

MINUTES OF ANNUAL GENERAL MEETING

28 MARCH 2025

NTG NORDIC TRANSPORT GROUP A/S

(CVR NO.: 12 54 61 06)

On 28 March 2025 at 14:00 (CET), the Annual General Meeting of NTG Nordic Transport Group A/S (the "Company" or "NTG") was held at Glostrup Park Hotel, Hovedvejen 41, 2600 Glostrup, Denmark, with the following agenda:

1. The Board of Directors' report on the activities of the Company during the past year.
2. Presentation and adoption of the Annual Report for 2024.
3. The Board of Directors' proposal for the distribution of profit or covering of loss according to the approved Annual Report for 2024.
4. Presentation of the Remuneration Report for advisory vote.
5. Approval of the remuneration for the Board of Directors for 2025.
6. Election of members to the Board of Directors.
7. Appointment of auditors.
8. Any other business.

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The Chairman of the Board of Directors, Eivind D. Kolding, opened the Annual General Meeting by thanking the shareholders for their interest and participation in the General Meeting.

Eivind D. Kolding informed the General Meeting that the Board of Directors had appointed Attorney-at-Law, Christian Th. Kjølbye as Chairman of the General Meeting in accordance with Article 11 of NTG's Articles of Association.

The Chairman of the General Meeting announced that the notice to convene the General Meeting complied with the Articles of Association and applicable legislation.

The Chairman of the General Meeting then informed that 66,9 % of the share capital carrying voting rights was represented at the General Meeting by attendance, postal vote or proxy.

No shareholders had any objections as to the legality of the General Meeting. The Chairman of the General Meeting announced that the General Meeting had been duly convened and was competent to transact business in relation to all items on the agenda.

The Chairman of the General Meeting ascertained that due to the shareholders' submission of postal votes and proxies prior to the General Meeting, the Company had ensured that all decisions on the agenda could be taken with a solid majority among all shareholders, and consequently that no voting would be initiated by the Company, unless requested by a shareholder.

The Chairman of the General Meeting further informed that provided that no votes would be initiated by request of a shareholder, votes at the General Meeting would be recorded as if there were unanimity amongst the represented shareholders to adopt the proposal in question.

The Chairman of the General Meeting reminded shareholders that the General Meeting would be webcast live on the Company's website and that shareholders speaking at the General Meeting would be recorded. The Chairman of the General Meeting referred to the Company's privacy policy, which is available at www.ntg.com/da/privacy-notice/.

The Chairman of the General Meeting then went through the items on the agenda and proposed that agenda items 1-3 and 4-5, respectively, were dealt with together. As the General Meeting did not have any objections, the Chairman of the General Meeting passed the word to the Chairman of the Board of Directors, Eivind D. Kolding.

Re items 1-3

The Chairman of the Board of Directors, Eivind D. Kolding, gave a report on NTG's activities during the past year and CFO, Christian D. Jakobsen, outlined the key figures in the Annual Report for 2024 under item 1 on the agenda.

Subsequently, under item 2 on the agenda, the Board of Directors proposed that the presented audited Annual Report for 2024 was approved.

Eivind D. Kolding informed the General Meeting that the financial year 2024 had been more challenging for NTG than anticipated. Eivind D. Kolding explained that while 2023 saw a decline in transportation, there was an expectation that the market would quickly recover in 2024. However, such recovery only occurred towards the end of the year. Eivind D. Kolding then expressed optimism that 2025 would bring more positive growth for NTG.

Eivind D. Kolding highlighted that the Company successfully completed five acquisitions in 2024, strengthening the Company's ongoing business strategy. The Chairman of the Board of Directors emphasized that these acquisitions stayed within the deal target set for 2024.

