INDEPENDENT AUDITOR'S REPORT

To ATEGE Allgemeine Transportgesellschaft vorm. Gondrand & Mangili mbH, Frankfurt am Main

Audit Opinions

We have audited the annual financial statements of ATEGE Allgemeine Transportgesellschaft vorm. Gondrand & Mangili mbH, Frankfurt am Main, which comprise the balance sheet as at December 31, 2018, and the statement of profit and loss for the financial year from January 1 to December 31, 2018, and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of ATEGE Allgemeine Transportgesellschaft vorm. Gondrand & Mangili mbH for the financial year from January 1 to December 31, 2018.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2018 and of its financial performance for the financial year from January 1 to December 31, 2018 in compliance with German Legally Required Accounting Principles, and

- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, 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 audit opinions. 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 controls.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. 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 be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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.

Frankfurt am Main, August 30, 2019

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Christina Pöpperl	ppa. Oliver Fliess
Wirtschaftsprüferin	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

ATEGE Allgemeine Transportgesellschaft vorm. Gondrand & Mangili mbH, Frankfurt am Main

Income Statement for the Financial Year from January 1 through December 31, 2018

	2018	2017
	€	€
1. Sales revenues	85.238.174,44	99.686.969,11
2. Other operating income (of which income from currency translation € 371,315.93; prior year € 360,931.61)	2.034.125,81	4.666.883,08
	87.272.300,25	104.353.852,19
3. Cost of materials Expenses for purchased services	-69.545.549,40	-78.959.461,47
4. Personnel expenses		
a) Wages and salaries	-9.760.585,73	-13.037.092,67
b) Social security contributions, pensions and other benefits (of which pensions € 320,501.96; prior year € 512,192.28)	-2.128.127,26	-2.918.423,93
	-11.888.712,99	-15.955.516,60
5. Amortization/depreciation on fixed intangible and tangible assets	-1.010.648,02	-258.344,63
6. Other operating expenses (of which expenses from currency translation € 544,771.51; prior year € 444,355.79)	-8.039.369,36	-9.637.240,67
7. Net operating loss	**-3.211.979,52**	**-456.711,18**
8. Income from other long-term equity investments	42.631,97	65.534,46
9. Writedown on financial assets	-31.392,53	0,00
10. Other interest and similar income (of which from affiliated companies € 0.00; prior year € 14,342.61)	878,37	15.150,06
11. Interest and similar expenses (of which to affiliated companies € 0.00; prior year € 10,001.00) (of which expenses from compounding € 456,703.00; prior year € 522,006.00)	-484.281,24	-561.332,18
12. Taxes on income	12.207,29	0,00
13. Result after taxes	**-3.671.935,66**	**-937.358,84**
14. Other taxes	-54.427,20	-60.053,53
15. Net loss for the year	**-3.726.362,86**	**-997.412,37**

ATEGE Allgemeine Transportgesellschaft vorm. Gondrand & Mangili mbH,
Frankfurt am Main

Balance Sheet as of December 31, 2018

Assets

	12/31/2018	12/31/2017
	€	€
A. Fixed assets		
I. Intangible assets		
Acquired IT programs	53.668,05	113.991,75
II. Tangible assets		
1. Land, similar rights and buildings, including buildings on leasehold land	2.465.944,95	3.336.182,54
2. Technical equipment and machinery	5.715,53	9.500,08
3. Other equipment, factory and office equipment	161.236,58	220.363,13
	2.632.897,06	3.566.045,75
III. Financial assets		
1. Shares in affiliated companies	0,00	31.392,83
2. Other long-term equity investments	44.482,90	44.482,90
	44.482,90	75.875,73
	2.731.048,01	**3.755.913,23**
B. Current assets		
I. Inventories		
Supply	22.273,45	22.273,45
II. Receivables and other assets		
1. Trade receivables	11.667.728,73	14.649.204,94
2. Receivables from affiliated companies	1.449.728,20	695.662,79
3. Other assets	233.306,17	214.466,51
	13.350.763,10	15.559.334,24
III. Cash on hand, bank balances and checks	11.703.144,72	5.850.190,51
	25.076.181,27	**21.431.798,20**
C. Prepaid expenses and deferred charges	**29.475,39**	**38.786,65**
D. Deficit not covered by equity	**0,00**	**2.433.966,33**
	27.836.704,67	**27.660.464,41**

