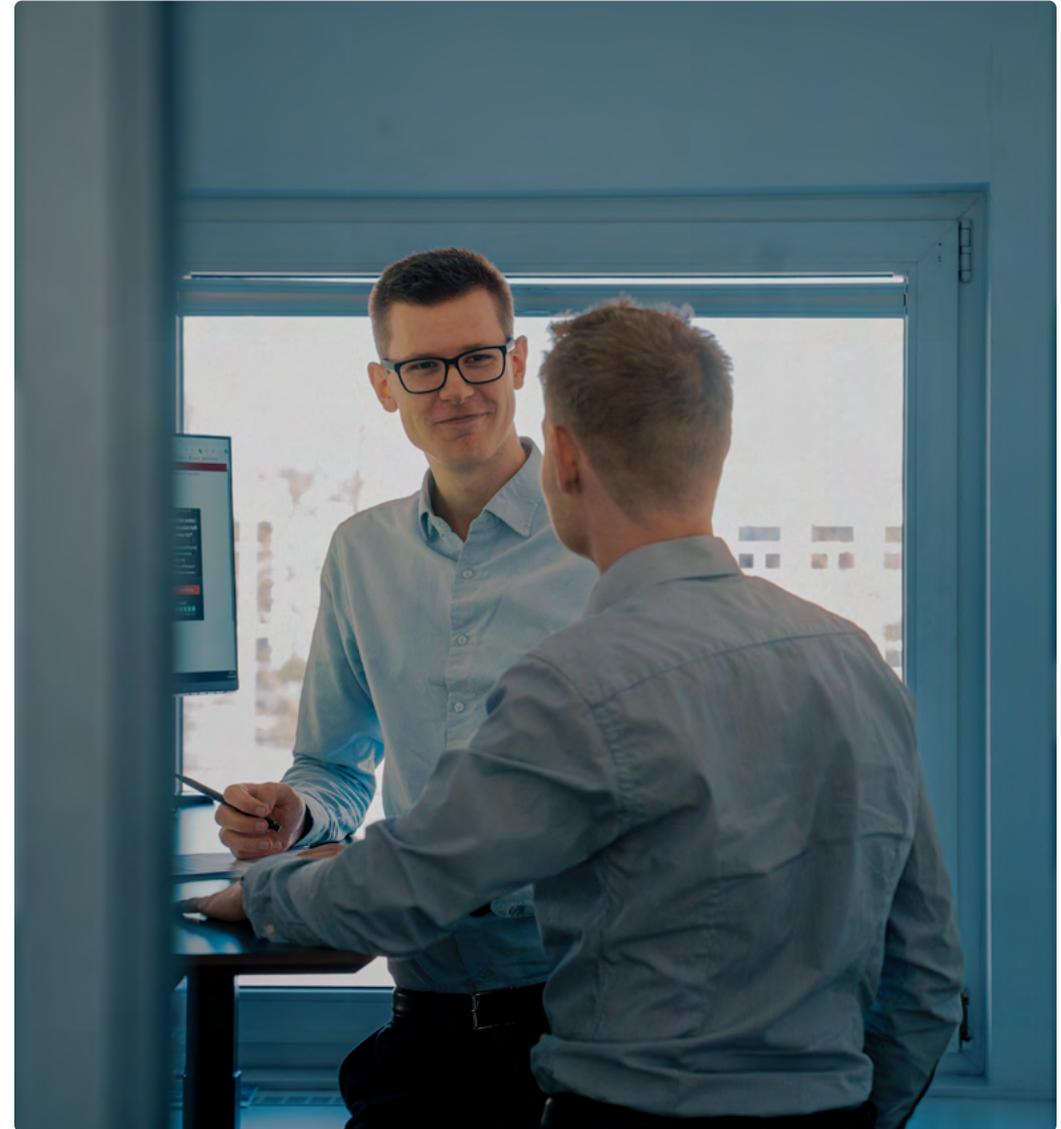
The network operates with support from Group Management and plays a key role in integrating compliance into business processes. Compliance champions assist local management in aligning daily operations with legal requirements, increasing compliance awareness among employees, and encouraging the reporting of compliance concerns.

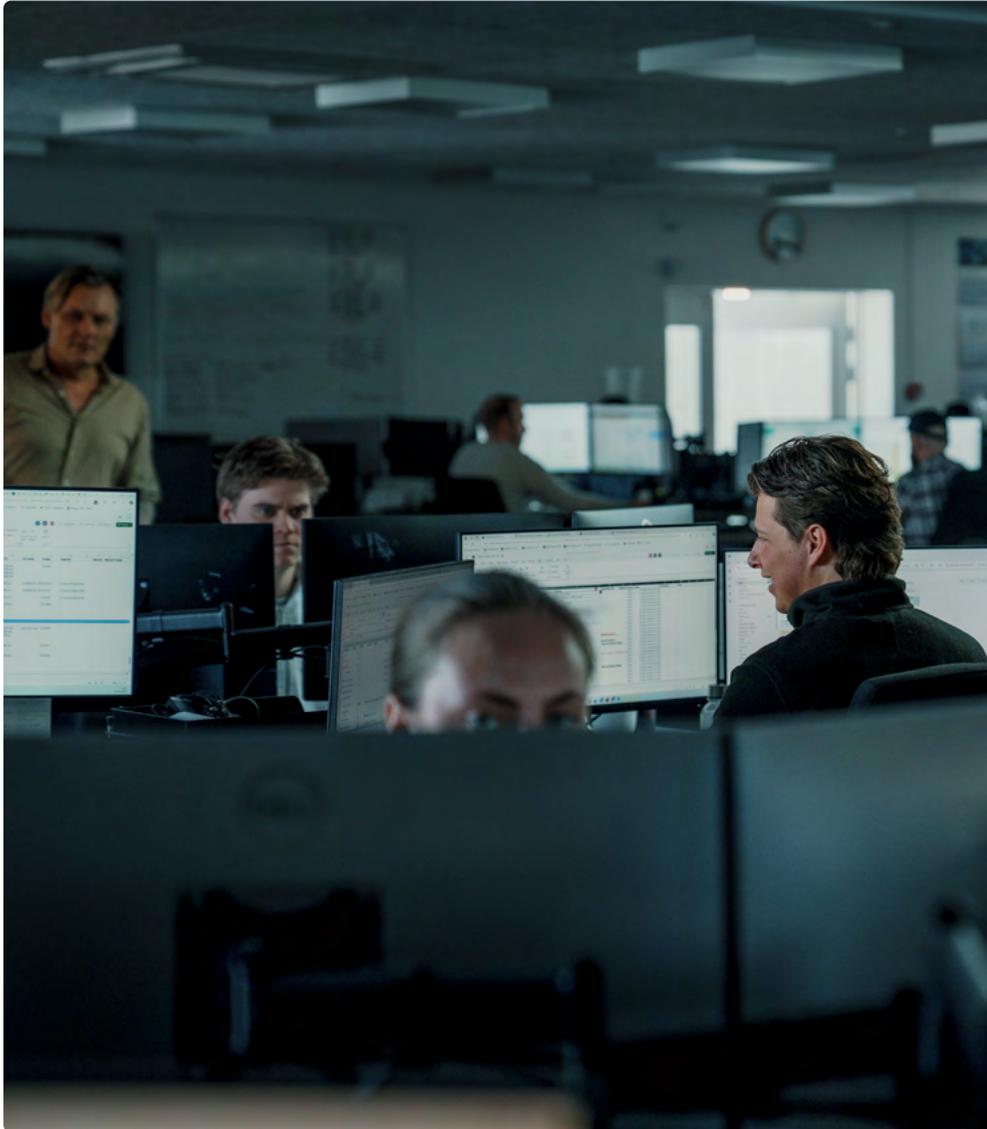
In 2024, NTG appointed 29 champions in 18 countries, tasked with raising awareness of legislative changes and internal control updates. This network will be revitalised in 2026 after a period when NTG had insufficient compliance resources to expand and coordinate its global activities.

Functions at risk in NTG

NTG has assessed that certain roles, especially sales and business development, which involve negotiating and concluding customer contracts, pose an increased risk of exposure to corruption and bribery. Additionally, all new employees are considered at risk until they have fully familiarised themselves with NTG’s rules of conduct and completed mandatory compliance training.

*The training percentage is calculated as the number of trained employees divided by the total number of salaried employees.





ESRS G1

Business conduct policies and corporate culture

To address business conduct-related risks and challenges, NTG has established a comprehensive Legal Compliance Program covering anti-corruption, foreign trade controls, competition law, and data privacy. The programme is designed to prevent, detect, and respond to potential legal violations, ensuring that compliance is embedded across our global operations and value chain.

MDR-P, G1-1 Code of Conduct for Employees

The Code of Conduct for Employees reflects NTG's commitment to responsible business practices and serves as the foundation for fostering a strong compliance culture across the organisation. It sets clear standards for employees on key topics such as conflicts of interest, protection of trade secrets and confidential information, bribery and facilitation payments, foreign trade controls, and the acceptance of gifts and favours.

Introduction to the Code is mandatory for all members of NTG's workforce.

While NTG trusts that employees strive to deliver excellent services and act as supportive colleagues, we recognise that situations may arise where the correct legal and ethical course of action is unclear. The Code of Conduct provides practical guidance for such scenarios, helping employees make decisions that are lawful, ethical, and aligned with NTG's interests. Although the Code cannot cover every possible situation or detail every law and policy, it offers a framework for responsible decision-making that protects NTG, its employees, contractors, and stakeholders.

Code of Conduct for Suppliers

The Code of Conduct for Suppliers underpins actions carried out for and on behalf of NTG, providing guidance to suppliers of goods and services on ethical business practices. It communicates NTG's commitment to sustainability in areas such as human rights, anti-corruption, labour standards, and environmental responsibility. Suppliers must uphold the same values and principles as NTG, and compliance is monitored through spot checks, subcontractor audits, and risk assessments.

NTG's stakeholders expect us to implement our core value of responsible behaviour throughout our supply chain and to conduct business ethically. The Supplier Code of Conduct's principles and requirements strengthen NTG's supplier relationships and foster sustainable partnerships. Suppliers are also expected to ensure that their agents, sub-suppliers, and subcontractors comply with these requirements.

Our Supplier Code will be available on NTG's website in 12 languages notifying suppliers of NTG's expectations and is implemented contractually with suppliers.

ESRS G1

Prevention and detection of corruption and bribery

NTG has established clear processes for risk assessment and operates an independent whistleblower system designed to prevent, detect, and address compliance challenges across the organisation.

G1-3 Risk Assessment – A Fundamental Element

NTG's internal risk assessment is a key tool for identifying and addressing compliance risks effectively. It highlights areas where potential non-compliance with laws, regulations, or internal policies may occur and evaluates the extent to which mitigating measures have been implemented.

NTG conducts biannually a legal compliance risk assessment across all entities. An automated questionnaire is distributed to all managing directors,

and the results are processed to form the mitigation plan, ensuring continued focus on high-risk entities and compliance areas.

SPEAK UP!

To prevent, detect, and address allegations or incidents of corruption or bribery, NTG operates an independent whistleblower system called SPEAK UP!. The system is administered by an external third party to guarantee anonymity. All reports are screened and assessed before being forwarded to the appropriate NTG representatives in line with the Whistleblower Policy. Every report is investigated, and each investigation concludes with a written report containing findings and recommendations for further action. Final reports are submitted to NTG's Audit Committee.

Training on Code of Conduct, policies, and legislation

NTG prioritises training to ensure employees understand and comply with the Code of Conduct and other elements of the Legal Compliance Programme. The Code is provided to all employees upon joining and is accessible via NTG's intranet and public website. Annual online training on the Code of Conduct is mandatory, and NTG monitors and reports on completion rates each year.

MDR-A, G1-4 Online Compliance Training

NTG's online compliance training is designed to help employees recognise and mitigate risks in their daily work. Employees with computer access must complete online modules covering NTG's Code of Conduct, and Anti-Corruption, Foreign Trade Controls, Data Privacy and Competition Law policies. Each module includes an introductory video by the Group CEO or Group

Legal, a training video, and a test. New employees must read NTG's Code of Conduct and attend training sessions related to operational systems.

Due to restructuring of the Code of Conduct training programme and limited internal resources, NTG did not conduct full training sessions for all employees in 2025. This year NTG conducted in-person Code of Conduct Teams training for global MDs and in-person employee training during site visits at two entities. Remaining functions at risk have not received training due to the restructuring, but NTG will resume full, updated training for all employees in 2026.

Supplier compliance

NTG conducts ongoing compliance checks on supplier groups and other relevant parties regarding sanctions and embargoes, using automated screening tools integrated into transport management systems. Additional checks are performed on new suppliers upon contract completion and engagement.

Confirmed incidents of corruption or bribery

During the reporting period, NTG was not involved in any breaches, cases, convictions, or fines related to violations of anti-corruption or anti-bribery laws.

MDR-T Tracking effectiveness through targets

To continuously prevent and detect corruption and bribery, NTG has established targets to monitor progress towards responsible business practices.

Annual Compliance Training

One key target is the annual completion of online compliance training for employees on NTG's Code of

Conduct, including employees in functions identified as high-risk as well as all other staff with daily computer access.

Supplier Audits and Spot Checks

A second target is NTG's commitment to conduct annual compliance audits and spot checks of suppliers through remote audits, questionnaires, and checklists. In addition to ongoing controls for sanctions and embargo compliance and checks on new suppliers, NTG plans to introduce spot checks to verify adherence to NTG's Supplier Code of Conduct.