Eivind D. Kolding then detailed the five acquisitions completed in 2024:

- **Freightzen Logistics:** Although not a large acquisition in numbers, this company brings a strong organization that can help NTG expand its presence in Asia.
- **DB Schenker and THORTRANS:** These acquisitions are intended to bolster NTG's niche within furniture transportation, which has performed exceptionally well over the past year.
- **Schmalz+Schön and ITC Logistic:** These were significant acquisitions due to their size and strategic importance. Germany is crucial for a transport company, and these acquisitions allow NTG to establish a solid footprint in Germany, enhancing its potential for further growth in Europe. The Chairman of the Board noted that NTG already has completed other acquisitions in Germany, creating synergy with these new acquisitions.

Finally, Eivind D. Kolding announced the signing of the acquisition of DTK BE Holding ApS, CVR no. 41 20 81 04, ("**DTK**") on 20 March 2025. DTK's primary business, like NTG's, is driven by full and part load services with a diverse customer base. Additionally, DTK specialises in refrigerated transport, bringing valuable expertise to NTG.

Eivind D. Kolding stated that NTG has demonstrated its ability to complete significant and value adding acquisitions. These acquisitions have led NTG to climb the ranks among the largest European freight companies, now ranking 13th, with aspirations to rise even higher in near future. At the time of NTG's listing in 2019, NTG entered the top 50 (ranked 48th).

Eivind D. Kolding then reported on the revenue compared to the previous financial year. The financial year 2022 still stands out as a remarkable year and cannot meaningfully be compared to other years due to the exceptional performance. Excluding 2022, Eivind D. Kolding noted that NTG has grown steadily. In 2022, price expectations for acquisitions were too high from the seller side, limiting NTG's purchases in 2023. However, in 2024, price expectations had become more realistic, allowing for the resumption of deals. Reflecting on the stock price, Eivind D. Kolding acknowledged that 2024 was not a stellar year for the industry, but he expressed confidence in an increase in the Company's stock price for 2025.

Eivind D. Kolding then gave the floor to CFO, Christian D. Jakobsen. The CFO highlighted that this marks the first time NTG is reporting on sustainability and announced an unqualified audit opinion on the annual report.

Christian D. Jakobsen explained that in 2024, global freight markets were significantly impacted by war, bankruptcies and turmoil in the Red Sea area. The CFO provided insights into the different divisions of the Company, noting that while it was affected by uncertainty, there were positive trends compared to 2023.

Christian D. Jakobsen then shared that in February 2025, NTG entered into a new facility agreement with a consortium of four banks. This agreement includes a revolving credit facility of 750 million DKK with a three-year

term, and a term loan facility of 1,200 million DKK with a two-year term, both with the option to extend for an additional two years. The agreement also features an uncommitted accordion option, allowing NTG to increase the facility amount by up to 1 billion DKK. This facility agreement provides the capacity and flexibility needed to pursue the Company's M&A ambitions and ensures a reliable source of financing for the coming years.

Additionally, Christian D. Jakobsen informed that NTG maintains its target of achieving an EBIT of 1 billion DKK by the end of 2027. This target is based on a combination of organic growth and M&A, financed through cash flow and credit facilities. The goal does not include assumptions about capital increases, although NTG will evaluate financing sources for larger acquisitions. This medium-term goal assumes there will be no further significant negative events affecting regional and global freight volumes and trade patterns. It also assumes that NTG will continue to develop its business, establish startups, and execute on its M&A agenda.

Christian D. Jakobsen then reported on sustainability, diversity and safety in the Company during 2024, before giving the floor to CEO Mathias Jensen-Vinstrup.

Mathias Jensen-Vinstrup presented the new "Route27" strategy of the Company, which was introduced in 2024. He explained that NTG has been developing rapidly and highlighted the impressive growth from a DKK 5.3 billion revenue in 2019 to DKK 9.35 billion revenue in 2024, and the expansion from 62 to 82 operating entities and from 1300 to 3000 employees during the same 5-year period. Mathias Jensen-Vinstrup explained that this significant growth necessitated a new group-wide strategy to address the evolving needs of the Company.