Shareholder's Equity and Liabilities

	12/31/2018	12/31/2017
	€	€
A. Shareholder's equity		
I. Subscribed capital	1.000.000,00	1.000.000,00
II. Capital reserve	8.450.000,00	2.050.000,00
III. Revenue reserves	50.000,00	50.000,00
IV. Cumulative losses brought forward	-5.533.966,33	-4.536.553,96
V. Net loss for the year	-3.726.362,86	-997.412,37
VI. Deficit not covered by equity	0,00	2.433.966,33
	239.670,81	**0,00**
B. Provisions		
1. Provisions for pensions and similar obligations	11.033.691,41	10.969.064,14
2. Other provisions	3.938.983,69	3.326.605,55
	14.972.675,10	**14.295.669,69**
C. Liabilities		
1. Trade payables (of which with a residual term of up to one year € 6,427,704.90 prior year € 8,056,451.78)	6.427.704,90	8.056.451,78
2. Payables to affiliated companies (of which with a residual term of up to one year € 1,975,014.35; prior year € 891,337.55)	1.975.014,35	891.337,55
3. Other liabilities (of which with a residual term of up to one year € 4,221,639.51 prior year € 4,389,777.39) (of which customs duties and import turnover tax € 3,406,781.18 prior year € 3,464,737.72) (of which wage taxes € 144,535.91; prior year € 171,826.58)	4.221.639,51	4.417.005,39
	12.624.358,76	**13.364.794,72**
	27.836.704,67	**27.660.464,41**

Fixed-Asset Movement Schedule 2018 - ATEGE Allgemeine Transportgesellschaft vorm. Gondrand & Mangili mbH

			Cost	Additions	Disposals	Amortization/depreciation				Residual book values		
			1/1/2018			12/31/2018	1/1/2018	Additions	Disposals	12/31/2018	12/31/2018	12/31/2017
			€	€	€	€	€	€	€	€	€	€
I.	Intangible assets											
	1.	Acquired IT programs	1.399.401,95	5.978,00	34.943,30	1.370.436,65	1.285.410,20	66.301,70	34.943,30	1.316.768,60	53.668,05	113.991,75
			1.399.401,95	5.978,00	34.943,30	1.370.436,65	1.285.410,20	66.301,70	34.943,30	1.316.768,60	53.668,05	113.991,75
II.	Tangible assets											
	1.	Land, similar rights and buildings										
		including buildings on leasehold land	10.189.902,28	0,00	129.564,02	10.060.338,26	6.853.719,74	877.380,38	136.706,81	7.594.393,31	2.465.944,95	3.336.182,54
	2.	Technical equipment and machinery	215.008,42		9.739,60	205.268,82	205.508,34	1.995,60	7.950,65	199.553,29	5.715,53	9.500,08
	3.	Other equipment, factory and office equipment	2.388.112,50	11.198,63	140.559,26	2.258.751,87	2.167.749,37	64.970,34	135.204,42	2.097.515,29	161.236,58	220.363,13
			12.793.023,20	11.198,63	279.862,88	12.524.358,95	9.226.977,45	944.346,32	279.861,88	9.891.461,89	2.632.897,06	3.566.045,75
III.	Financial assets											
	1.	Shares in affiliated companies	127.311,68	0,00	127.311,68	0,00	95.918,85	31.392,53	127.311,38	0,00	0,00	31.392,83
	2.	Other long-term equity investments	121.176,70	0,00	0,00	121.176,70	76.693,80	0,00	0,00	76.693,80	44.482,90	44.482,90
			248.488,38	0,00	127.311,68	121.176,70	172.612,65	31.392,53	127.311,38	76.693,80	44.482,90	75.875,73
			14.440.913,53	17.176,63	442.117,86	14.015.972,30	10.685.000,30	1.042.040,55	442.116,56	11.284.924,29	2.731.048,01	3.755.913,23

1Appendix I

Management Report for Financial Year 2018

of ATEGE Allgemeine Transportgesellschaft formerly Gondrand & Mangili mbH, Frankfurt/Main

Fundamentals of the Company

ATEGE Allgemeine Transportgesellschaft mbH is listed in the Commercial Register of the Frankfurt District Court under HR B 86734. The purpose of the Company is rendering services in the areas of road transport, air and sea freight, and logistics, as well as providing other services such as customs services[1].

The Company primarily serves customers in the following segments: Automotive, Chemicals, Technology, Pharma/Healthcare, and Consumer/Retail. ATEGE attaches great importance to working for and with its customers to create and offer customised solutions along the entire value-added chain and beyond the various service areas. In this context, ATEGE is committed to maintaining its stable and long-standing customer relationships.

The Company's administration is located at its headquarters in Frankfurt, and it has various branches, including in Bremen, Ludwigsburg, and Eisenach.

At the end of the year, 223 people were employed (excluding those engaging in minor employment). Of this number, there were 158 salaried employees, 36 wage earners, and 29 trainees. There were eight part-time employees at the end of the year.