Follow-Up on Risk Assessment

A third target is conducting follow-up sessions on the results of NTG's 2025 internal risk assessment. Entities with high or medium risk profiles will be reviewed to monitor the effectiveness of mitigating measures implemented under NTG's Legal Compliance Program. Risk profiles are based on an entity's location (annual TI Corruption Perceptions Index), and/or compliance risks it faces, e.g., solicitation of bribes or facilitation payments, personal data breach.



Additional information

Additional information to the Sustainability statement



ESRS 2 IRO-2

List of datapoints that derive from other EU legislation

Disclosure requirement ESRS 2 IRO-2 paragraph 56 & ESRS 2 Appendix B

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Comment	Page reference
General						
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27), Annex II			35-36
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II			32
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1					52
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not relevant	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not relevant	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 14, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not relevant	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not relevant	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Comment	Page reference
Environment						
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14			Regulation (EU) 2021/1119, Article 2(1)			58
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity		Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2			58
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6			62
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1					66
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1					66
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1					66
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)			63
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)			63
ESRS E1-7 GHG removals and carbon credits paragraph 56			Regulation (EU) 2021/1119, Article 2(1)		Not relevant	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not material	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Comment	Page reference
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy- efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not material	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Delegated Regulation (EU) 2020/1818, Annex II				Not relevant	
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1					69
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water consumption in m 3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material	
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material	
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Comment	Page reference
Social						
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I					78
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I					79
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I					79
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II			79
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I					79
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I					79
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I					80
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II			85
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I					85
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Not material	
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I					87
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)			87
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1					89
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)			89
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II			89
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Comment	Page reference
ESRS S3-1 non- respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1) 31		Not material	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material	
Governance						
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1					94
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1					95
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II			95
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1					95



Financial statements

Consolidated financial statements



Parent Company financial statements



Statements





Income statement

(DKKm)	Note	2025	2024
Net revenue	2.2	11,377	9,352
Direct costs	2.3	-8,794	-7,379
Gross profit		2,583	1,973
Other external expenses	2.4	-381	-247
Staff costs	2.5	-1,239	-942
Operating profit before amortisation, depreciation and special items		963	784
Amortisation and depreciation of intangible and tangible fixed assets	2.6	-370	-260
Operating profit before special items		593	524
Special items, net	2.7	-43	-16
Financial income	2.8	17	29
Financial costs	2.8	-196	-97
Profit before tax		371	440
Tax on profit for the year	3.1	-115	-105
Profit for the year		256	335
Attributable to:			
Shareholders in NTG Nordic Transport Group A/S		217	297
Non-controlling interests		39	38
Earnings per share			
Earnings per share (DKK)	6.2	9.93	13.93
Diluted earnings per share (DKK)	6.2	9.93	13.92

Statement of comprehensive income

(DKKm)	Note	2025	2024
Profit for the year		256	335
<i>Items that may be reclassified to the income statement:</i>			
Foreign exchange adjustments of subsidiaries		-67	37
<i>Items that will not be reclassified to the income statement:</i>			
Remeasurement gain/(loss) on defined benefit plans, net of tax	8.3	19	-7
Other comprehensive income		-48	30
Total comprehensive income		208	365
Attributable to:			
Shareholders in NTG Nordic Transport Group A/S		170	328
Non-controlling interests		38	37



Cash flow statement

(DKKm)	Note	2025	2024
Operating profit before special items		593	524
Depreciation and amortisation		370	260
Share-based payments	8.2	17	-11
Change in working capital		16	-143
Change in provisions		-43	-48
Financial income received		17	29
Interest paid on leasing contracts	5.3	-76	-48
Other financial expenses paid		-120	-49
Corporation taxes paid		-135	-127
Special items paid	2.7	-43	-16
Cash flows from operating activities		596	371
Purchase of property, plant and equipment	5.2	-41	-34
Disposal of intangible assets, property, plant and equipment	5.2	27	26
Acquisition of business activities	7.1	-874	-327
Changes in other financial assets		3	7
Cash flows from investing activities		-885	-328
Free cash flow		-289	43

(DKKm)	Note	2025	2024
Repayment of lease liabilities	5.3	-332	-234
Proceeds and repayments of other financial liabilities	4.5	949	123
<i>Shareholders and non-controlling interests</i>			
Dividends paid to non-controlling interests	6.1	-37	-34
Acquisition of shares from non-controlling interests		-4	-77
Disposal of shares to non-controlling interests		6	-
Cash flows from financing activities		582	-222
Cash flows for the year		293	-179
Cash and cash equivalents at 1 January		102	276
Cash flows for the year		293	-179
Currency translation adjustments		-11	5
Cash and cash equivalents at 31 December*		384	102

* Cash and cash equivalents are presented in the balance sheet less bank overdrafts of DKK 0 million (2024: DKK 147 million). The cash and cash equivalents at 31 December disclosed in the cash flow statement include DKK 2 million (2024: DKK 6 million) which are held on deposit accounts with some limitations in use.

Statement of adjusted free cash flow**

(DKKm)	2025	2024
Free cash flow	-289	43
Special items	43	16
Acquisition of business activities reversed	874	327
Repayment of lease liabilities	-332	-234
Adjusted free cash flow	296	152

** Adjusted free cash flow excludes one-off items in terms of special items and acquisition of business activities, but includes cash outflows from leasing contracts under IFRS 16. The measure is shown as a representation of cash flows from continuing operational activities.



Balance sheet

(DKKm)	Note	31.12.2025	31.12.2024
Assets			
Intangible assets	5.1	2,770	1,762
Property, plant and equipment	5.2	146	128
Right-of-use assets	5.3	1,186	1,098
Other receivables	4.2	77	69
Deferred tax assets	3.2	28	28
Total non-current assets		4,207	3,085
Trade receivables	4.1	1,676	1,525
Other receivables	4.2	129	103
Corporation tax		13	27
Cash and cash equivalents	4.3	384	249
Total current assets		2,202	1,904
Total assets		6,409	4,989

(DKKm)	Note	31.12.2025	31.12.2024
Equity and liabilities			
Share capital	6.1	453	453
Reserves		1,097	805
NTG Nordic Transport Group A/S shareholders' share of equity		1,550	1,258
Non-controlling interests	7.2	84	86
Total equity		1,634	1,344
Deferred tax liabilities	3.2	34	34
Pensions and similar obligations	8.3	76	91
Provisions	5.4	24	22
Other financial liabilities	4.5	1,499	503
Lease liabilities	4.5	967	902
Total non-current liabilities		2,600	1,552
Provisions	5.4	39	36
Other financial liabilities	4.5	31	175
Lease liabilities	4.5	297	261
Trade payables	4.4	1,469	1,320
Other payables	4.4	290	248
Corporation tax		49	53
Total current liabilities		2,175	2,093
Total liabilities		4,775	3,645
Total equity and liabilities		6,409	4,989



Statement of changes in equity

(DKKm)	Share capital	Treasury share reserve	Translation reserve	Retained earnings	Shareholders' share of equity	Non-controlling interests	Total equity
2025							
Equity at 1 January	453	-26	32	799	1,258	86	1,344
Profit for the year	-	-	-	217	217	39	256
Net exchange differences recognised in OCI	-	-	-66	-	-66	-1	-67
Remeasurement gain/(loss) on defined benefit plans, net of tax	-	-	-	19	19	-	19
Other comprehensive income, net of tax	-	-	-66	19	-47	-1	-48
Total comprehensive income for the year	-	-	-66	236	170	38	208
<i>Transactions with shareholders:</i>							
Share-based payments	-	-	-	17	17	-	17
Dividends distributed	-	-	-	-	-	-37	-37
Transfer of treasury shares	-	7	-	79	86	-	86
Acquisition of shares from non-controlling interests	-	10	-	-8	2	-5	-3
Disposal of shares to non-controlling interests	-	-	-	17	17	2	19
Total transactions with owners	-	17	-	105	122	-40	82
Equity at 31 December	453	-9	-34	1,140	1,550	84	1,634



Statement of changes in equity

(DKKm)	Share capital	Treasury share reserve	Translation reserve	Retained earnings	Shareholders' share of equity	Non-controlling interests	Total equity
2024							
Equity at 1 January	453	-28	-6	600	1,019	78	1,097
Profit for the year	-	-	-	297	297	38	335
Net exchange differences recognised in OCI	-	-	38	-	38	-1	37
Remeasurement gain/(loss) on defined benefit plans, net of tax	-	-	-	-7	-7	-	-7
Other comprehensive income, net of tax	-	-	38	-7	31	-1	30
Total comprehensive income for the year	-	-	38	290	328	37	365
<i>Transactions with shareholders:</i>							
Share-based payments	-	1	-	-12	-11	-	-11
Tax on share-based payments	-	-	-	-5	-5	-	-5
Dividends distributed	-	-	-	-	-	-34	-34
Acquisition of shares from non-controlling interests	-	1	-	-79	-78	4	-74
Disposal of shares to non-controlling interests	-	-	-	5	5	1	6
Total transactions with owners	-	2	-	-91	-89	-29	-118
Equity at 31 December	453	-26	32	799	1,258	86	1,344



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Notes

1. Basis of preparation

This section provides an overview of the financial accounting policies and key accounting estimates applied in the preparation of the Group's consolidated financial statements. The accounting policies set out in section 1.1 below have been applied consistently with respect to the financial year and comparative figures from the previous year.

The consolidated financial statements of NTG Nordic Transport Group A/S have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and further requirements in the Danish Financial Statements Act relevant for class D companies.

The Annual Report for 2025 was approved by Executive Management and the Board of Directors on 4 March 2026 and will be presented for approval at the subsequent Annual General Meeting on 27 March 2026.

1.1 Accounting policies, estimates and judgements

The Annual Report for the period 1 January - 31 December 2025 comprises the consolidated financial statements of the Parent Company NTG Nordic Transport Group A/S and subsidiaries controlled by the Parent Company (the Group).

The Annual Report has been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS explicitly requires use of other values.

New and amended standards adopted by the Group

Accounting policies have been applied consistently with those applied in the consolidated financial statements for 2024.

The Group has implemented all new EU-approved standards, interpretations, and amendments effective on 1 January 2025. The amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published but are not mandatorily effective for the financial year ending 31 December

2025. Management expects that the issued standards and amendments not yet in effect will not have a significant impact on the Group's recognition and measurement policies. The Group has begun analysing the impact of IFRS 18 on its financial statements and accompanying notes but has not yet completed the assessment.

Consolidation principles

The consolidated financial statements comprise NTG Nordic Transport Group A/S (Parent Company) and its subsidiaries.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (note 7.1).

Consolidation is performed by summarising the financial statements of the Parent Company and its subsidiaries. Intercompany transactions, balances, and unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Acquired or sold subsidiaries are recognised in the consolidated income statement for the period in which the Parent controls such entities. Comparative figures are not restated for recently acquired or sold entities.

Associates

Associates are all entities over which the Group has significant influence, but not control or joint control. This is generally the case when the Group holds between 20% and 50% of the voting rights. Investments in associates

are accounted for using the equity method of accounting, after initially being recognised at cost.

Non-controlling interests

Non-controlling interests' share of profit/loss for the year and of equity in subsidiaries is included in the Group's profit/loss for the year and of the equity of subsidiaries, respectively, but shown as separate items. Net profit for the year is allocated to non-controlling interests using the ownership interests present on the reporting date.

Transactions with non-controlling interest that do not result in a change of control are recognised directly in equity. Such transactions result in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interest and the consideration paid or received is recognised directly in retained earnings attributable to owners of NTG Nordic Transport Group A/S.

Foreign currency translation

Functional and presentation currency

Items in the financial statements of each reporting entity of the Group are measured in the currency of the primary economic environment in which the entity operates (the functional currency).

The functional currency of the Parent Company, NTG Nordic Transport Group A/S is Danish Kroner (DKK).

The financial statements are presented in Danish Kroner (DKK), and all amounts have been rounded to the nearest million.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised on a net basis in the statement of profit or loss, within financial items.



Notes

1.1 Accounting policies, estimates and judgements – continued

Group entities

The results and financial position of all Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

1. Assets and liabilities for each entity's balance sheet are translated at the closing rate at the date of that balance sheet;
2. Income and expenses for each entity's income statement are translated at average exchange rates; and
3. All resulting exchange differences are recognised as other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised as other comprehensive income.

Statement of cash flows

The cash flow statement shows the Group's cash flows during the year distributed on operating, investing, and financing activities, including changes in cash and cash equivalents at the beginning and at the end of the year. The cash flow statement is prepared using information from the income statement, balance sheet and supplementary information.

Cash flows from operating activities are calculated using the indirect method, starting from operating profit before special items (EBIT) for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt, including servicing of leasing liabilities, as well as payments to and from shareholders.

Cash and cash equivalents include cash on hand and short-term liquid assets that are readily convertible to cash.

Materiality

The financial statements separately present items which are considered individually material. Individually immaterial items are aggregated with other items of similar nature in the statements or in the notes. All required disclosures by IFRS are presented unless the information is considered immaterial to the economic decision-making of the users of the financial statements.

Accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates rely on Management judgement and will, by definition, seldom equal the related actual results.

Estimates and assumptions are based on historical experience and other factors that Management considers to be reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise. The estimates and assumptions deemed most significant to the preparation of the consolidated financial statements are addressed below:

- Acquisition and disposal of entities (note 7.1)
- Accrued revenue and accrued cost of services (note 2.2.)

