
NTG Care A/S

CVR-no.: 43614681

Hammerholmen 47
2650 Hvidovre

Annual report
1 November 2022 - 31 December 2023

**The annual report has been presented and
approved on the company's general meeting
the**

21/06/2024

Thomas Junker Jensen
Chairman of general meeting

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**Reporting
company**

NTG Care A/S

Hammerholmen 47
2650 Hvidovre

CVR-no.: 43614681

Reporting
period: 01/11/2022 - 31/12/2023**Auditor**PRICewaterhouseCOOPERS STATSautoriseret REVISIONSPARTNERSELSKAB
Strandvejen 44
2900 Hellerup

Statement by Management

The Management and Board of Directors have today considered and approved the Annual Report for the financial year 1 November 2022 - 31 December 2023 for NTG Care A/S.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for the financial period.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Company, of the results for the financial period and of the financial position of the Company at 31 December 2023.

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

Hvidovre, the 21/06/2024

Management

Tommy Weston

Board of directors

Jesper Ellegaard Petersen
Chairman

Alexis Gutierrez

Tommy Weston

Christian Paul Dyander Jakobsen

Michael Larsen

Independent auditor's report

To the shareholders of NTG Care A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial period 1 November 2022 - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of NTG Care A/S for the financial year 1 November 2022 - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, disclosures and a summary of significant accounting policies ("financial statements").

Basis for Opinion

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or

error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on management's review

Management is responsible for Management's Review.

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

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

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

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

Hellerup, the 21/06/2024

PRICEWATERHOUSECOOPERS
STATSAUTORISERET
REVISIONSPARTNERSELSKAB
CVR-no.: 33771231

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Jacob Brinch, mne35447
State Authorised Public Accountant

Frederik Geer Harvest, mne45859
State Authorised Public Accountant

Management's Review

Key activities

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

Development in the year

The income statement of the company for the financial period shows a loss of DKK 2,123,658 and at 31 December 2023 the balance sheet of the Company shows equity of DKK -1,123,658.

Subsequent events

No subsequent event occurred after the balance sheet date.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. There have been options of certain rules in reporting class C.

The Company's Financial Statements for 2023 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably. Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the incomestatement as financial income or financial expenses.

Receivables, payables, and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

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

Accrued revenue and accrued costs of services in progress at 31 December 2023 are presented on the line items trade receivables and trade payables, respectively. Accrued revenue is estimated and recognised when a sales transaction fulfils the criteria for revenue recognition, but no final invoice has yet been issued to the customer at the end of the reporting period. Accrued costs are estimated and recognised when supplier invoices relating to recognised revenue for the reporting period have yet to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Direct expenses

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

Other external expenses

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

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, direct expenses, and other external expenses. Other external expenses comprise production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Employee expenses

Employee expenses include wages and salaries, including compensated absence and pensions, as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses

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

Tax on profit/loss for the year

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

The Company is jointly taxed with NTG Nordic Transport Group A/S. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Equity - dividend

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

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured based on the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Liabilities

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

Income statement 1 Nov 2022 - 31 Dec 2023

	Disclosure	2022/23 DKK
Gross profit (loss)		827,377
Employee expense	1	-3,543,455
Profit (loss) from ordinary operating activities		-2,716,078
Other finance income	2	9,362
Other finance expenses	3	-15,922
Profit (loss) from ordinary activities before tax		-2,722,638
Tax expense		598,980
Profit (loss)		-2,123,658
Proposed distribution of results		
Retained earnings		-2,123,658
Proposed distribution of profit (loss)		-2,123,658

Balance sheet 31 December 2023

Assets

	Disclosure	2022/23
		DKK
Trade receivables		3,130,509
Current deferred tax assets		10,131
Tax receivables		88,850
Other receivables		6,308
Receivables		3,235,798
Current assets		3,235,798
TOTAL ASSETS		3,235,798

Balance sheet 31 December 2023

Liabilities and equity

	Disclosure	2022/23
		DKK
Contributed capital		1,000,000
Retained earnings		-2,123,658
Total equity		-1,123,658
Trade payables		2,348,172
Payables to group enterprises		413,639
Other payables, including tax payables, liabilities other than provisions		1,597,645
Short-term liabilities other than provisions, gross		4,359,456
Liabilities other than provisions, gross		4,359,456
LIABILITIES AND EQUITY, GROSS		3,235,798

Statement of changes in equity 1 Nov 2022 - 31 Dec 2023

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Increase of capital	1,000,000	0	1,000,000
Profit (Loss)	0	-2,123,658	-2,123,658
Equity, ending balance	1,000,000	-2,123,658	-1,123,658

Disclosures

1. Employee expense

	2022/23
	DKK
Wages and salaries	3,443,546
Post employment benefit expense	91,832
Social security contributions	8,076
	3,543,455

2. Other finance income

	2022/23
	DKK
Interest received from Group companies	9,362
	9,362

3. Other finance expenses

	2022/23
	DKK
Interest paid to Group companies	8,693
Other financial costs	3,766
Exchange adjustments	3,463
	15,922

4. Disclosure of uncertainties relating to going concern

During the financial period, the Company has realized a loss of DKK 2,123,658, with an equity as of 31 December 2023 amounts to DKK -1,123,658, hence the Company has lost its share capital.

Management has prepared the Annual Report under the going concern assumption as the Company's parent company, NTG Nordic Transport Group A/S, has provided a letter of support of DKK 4,359,798.

The declaration of support is valid until the annual general meeting is held in 2025. On this basis and on the Company's performance and budgets for 2024 and 2025, it is Management's assessment that the provided support is sufficient to ensure the continued operations (going concern) of the Company for a period at least to the spring of 2025.

5. Disclosure of contingent liabilities

	2022/23
	DKK
Future lease payments on operating leases:	
Within 1 year	1,081,476
Between 1 and 5 years	464,601
	1,546,077

Other contingent liabilities:

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc. of NTG Nordic Transport Group A/S. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

6. Disclosure of ownership

Consolidated Financial Statements

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

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

All transactions with related parties during the period were carried out at market terms.

7. Information on average number of employees

	2022/23
Average number of employees	5