Presentation of the Business Development and Framework Conditions

Development of the Macroeconomic Situation in Germany in 2018

Although carmakers suffered production and sales issues, the German economy[2] showed solid price-adjusted growth of 1.5% in the previous year in a turbulent foreign trade environment, following +2.2% in the boom year of 2017. Mathematically, this momentum arose exclusively from the domestic economy. In light of the weakening global economy, exports increased more slowly than in the prior year and also came in lower than the imports demanded by the strong domestic market. Both private and public consumer spending expanded noticeably, yet less significantly than in the prior year. Stronger development than in the prior year was reported for gross investments, which comprised investments in equipment and buildings, as well as inventory build-up in connection with the delays in the passenger vehicle type approvals. In addition, the stock also curbed production in the final quarter of the year. Nevertheless, economic output most likely increased again in the fourth quarter following the decline in the third quarter. Incoming orders in the industry indicate that output may have bottomed out and reinforce the expectation that the WLTP issues are tapering off. The domestic economy was aided at the beginning of the year by the tax and levies relief on citizens and the increase in monetary social services.

According to the forecast, this year all of the land transport carriers will see growth in revenue (road and rail: 1.1% each, inland shipping: 0.9%). In the upcoming years until 2021, growth averaging 0.2% is forecast for road and rail freight transport. The Federal Office of Goods Transport even expects slight decreases for inland shipping (-0.1%). Thus, no more major shifts are expected for the modal split.[3]

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[1] Performance of forwarding services of all kinds, in particular the procurement of transport, as well as the execution of warehousing, logistics, and distribution dealings.

[2] BMWIE press release of January 15, 2019 - https://www.bmwi.de/Redaktion/DE/Pressemitteilungen/Wirtschaftliche-Lage/2019/20190115-wirtschaftliche-lage-in-deutschland-des-letzten-jahres.html; called up on March 11, 2019 at 3:30 p.m.

[3] https://www.dvz.de/rubriken/markt-unternehmen/detail/news/bag-prognose-wachstum-des-gueterverkehrs-flaut-bis-2021-stark-ab.html

Moreover, growth rates in air and sea transport are expected to weaken over the next few years, as are the growth rates for combined transport. However, these will still remain at a comparably high level. With regard to air freight, the forecast assumes average annual growth of 3%. 0.9% growth is anticipated for sea transport in the following period[3].

Growth in Air Transport Continues in 2019

Both the International Monetary Fund and other institutions predict that economic growth will cool off somewhat in 2019:

- The USA and China are growing slower than in the prior year due to trade conflicts, currency effects, and a fading of the effects from the US tax reform.
- Europe is reporting less growth in connection with Brexit risks, currency effects, and spillover effects from trade conflicts.

Additional growth is expected for air transport, even though it is cooling down somewhat.

The IATA forecasts less growth for global aviation for 2019 than in 2018 with regard to passenger transport and air freight both globally and specifically in Europe.

Development of ATEGE-GmbH in the Prior Financial Year

In the prior financial year 2018, ATEGE's revenues fell by T€ 14,449 from T€ 99,687 to T€ 85,238. This revenues decrease did not affect all industries and product ranges equally.

In particular the sale of the operating business unit of Hagen road transport to the sister company NTG Logistik GmbH, the discontinuation of the logistics business in Ludwigsburg effective December 31, 2017, and customer losses in air freight at the Stuttgart locations were contributing factors in this decline. Furthermore, the road transport location in Frankfurt was closed as of December 31, 2018 (apart from reworking). The implications on revenue and earnings will not become apparent until the current financial year 2019. Contracts with customers were terminated or transferred to other locations if possible. Closure costs were mainly prevented through the cooperation with the network operator and a local business partner.

ATEGE is now part of the NTG corporate group and is included in NTG's consolidated financial statements pursuant to IFRS – although its final statements were prepared according to German trade law. In the course of selling the shares from the Gondrand Group to the Nordic Transport Group A/S in April, ATEGE management changed from Mr. Volker Henze to Mr. Michael Marnfeld, who in turn was replaced by Mr. Morten Svendsen in December 2018. In January 2019, the management team was further strengthened by adding Mr. Vojislav Jevtic – a proven expert in the field of Air & Ocean.

Therefore, the restructuring programme was audited in 2018 and now primarily continues to pursue the measures rolled out in the prior year and supplemented with further actions.

- Consolidation of the organisational and management structure of ATEGE
- Intensified collaboration across industries and products
- Audit of the individual locations and customers for efficiency and sustainability with the implementation of necessary measures
- Active cash and receivables management
- Audit and redefinition of the contractual basis of key customers and partners
- Intensification and continuation of the sales activities for key target customers
- Further restructuring in the areas of road transport and logistics

ATEGE is an authorised economic operator (AEO). This status is granted to parties which have been approved as complying with supply chain security standards along the supply chain from the

[3] https://www.dvz.de/rubriken/markt-unternehmen/detail/news/bag-prognose-wachstum-des-gueterverkehrs-flaut-bis-2021-stark-ab.html, Abruf am 11.3.2019, 16:43 Uhr

manufacturer of a good to the consumer. No serious violations to the valid guidelines were determined at ATEGE in 2018, so this status was verified in the current financial year.