Mathias Jensen-Vinstrup addressed the growing need for a more professional corporate function at the headquarters. NTG prides itself on a decentralized business model, where operational decisions are made on the front lines based on a direct dialogue with customers. During the strategy process, it was crucial to ensure the independence of the companies within NTG. In developing the strategy, input was therefore gathered from 30 key employees across various NTG subsidiaries from around the globe. These employees shared their perspectives on NTG's history and what is needed to continue its growth journey in the future. As the business expands, there is an increasing need for differentiation based on the different growth stages of NTG's 82 companies. Different conditions are required depending on where each subsidiary is in its lifecycle.

Mathias Jensen-Vinstrup then outlined four strategic focus areas:

1. **Leverage and scale global network benefits:** Leveraging the size and reach of NTG to maximize efficiency and growth.
2. **Advance data driven performance management:** Focusing on improving the Company's overall performance in financial, commercial and operational areas.
3. **Continue to invest in our people:** Implementing a rotation and development concept for employees across the organization to foster growth and retention.
4. **Maintain M&A as a catalyst for growth:** Continuing to use mergers and acquisitions as a key growth strategy.

CEO Mathias Jensen-Vinstrup then gave the floor back the Chairman of the General Meeting, who informed that the Board of Directors suggests that the net profit for the financial year ended 31 December 2024 be allocated to retained earnings, and that no dividend payment for the financial year ended 31 December 2024 be distributed, which is in accordance with the Company's dividend policy.

The Chairman of the General Meeting asked if anyone had any questions or comments to agenda items 1-3.

Kristian Gaarde, representing ATP, took the floor and thanked for the management report on NTG's activities and the presentation of the result for 2024. He acknowledged the challenges faced by the freight market in recent years and acknowledged NTG for meeting expectations despite these difficulties. He complimented the Company's high ambitions, particularly the goal to achieve 1 billion DKK in EBIT by 2027.

Kristian Gaarde then raised several key questions on behalf of ATP as shareholder:

1. **Internal Reception of Strategy:** Considering NTG's decentralized decision-making process, how has the new strategy been received within the organization?
2. **Integration of Acquisitions:** The recent acquisitions are very positive from a shareholder perspective. How is the integration process progressing? Does NTG have enough capacity to handle the integration? How can external stakeholders monitor this progress?
3. **Synergies from Acquisitions:** DKT appears to be very a well-established freight company. What synergies does NTG expect from this acquisition, and how can it be optimized further?
4. **Focus on Sustainability:** NTG's leadership has been predominantly male, and ATP is therefore pleased with the inclusion of Lene Borne in the Board of Directors. ATP noted that CO2 emissions are a critical focus for NTG although challenging to measure across the value chain. ATP hopes that NTG will set ambitious goals in this area. How has NTG managed the extensive effort required for the first CSRD reporting this year? Is it seen as more than just a compliance exercise?

Eivind D. Kolding thanked ATP for the kind words, remarks, and relevant questions and expressed gratitude for ATP's support since NTG's IPO.

Regarding 1) Eivind D. Kolding clarified that while NTG values its decentralized model, the central function can enhance transparency and aid in better decision-making at company level. The individual group companies will continue to manage and execute on their own bottom lines and strategies. Centralization will primarily focus on providing better insights into profitable areas and potentially centralizing procurement to leverage bulk purchasing advantages. However, decisions regarding individual customer pricing will remain at company level to ensure frontline autonomy.

Regarding 2) Eivind D. Kolding noted that the risks associated with M&A have not changed significantly, with concerns mostly revolving around potentially high acquisition prices. He emphasized that the real challenge lies in maximizing the opportunities that NTG has for acquisitions. Regarding organizational capacity, Eivind D. Kolding acknowledged that large acquisitions do stretch resources. The priority is to integrate acquired companies in NTG's IT solutions. When two large acquisitions occur close to each other, it may slow down integration due to limited capacity. He admitted it is difficult to provide shareholders with a clear picture of individual unit performance, with reporting focusing more on divisional performance rather than each individual company.

Regarding 3) Eivind D. Kolding explained that NTG can contribute significantly on the procurement side. While NTG does not need to teach DTK how to operate a freight business, leveraging economies of scale and operational efficiencies can be beneficial. He expressed optimism about the positive impact of integrating DTK into NTG's framework.