Refer to the specific notes for details on relevant accounting policies and further description of significant estimates and assumptions used.

Risk factors specific to the Group are described in the management report from pages 27-31 and in note 6.4.



Notes

2. Profit for the year

This section includes disclosures on components of consolidated profit for the year.

2.1 Segment information

Accounting policies

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss before special items and is measured consistently with operating profit or loss in the consolidated statement of income.

Operating segments

The Group's business operations are carried out by two divisions, forming the basis for the Group's segment reporting. Information on business segments is based on the Group's risk and returns and its internal financial reporting system. The segmentation is a direct match to the Group's management structure, with a responsible CEO for each of the two operating segments. Business segments are regarded as the primary segments.

All intersegment transactions and settlements are carried out on an arm's length basis.

Road & Logistics

The Road & Logistics division provides transport and warehousing solutions with a geographical focus on Europe.

Air & Ocean

The Air & Ocean division provides international air and ocean freight services, including project transports.

Major customers

The Group has no customers contributing revenue of more than 10% of total revenue and the Group is therefore not reliant on any major customers.

(DKKm)	Road & Logistics		Air & Ocean		Total	
	2025	2024	2025	2024	2025	2024
Segment revenue	8,923	6,640	2,504	2,745	11,427	9,385
Revenue (between segments)	-30	-22	-20	-11	-50	-33
Revenue (external)	8,893	6,618	2,484	2,734	11,377	9,352
Gross profit	2,003	1,447	580	526	2,583	1,973
Gross margin (%)	22.5%	21.9%	23.3%	19.2%	22.7%	21.1%
Other external expenses	-254	-184	-127	-63	-381	-247
Staff costs	-884	-631	-355	-311	-1,239	-942
Amortisation and depreciation	-346	-239	-24	-21	-370	-260
Operating profit before special items	519	393	74	131	593	524

Note: Total assets and liabilities for each segment is not reported because such amounts are not regularly provided to the Chief Operating Decision Maker.

Geographical information

The following table presents information regarding the Group's geographical segments on revenue and non-current assets, both of which are allocated according to the country in which the individual consolidated entity is based.

Net revenue per country

(DKKm)	2025	2024
Denmark	4,282	3,489
Germany	1,796	665
USA	1,204	1,357
Sweden	1,373	1,270
Finland	528	582
Other	2,194	1,989
Total	11,377	9,352

Non-current assets per country*

(DKKm)	2025	2024
Denmark	2,011	1,272
Germany	472	721
USA	491	559
Sweden	226	168
Finland	68	78
Other	911	259
Total	4,179	3,057

* Non-current assets less tax assets, customer relationships and goodwill

Notes

2.2 Net revenue

Accounting policies

The Group derives revenue primarily from freight forwarding services related to transport of goods throughout Europe and worldwide by road, rail, ocean and air.

Revenue from contracts with customers is recognised when control of freight forwarding services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Freight forwarding services and other services are generally characterised by short delivery times except for ocean transports that takes longer due to the nature of the service delivered.

Timing of revenue recognition reflects when fulfilment of performance obligations towards customers take place and follows the over-time principle because the customer receives and uses the benefits simultaneously.

Revenue generated by providing other logistic services is recognised in the reporting period in which the service is rendered.

When determining the transaction price for the sale of services, the Group considers the effect of variable consideration and any other significant factors affecting the transaction price. The Group's ordinary course of business is to agree a price (transaction price) with the customer for performing the specific service (price allocation) before booking a haulier/carrier and delivering the service. No material effect of variable consideration is present, and no material uncertainty is therefore associated with the contract price on an individual transport level. No significant financing component is included in the transaction price, as sales are generally made with credit terms between 14-60 days from the delivery date. Consequently, no adjustments to the transaction prices for the time value of money is carried out.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management. Change of

circumstances relating to individual transports will ordinarily have a non-material effect on the Group's consolidated revenue.

Accrued revenue and accrued costs of services in progress at 31 December 2025 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.

2.3 Direct costs

Accounting policies

Direct costs comprise costs incurred to achieve the year's revenue. Direct costs mainly comprise costs for hauliers, shipping companies and airlines. Costs related to staff fulfilling customer orders and other costs of terminal operations are also included.

2.4 Other external expenses

Accounting policies

Other external expenses include expenses related to IT, training and education, office facilities, travelling, and other costs of operations and maintenance. Costs transferred to direct costs are excluded.

2.5 Staff costs

Accounting policies

Staff costs include salaries, bonuses, pensions, social security costs, vacation pay, and other benefits but exclude terminal-related staff costs recognised as Direct costs.

Staff costs are recognised in the financial year in which the associated services are rendered by the employees. Costs related to long-term employee benefits, e.g., defined benefit pension plans, are recognised in the periods in which they are earned.

Please refer to note 8.1 for detailed information on remuneration of Management, note 8.2 for detailed information on the Groups share option schemes, and note 8.3 for detailed information on pension plans.

(DKKm)	2025	2024
Wages and salaries	1,311	943
Defined contribution pension plans	61	46
Defined benefit pension plans	3	3
Other social security costs	176	115
Share-based payments	17	13
Other staff costs	44	29
Total	1,612	1,149
<i>Recognised in the income statement as:</i>		
Direct costs (terminal-related employees)	373	207
Staff costs (other employees)	1,239	942
Total	1,612	1,149
Average full time employees	3,092	2,197
Number of full-time employees at year-end	3,216	2,723



Notes

2.6 Amortisation and depreciation for the year

Accounting policies

Amortisation and depreciation relate to the following fixed assets in the statement of financial position:

- Intangible assets (excluding goodwill),
- Property, plant and equipment, and
- Right-of-use assets

Amortisation and depreciation profiles depend on the underlying assets (see notes 5.1, 5.2 and 5.3). Amortisation and depreciation for the year are comprised as follows:

(DKKm)	2025	2024
Amortisation of intangible assets	1	1
Depreciation of tangible assets	23	17
Depreciation of right-of-use assets	347	244
Termination settlements	-1	-2
Total	370	260

2.7 Special items

Accounting policies

Special items are reported in the income statement and comprise significant income and expenses of an exceptional nature relative to the Group's ordinary operations.

The items are stated separately to give a true and fair view of the Group's operating profit.

Special items for the year are comprised as follows:

(DKKm)	2025	2024
Transaction and integration costs from business combinations	22	12
Restructuring costs	21	3
Other costs	-	1
Total	43	16



Notes

2.7 Special items - continued

Accounting policies

Special items impact the income statement items as specified in the table below:

(DKKm)	2025			2024		
	Reported income statement	Special items	Adjusted income statement	Reported income statement	Special items	Adjusted income statement
Net revenue	11,377	-	11,377	9,352	-	9,352
Direct costs	-8 794	-	-8 794	-7,379	-	-7,379
Gross profit	2 583	-	2 583	1,973	-	1,973
Other external expenses	-381	-37	-421	-247	-16	-263
Staff costs	-1,239	-6	-1,242	-942	-	-942
Operating profit before amortisation and depreciation	963	-43	920	784	-16	768
Amortisation and depreciation	-370	-	-370	-260	-	-260
Operating profit	593	-43	550	524	-16	508
Special items, net	-43	43	-	-16	16	-
Financial income	17	-	17	29	-	29
Financial expenses	-196	-	-196	-97	-	-97
Profit before tax	371	-	371	440	-	440

2.8 Financial income and expenses

Accounting policies

Financial income and expenses comprise interest income and expenses, realised and non-realised capital gains/losses on transactions in foreign currency, amortisation of financial assets and liabilities etc.

Financial income (DKKm)	2025	2024
Interest income	8	10
Exchange differences	-	9
Other financial income	9	10
Total	17	29
Financial expenses (DKKm)	2025	2024
Interest expense	65	38
Calculated interest on pension plans	3	2
Exchange differences	33	-
Other financial expenses	19	9
Interest on lease liabilities	76	48
Total	196	97

Notes

3. Tax

This section contains relevant disclosures and details regarding tax recognised in the financial statements. The total tax on Group profit for the year amounts to DKK 115 million.

3.1 Income tax

Accounting policies

The income tax expense or credit for the period comprises the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted for changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities. Management's judgements in this respect are based on assumptions and estimates, which carry a degree of uncertainty with respect to actual outcomes. Non-taxable items mainly relate to individual Group companies, where tax losses are non-capitalised.

Tax on other changes in equity concerns corporation tax and deferred tax and relates to the excess tax value between actual and expected tax deduction compared to the cumulative share-based payments cost recognised in the income statement.

Based on a preliminary analysis for 2024, the vast majority of entities qualify for the transitional safe harbour, and for entities that do not qualify for the transitional safe harbour, no material impact was estimated from Pillar II taxes on the Group. The process regarding the 2024 GloBE Information Return is progressing as planned, and will be filed during the first half-year of 2026. A similar preliminary analysis for 2025 did not indicate any material impact from Pillar II taxes and therefore, no Pillar II taxes has been recognised in the financial statements. Top-up tax for 2025, if any, will be filed to the Danish Tax Authorities by 30 June 2027 as part of the filing of the GloBE Information Return. The Group has applied the mandatory exemption for recognition of deferred taxes related to Pillar II.

(DKKm)	2025	2024
<i>Tax for the year:</i>		
Tax on profit/loss for the year	115	105
Tax on other changes in equity	-	5
Total tax for the year	115	110

(DKKm)	2025	2024
<i>Tax on profit/loss for the year:</i>		
Current tax	108	118
Adjustment of deferred tax	-1	-13
Adjustment of tax from prior periods	8	-
Tax on profit/loss for the year	115	105

(DKKm)	2025	2024
Parent Company's income tax rate	22.0%	22.0%
<i>Tax effect of:</i>		
Higher/lower tax rate in subsidiaries	0.9%	0.8%
Unrecognised tax loss carryforwards	5.8%	2.5%
Adjustments of tax from prior periods	2.2%	-0.1%
Revaluation of deferred tax assets and liabilities	0.2%	-0.4%
Other non-taxable items	-0.1%	-0.9%
Effective tax rate	31.0%	23.9%

Corporate income tax rates within the Group companies range from 9% to 32%. This variation increases the effective tax rate by 0.9 percentage points in 2025 (2024: 0.8 percentage points) compared to the Parent Company's income tax rate.

Other non-taxable items primarily relate to entities within the Group that have unrecognised tax loss carryforwards available in various jurisdictions, amounting to approximately DKK 22 million (2024: DKK 10 million).

Notes

3.2 Deferred tax

§ Accounting policies

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(DKKm)	2025	2024
<i>Movement on deferred tax, net:</i>		
Deferred tax at 1 January	-6	23
Deferred tax for the year	1	4
Tax on changes in equity	-	-7
Additions from business combinations	-	-24
Other adjustments	-1	-2
Deferred tax at 31 December	-6	-6

(DKKm)	2025	2024
<i>Temporary tax differences specified per type:</i>		
Intangible assets	-20	-19
Property, plant and equipment	10	5
Provisions	2	-
Taxable losses from previous years	1	7
Other items*	1	1
Deferred tax at 31 December	-6	-6
<i>Recognised as follows:</i>		
Deferred tax assets	28	28
Deferred tax liabilities	-34	-34

* Other items primarily relate to share-based payment programmes

The Group has non-recognised tax assets totalling DKK 598 million at year-end (2024: DKK 512 million), of which DKK 542 million relates to tax loss carry forwards. DKK 489 million of the tax loss carry forwards have no expiry date.

Non-recognised tax loss carryforwards include pre-tax DKK 1,722 million (2024: DKK 1,722 million) acquired from the transaction with former Neurosearch A/S. There is no assurance that the Group will be able to utilise the acquired tax loss carry forwards, and no deferred tax asset has therefore been recognised.

Notes

4. Financial assets and liabilities

This note provides information about the Group's financial instruments, including:

- Overview of all financial instruments held by the Group
- Specific information about each type of financial instrument
- Accounting policies
- Information about determining the fair value of the instruments, including judgements and estimation uncertainty involved.

The Group holds the following financial instruments:

Financial assets (amortised cost)

(DKKm)	2025	2024
Trade receivables	1,676	1,525
Other financial assets at amortised cost	206	172
Cash and cash equivalents	384	249

Financial liabilities (amortised cost)

(DKKm)	2025	2024
Trade and other payables	1,759	1,568
Other financial liabilities	1,530	678
Lease liabilities	1,264	1,163

Financial assets and financial liabilities are measured at amortised cost. The carrying amounts of these financial assets and financial liabilities are not considered to significantly differ from their fair value. The fair values are measured using Level 2 inputs in accordance with IFRS 13 *Fair Value Measurement*.

The Group's exposure to various risks associated with the financial instruments is discussed in note 6.4. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

4.1 Trade receivables

Accounting policies

Trade receivables are measured at amortised cost less allowance for bad debt based on expected credit losses.

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement on a short-term basis and therefore are classified as current.

Due to the short-term nature of the current receivables, their carrying amounts are considered to be the same as their fair value. Trade receivables have been offset in accordance with the criteria set out in IAS 32 *Financial Instruments: Presentation*. The gross amounts as of 31 December 2025 are DKK 1,683 million (2024: DKK 1,551 million) offset by a netting impact of DKK 7 million (2024: DKK 26 million).

Information about the impairment of trade receivables and the Group's exposure to credit risk, foreign currency and interest risk can be found in note 6.4.