Presentation of the Company's Position

Results of Operations

Industry-related framework conditions, some of which were difficult, remained unchanged in 2018 and resulted in sales decreases. In particular the road transport division is exposed to industry-related cost and earnings pressure.

	Sales in T€	Prior year in T€
Road transport (Road)	28,250	32,987
Sea transport (Sea)	31,750	31,385
Air freight (Air)	19,225	22,167
Logistics (Logistics)	6,046	12,661
Other services (Others)	-33	487
Total	85,238	99,687

The indicators of revenue and EBIT (Earnings Before Interest and Taxes) are used to manage the Company. The ORI indicator was applied in the past but is no longer in use. In 2018, revenues of T€ 85,238 were disclosed, and EBIT of T€ -3,201 was reported. The return on sales fell from -3.1% in the prior year to -3.8% in 2018. Compared to the prior year (T€ -457), EBIT worsened by T€ -2,810 to T€ -3,212. This was mainly due to a revenue decrease, which accounted for 14.5% or T€ -14,449 compared to the prior year. It was not possible to compensate for this by lowering purchased services and material usage. Furthermore, in contrast to 2017, special effects associated with a debt waiver did not have an effect on earnings, which caused other operating income to decline by T€ 2,633 (56.4%) to T€ 2,034. Therefore, gross profit of T€ 19,002 was recognised, which was 25.2% lower than in 2017. Personnel expenses fell considerably by T€ 4,067 from T€ 15,956 to T€ 11,889 (-25.5%) as a result of the consistent realisation of the restructuring measures. Other operating expenses also decreased by T€ 1,598 to T€ 8,039 (-17.0%). A positive contribution to income was generated by selling the operating business in Hagen. Amortisation and depreciation rose by T€ 784 to T€ 1,042 (+303%). In particular, this relates to the devaluation (T€ 760) of a property.

Appropriate measures have been rolled out to boost income. These are currently being realised, and initial results have become evident in the current year.

Financial Position

It was not necessary to utilise the current account credit lines or bank loans and overdrafts in financial year 2018. Cash and cash equivalents were sufficient at all times to pay the liabilities which were due and amounted to T€ 11,703 as of the balance sheet date because of the shareholder's payment to equity.

In financial year 2018, Nordic Transport Group A/S entered into the letter of comfort issued by Gondrand Holding AG as the patron and assumed the associated rights and obligations.

The incurred financial liabilities were always fulfilled by prompt payment, and solvency was evident at all times. The equity ratio improved to 0.9% in 2018 (it was reported at -8.8% in the prior year because of a loss not covered by equity).

Net assets

Total assets increased from T€ 27,660 to T€ 27,837 compared to the prior year.

Fixed assets were down by T€ 1,025 to T€ 2,731. This change was primarily caused by the devaluation of a property in the amount of around T€ 760. The share of the fixed assets (T€ 2,731; prior year: T€ 3,756) in total assets is now 9.8% (prior year: 13.6%).

Trade receivables declined from T€ 14,649 to T€ 11,668. This is mainly due to intensified receivables management and lower business volumes. Receivables from affiliated companies increased from T€ 696 to T€ 1,450, primarily due to the sale of customer activities in the amount of T€ 1,000.

Bank balances rose from T€ 5,850 to T€ 11,703. The decisive factor in this regard was the payment of T€ 6,400 to increase capital reserves.

On the liabilities side, equity increased due to an increase in the capital reserves of T€ 6,400 by the new shareholder NTG. This balanced out the loss not covered by equity, allowing the Company to disclose positive equity in the amount of T€ 240.

Trade payables fell by T€ 1,629 year-on-year and amounted to T€ 6,428. At the same time, liabilities to affiliated companies rose by T€ 1,084 to T€ 1,975.

On the basis of the strict lower of cost or market principle and the rules of loss-free valuation, all identifiable losses were taken into account in the annual financial statements by means of devaluations and provisions. In particular, extra expenses for the restructuring measures which were added in 2018 (severance, measures in connection with a property) were disclosed in the amount of approximately T€ 380. The other provisions rose by a total of T€ 612 to T€ 3,939.

Expected Development, and the Associated Significant Opportunities and Risks

Future Development

The prospects for economic development have been dampened for 2019. The forecast for economic growth in Germany recently decreased by 0.8%. Due to surplus capacities on the market, which could lead to a general decline in logistics volumes overall, the sectors where ATEGE is active are affected directly.

Despite the considerable decrease in revenue which we expect as a consequence of closing the Frankfurt location and terminating other unprofitable customer relationships, we expect improved net income/losses for the year. Moreover, restructuring expenses will again impact net income in 2019. On the other hand, due to economic factors, we anticipate increasing competitive pressure and declining transport and logistics volumes.