Regarding 4) Eivind D. Kolding acknowledged the enormous effort required to produce a compliance-driven sustainability report that meets legal requirements. He noted that this has demanded significant resources within the organisation, also with the Company's auditors playing a crucial role. NTG has not had capacity to focus on deriving value from the process before now. Eivind D. Kolding informed that the exercise was substantial, but now many procedures are in place, and the Company can build on the data and framework moving forward.

The shareholder, Bjørn Hansen, then took the floor.

Bjørn Hansen asked to the global conditions affecting NTG in different markets:

1. **USA:** Does NTG transport services to/from Mexico and Canada, which could be influenced by the situation in USA?
2. **United Arab Emirates:** Does NTG have plans on starting up in the Emirates? The number of free ports in the Emirates has increased, making it a significant hub for air and vehicular transport.
3. **Germany:** Bjørn Hansen inquired about the newly acquired terminals and companies in Germany. He noted that Germany has strong industries that relies on transport, including automotive, forestry, and defense materials.
4. **Financial Concerns:** Bjørn Hansen then questioned whether NTG had omitted a tax deduction and asked when the Company had last made a dividend payout.

Regarding 1) Eivind D. Kolding emphasized the need for adaptability. He explained that the unpredictable nature of the market due to the geopolitical situation requires NTG to be prepared for sudden changes, such as redirected transport needs or issues in the Red Sea affecting customers. NTG focuses on maintaining strong customer relationships and minimizing disruptions for clients. He noted that NTG currently does not have operations in Mexico and Canada.

Regarding 2) Eivind D. Kolding acknowledged the significant opportunities in Dubai, stating that NTG is not currently operating there. He mentioned that while NTG is working on expanding in Asia, particularly China, there is likely to be a future focus on the United Arab Emirates due to the region's importance within the transportation industry.

Regarding 3) Eivind D. Kolding expressed pleasure of the increased presence of NTG in Germany and assured the shareholders that NTG is better positioned than ever to grow its business in Germany, with further expansion expected in the near term.

Regarding 3) Eivind D. Kolding clarified that owning terminals is not a core focus for NTG. The terminals, which NTG does own, stem from strong customer relationships and are well-integrated with the Company's land transport operations. NTG is only interested in owning terminals when it makes sense for the overall business but does not prioritize terminal ownership.

Regarding 4) Eivind D. Kolding stated that NTG is doing everything possible to optimize tax benefits, although certain regulations limit the extent to which these can be utilized.

The shareholder, Kjeld Beyer, then took the floor and expressed concern and scepticism about the geopolitical situation. Kjeld Beyer noted that NTG should consider the consequences of the developments in the dollar and how this influences NTG as a company. Kjeld Beyer then pointed out that the annual report does not mention the lack of dividend payout. He emphasized that certain funds cannot invest in companies that do not pay dividends.

Eivind D. Kolding explained that while it is challenging to satisfy all shareholders concerning dividends, many shareholders understand and are content with NTG using funds for growth. He then confirmed that there are no plans to change the dividend policy of the Company. Eivind D. Kolding then emphasized that a well-managed company must be prepared for various scenarios. NTG has a risk report that identifies key risks, including geopolitical situations and the impact of the dollar being affected. The Board of Directors is very aware of these risks and actively monitors them.

Shareholder, Steffen Rojahn, then took the floor. He began by complementing the CEO for his leadership. Steffen Rojahn expressed cautious optimism regarding the 2025 forecast, which is based on economic growth and the resulting demand for trucks. He noted that consumer confidence, even in economically strong countries like Denmark, is almost at a standstill. German consumer confidence is negative. He then questioned whether NTG's growth is primarily due to acquisitions or organic growth.

Steffen Rojahn suggested that the locations of acquisitions should be clearly indicated in the annual report and emphasized the importance of acknowledging all employees, including blue-collar employees. Lastly, Steffen Rojahn highlighted the importance of integrating acquired companies into NTG's IT systems to achieve the target of 1 billion DKK in 2027 and inquired about the timeline for such integrations.