Trade receivables

(DKKm)	2025	2024
Trade receivables	1,769	1,602
Less provision for impairment	-93	-77
Trade receivables net	1,676	1,525

4.2 Other financial assets

Accounting policies

Other financial assets consist of receivables other than trade receivables. These other receivables generally arise from transactions outside the usual operating activities of the Group. The non-current part of other receivables mainly consists of deposits, which are measured at cost less repayments and impairment (amortised cost).

4.3 Cash and cash equivalents

Accounting policies

Cash and cash equivalents presented in the balance sheet statement comprise deposits on bank accounts.

Cash and cash equivalents presented in the balance sheet statement also include DKK 2 million which are held on deposit accounts with some limitations in use. Deposits are subject to regulatory restrictions and are therefore not available for general use by other entities within the Group.

Cash and cash equivalents presented in the cash flow statement includes DKK 0 million (2024: DKK 147 million) on short-term bank overdraft accounts, which form an integral part of the Group's cash management activities.

4.4 Trade and other payables

Accounting policies

Trade payables represent liabilities for services provided to the Group prior to the end of financial year, which are unpaid at the balance sheet date. The amounts are unsecured and are usually paid on a short-term basis. Trade and other payables are presented as current liabilities unless payment is due more than 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method. Carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature. Trade payables have been offset in accordance with the criteria set out in IAS 32 *Financial Instruments: Presentation*. The gross amounts as of 31 December 2025 are DKK 1,476 million (2024: DKK 1,346 million) offset by a netting impact of DKK 7 million (2024: DKK 26 million).



Notes

4.5 Other financial liabilities

Accounting policies

Other financial liabilities consist of short-term bank overdrafts and other borrowing arrangements. Other financial liabilities are measured at amortised cost, which corresponds to the net realisable value. Other financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

In February 2025, NTG entered a facility agreement with a consortium of four banks. This facility includes a revolving credit facility amounting to DKK 750 million with a maturity of three years, and a term loan facility of DKK 1,200 million with a maturity of two years, both of which have an option to extend for two additional years. The loan has a variable interest rate linked to CIBOR. The agreement also features an uncommitted accordion option, allowing the company to increase the facility amount by up to DKK 1 billion.

The agreement is tied to a covenant requiring an adjusted leverage ratio below 3.0x, measured as net interest-bearing debt (including IFRS 16) relative to EBITDA before special items (including full-year M&A impact). This ratio may temporarily exceed the threshold up to 3.5x following significant acquisitions. The facility agreement provides the capacity and flexibility to act on the Group's M&A ambitions and secures a reliable financing source for the years ahead.

Financial liabilities

(DKKm)	2025				2024			
	Carrying amount	< 1 year	1-5 years	> 5 years	Carrying amount	< 1 year	1-5 years	> 5 years
Trade and other payables	1,759	1,759	-	-	1,568	1,568	-	-
Other financial liabilities	1,530	31	1,499	-	678	175	503	-
Lease liabilities	1,264	336	678	250	1,163	261	594	308
Total, discounted	4,553	2,126	2,177	250	3,409	2,004	1,097	308
Interest	547	111	381	55	293	64	188	41
Total, undiscounted	5,100	2,237	2,558	305	3,702	2,068	1,285	349



Notes

5. Non-financial assets and liabilities

This section provides information about the Group's non-financial assets and liabilities: Intangible assets, tangible assets and provisions.

5.1 Intangible assets

§ Accounting policies

Goodwill

Goodwill acquired in business combinations is recognised and measured as the difference between the total of the fair value of the consideration transferred and the fair value of the identifiable net assets on the date of acquisition. Goodwill is not amortised. The carrying amount of goodwill is tested for impairment annually. Impairment losses are recognised directly for the year and are not subsequently reversed.

Acquired other rights

Acquired other similar rights are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Customer relationships

On initial recognition, customer relationships identified from business combinations are recognised in the balance sheet at fair value. Subsequently, customer relationships are measured at cost less accumulated amortisation and impairment losses. Customer relationships are amortised on a straight-line basis based on the estimated customer life, usually up to 7 years.

Impairment

Goodwill is tested for impairment once a year, while other intangible assets are tested when there is indication of impairment.

When performing the impairment test, an assessment is made as to the ability of individual cash-generating units (CGUs) to generate sufficient positive net cash flows in the future to support the value of the unit in question.

Impairment testing is performed for each cash-generating unit to which consolidated goodwill is allocated, as defined by Management. The cash-generating units thereby follow the Group's divisional structure:

- Road & Logistics
- Air & Ocean

Goodwill is written down to its recoverable amount through the income statement, if this is lower than the carrying amount.

The recoverable amount is determined as the present value of the discounted future net cash flows from the cash-generating unit to which the goodwill relates. In calculating the present value, discount rates are applied reflecting the risk-free interest rate with the addition of risks relating to the individual cash-generating units, such as geographical and financial exposure.

The carrying amount of goodwill at 31 December 2025 equals DKK 2,764 million. For goodwill impairment testing, a number of estimates are made in connection to the development in revenues, operating profits, future capital expenditures, discount rates and growth expectations in the terminal period.

These estimates are based on assessments of the current cash-generating units Road & Logistics and Air & Ocean, and are based on historical data and assumptions of future expected market developments, including expected long-term average market growth rates.

The Road & Logistics division primarily operates in the Northern, Eastern and Central European markets. Future net cash flows of the division are affected by market development and growth rates in these regions. Development in the gross profit generated per shipment, efforts in cost management, and improvements in internal productivity measured by the number of shipments all play crucial roles in influencing the division's cash flows.

(DKKm)	2025				2024			
	Acquired rights	Customer relationships	Goodwill	Total	Acquired rights	Customer relationships	Goodwill	Total
Cost at 1 January	-	10	1,755	1,765	2	7	1,372	1,381
Additions through business combinations	-	-	1,069	1,069	-	3	349	352
Disposals for the year	-	-	-	-	-2	-	-	-2
Currency translation adjustments	-	-	-60	-60	-	-	34	34
Cost at 31 December	-	10	2,764	2,774	-	10	1,755	1,765
Impairment losses and amortisation at 1 January	-	3	-	3	2	2	-	4
Amortisation for the year	-	1	-	1	-	1	-	1
Disposals for the year	-	-	-	-	-2	-	-	-2
Impairment losses and amortisation at 31 December	-	4	-	4	-	3	-	3
Carrying amount at 31 December	-	6	2,764	2,770	-	7	1,755	1,762

Notes

5.1 Intangible assets – continued

The Air & Ocean division operates internationally, and its future cash flows are therefore exposed to developments in global trade and economy. Development in gross profit per shipment, cost management, and improvements in internal productivity impacts the cash flows of the division. Additionally, fluctuations in freight rates impacts the overall financial dynamics of the division.

Future cash flows in both divisions are also affected by the development of internal factors, such as network synergies and productivity improvements.

The expected future net cash flows is based on budgets and business plans approved by Management for the year 2026 and projections for subsequent years up to and including 2030. Projections in the budget period are derived from the Group's historical above-industry growth rates. From 2030, NTG Nordic Transport Group A/S expects the growth rate to remain in line with the expected long-term average growth rate for the industry.

Goodwill impairment

(DKK m)	2025		2024	
	Road & Logistics	Air & Ocean	Road & Logistics	Air & Ocean
Carrying amount of goodwill	2,113	651	1,042	713
Budget period				
Organic revenue growth rate	3.0%	3.0%	3.0%	3.0%
Operating margin	5.5%	3.5%	5.5%	3.5%
Terminal period				
Terminal growth rate	1.5%	1.5%	1.5%	1.5%
All periods				
Pre-tax discount rate	11.1%	14.1%	10.1%	13.1%

The headroom between the recoverable amount and the carrying amount of the Road & Logistics CGU is relatively large in 2025.

The headroom between the recoverable amount and the carrying amount of the Air & Ocean CGU is relatively modest in 2025. The recoverable amount of the Air & Ocean CGU would equal its carrying amount if the key assumptions were to change as follows:

	2025 Air & Ocean	
	From	To
Organic revenue growth rate	3.0%	-0.1%
Operating margin	3.5%	3.2%
Terminal growth rate	1.5%	-0.5%
Pre-tax discount rate	14.1%	15.3%

Management has considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of the CGU to exceed its recoverable amount.

5.2 Property, plant and equipment

\$ Accounting policies

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment. Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, which are as follows:

- Warehouses and other productions buildings: 20-30 years
- Office buildings: 40-50 years
- Other fixtures and fittings, tools and equipment: 3-7 years
- Land is not depreciated

The basis of depreciation is calculated with due consideration to the residual value and any prior impairment write down. The estimated useful life and residual value of each asset is determined at the date of acquisition and reassessed annually.

Impairment

Assets are tested for impairment, if indications of impairment are present. In case a need for impairment is identified, the asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Any resulting impairment loss is recognised in the income statement when the impairment is identified.

Notes

5.2 Property, plant and equipment – continued

(DKKm)	2025			2024		
	Land and buildings	Other fixtures and fittings, tools and equipment	Total	Land and buildings	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January	78	93	171	26	82	108
Additions through business combinations	1	27	28	51	12	63
Additions for the year	-	41	41	1	33	34
Disposals for the year	-1	-34	-35	-	-34	-34
Cost at 31 December	78	127	205	78	93	171
Impairment losses and depreciation at 1 January	2	41	43	1	33	34
Depreciation for the year	1	22	23	1	16	17
Disposals for the year	-	-7	-7	-	-8	-8
Impairment losses and depreciation at 31 December	3	56	59	2	41	43
Carrying amount at 31 December	75	71	146	76	52	128

5.3 Leases

Contracts are assessed at inception to determine whether the Group is entering into a lease. If a lease is identified, a right-of-use asset and a corresponding lease liability are recognised in the balance sheet at the commencement date of the contract.

Lease liabilities are initially measured at the present value of future leasing payments under the contract, discounted using either the interest rate implicit in the contract, or an incremental borrowing rate appropriate for the Group if the implicit interest rate is not available. Future variable lease payments are not recognised in the lease liabilities, as they have no material impact on recognition.

Subsequent to recognition, lease liabilities are measured at amortised cost using the effective interest method, adjusted for any remeasurements or contract modifications. Lease payments are allocated between reduction of the liability and interest expenses. Interest expenses are charged to the income statement over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are initially measured at cost, equivalent to the corresponding recognised lease liability adjusted for any leasing payments made on or before the commencement date, any initial costs associated to the lease and other directly related costs including dismantling and restoration costs.

Subsequent to recognition, right-of-use assets are depreciated on a straight-line basis over the shorter of each asset's useful life and the corresponding lease term and are adjusted for any remeasurements of the lease liability.

Right-of-use assets and lease liabilities are not recognised for leases of low value assets or short-term leases with a lease term of 12 months or less. These are recognised as an expense on a straight-line basis over the lease term. Any service components that are separable from a capitalised lease contract are accounted for following the same principle.

In accounting for lease contracts, various judgements are applied in determining right-of-use assets and lease liabilities. Judgements include assessment of lease periods, utilisation of extension options, and applicable discount rates.



Notes

5.3 Leases - continued

Extension options are only included in the lease term if the lease is reasonably certain to be extended. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

All right-of-use assets are presented in the balance sheet in the line item Right-of-use assets.

Right-of-use assets classified as land and buildings mainly relate to leases of warehouses, terminals, and office buildings, whereas right-of-use assets classified as other plant and equipment mainly relate to leases of trailers, trucks, company cars, forklifts, and other office equipment.

Contractual maturity of lease liabilities (DKKm)	2025	2024
< 1 year	447	325
1 - 5 years	1,059	782
> 5 years	305	349
Total undiscounted lease liabilities at 31 December	1,811	1,456

Cash flows related to leasing contracts (DKKm)	2025	2024
Expense relating to short-term leases (included in direct costs and other external expenses)	41	16
Expense relating to leases of low-value assets that are not short-term leases (included in direct costs and other external expenses)	7	6
Interest expenses on lease liabilities	76	48
Lease repayments	332	234
Total cash outflows for leases	456	304

Right-of-use assets (DKKm)	2025			2024		
	Land & Buildings	Other Plant & Equipment	Total	Land & Buildings	Other Plant & Equipment	Total
Opening balance at 1 January	743	355	1,098	515	302	817
Additions from business combinations	67	92	159	274	50	324
Additions during the period	109	218	327	81	153	234
Disposals during the period	-28	-29	-57	-1	-32	-33
Depreciations	-185	-162	-347	-126	-118	-244
Currency translation adjustments	3	3	6	-	-	-
Carrying amount at 31 December	709	477	1,186	743	355	1,098

Notes

5.4 Provisions

Accounting policies

Provisions are recognised when the Group 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. Provisions are in all material aspects short term and as such, no interest expense pertaining to the passage of time is recognised.

The Group's provisions are divided into two categories: 1) Legal claims and restructuring and 2) Other provisions. The latter mainly consists of provisions relating to onerous contracts and refurbishment of premises.

Movement in provisions

Movements during the year are mainly related to additions through business combinations.