Opportunities

ATEGE see its competitive advantage in its close customer relationships. At ATEGE, our range of services focuses on the customer. Customer requirements and special handling are realised at our Company at a high level of quality by our skilled staff. This individual focus on the customer allows us to offer a range of services which large service providers with their more industrial production methods usually cannot supply.

ATEGE's integration in the NTG Group facilitates the comprehensive joint cultivation of markets, the advantage of using synergies with regard to costs, and the availability of developed management tools. The implementation of cross-border committees known as "business units" for each product range, joint goals are set and their realisation is pursued under the leadership of Group management. These business units are in place in particular for the field of road transport, as well as for sea and air freight. The sector and branch managers of the German companies also participate in these business units.

ATEGE has a good agent network which has proved itself over many years in the Air & Ocean sector. On the basis of this network, the Company continues to aim to generate new orders and expand its collaborations using the network and stricter management of the agents.

The restructuring measures which were initiated during 2017 and consistently pursued in 2018 led to a further decrease in personnel expenses of T€ 4,067 from T€ 15,956 to T€ 11,889. In addition, the audit of the operating and administrative areas was continued. In particular, considerable attention is being dedicated to the further implementation of feasible price increases on the market. Furthermore, contracts with customers and suppliers are being reviewed and adjusted or renegotiated as possible. The closure of locations is also being considered and realised consistently as a consequence if this is reasonable from a strategic and economic standpoint. The objective is to close unprofitable segments and promote healthy growth in the economically stable divisions and locations. These and other measures in interaction with the consistent utilisation of revenue potential from ATEGE's large agent and partner network lead to the opportunities being assessed as positive overall by management.

Risks

We are obligated by law to point out material risks to future development which could endanger the Company's ability to continue as a going concern or have a significant impact on the net assets, financial position, and results of operations.

To identify and value material risks, we have implemented both a comprehensive control and risk management system and a business intelligence system (BI) as components of corporate planning and corporate controlling. This system is continuously updated to adapt to new findings.

We see fundamental earnings risks in connection with economic influences and a close interlocking with other parts of the economy. Recessive changes to the general economic environment have the effect that demand for logistics services falls in the areas of warehousing and transport services. The Company counteracts this risk with intensive market monitoring and early warning indicators to ensure it is possible to react flexibly to revenue decreases.

Therefore, ATEGE management continued the implemented restructuring programme in order to cement the achieved effects and structural changes. Nevertheless, there are upcoming tenders and extensive customer negotiations at various branches. The outcome of these processes are uncertain at present. Therefore, additional customers could be lost.

The Company's economic success is strongly dependent on the market-driven purchase of transport services from shipping companies, air freight companies, and trucking companies. As a result of a short-term and medium-term agreement with customers in the freight segment (air, sea, road), daily market conditions are usually passed on to customers. With regard to contracts with longer terms, fluctuations in the individual type of costs can have either positive or negative implications. This risk is taken into account with relevant provisions specifying appropriate surcharges in the contracts. Furthermore, combining freight orders through all of the NTG Group companies opens up the opportunity of receiving better freight rates for procurement. This results in stronger competitiveness on the market.

Using its global agent network, ATEGE receives more orders for the freight processing of their customers than it itself commissions. This implies a higher risk if there are agent losses and in the collection of receivables. In addition, there is a risk of agent changes, which would have a negative effect on the existing business for a transition period. ATEGE counteracts this risk by maintaining its agent relationships, constantly monitoring their creditworthiness, and by means of a global, transnational collaboration among the NTG companies for the monitoring of outstanding receivables.

Especially for the high level of customisation in the Group, long-standing customer and agent relationships also frequently depend on individual employees. In this respect, employee fluctuation also always poses a risk of losing trust and business. ATEGE strives to minimise this risk by means of the regular and targeted measurement of the fluctuation rates, continuing education measures, and close collaboration at the management level.

The Company bills and purchases services primarily in euros. If there is a discrepancy in the currencies in certain segments, potential risks are taken into account or renegotiated when signing the contract. In the year under review, ATEGE reported net expenses from foreign currency translation of T€ 173 (prior year: T€ 83). Experience has shown that as a rule foreign currency losses and gains are evenly balanced over multi-year periods. Against this background and in view of the comparatively low processing volume denoted in foreign currencies, hedging transactions were also not concluded in 2018. Should this initial situation change in the future, the use of hedging transactions would be considered within the framework of assessing the Company's risk.

