

# **NTG Ocean International A/S**

**Hammerholmen 47, 2650 Hvidovre**

**Company reg. no. 38 47 22 32**

## **Annual report**

**1 January - 31 December 2024**

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

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**Pernille Korsager**  
Chairman of the meeting

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#### Notes:

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

## **Management's statement**

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

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

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

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

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

Hvidovre, 15 May 2025

### **Managing Director**

Jeroen Diederik Schuering

### **Board of directors**

Mathias Bruno Jensen-Vinstrup    Christian Paul Dyander Jakobsen    Jeroen Diederik Schuering

## **Independent auditor's report**

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### **To the Shareholder of NTG Ocean International A/S**

#### **Opinion**

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

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

#### **Basis for conclusion**

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

#### **Management's Responsibilities for the Financial Statements**

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

## **Independent auditor's report**

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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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. 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.

### **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.

## **Independent auditor's report**

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

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

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

Hellerup, 15 May 2025

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 33 77 12 31

**Jacob Brinch**

State Authorized Public Accountant  
mne35447

## **Company information**

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### **The company**

NTG Ocean International A/S  
Hammerholmen 47  
2650 Hvidovre

Company reg. no. 38 47 22 32

Financial year: 1 January - 31 December

### **Board of directors**

Mathias Bruno Jensen-Vinstrup  
Christian Paul Dyander Jakobsen  
Jeroen Diederik Schuering

### **Managing Director**

Jeroen Diederik Schuering

### **Auditors**

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

## **Management's review**

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### **Description of key activities of the company**

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

### **Development in the year**

There have been no significant changes in activities and financial matters.

The income statement of the company for the year totals DKK -47.815 against DKK -66.990 last year. Income or loss from ordinary activities after tax totals DKK 1.169.120 against DKK 1.562.133 last year. Management considers the net profit or loss for the year satisfactory.

### **Subsequent events**

No subsequent event occurred after the balance sheet date.

## **Income statement 1 January - 31 December**

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All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Gross profit</b>	<b>-47.815</b>	<b>-66.990</b>
<b>Operating profit</b>	<b>-47.815</b>	<b>-66.990</b>
Income from investments in group enterprises	1.193.844	1.610.747
2 Other financial income	20.526	35.434
Other financial expenses	-954	-20.150
<b>Pre-tax net profit or loss</b>	<b>1.165.601</b>	<b>1.559.041</b>
Tax on net profit or loss for the year	3.519	3.092
<b>Net profit or loss for the year</b>	<b>1.169.120</b>	<b>1.562.133</b>
<b>Proposed distribution of net profit:</b>		
Extraordinary dividend distributed during the financial year	0	8.500.000
Reserves for net revaluation according to equity method	1.196.314	-5.378.034
Allocated from retained earnings	-27.194	-1.559.833
<b>Total allocations and transfers</b>	<b>1.169.120</b>	<b>1.562.133</b>

## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
<b>Non-current assets</b>		
Investments in group enterprises	5.190.198	3.993.884
Total investments	<u>5.190.198</u>	<u>3.993.884</u>
<b>Total non-current assets</b>	<b><u>5.190.198</u></b>	<b><u>3.993.884</u></b>
<b>Current assets</b>		
Receivables from group enterprises	394.631	424.055
Other receivables	<u>0</u>	<u>1.375</u>
Total receivables	<u>394.631</u>	<u>425.430</u>
<b>Total current assets</b>	<b><u>394.631</u></b>	<b><u>425.430</u></b>
<b>Total assets</b>	<b><u>5.584.829</u></b>	<b><u>4.419.314</u></b>

## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	500.000	500.000
Reserve for net revaluation according to the equity method	4.606.034	3.409.720
Retained earnings	448.496	473.220
<b>Total equity</b>	<b><u>5.554.530</u></b>	<b><u>4.382.940</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	4.844	0
Payables to group enterprises	9.375	9.375
Income tax payable	3.787	0
Other payables	12.293	26.999
Total short term liabilities other than provisions	<u>30.299</u>	<u>36.374</u>
<b>Total liabilities other than provisions</b>	<b><u>30.299</u></b>	<b><u>36.374</u></b>
<b>Total equity and liabilities</b>	<b><u>5.584.829</u></b>	<b><u>4.419.314</u></b>

**3 Contingent liabilities and other financial obligations**

**4 Disclosure of ownership**

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Reserve for net revaluation according to the equity method</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2024	500.000	3.409.720	475.690	4.385.410
Share of profit or loss	0	1.196.314	-27.194	1.169.120
	<b>500.000</b>	<b>4.606.034</b>	<b>448.496</b>	<b>5.554.530</b>

## Notes

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All amounts in DKK.

	<u>2024</u>	<u>2023</u>
<b>1. Information on average number of employees</b>		
Average number of employees	<u>0</u>	<u>0</u>
<b>2. Other financial income</b>		
Interest received from Group companies	<u>20.526</u>	<u>35.434</u>
	<u><b>20.526</b></u>	<u><b>35.434</b></u>

### 3. Contingent liabilities and other financial obligations

#### 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.

### 4. Disclosure of ownership

#### Controlling interest

NTG Nordic Transport Group A/S	Parent Company
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#### Consolidated financial statements

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

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

## **Accounting policies**

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

The accounting policies applied remain unchanged from last year.

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

### **Consolidated financial statements**

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of NTG Nordic Transport Group A/S, the Company has not prepared consolidated financial statements.

### **Recognition and measurement in general**

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

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits 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.

### **Translation policies**

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

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

## **Accounting policies**

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### Income statement

#### **Gross profit**

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**

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

#### **Income from investments in group enterprises**

Income from investments in group enterprises includes the proportionate share of the profit for the year.

#### **Other financial income and expenses**

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

#### **Tax on net profit or loss for the year**

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

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

### Balance sheet

#### **Investments**

##### **Investments in group enterprises**

Investments in group enterprises are recognised and measured under the equity method. The item "Investments in group enterprises" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses.

The total net revaluation of investments in group enterprises is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

## **Accounting policies**

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### **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.

#### **Reserve for net revaluation according to the equity method**

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

#### **Income tax payables and receivables**

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

#### **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.

### **Liabilities**

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