Eivind D. Kolding affirmed that NTG can achieve organic growth in volume. He acknowledged the importance of consumer behavior and noted that new consumption patterns sometimes drive growth. He stated that NTG is well-positioned to adapt to economic changes, as the Company does not have significant fixed costs and is therefore very flexible. This flexibility means NTG would be less impacted by economic downturns compared to other comparable companies.

Eivind D. Kolding mentioned that the locations of acquisitions are included in company announcements and will consider highlighting such locations in annual reports. He explained that while blue-collar employment can fluctuate depending on activity levels, reports on these employees are relevant to include too.

Mathias Jensen-Vinstrup then outlined that the intention and ambition to integrate newly acquired companies into NTG's IT systems is within 6-12 months. He emphasized that the Company has extensive experience in IT and platform integration. NTG operates a knowledge center for IT, with each country having a local division that supports locally.

The Chairman of the General Meeting thanked the shareholders for a good debate and relevant questions.

The Chairman of the General Meeting asked whether anyone else had any questions or comments, which was not the case.

The Chairman of the General Meeting announced that the General Meeting acknowledged the report by the Management and that the General Meeting adopted the Annual Report for 2024 and passed the resolution on carrying forward the result of the financial year 2024 to the following financial year.

Re items 4-5

The Chairman of the General Meeting informed that the Company had prepared a Remuneration Report for 2024, which was subject to Section 139b of the Danish Companies Act.

The Remuneration Report had been prepared in accordance with the requirements prescribed by Section 139b of the Danish Companies Act and it contained, inter alia, an overall view of the total remuneration awarded or due to the Company's Board of Directors and Executive Management registered with the Danish Business Authority concerning the financial year 2024.

The Remuneration Report also contained additional accounts pursuant to Section 139b, e.g. an explanation of how the remuneration for 2024 complied with the Company's applicable Remuneration Policy, including how it contributed to the Company's long-term results.

The Chairman of the General Meeting referred to the Remuneration Report and noted that the report had been publicly available on the Company's website since the date of the notice convening the General Meeting.

Further, the Board of Directors had proposed that the remuneration level for the Board of Directors for 2025 maintained at the same level as for 2024:

- Members of the Board of Directors should each receive a base fee of: DKK 250,000 (the "Base Fee").
- The Chairman of the Board of Directors should receive: DKK 750,000 (corresponding to three times the Base Fee).
- The Deputy Chairman of the Board of Directors should receive: DKK 500,000 (corresponding to two times the Base Fee).

The members of the Board of Directors would receive additional fixed remuneration for their work in the Audit Committee, Remuneration Committee and Nomination Committee, see below.

Further, the Board of Directors had proposed that the remuneration level for 2025 for committee work maintained at the same level as for 2024, accordingly:

- Chairman of the Audit Committee should receive an annual committee member fee of DKK 125,000 (corresponding to 0.50 times the Base Fee).

- Members of the Audit Committee should each receive an annual committee member fee of DKK 62,500 (corresponding to 0.25 times the Base Fee).
- Members, including the chairman, of the Remuneration Committee should each receive an annual committee member fee of DKK 62,500 (corresponding to 0.25 times the Base Fee).
- Members, including the chairman, of the Nomination Committee should each receive an annual committee member fee of DKK 62,500 (corresponding to 0.25 times the Base Fee).

However, in accordance with Section 4.2.2 of the Company's Remuneration Policy, the Chairman and Deputy Chairman of the Board of Directors would not receive any committee member fee for their participation in the Remuneration Committee and Nomination Committee.

Members of the Board of Directors may receive an additional fee for tasks carried out on an ad hoc basis outside the scope of the ordinary duties of the Board of Directors. The Chairman of the Board of Directors must approve such tasks and determine such additional fees prior to the execution of the tasks.