The Company does not have any bank debts to be recognised on the balance sheet. As of the reference date, cash in hand and bank balances rose by T€ 5,853 compared to the prior year. It became necessary to add additional capital via the current cash flow from operating activities as a result of the Company's loss situation in the past, inter alia. Due to payments made by shareholder, ATEGE was able to eliminate its negative equity (prior year: T€ -2,434) and discloses positive equity in the amount of T€ 240 and bank credit in the amount of T€ 11,703 as of the reference date. There can still be risks from cash flow fluctuations (liquidity risks). However, the Company's solvency is ensured by the shareholder's payment to equity. However, it should be pointed out that this safeguarding of solvency depends on the success of the implemented reorganization measures and the shareholder's future willingness and ability to pay.

In addition to the risks described above, changes to the legislative framework conditions and the revocation of customs permits can have negative implications for the Company. In this context, ATEGE is required to look after the strict compliance with the country-related regulations for the security precautions for the transport of air and sea freight. This is particularly important to minimise the risks when issuing statements of independence to the air freight companies. A further tightening of the security regulations in particular in the field of air freight and for combating piracy and terrorism – could lead to further financial burdens for the Company. It would only be possible to pass these burdens onto customers to a limited degree.

ATEGE counteracts risks associated with relocating traffic flows by means of intensive market monitoring and the continuous advancement of its range of services in close collaboration within the NTG Group.

In the field of logistics, long-term leases are usually entered into in order to fulfil customer requirements. If these services are eliminated or relocated from the locations, there is a risk of at least partial cost remanence. This risk is limited through intensive planning meetings with the customer and potentially back-to-back constellations.

Due to existing measures within the framework of a uniform group risk management system, the probability of occurrence for the aforementioned individual risks is considered relatively low, and the severity of each is considered low anyway. Nevertheless, certain critical implications on the assets, financial position, and income cannot be completely ruled out. Management considers the financial effects of the risk and the overall risk position to be manageable overall.

Based on current information, all of the risks which we are aware of are sufficiently covered by appropriate provisions.

Forecast

Management is continuing to pursue the restructuring scheme which was rolled out in 2017. Total revenues of approximately T€ 83,000 are expected for 2019, as well as balanced EBIT and a net loss of around T€ -570, which represents a much better net income/loss for the year compared to prior years.

Integrated in the Nordic Transport Group with its head office in Hvidovre, Denmark, there is a focus on further development on the market and utilising synergies and competitive advantages. The Group allows networked market operations, which will expand ATEGE's range of services on the market and improve its earnings opportunities.

The central direction of the companies in the NTG Group relate to the Air&Ocean and Road&Logistic segments, where the Group's know-how can be used successfully on the market and steadfast customer relationships have been in place for years. ATEGE will also contribute to this network and profit from the resulting opportunities.

Frankfurt am Main, August 30, 2019

ATEGE Allgemeine Transportgesellschaft
formerly Gondrand & Mangili mbH
The Management

Morten Svendsen　　　　Vojislav Jevtic

Notes
for Financial Year 2018
of
ATEGE Allgemeine Transportgesellschaft vorm. Gondrand & Mangili mbH, Frankfurt am Main

Registered Office of the Company: 60314 Frankfurt am Main, Frankfurt am Main Local Court, HRB 86734

A. General Information on the Annual Financial Statements

The annual financial statements are prepared in accordance with the accounting regulations applicable to corporations of the German Commercial Code (*Handelsgesetzbuch – HGB*) with due consideration given to the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung – GmbHG*).

According to the definition of size classes contained in Section 267 HGB, the Company is a "large corporation" pursuant to Section 267 (3) HGB.

The balance sheet is structured according to the provisions of Section 266 HGB.

As regards the structure of the income statement, we opted for the total cost method. This structure corresponds to Section 275 (2) HGB).

B. Information on the Accounting and Valuation Methods

Fixed Assets

Intangible Assets

Acquired intangible assets are stated at amortized cost. Amortization is calculated using the straight-line method over a period of 3 to 5 years according to schedule.

Tangible Assets

Items stated under tangible fixed assets are measured at depreciated cost and written down according to schedule pro rata temporis.

Depreciation is determined over the probable useful lives of the respective assets and in line with the standard useful lives. To this end, the straight-line method is applied for movable assets. The useful lives of the individual assets are estimated on the basis of their scheduled useful lives.

Useful lives are structured as follows:

Buildings:	40 to 60 years
Technical equipment and machinery:	5 to 10 years
Factory and office equipment:	3 to 10 years

Financial Assets

Financial assets are stated at cost. Valuation impairments to the lower fair value are recognized in the event that a permanent impairment in value is projected.

Current Assets

Inventory items as a matter of principle are stated at cost. The strict lower of cost or market principle is adhered to for such valuation.

Statement of receivables and other assets is made at the respective nominal value. Discernible risks are considered by valuation allowances.

In addition to individual valuation allowances, doubtful trade receivables are valued with a general valuation allowance of 1% for the general receivables risk.