(DKKm)	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Legal claims and restructuring	14	-	14	7	-	7
Other provisions	25	24	49	29	22	51
Total	39	24	63	36	22	58

(DKKm)	2025			2024		
	Legal claims and restructuring	Other provisions	Total	Legal claims and restructuring	Other provisions	Total
Carrying amount at 1 January	7	51	58	8	22	30
Additions through business combinations	13	7	20	-	29	29
Additional provisions recognised	-	-	-	1	2	3
Unused amounts reversed	-5	-5	-10	-	-1	-1
Transfer to other balance sheet line items	-1	-	-1	-	-	-
Amounts used during the year	-	-4	-4	-2	-1	-3
Currency translation	-	-	-	1	-	1
Carrying amount at 31 December	14	49	63	7	51	58



Notes

6. Capital and financial risks

The section describes the shareholders' equity composition and capital management, including risks related to the financing structure of the Group.

6.1 Equity

Share capital

At 31 December 2025, the share capital of NTG Nordic Transport Group A/S was DKK 453 million consisting of 22.6 million shares with a nominal value of DKK 20 each. There have been no changes to the share capital during 2025.

Shares consist of only one share class and include no special rights, preferences, or restrictions. All shares are fully paid up. Shares are issued in multiples of 20.

Translation reserve

Exchange differences arising on translation of foreign controlled entities are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Treasury shares

Treasury shares are bought back to enable swaps of minority shareholders' shares in NTG subsidiaries under the 'Ring-the-Bell' concept and to cover obligations arising under future share-based incentive programmes and for other purposes such as payment in relation to M&A transactions.

The treasury share reserve contains the nominal value of treasury shares, where any difference to the market price is recognised directly in retained earnings in equity.

The reserve is a distributable reserve.

Dividends

Dividends are recognised as a liability when approved by the shareholders at the Annual General Meeting. Dividends recommended to be paid for the year are stated as a separate line item under equity until approved at the Annual General Meeting. No dividends have been proposed for 2025.

	Number of shares	Nominal value (DKKm)	Part of share capital	Market value (DKKm)
Treasury shares at 1 January	1,291,103	26	5.7%	331
Ring-the-Bell consideration paid	-490,177	-10	-2.1%	-106
Consideration during acquisition	-336,380	-7	-1.5%	-86
Other transactions	2,753	-	0.0%	1
Value adjustment				-51
Treasury shares at 31 December	467,299	9	2.1%	89



Notes

6.2 Earnings per share

Earnings per share (EPS) is calculated according to IAS 33, as shown below.

Earnings per share

(DKKm)	2025	2024
Profit attributable to shareholders in NTG Nordic Transport Group A/S	217	297
(‘000 shares)		
Average number of shares	22,649	22,649
Average number of treasury shares	-789	-1,336
Average number of shares in circulation	21,860	21,313
Dilutive effect of outstanding share-based payment programmes	-	28
Diluted average number of shares in circulation	21,860	21,341
Earnings per share	9.93	13.93
Diluted earnings per share	9.93	13.92

6.3 Capital management

Objectives of capital management are to safeguard the Group's ability to continue as going concern, to provide returns for shareholders and benefits for other stakeholders by maintaining an optimal capital structure and reducing costs of capital.

Free cash flows are allocated in the priority below:

- Maintain a leverage ratio in line with the target.
- Secure a sufficient capital buffer for investments in organic growth, acquisitions, and other strategic initiatives.
- Cover obligations in relation to acquisition of minority shareholders' shares in subsidiaries and obligations under share-based incentive programmes.
- Distribute excess capital to shareholders through share buyback programmes.

Executive Management and the Board of Directors monitor the share and capital structure to ensure the Group's capital resources support strategic goals. Through a close dialogue with its main lenders, the Group can secure funding of strategic initiatives within a short time frame. Change of control clauses are generally included in NTG's credit agreements.

The Group's target leverage ratio (measured as NIBD including IFRS 16 relative to adj. EBITDA) is below 3.0x. This level may be temporarily exceeded immediately after significant acquisitions. The Group's leverage ratio was 2.5x at 31 December 2025.

6.4 Financial risks

The overall financial risk management framework is laid down in the Group's finance policy, investment policy and policies regarding credit risks. The Group's finance functions manage financial risk at centralised level. Thus, the Group's financial management is aimed solely at managing and reducing the financial risks directly associated with the Group's operations and financing.

Disclosures in this note concern financial risks most significant for the Group, which are:

- Currency risk
- Interest risk
- Liquidity risk
- Credit risk

Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities due to the international activities of the Group. The Group's revenues are mainly denominated in EUR, USD, DKK and SEK. Expenses have a pattern in line with revenue. The EUR rate is fixed to the DKK and is therefore not perceived to present a significant currency risk.

Sensitivity analysis of currency exposure based on the net exposure of the Group, the hypothetical impact of exchange rate fluctuations on profit for the year and equity, is as follows:

(DKKm)	Sensitivity analysis	
	Change in exchange rate	Impact on profit/loss
USD/DKK	-5%	-7
SEK/DKK	-5%	-5



Notes

6.4 Financial risks – continued

Interest risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest risk arises mainly from the revolving credit facility and term loan facility held by Group.

The Group regularly monitors its interest rate risk and considers it to be insignificant, therefore an interest rate sensitivity analysis is not deemed necessary.

Liquidity risks

The Group is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which mainly include trade payables, other payables and credit facility. The Group ensures adequate liquidity through the management of cash flow forecasts and close monitoring of cash inflows and outflows and through inter-Group treasury accounts. In addition to cash flows from operations, the Group's liquidity position is secured through committed credit facilities with the Group's primary banks. At 31 December 2025, the undrawn amount of committed credit facilities totalled DKK 648 million. Additionally, the Group was granted committed and uncommitted accordion facilities of DKK 400 million and DKK 1 billion, respectively.

Credit risks

The Group's credit risks are partly linked to receivables and cash at bank and in hand. The maximum credit risk linked to financial assets corresponds to the values recognised in the balance sheet. The Group has no significant risk regarding one individual customer or partner. During 2025, the Group expensed DKK 31 million on expected losses on trade receivables, corresponding to 0.27% of the Group's net revenue.

Due to insignificant historic realised losses on trade receivables, the Group applies a simplified approach in calculating expected credit losses. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Credit risks in trade receivables

(DKKm)	2025			2024		
	Gross carrying amount	Expected loss rate	Allowance	Gross carrying amount	Expected loss rate	Allowance
Not overdue	1,212	0.2%	2	1,102	0.2%	2
1-30 days	363	0.5%	2	331	0.5%	2
31-180 days	108	2.0%	2	101	2.0%	2
181-360 days	26	50.0%	13	14	50.0%	7
More than 360 days	60	100.0%	60	54	100.0%	54
Loss allowance	1,769		79	1,602		67
Individual assessments			14			10
Loss allowance	1,769		93	1,602		77

At 31 December 2025 trade receivables were written down by DKK 93 million (2024: DKK 77 million). Individual assessments mainly cover specific debtors, where settlement of accounts is assumed to be unlikely.

The closing loss allowances for trade receivables as of 31 December 2025 reconcile to the opening allowances as follows:

Movement in allowance for doubtful trade receivables

(DKKm)	2025	2024
Carrying amount at 1 January	77	59
Additions through business combinations	1	8
Impairments realised during the year	-16	-11
Allowances for losses during the year	31	21
Carrying amount at 31 December	93	77

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Notes

7. Composition of the Group

This section provides information how the composition of the Group affects the financial position and performance for the year.

7.1 Acquisition and disposal of entities

§ Accounting policies

Enterprises acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation. Enterprises disposed of are recognised in the consolidated financial statements up to the date of disposal. Discontinued operations and assets held for sale are presented separately. The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group

Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

! Accounting estimates and judgments

Estimates and assumptions are an integrated part of assessing fair values etc. in accordance with the acquisition method of accounting, as observable market prices are seldom available for the acquired assets and liabilities. Assessments are carried out using Management's judgement with regards to future cash flows and other input factors to the valuation models used.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of a cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent considerations are classified as financial liabilities. Amounts classified as financial liabilities are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If measurement of the identifiable net assets is uncertain at the date of acquisition, initial recognition is done based on provisional amounts. Measurement period adjustments, which allow for updates to provisional amounts recorded at acquisition due to new information about facts and circumstances that existed at that date, may be made for up to 12 months following the date of acquisition in accordance with IFRS 3.

Acquisitions closed during the year

During 2025, NTG completed the acquisition of DTK, ITC, EDS/Rolls Freight, and Thortrans. The combined consideration was DKK 1,076 million, net cash outflow was DKK 874 million, and goodwill recognition was DKK 1,069 million. Details of the material acquisitions, ITC and DTK, are disclosed below.

ITC Logistic GmbH

On 14 January 2025, NTG completed the acquisition of 100% of the shares in German-based ITC Logistic GmbH ("ITC"). ITC specialises in delivering bespoke road and logistics solutions to a portfolio of long-standing customers. ITC is well positioned as a full-service, end-to-end solutions provider offering groupage, FTL, LTL, comprehensive logistics services, and a suite of value-added services to key clients. Operating from five strategic locations in Western Germany, with a strong presence in the North Rhine-Westphalia region, ITC employed approximately 130 white-collar and 80 blue-collar employees.

Consideration transferred

The total consideration of DKK 454 million consists of a cash payment of DKK 346 million, a share transfer of DKK 86 million, and a contingent consideration of DKK 22 million. Of the cash payment, DKK 320 million was settled in Q1 2025, with the remaining amount of DKK 26 million to be settled based on the fulfilment of one legal condition set out in the SPA. The contingent consideration is determined based on the performance of a key business segment in the financial year 2025. The maximum earn-out payment amounts to EUR 3.6 million. Due to the declining financial performance of the designated key business segment during 2025, management no longer considers the earn-out conditions to be met. As a result, the contingent consideration liability has been remeasured to zero, and the reversal of EUR 3 million (DKK 22 million) is recognised in the income statement as of 31 December 2025.

Adjusted for the fair value of acquired cash and cash equivalents of DKK 21 million, the net cash flows in 2025 amounted to DKK 299 million (outflow).

Earnings impact

Consolidated into the Group from 1 January 2025, ITC contributed DKK 427 million to the Group's net revenue and DKK 27 million to the Group's adjusted EBIT.

Transaction cost

Transaction costs relating to the ITC acquisition amount to DKK 5 million. Transactions costs are accounted for in the income statements as special items.

Fair value of acquired net assets and recognised goodwill

Fair values of acquired assets and liabilities at the acquisition date are given in the table below. The fair value of the acquired trade receivables and other receivables amounts to DKK 79 million. The collectability of receivables has been assessed based on Group credit assessment policies.

Goodwill is primarily related to synergy effects from integration with NTG's existing infrastructure and network.

Notes

7.1 Acquisition and disposal of entities – continued

ITC Logistic GmbH (DKKm)	Fair values at date of acquisition
Property, plant and equipment	26
Right-of-use assets	48
Trade receivables	65
Other receivables	14
Cash and cash equivalents	21
Total assets	174
Pension and similar obligations	11
Provisions	5
Lease liabilities	48
Financial liabilities	21
Trade payables	53
Other payables	24
Corporation tax	27
Total liabilities	189
Non-controlling interests' share of acquired net assets	-
Acquired net assets	-15
Fair value of consideration	454
Goodwill arising from the acquisition	469

DTK BE Holding ApS

On 7 May 2025, NTG completed the acquisition of 100% of the shares in Danish-based DTK BE Holding ApS ("DTK"). DTK is a renowned full-service logistics solutions provider, specialising in full- and part-load general cargo, delivering high-quality temperature-controlled transportation, along with comprehensive logistics services and value-added offerings such as in-house customs brokerage and warehousing solutions. Operating from eight strategic locations across Denmark, Germany, Sweden and the UK. DTK employed approximately 195 employees.

Consideration transferred

DKK 567 million, settled in connection with the transaction. Adjusted for the fair value of acquired cash and cash equivalents of DKK 36 million, the net cash outflow amounted to DKK 531 million.

Earnings impact

Consolidated into the Group from 1 May 2025, DTK contributed DKK 625 million to the Group's net revenue and DKK 72 million to the Group's adjusted EBIT. If the acquisition had taken place on 1 January 2025, the Group's net revenue would have amounted to DKK 11,783 million and adjusted EBIT would have amounted to DKK 620 million.

Transaction costs

Transaction costs relating to the DTK acquisition amount to DKK 6 million. Transactions costs are accounted for in the income statements as special items.

Fair value of acquired net assets and recognised goodwill

Provisional fair values of acquired assets and liabilities at the acquisition date are given in the table to the right. The fair value of acquired trade receivables and other receivables amounts to DKK 165 million. The collectability of receivables has been assessed based on Group credit assessment policies.

Goodwill is primarily related to synergy effects from integration with NTG's existing infrastructure and network.

The integration of DTK is still ongoing, and consequently net assets, including goodwill and other intangible assets, may be adjusted, and off-balance sheet items may be recognised for up to 12 months after the acquisition date.

DTK BE Holding ApS (DKKm)	Fair values at date of acquisition
Property, plant and equipment	1
Right-of-use assets	80
Trade receivables	159
Other receivables	6
Cash and cash equivalents	36
Total assets	282
Provisions	15
Lease liabilities	84
Trade payables	142
Other payables	25
Corporation tax	3
Total liabilities	269
Non-controlling interests' share of acquired net assets	2
Acquired net assets	11
Fair value of consideration	567
Goodwill arising from the acquisition	556



Notes

7.2 Non-controlling interests

As part of NTG's governance model, shareholders of non-controlling interests in subsidiaries have, upon maturity, a pre-defined concept of swapping their subsidiary shares with shares in the Parent Company (the 'Ring-the-Bell' concept). The swaps are subject to an offer from non-controlling subsidiary shareholders and an acceptance from NTG's Executive Management.