The Chairman of the General Meeting established that no shareholders had any questions or comments to items 4-5. The Chairman of the General Meeting then established that the proposal under item 4 was adopted in a non-binding manner while the proposal under item 5 was adopted.

Re item 6

The Board of Directors proposed to re-elect the following incumbent members of the Board of Directors as recommended by the Nomination Committee:

- Eivind Drachmann Kolding
- Jørgen Hansen
- Finn Skovbo Pedersen
- Jesper Præstensgaard
- Carsten Krogsgaard Thomsen
- Louise Knauer

It was informed that Karen-Marie Katholm had not offered herself for re-election.

Further, upon recommendation from the Nomination Committee, the Board proposed to elect the following person as new member of the Board of Directors:

- Lene Borne

A description of the qualifications of the nominated candidates was attached to the notice convening the General Meeting as Appendix 1. Lene Borne's resume had been added to the Appendix as of 14 March 2025.

The Chairman of the Board of Directors, Eivind D. Kolding, expressed gratitude to Karen-Marie for her five years of excellent service on the board on behalf of the Board of Directors. He acknowledged her contributions and the valuable role she played during her tenure.

Eivind D. Kolding then introduced Lene Borne as a new member of the board, highlighting her role in representing the customer's perspective in board discussions, which shall help keep the Board of Directors grounded. He noted that Lene is the COO of Linak A/S, a highly professional and reputable company. Previously, she has held various leadership positions at Carlsberg, where she worked with supply chain management. Her expertise in this field is particularly valuable for NTG.

The Chairman of the General Meeting established that no shareholders had submitted any questions or comments to item 6 and that the proposal was adopted. The Chairman congratulated the board members on the elections.

The Chairman of the General Meeting informed the shareholders that Eivind D. Kolding is expected to be re-elected as Chairman and Jørgen as Vice Chairman of the Board of Directors at the following constitutive board meeting.

Re item 7

The Board of Directors proposed election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as the Company's auditor for both financial and sustainability reporting purposes in accordance with the recommendation of the Audit Committee.

The Chairman of the General Meeting asked if anyone had any questions or comments to agenda item 7.

The shareholder, Kjeld Beyer, took the floor and inquired about the costs associated with the sustainability reporting.

The Chairman of the Board of Directors, Eivind D. Kolding, explained that the sustainability reporting had incurred costs amounting to approximately 50 % of the normal audit fee, in total amounting to around DKK 2 million. He acknowledged that this was a significant cost but emphasized that much of the work can be reused, which will reduce costs in future years. Eivind D. Kolding expressed confidence in the efficiency of the process and complimented the Company's auditor.

The Chairman of the General Meeting thanked the shareholders for a good debate and relevant questions.

The Chairman of the General Meeting established that no shareholder had any further questions or comments to item 7 and that the proposals were adopted.

Re item 8

The Chairman of the General Meeting asked if anyone had any items to be discussed under this agenda item.

The shareholder, Bjørn Hansen, took the floor and commented on the stock price, noting a 0.5% change over the past year. He expressed hope for more frequent and positive company announcements from NTG. He encouraged NTG to provide more information about acquisitions and to start acquisitions in the United Arab Emirates while avoiding China and considering India due to its increasing number of IT professionals.

The shareholder, Kjeld Beyer, then took the floor and mentioned that shareholders are satisfied by the number of company announcements. He then complimented NTG for holding a physical general meeting in Danish, acknowledging the effort to maintain a democratic process.

The Chairman of the General Meeting thanked the shareholders for their contributions and ascertained that there were no more items to be discussed under this agenda item.

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The Chairman of the General Meeting announced that all the items on the agenda had been adjourned, thanked the participants, and gave the word to Chairman of the Board of Directors, Eivind D. Kolding, for his final remarks.

Eivind D. Kolding thanked the Chairman of the General Meeting and the shareholders for their continued support and interest in the Company's Annual General Meeting and declared the meeting closed.

Adopted at the Annual General Meeting on 28 March 2025.

As Chairman of the General Meeting:



Christian Th. Kjølbye