Short-term receivables denominated in foreign currencies are stated at the historical rate at the time of initial booking. Gains and losses due to exchange rate fluctuations are recognized affecting income as of the balance sheet date.

Cash on hand, bank balances and checks are reported at nominal value.

Prepaid Expenses and Deferred Charges

Prepaid expenses and deferred charges include expenditure incurred before the reporting date, to the extent such expenditure relates to a certain period after that date.

Deferred Tax Assets

The capitalization option (Section 274 (1) Clause 2 HGB) was exercised and no deferred tax assets were recognized.

Shareholder's Equity

Shareholder's equity is stated at nominal value.

Provisions

Provisions for pensions and similar obligations are calculated on the basis of the valuation requirements of Section 253 (1) Clause 2 and (2) HGB, according to which provisions are to be stated at the discounted required settlement amount.

Valuation is determined by renown actuarial principles using the projected unit credit method (PUC method). The biometric calculation basis for this are the new "2018 G mortality tables" of Prof. Dr. Heubeck (prior year: 2005 G). The determined underfunding was calculated as of January 1, 2010 and the difference of 1/15 was allocated to pension obligations.

The projected unit credit method (PUC method) was applied for the valuation of the anniversary provisions. The biometric calculation basis for this are the new "2018 G mortality tables" of Prof. Dr. Heubeck (prior year: 2005 G).

The valuation of provisions for anniversary bonuses is based on the following assumptions:

- Interest rate p.a.: 2.32% (prior year: 2.80%)
- Salary trend p.a.: 2.00% (prior year: 2.00%)
- Trend of the contribution assessment ceiling p.a.: 2.00% (prior year: 2.00%)
- Fluctuations p.a.: 23.00% (prior year: 23.00%)

Pension obligations were determined on the basis of the following assumptions:

- Interest rate p.a.: 3.21% (prior year: 3.68%)
- Salary trend p.a.: 2.00% (prior year: 2.00%)
- Trend of the contribution assessment ceiling p.a.: 2.00% (prior year: 2.00%)
- Pension trend p.a.: 1.70% (prior year: 1.70%)

Exercising the option according to Art. 75 (7) EGHGB new version, the average market interest rate of the past ten years calculated by the German Bundesbank for this residual term was used as the discount factor. The discount-related difference of T€ 1,307 (prior year: T€ 1,271) is barred from distribution pursuant to Section 253 (6) Clause 2 HGB.

Other provisions take into account all recognizable risks and contingent liabilities. Their amount was stated at the settlement amount in required according to prudent business judgment. Longer-term provisions are discounted in accordance with the respective legal provisions.

Liabilities

Liabilities are recognized at their settlement amount. Payables denominated in foreign currencies are stated at the historical rate at the time of initial booking. Losses arising from exchange rate fluctuations are recognized affecting income as of the balance sheet date.

Sales Revenues

Sales revenues are deemed to have been realized when the service has been rendered.

C. Comments on the Balance Sheet

Fixed Assets

The development of fixed assets contained in the balance sheet is stated separately in the fixed-asset movement schedule. The gross fixed-asset movement schedule is attached separately in the forum of an Appendix to the notes. A list of shares in affiliated companies and other long-term equity investees and investors is included under "E. Other disclosures".

Current Assets

The general default risk for trade receivables is taken into account by means of a general valuation allowance in addition to specific valuation allowances. Valuation impairment during the year under review totaled T€ 519 (prior: T€ 451).

As was the case in the prior year, all receivables and other assets are due within one year.

Bank balances in the amount of T€ 2,253 (prior year: T€ 2,256) serve as a collateral for guarantees granted.

Shareholder's Equity

By shareholder resolution dated December 31, 2018, T€ 6,400 was retransferred to capital reserves. The amount was paid to the Company as of December 27, 2018.

Provisions

The difference of T€ 3,018 determined in accordance with BilMoG as of January 1, 2010 in respect of provisions for pensions was allocated to the pension obligations at 1/15 (T€ 201). Addition of this difference was stated under pension obligations. As of December 31, 2018, pension obligations stated under liabilities amounted to T€ 11,034. As of the balance sheet date, there still is a deficit of T€ 1,208, which is to be balanced by 2024.

Other provisions totaling T€ 3,939 (prior year: T€ 3,327) for the most part contain provisions for carrier companies not yet invoiced of T€ 2,273 (prior year: T€ 1,717), T€ 275 (prior year: T€ 245) for royalties and special payments, T€ 228 for severance payments (prior year: T€ 466), T€ 192 for consultation expenses (prior year: T€ 127), T€ 107 (prior year: T€ 114) for leave not yet taken, T€ 141 (prior year: T€ 171) for employers' liability insurance association and T€ 34 (prior year: T€ 43) for anniversary gratifications.