A total equity value of DKK 7 million was acquired from non-controlling interests in 2025. In addition to various minor transactions with non-controlling interests in the course of maintaining the Group's partnership structure, the only noteworthy transactions carried out during 2025 were planned Ring-the-Bell tranche acquisitions in Denmark, Sweden, and Finland.

On 31 December 2025, no non-controlling interests in any of the Group's subsidiaries are material to the consolidated financial statements.

8. Other disclosures

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements.

8.1 Remuneration of the Executive Management and the Board of Directors

The composition of the remuneration to the members of the Board of Directors and the Executive Management (together, "Key Management") is designed to help retain and motivate management members and to ensure the maximisation of shareholder value by promoting and supporting the achievement of the Group's strategic objectives. The remuneration paid in 2025 follows the framework defined by the Remuneration Policy, available at investor.ntg.com, approved at the Annual General Meeting 28 March 2025.

The Board of Directors only receives short-term benefits. Executive Management also receives other remuneration components. Total remuneration to Key Management was DKK 12.9 million in 2025 (2024: DKK 12.1 million).

For the financial year 2025, the Group has published a Remuneration Report, investor.ntg.com, in accordance with the requirements of section 139b of the Danish Companies Act implementing the Shareholders Rights Directive.

Remuneration to the Executive Management

Total remuneration to the Executive Management is given below. Employment agreements with members of the Executive Management are entered into for an indefinite term and generally provide for a notice period of no more than 12 months on the part of the Company and 6 months on the part of the individual member of Executive Management. For further information on remuneration composition etc., reference is made to the Group's Remuneration Report.

(DKKm)	2025	2024
Base salary	6.4	5.3
Pensions and benefits	0.5	0.5
Short-term cash incentive	0.8	1.2
Share-based payments	2.4	2.3
Executive Management total	10.1	9.3

Remuneration to the the Board of Directors

Total remuneration to the Group's Board of Directors is given below. For further information on remuneration composition, reference is made to the Group's Remuneration Report.

(DKKm)	2025	2024
Fixed annual fee	2.5	2.5
Additional fixed fee	0.3	0.3
Board of Directors total	2.8	2.8



Notes

8.2 Share-based payment programmes

Accounting policies

Employee services received in exchange for share-based payments granted correspond to the fair value on the grant date. Share-based payments are either equity or cash settled and recognised in the income statement as staff costs over the vesting period.

The fair value is determined using the Black & Scholes valuation model measured on the grant date. Valuation assumptions consider terms and conditions applicable to the share options and warrants, and Management's expectations on the input variables. Estimated volatility is based on a peer review, adjusted for NTG specific factors. A total of 189 employees held share options on 31 December 2025 (2024: 164 employees).

128,552 share options were open for exercise on 31 December 2025. NTG Nordic Transport Group A/S has the right to settle share-based payment programmes in either cash or shares when exercised. No warrants or share options were exercised during 2025. Non-vested share options will, in certain circumstances, lapse in connection with a participant's termination of employment.

Agreements with employees regarding share-based remuneration also include provisions that entitle the employee to premature exercise of the instrument in a change of control scenario.

Valuation of the share-based payments granted in 2025 and 2024 is based on assumptions disclosed in the following table:

Assumptions

	2025	2024
Share price	276	259
Volatility	35.0%	35.0%
Risk-free interest rate	2.0%	2.4%
Expected dividends	0.0%	0.0%
Expected duration (years)	4	4

Expenses arising from share-based payments transactions

Total expenses arising from share-based payment transactions recognised during the year as part of employee benefit expense totaled DKK 17 million (2024: DKK 13 million).

Share options programmes

Granted share options generally have a three-year vesting period followed by a two-year exercise period. Options are granted to key employees in the organisation with the goal of motivation and retention, including alignment of interests with NTG Nordic Transport Group A/S' shareholders.

2025 LTIP to Executive Management

Share options awarded under the 2025 LTIP will be granted in 2026. Pursuant to Section 5.8.5 of the Remuneration Policy, the exercise price relevant for establishing the actual number of share options granted for 2025 shall be determined as the average share price of the shares of the Company for the 10-day trading period following the publication of the Company's annual report for 2025. Using an estimated exercise price of DKK 172, based on the reference share price (being the average closing price in the last 10 days of the up to and including 3 March 2026), indicates that an estimated 46,205 options will be granted under the 2025 LTIP. The expected grant date is 19 March 2026 resulting in a 2-year exercise period starting on 19 March 2029. Options expected to be granted under the 2025 LTIP will be recognised from the grant date in 2026 and are not included in the table above.

Share-based payment programmes

Grant year	Type of programme	Options granted	Exercise period	Exercise price	Market value at grant date (DKKm)	Remaining duration (years)
2021	Share options	89,500	18.11.2023-18.11.2026	180 to 285	4	0.0
2022	Share options	127,545	05.04.2025-28.03.2027	260 to 377	8	0.3
2023	Share options	214,901	24.03.2026-24.03.2028	356	25	1.3
2024	Share options	222,386	16.03.2027-15.03.2029	259	18	2.3
2025	Share options	227,166	15.03.2028-15.03.2030	262	20	3.3

26,029 share options with an exercise price of DKK 262 were granted in 2025 to Executive Management under the 2024 LTIP.

Outstanding programmes

	Warrants	Share options	Total	Average exercise price per option
Outstanding at 1 January 2025	-	516,267	516,267	310
Granted	-	227,166	227,166	262
Forfeited/expired	-	-30,919	-30,919	269
Outstanding at 31 December 2025	-	712,514	712,514	296
Outstanding at 1 January 2024	420,000	369,820	789,820	249
Granted	-	222,386	222,386	259
Exercised	-280,000	-28,150	-308,150	176
Forfeited/expired	-140,000	-47,789	-187,789	213
Outstanding at 31 December 2024	-	516,267	516,267	310

Notes

8.3 Pension obligations

Accounting policies

The pension obligations of most Group entities are covered by independent pension funds or insurance contracts (defined contribution plans) to which Group companies pay regular contributions. For a limited number of Group companies, pension obligations are either not covered nor only partly covered by insurance (defined benefit plans).

For defined benefit plans, the projected credit unit method is applied as the actuarial approach in accordance with IAS 19. The net present value of future pension benefits earned by employees up to the balance sheet date is calculated and recognised as a pension obligation. This present value is determined using actuarial methods and is presented after deducting the fair value of any plan assets.

Differences between estimated pension assets and liabilities and their realised values are termed actuarial gains and losses. Actuarial gains and losses are recognised in the statement of other comprehensive income.

Changes in benefits related to past service are actuarially assessed and expensed immediately when the employees have already earned the right to the changed benefits. Otherwise, they are recognised in the income statement over the period during which the employees earn the right to the benefits.

Net value of pension plans

(DKKm)	2025	2024
Present value of pension liabilities	162	172
Fair value of plan assets	-86	-81
Net value of pension plans at 31 December	76	91

Accounting estimates and judgments

Generally, pension plans within the Group are defined contribution plans, where contributions are recognised in the income statement on an accrual basis. These types of pension plans do not require significant estimates.

For defined benefit plans, annual actuarial calculations are made of the net present value of future benefits to be paid under the plan. The net present value is calculated based on assumptions regarding salary developments, discount rates, interests, inflation, mortality and disability. Assumptions are assessed at the reporting date and changes may have a significant impact on the liabilities and pension cost related to the defined benefit plans.

Below is shown the most important assumptions made when determining the net present value of the defined benefit plans and a sensitivity analysis relating to these assumptions.

Most important assumptions for actuarial calculations

	Germany	Switzerland	Weighted average
2025			
Discount rate	4.12%	1.30%	2.59%
Future salary increase	1.52%	2.00%	1.78%
Mortality prognosis table	RT Heubeck 2018 G	BVG 2020 GT	

	Germany	Switzerland	Weighted average
2024			
Discount rate	3.41%	0.80%	1.89%
Future salary increase	2.00%	2.00%	1.99%
Mortality prognosis table	RT Heubeck 2018 G	BVG 2020 GT	

Under defined benefit plans, the employer is obliged to pay a defined benefit (for example a fixed percentage of an employee's final salary) to the employee after retirement. The Group thereby carries a risk with respect to future developments in interest rates, inflation, mortality and disability.

Pensions liabilities

(DKKm)	2025	2024
Present value at 1 January	172	161
Additions through business combinations	16	-
Foreign exchange adjustment	1	-1
Contributions to the plan	6	7
Expensed in the income statement	3	3
Calculated interest	4	4
Actuarial loss/-gain change in financial assumptions	-15	11
Actuarial loss/-gain experience adjustments	-15	3
Benefits paid through pension assets	-10	-16
Present value at 31 December	162	172

Sensitivity analysis on reported pension liabilities

(DKKm)	2025	2024
Discount rate +0.5%	-9	-10
Discount rate -0.5%	10	9
Future remuneration +0.5%	-	-1
Future remuneration -0.5%	-	-1

Defined benefit plans in the Group are only related to Germany and Switzerland. The pension plan in Germany accounts for approximately 89% of the net liability (2024: 83%) and is closed for further accrual of benefits by the company's employees. Remaining plan participants in Germany receive benefit based on past service. In Switzerland, the pension plan is a result of the Swiss pensions system's "second pillar", and offers old age pensions, survivors' and invalidity insurance. The plan is a fully insured BVG plan according to Swiss Federal Law

Notes

8.3 Pension obligations – continued

on Occupational Benefits, under which all actuarial risks are re-insured with a third-party life-insurance company.

The Group's plans are funded in accordance with applicable local legislation. At 31 December 2025, the Group has covered 53.1% (2024: 41.6%) of the pension liability.

Fair value of pension plan assets

(DKKm)	2025	2024
Fair value at 1 January	81	82
Additions through business combinations	6	-
Foreign exchange adjustment	1	-1
Calculated interest	1	1
Return on plan assets in addition to calculated interest	-6	1
Change in asset ceiling, excluding interests	-1	-
Contributions to the plan	10	9
Benefits paid through pension assets	-6	-11
Fair value at 31 December	86	81

Specification of pension plan assets

(DKKm)	2025	2024
Insurance contract	86	81
Pension plan assets at 31 December	86	81

The Group expects to pay DKK 9 million in contributions to defined benefit plans in 2026 (2025: DKK 11 million), and the expected average duration of the defined benefit obligations is 8.4 years (2024: 8.5 years).

(DKKm)	2025		
	Defined contribution plans	Defined benefit plans	Total
Staff costs	61	3	64
Financial expenses	-	3	3
Total costs recognised	61	6	67

(DKKm)	2024		
	Defined contribution plans	Defined benefit plans	Total
Staff cost	46	2	48
Financial expenses	-	2	2
Total costs recognised	46	4	50

8.4 Fees to auditors appointed at the Annual General Meeting

(DKKm)	2025	2024
Statutory audit	8	6
Other assurance services	2	2
Tax services	1	-
Other services	1	-
Total fees to auditors appointed at the Annual General Meeting (PwC)	12	8

(DKKm)	2025	2024
Statutory audit	1	1
Total fees to other auditors	1	1

Non-audit services provided by PwC Denmark to the Group amounted to DKK 4 million in 2025. This includes limited assurance on the 2025 sustainability statement, tax and financial due diligence services, limited assurance on merger and various tax advisory services and other advisory services. Non-audit services provided by PwC Denmark did not exceed 70% of the audit fees in accordance with the EU audit legislation.



Notes

8.5 Related party transactions

The Group's related parties include the Group's Board of Directors, Executive Management, and close family members of these persons. Related parties also include companies in which this circle of persons has significant interests. The Group has no related parties with control of the Group.

Management remuneration is disclosed in note 8.1.

The Group had no transactions with related parties in 2025 or 2024. The Group had no outstanding balances towards related parties at 31 December 2025 or 31 December 2024.

8.6 Commitments and contingent liabilities

A contingent liability is a potential liability that may occur depending on the outcome of an uncertain future event. A contingent liability is recognised in the balance sheet if the contingency is probable and the amount of the liability can be reasonably estimated.

The Group had commitments and contingent liabilities at 31 December 2025 of:

Claims

The Group is party to legal proceedings and inquiries from authorities when investigating various issues. The outcome of such is not expected to have a significant effect on profit for the year and assessment of the Group's financial position.

Charges and security

The Group has provided bank guarantees to authorities and suppliers related to customs bond and rental agreements.

As of 31 December 2025, all liabilities related to bank guarantees amounted to DKK 212 million (2024: DKK 196 million) whereof DKK 18 million (2024: DKK 26 million) is already recognised in the balance sheet.

Pledges

No property, plant and equipment were pledged as security at either 31 December 2025 or 31 December 2024.

8.7 Events after the reporting period

There have been no significant events subsequent to the balance sheet date that would require additional disclosure in the consolidated financial statements.

The consolidated financial statements for 2025 were approved for issue by Executive Management and the Board of Directors on 4 March 2026 and are subject to approval by the Annual General Meeting on 27 March 2026.



Notes

8.8 Group structure

Company	Country	Ownership % by the ultimate Parent Company	Company	Country	Ownership % by the ultimate Parent Company	Company	Country	Ownership % by the ultimate Parent Company
Parent								
NTG Nordic Transport Group A/S	Denmark	N/A	NTG Ocean International A/S ● ●	Denmark	91.1%	Schmalz+Schön Logistics GmbH Region Berlin	Germany	100.0%
			NTG Domestic A/S ●	Denmark	71.0%	Schmalz+Schön Air & Sea GmbH	Germany	100.0%
			NTG Nielsen & Sørensen A/S ●	Denmark	90.2%	SABLE Air & Sea Transport International GmbH	Germany	75.0%
Subsidiaries								
Nordic Transport Group A/S	Denmark	100.0%	RTC Transport AB ● ●	Sweden	56.3%	AxsysNET AG	Germany	75.1%
NTG Road A/S	Denmark	100.0%	NTG Ebrex Sweden AB	Sweden	100.0%	Schmalz+Schön Services GmbH	Germany	100.0%
NTG Frigo A/S ●	Denmark	81.4%	NTG Road AB	Sweden	100.0%	Schmalz+Schön Next Level GmbH	Germany	100.0%
NTG Neptun Transport A/S	Denmark	100.0%	NTG Domestic AB ●	Sweden	88.4%	ITC Logistic GmbH (Koblenz)	Germany	100.0%
NTG Care A/S ●	Denmark	67.0%	LGT Base AB	Sweden	100.0%	ITC Logistic GmbH (Schwieberdingen)	Germany	100.0%
RTC Transport A/S ● ●	Denmark	62.5%	LGT Logistics AB ●	Sweden	96.8%	Haarhaus Logistic GmbH	Germany	70.0%
NTG Ocean Line A/S	Denmark	100.0%	LGT Åkeri AB ●	Sweden	96.8%	DTK Logistics GmbH	Germany	100.0%
DTK BE Holding ApS	Denmark	100.0%	NTG Logistics AB ●	Sweden	82.0%	S.A. Trucking GmbH	Germany	89.8%
DTK Group ApS	Denmark	100.0%	NTG Växjö AB	Sweden	100.0%	NTG Air & Ocean GmbH	Germany	100.0%
Dansk Transport Kompagni A/S	Denmark	100.0%	NTG Services AB	Sweden	100.0%	NTG Supply Chain Solutions GmbH	Germany	100.0%
DTK Frigo Holding A/S ● ●	Denmark	80.5%	NTG Air & Ocean AB ● ●	Sweden	81.0%	NTG FTS GmbH	Germany	100.0%
DTK Frigo A/S ● ●	Denmark	80.5%	NTG Continent Escrow Holding AB	Sweden	80.4%	NTG Road GmbH	Germany	100.0%
DTK Frigo Holding UK ApS ● ●	Denmark	80.5%	NTG Ebrex GmbH	Germany	100.0%	NTG Multimodal GmbH	Germany	100.0%
DTK Road Litauen Holding ApS	Denmark	100.0%	NTG Packaging Solutions GmbH	Germany	100.0%	DTG Verpackungslogistik GmbH	Germany	49.0%
DTK Road Sverige Holding ApS	Denmark	100.0%	NTG Germany GmbH	Germany	100.0%	LGT Logistics Oy	Finland	100.0%
LGT Logistics A/S ●	Denmark	89.8%	Schmalz+Schön Logistics GmbH Region Stuttgart	Germany	100.0%	NTG Road Oy	Finland	100.0%
NTG Air & Ocean A/S ● ●	Denmark	88.6%	TEFRA Terminfracht GmbH	Germany	100.0%	NTG Air & Ocean Oy ● ●	Finland	81.7%
NTG Projects A/S ● ●	Denmark	90.2%	TEFRA Travel Logistics GmbH	Germany	51.0%	Sp/F Frakta	Faroe Islands	100.0%
NTG Terminals I A/S ●	Denmark	88.4%	Schmalz+Schön Logistics GmbH Region Bautzen	Germany	100.0%	NTG Road EOOD	Bulgaria	100.0%
NTG Terminals II A/S ●	Denmark	92.0%	Schmalz+Schön Logistics GmbH	Germany	100.0%	NTG Eood	Bulgaria	100.0%
			Schmalz+Schön Industrial Logistics GmbH	Germany	100.0%	NTG Holding AG	Switzerland	100.0%

In respect of the Danish Financial Statements Act section 107, it is above designated which non-100% owned subsidiaries where Mathias Jensen-Vinstrup (●) and Christian D. Jakobsen (●) hold board positions.



Notes

8.8 Group structure – continued

Company	Country	Ownership % by the ultimate Parent Company	Company	Country	Ownership % by the ultimate Parent Company	Company	Country	Ownership % by the ultimate Parent Company
NTG Gondrand Customs AG	Switzerland	100.0%	NTG Road B.V. •	Netherlands	77.3%	Freightzen Logistics Vietnam Company Limited	Vietnam	54.0%
NTG Road AG	Switzerland	100.0%	DTK Frigo Norway AS	Norway	80.5%	NTG Air & Ocean Vietnam Company Limited	Vietnam	51.0%
NTG Air & Ocean (Shanghai) Limited	China	100.0%	NTG Road Norway AS •	Norway	82.0%			
NTG Air & Ocean (Shenzhen) Limited	China	100.0%	NTG Air & Ocean AS • •	Norway	90.0%	Associates		
Schmalz+Schön Logistics s.r.o.	Czech Republic	100.0%	NTG Road Sp. z o.o.	Poland	100.0%	DTG Verpackungslogistik GmbH	Germany	49.0%
NTG Air & Ocean s.r.o.	Czech Republic	70.0%	NTG Air & Ocean Sp. z o.o. • •	Poland	82.0%			
NTG Transport OÜ •	Estonia	79.2%	NTG Ebrex Polska Sp. z o.o.	Poland	100.0%			
NTG Road, S.L.	Spain	100.0%	NTG Ebrex Logistics Sp. z o.o.	Poland	100.0%			
Go Trans SAS	France	100.0%	NTG Logistics Sp. z o.o.	Poland	100.0%			
NTG Customs France SAS	France	100.0%	NTG APAC Holding Pte. Ltd. • •	Singapore	60.0%			
Freightzen Logistics (Hong Kong) Limited	Hong Kong	60.0%	NTG Services, s.r.o.	Slovakia	85.0%			
NTG Air & Ocean (Hong Kong) Limited	Hong Kong	100.0%	Freightzen Logistics Company Limited • •	Thailand	60.0%			
Neptune Logistics (Worldwide) Limited	Hong Kong	100.0%	Ebrex Logistics Tasimacilik ve Tic. Ltd. Sti.	Türkiye	99.0%			
Golden Ocean Line Limited	Hong Kong	100.0%	NTG Uluslararası Lojistik A.Ş. •	Türkiye	85.0%			
NTG Gondrand Kft.	Hungary	100.0%	LLC "Nordic Transport Group Ukraine"	Ukraine	100.0%			
LGT Logistics SRL	Italy	100.0%	DTK Frigo UK LTD • •	United Kingdom	80.5%			
NTG Air & Ocean Japan Inc. • •	Japan	85.0%	NTG Road UK Limited •	United Kingdom	80.5%			
NTG Lithuania, UAB •	Lithuania	79.5%	NTG Air & Ocean (UK) Ltd • •	United Kingdom	85.0%			
UAB "NTG Logistics LT"	Lithuania	79.5%	NTG Ebrex UK Ltd •	United Kingdom	81.5%			
NTG Latvia SIA	Latvia	51.0%	Rolls Freight Limited	United Kingdom	81.5%			
Freightzen Logistics (Malaysia) Sdn. Bhd.	Malaysia	60.0%	EDS Worldwide Limited	United Kingdom	81.5%			
Ebrex Packaging Solutions B.V.	Netherlands	100.0%	NTG Air & Ocean USA, Inc. • •	United States	99.9%			
NTG Air & Ocean Netherlands B.V. • •	Netherlands	88.4%	NTG Air & Ocean, LLC	United States	99.9%			
NTG Logistics B.V. •	Netherlands	86.0%	NTG Supply Chain Solutions LLC • •	United States	77.3%			

In respect of the Danish Financial Statements Act section 107, it is above designated which non-100% owned subsidiaries where Mathias Jensen-Vinstrup (•) and Christian D. Jakobsen (•) hold board positions.



Definition of financial highlights

This page is part of the Management review. Financial ratios and key figures are prepared in accordance with recommendations and guidelines issued by the Danish Society of Financial Analysts with the addition of other financial ratios deemed relevant for understanding the Group's financial performance and situation. Environmental, social and governmental key figures and ratios are defined in NTG sustainability report 2025 to which reference is made.

Key figures for financial position

Net working capital

Receivables and other current operating assets less trade payables and other current operating liabilities

Net interest-bearing debt

Interest bearing debt less cash and cash equivalents

Interest bearing debt less cash and cash equivalents

Net interest-bearing debt less effects of lease liabilities recognised under IFRS 16

Invested capital

NWC with the addition of property, plant and equipment, right-of-use assets, intangible assets including goodwill less long-term provisions, pensions and similar obligation.

Net financial expenses

Financial income less financial expenses

Special items

Comprise significant income and expenses of an exceptional nature relative to the Group's ordinary operations or costs related to investment in future activities. See note 2.7 for additional details on items included

Adjusted free cash flow

Free cash flow adjusted for net acquisition, lease liability repayments and special items

Non-controlling interests' share of adj. EBIT

Share of individual subsidiaries' contribution to the Group's adj. EBIT allocated to non-controlling interests for the given subsidiary calculated using ownership percentages at the balance sheet date.

Financial ratios

$$\text{Gross margin} = \frac{\text{Gross profit} \times 100}{\text{Net revenue}}$$

$$\text{Operating margin} = \frac{\text{Operating profit before special items} \times 100}{\text{Net revenue}}$$

$$\text{Conversion ratio} = \frac{\text{Operating profit before special items} \times 100}{\text{Gross profit}}$$

$$\text{Effective tax rate} = \frac{\text{Tax on profit for the year}}{\text{Profit before tax}}$$

$$\text{Return on invested capital (ROIC) before tax} = \frac{\text{Operating profit (EBIT) before special items} \times 100}{\text{Average invested capital}}$$

$$\text{Return on equity} = \frac{\text{Profit for the year} \times 100}{\text{Average equity}}$$

$$\text{Solvency ratio} = \frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$$

$$\text{Leverage ratio} = \frac{\text{Net interest-bearing debt}}{\text{Operating profit before amortisation and depreciation (EBITDA), before special items}}$$

$$\text{Earnings per share} = \frac{\text{Profit attributable to shareholders in NTG Nordic Transport Group A/S}}{\text{Average number of shares in circulation}}$$

$$\text{Diluted earnings per share} = \frac{\text{Profit attributable to shareholders in NTG Nordic Transport Group A/S}}{\text{Diluted average number of shares in circulation}}$$



Parent Company financial statements



Income statement

(DKKm)	Note	2025	2024
Net revenue	1	181	133
Other external expenses		-96	-77
Gross profit		85	56
Staff costs	2	-123	-94
Operating profit		-38	-38
Financial income	3	470	434
Financial costs	3	-133	-54
Profit before tax		299	342
Tax on profit for the year	4	-1	-4
Profit for the year		298	338



Balance sheet

(DKKm)	Note	31.12.2025	31.12.2024
Assets			
Investments in subsidiaries	6	3,037	2,529
Receivables from Group companies	7	1,308	536
Other receivables	7	38	31
Deferred tax assets	8	1	1
Total non-current assets		4,384	3,097
Receivables from Group companies		1,040	763
Other receivables		17	18
Total current assets		1,057	781
Total assets		5,441	3,878

(DKKm)	Note	31.12.2025	31.12.2024
Equity and liabilities			
Share capital	9	453	453
Reserves		2,639	2,131
Total equity		3,092	2,584
Payables to Group companies	10	144	-
Financial liabilities	11	1,448	475
Total non-current liabilities		1,592	475
Credit institutions		-	147
Financial liabilities	11	13	-
Trade payables		13	13
Payables to Group companies	10	704	633
Other payables		29	26
Corporation tax, payable		-2	-
Total current liabilities		757	819
Total liabilities		2,349	1,294
Total equity and liabilities		5,441	3,878



Statement of changes in equity

(DKKm)	Share capital	Retained earnings	Total equity
2025			
Equity at 1 January	453	2,131	2,584
Profit for the year	-	298	298
Share-based payments	-	17	17
Sale of treasury shares	-	107	107
Transfer of treasury shares	-	86	86
Equity at 31 December	453	2,639	3,092

(DKKm)	Share capital	Retained earnings	Total equity
2024			
Equity at 1 January	453	1,795	2,248
Profit for the year	-	338	338
Share-based payments	-	-18	-18
Tax on share-based payments	-	-5	-5
Sale of treasury shares	-	21	21
Equity at 31 December	453	2,131	2,584



Notes

§ Accounting policies

NTG Nordic Transport Group A/S' parent company financial statements are disclosed as separate financial statements as required by the Danish Financial Statements Act.

The Annual Report of NTG Nordic Transport Group A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class D.

The Company's financial statements for 2025 are presented in Danish Kroner (DKK), and all amounts have been rounded to the nearest million.

Accounting policies have been applied consistently with those applied in the financial statements for 2024.

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 financial statements 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 external expenses

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

Staff costs

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

Income from investments in subsidiaries

Income from investments in subsidiaries consists of dividends from investment in subsidiaries.

Dividends from investments in subsidiaries are measured at cost and are recognised as income in the parent company's income statement in the financial year in which the dividend is declared.

Dividends from investment in subsidiaries are recognised as income in the Parent Company's income statement under financial income.

Financial income and costs

Financial income and costs comprise interests, realised and unrealised 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 recog-

nised 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

Investments in subsidiaries are measured at cost. If the cost exceeds the recoverable amount, this is written down to a lower value. Any impairment is recognised in the Company's income statement under impairment of financial assets.

Dividends from investment in subsidiaries are recognised in the income statement as financial income. Dividends distributed from the subsidiary to the parent company are generally recognised in the income statement of the parent company only if the distribution arises from earnings obtained after the parent company acquired the subsidiary. Dividends relating to earnings earned before the acquisition date are recognised as a reduction to the cost price.

Receivables

Receivables are measured in the balance sheet at amortised cost, which substantially corresponds to nominal value. An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis. Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Equity

Dividend proposed for the year is recognised as a liability once adopted at the Annual General Meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Purchase and sale of treasury shares is recognised directly in the equity. Dividends of treasury shares is recognised directly in retained earnings in the equity.

Notes

§ Accounting policies – continued

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 become due 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 on account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

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

1. Revenue

(DKKm)	2025	2024
Service revenue	181	133
Total	181	133

2. Staff costs

(DKKm)	2025	2024
Wages and salaries	101	74
Pensions	3	2
Share-based payments	17	13
Other social security costs and other staff costs	2	5
Total	123	94

Average number of full time employees	105	80
Full time employees at 31 December	111	94

(DKKm)	2025	2024
<i>Hereof:</i>		
Remuneration to the Board of Directors	2.8	2.8
Remuneration to the Executive Management	7.7	7.0
Share-based payment, Executive Management	2.4	2.3
Total remuneration	12.9	12.1

3. Financial income and costs

(DKKm)	2025	2024
Interest received from Group companies	99	76
Exchange differences	3	3
Dividends received from Group companies	368	355
Total financial income	470	434
Interest paid to Group companies	74	52
Other financial costs	5	2
Loss allowance of receivables from Group Companies	54	-
Total financial costs	133	54
Net financials	337	380

4. Tax

(DKKm)	2025	2024
<i>Tax for the year can be broken down as follows:</i>		
Current tax	1	3
Adjustment of tax from prior periods	-	1
Total	1	4

Notes

5. Proposed distribution of profit

(DKKm)	2025	2024
Retained earnings	298	338
Total	298	338

6. Investments in subsidiaries

(DKKm)	2025	2024
Cost at 1 January	2,598	2,406
Additions	567	195
Disposals	-122	-3
Cost at 31 December	3,043	2,598
Impairment at 1 January	-69	-69
Disposals	63	-
Impairment at 31 December	-6	-69
Carrying value at 31 December	3,037	2,529

Management assesses annually whether there is an indication of impairment of investments in subsidiaries. Where indications were present, investments were tested for impairment using the same principles as applied on the Group's goodwill (described in note 5.1 of the consolidated financial statements), involving various estimates on future cashflows, growth, discount rates, etc.

During the year, dividends of DKK 368 million were received (2024: DKK 355 million).

For an overview of legal entities in NTG Nordic Transport Group A/S, please see the Group structure overview in note 8.8.

7. Non-current receivables from Group companies and other receivables

(DKKm)	2025	2024
Cost at 1 January	567	279
Additions	954	458
Disposals	-102	-170
Currency translation	-19	-
Cost at 31 December	1,400	567
Loss allowance at 1 January	-	-
Loss allowance	-54	-
Loss allowance at 31 December	-54	-
Carrying amount at 31 December	1,346	567

8. Deferred tax assets

(DKKm)	2025	2024
Deferred tax assets at 1 January	1	8
Deferred tax for the year	-	-
Tax on changes in equity	-	-5
Other adjustments	-	-2
Deferred tax assets at 31 December	1	1

9. Equity

Share capital

Composition and movements of the company's share capital and treasury share reserve is stated in note 6.1 of the consolidated financial statements.

10. Payables to Group companies

(DKKm)	2025	2024
Due in 1 year	704	633
Due between 1 and 5 years	144	-
Total	848	633

11. Financial liabilities

(DKKm)	2025	2024
Due in 1 year	13	-
Due between 1 and 5 years	1,448	475
Total	1,461	475



Notes

12. Contingent liabilities, other financial obligations and contingent assets

(DKKm)	2025	2024
<i>Future lease payments on operating leases:</i>		
Within 1 year	18	18
Between 1 and 5 years	74	73
After 5 years	54	73
Total	146	164

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.

At 31 December 2025, the Company has issued parent company guarantees to subsidiaries for a total of DKK 119 million (2024: DKK 248 million). Guarantees are mainly issued as security for subsidiaries' outstanding balances with certain suppliers.

Other contingent assets

As described in note 3.2 to the consolidated financial statements, the Company has non-recognised tax loss carry forwards of DKK 1,722 million at year end. At 31 December 2025 the non-recognised deferred tax assets associated with the tax loss carry forwards totalled DKK 379 million (2024: DKK 379 million).

13. Related party transactions

For transactions with related parties, please refer to note 8.5 in the consolidated financial statements. The Parent Company has no related parties with control of the Company and no related parties with significant influence, apart from Key Management Personnel. All transactions with related parties during the period were carried out at market terms. All transactions with other Group Companies carried out in the year are reflected in the income statement and notes.

14. Fee to auditors appointed at the Annual General Meeting

(DKKm)	2025	2024
Statutory audit	3	2
Other assurance services	2	2
Tax services	1	-
Other services	1	-
Total	7	4

15. Events after the balance sheet date

There have been no significant events subsequent to the balance sheet date that would require additional disclosure in the financial statements.

The financial statements for 2025 were approved for issue by Executive Management and the Board of Directors on 4 March 2026 and are subject to approval by the Annual General Meeting on 27 March 2026.



Statements

Statement of the Board of Directors and the Executive Management



Independent auditor's reports



Independent auditor's limited assurance report on the sustainability statement





Statement of the Board of Directors and the Executive Management

The Board of Directors and Executive Management have considered and adopted the Annual Report of NTG Nordic Transport Group A/S for the financial year 1 January - 31 December 2025.

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year 1 January - 31 December 2025.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

Additionally, the Sustainability statement, which is part of Management review, has been prepared, in all material respects, in accordance with paragraph 99a of the Danish Financial Statements Act. This includes

compliance with the European Sustainability Reporting Standards (ESRS) including that the process undertaken by Management to identify the reported information (the "Process") is in accordance with the description set out in the subsection "Processes to identify and assess material IRO's" in the "General" section of the Sustainability statement. Furthermore, disclosures in the subsection "EU taxonomy" in the "Environment" section of the Sustainability statement are, in all material respects, in accordance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

The year 2025 marks the initial implementation of paragraph 99a of the Danish Financial Statements Act concerning compliance with the ESRS. As such, more clear guidance and practice are anticipated in various areas, which are expected to be issued in the coming years. Furthermore, the sustainability statement includes forward-looking statements based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

In our opinion, the Annual Report of NTG Nordic Transport Group A/S for the financial year 1 January to 31 December 2025 with the file name NTG-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

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

Hvidovre, 4 March 2026

Executive Management

Mathias Jensen-Vinstrup
Group CEO

Christian D. Jakobsen
Group CFO

Board of Directors

Eivind Kolding
Chairman

Jørgen Hansen
Deputy chairman

Finn Skovbo Pedersen

Jesper Præstensgaard

Carsten Krogsgaard
Thomsen

Louise Knauer

Lene Borne



Independent auditor's reports

To the shareholders of
NTG Nordic Transport Group A/S

Report on the audit of the Financial Statements

Our opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2025 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2025 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2025 in accordance with the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited

The Consolidated Financial Statements (pp 103-135) and the Parent Company Financial Statements (pp 138-144) of NTG Nordic Transport Group A/S for the financial year 1 January to 31 December 2025 comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information for the Group as well as for the Parent Company and statement of comprehensive income and cash flow statement for the Group. Collectively referred to as the "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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment

We were first appointed auditors of NTG Nordic Transport Group A/S on 16 April 2020 for the financial year 2020. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of six years including the financial year 2025.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Accrued revenue and accrued cost of services

The Group's revenue consists primarily of services, i.e. transportation of goods between destinations, which by nature are rendered over a period of time. The determination of the timing of revenue recognition is dependent on the application of the Group's accounting policies and the terms of customer contracts.

The process of accruing for services rendered around the balance sheet date is complex and dependent on IT controls in certain operational IT systems due to a substantial number of transactions. Moreover, in the Air & Ocean division, a higher estimation uncertainty exists regarding recognising revenue in the right period at year-end due to the services being rendered over a lengthier period of time.

We focused on this area because, at year end, accrued revenue and accrued cost of services involve significant accounting estimates which are complex by nature, and which rely on methods, data and assumptions applied by Management.

Reference is made to notes 2.1 and 2.2 to the Consolidated Financial Statements and note 1 of the Parent Company Financial Statements.

Business combinations

During the year, the Group completed business combinations with a total purchase price of DKK 1,076 million, of which the most significant ones were the acquisitions of ITC Logistic GmbH and DTK BE Holding ApS.

Accounting for business combinations requires significant management judgement, particularly in relation to the identification and recognition of acquired assets and liabilities, including the assessment of whether contingent consideration, such as earn-out arrangements, should be recognised at the acquisition date.

While the valuation techniques applied were not complex, the accounting involved judgement in determining whether contractual terms gave rise to identifiable liabilities and in assessing the appropriate recognition of such items in accordance with IFRS.

We focussed on the two transactions due to the significance hereof and the level of judgement applied by Management.

Reference is made to note 7.1 to the Consolidated Financial Statements.

How our audit addressed the key audit matter

We performed risk assessment procedures to obtain an understanding of IT systems, business processes, and relevant controls regarding revenue and accrued costs. For the controls, we assessed whether they were designed and implemented to effectively address the risk of material misstatement.

Our audit procedures included considering the appropriateness of the accounting policies for revenue recognition applied by Management and assessing compliance with IFRS Accounting Standards.

For accrued revenue and accrued costs of services, we examined reports concerning services in progress and challenged the assumptions made by Management.

We performed analytical procedures and tested input data used in Management's run-off analysis to evaluate the accuracy of the estimates made.

We selected a sample of transactions around year-end and traced these to underlying evidence, including proof of delivery, to determine whether revenue and the related costs were recognised in the correct period.

In addition, we applied data analysis in our testing of revenue transactions to identify and assess transactions outside the ordinary transaction flow.

Our audit procedures included assessing the appropriateness of the accounting policies for business combinations and evaluating compliance with IFRS Accounting Standards.

We involved our internal valuation specialists to assist in the assessment of Management's identification and recognition of acquired assets and liabilities, including the assessment of contingent consideration. We challenged Management's significant judgements, including those related to whether contingent considerations met the criteria for recognition as liabilities at the acquisition date.

We reconciled the purchase consideration to the respective Share Purchase Agreements and traced cash payments to bank statements.

We also assessed whether deferred and contingent consideration was accounted for in accordance with the contractual terms and evaluated Management's assessment of the underlying judgements applied.

For consideration settled in shares, we reconciled the share-based consideration to the Share Purchase Agreement, verified the calculation of the number of shares transferred and confirmed that the share price applied was consistent with the terms of the agreement.

We performed procedures on the opening balance sheets of the acquired entities, focusing on the most significant components within each acquired group.

Finally, we assessed the adequacy of disclosures relating to the business combinations.



Statement on Management's Review

Management is responsible for Management's Review (pp 4-41 and 136).

Our opinion on the Financial Statements does not cover Management's Review, and we do not as part of the audit 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 in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in paragraph 99 a related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act, except for the requirements in paragraph 99 a related to the sustainability statement, cf. above. 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 consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of parent company 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 Group's and the Parent 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 unless Management either intends to liquidate the Group or the Parent 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 in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 Group's and the Parent 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 and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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 Group or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of NTG Nordic Transport Group A/S for the financial year 1 January to 31 December 2025 with the filename NTG-2025-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;

- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of NTG Nordic Transport Group A/S for the financial year 1 January to 31 December 2025 with the file name NTG-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 4 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Tue Stensgård Sørensen	Jacob Brinch
State Authorised	State Authorised
Public Accountant	Public Accountant
mne32200	mne35447



Independent auditor's limited assurance report on the sustainability statement

To the stakeholders of
NTG Nordic Transport Group A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of NTG Nordic Transport Group A/S (the "Group") included in the Management review (the "Sustainability Statement"), pages 42–101, for the financial year 1 January – 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the section "Processes to identify and assess material IRO's", page 54; and
- compliance of the disclosures in the section "EU Taxonomy" of the Sustainability Statement, pages 70-75, with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)") and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Auditor's responsibilities for the assurance engagement* section of our report.

Our independence and quality management

We are independent of the Group 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. We have also fulfilled our other

ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management's responsibilities for the Sustainability Statement

Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process as included in the section "Processes to identify and assess material IRO's". This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;



- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, which includes the information identified by the Process, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the ESRS;
- preparing the disclosures as included in the section “EU Taxonomy” of the Sustainability Statement in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Auditor’s responsibilities for the assurance engagement

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free

from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group’s description of its Process, as disclosed in the section “Processes to identify and assess material IRO’s”.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management; and reviewing the Group’s internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in the section “Processes to identify and assess material IRO’s”.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group’s reporting processes relevant to the preparation of its Sustainability Statement, including the consolidation processes, by obtaining an understanding of the Group’s control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement are in accordance with the ESRS;



- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the Financial Statements and the Management review;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information; and
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Hellerup, 4 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no 33 77 12 31

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Public Accountant

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