Liabilities

Total liabilities in the amount of T€ 12,624 (prior year: T€ 13,365) as of the balance sheet date have a residual term of:

up to one year T€ 12,624 (prior year: T€ 13,365)

Just as in the prior year, there are no liabilities with a residual term of more than one and/or five years as of the balance sheet date.

Payables to affiliated companies contain trade payables in the amount of T€ 1,975 (prior year: T€ 891).

Other liabilities contain payables to customs authorities in the amount of T€ 3,407 (prior year: T€ 3,465).

There are no collateral securities for liabilities.

Deferred Taxes

Deferred tax assets mainly consist of deferred tax assets due to temporary differences in pension obligations, as well as of tax loss carryforwards. The statement of the capitalization option in the balance sheet is waived. The calculation of deferred taxes was based on a corporation tax rate of 16% and a trade tax rate of 14%.

D. Comments on the Income Statement

Sales

Sales revenues pursuant to Section 277 (1) HGB are structured as follows:

	Sales revenues in T€	Prior year T€
Overland transports (road)	28,250	32,987
Oversea transports (sea)	31,750	31,385
Air freight (air)	19,225	22,167
Logistics (logistics)	6,046	12,661
Other services (others)	-33	487
Total	85,238	99,687

Land transport sales revenues are generated in Europe. The main sales areas of sea freight and air freight are: Asia, North America, Japan, Africa, South America and Central America.

Pursuant to Section 286 (2) HGB, the Company refrains from a detailed breakdown of sales revenues by geographically defined markets in order to avoid disadvantages for the Company.

Other Operating Income

Other operating income for the most part refers to the sale of customer activities in Hagen to the affiliated company NTG Logistics in Ense (T€ 1,000), rental income of T€ 181 (prior year: T€ 43) and from the reversal of provisions at T€ 604 (prior year: T€ 1,237). Furthermore, other operating income results from exchange rate fluctuations at T€ 371 (prior year: T€ 361), as well as proceeds from the use of vehicles of T€ 237 (prior year: T€ 279).

Other Operating Expenses

Other operating expenses mostly result from management fees and allocations of the affiliated company amounting to T€ 672 (prior year: T€ 1,448), leases and rents amounting to T€ 2,292 (prior year: T€ 2,143), fees and legal services of T€ 571 (prior year: T€ 789), insurance premiums of T€ 462 (prior year: T€ 434) and exchange rate differences of T€ 545 (prior year: T€ 444).

Extraordinary Expenses and Income during the Year under Review

Within the framework of consolidations performed within the NTG Group, the affiliated company in Ense (NTG Logistics GmbH) assumed parts of the Company's operations in Hagen. Due to the closure of parts of the business operations in Hagen and the respective sale of customer relations to the affiliated company, income arose in the amount of T€ 1,000. In parallel with this, unscheduled writedown was stated in the amount of T€ 760.

In financial year 2018, shares in affiliated companies were written down by T€ 31 due to permanent impairment.

Interest Expenses

Interest expenses in the amount of T€ 456 (prior year: T€ 520) relate to the compounding of pension provisions and T€ 1 (prior year: T€ 2) to the discounting of anniversary provisions.

Tax Field Audit

The Company has been conclusively audited up to and including the 2014 assessment period with regard tor corporation tax, trade tax and turnover tax. Also the wage tax audit has been carried out up to and including 2014.

E. Other Information

Group Affiliation

By means of a transfer of shares with effect as of March 27, 2018, the Company was sold by Gondrand Holding AG in Basel, Switzerland, to Nordic Transport Group A/S in Hvidovre, Denmark.

The consolidated financial statements for the smallest and (at the same time) largest group of companies are prepared as of December 31, 2018 by Nordic Transport Group A/S in Hvidovre/Denmark. They are available at the Company's registered office.

The 99.6% participation in

- Gondrand GmbH, Frankfurt am Main;

was sold by notarized purchase agreement dated March 27, 2018 to the minority shareholder Gondrand Holding AG, Basel (Switzerland). The Company is therefore no longer required to prepare consolidated financial statements for 2018 in accordance with Section 290 (1) HGB.

Auditor's Fee

The auditor's fee with regard to financial year 2018 amounts to T€ 122 (prior year: T€ 224) and is structured by the following areas:

- Audit of the annual financial statements: T€ 122 (prior year: T€ 55)
- Tax consultation: T€ 0 (prior year: T€ 63)
- Other consultation: T€ 0 (prior year: T€ 106)

Other Financial Obligations

Long-term contracts are expected to result in payment obligations of T€ 3,081 (prior year: T€ 4,844). Of this amount, T€ 717 (prior year: T€ 834) relate to obligations from leasing contracts (prior year: T€ 887) and T€ 2,364 relate to tenancy agreements (prior year: T€ 3,956). Maturities are structured as follows:

Up to one year: T€ 1,920

More than one year: T€ 1,161

There are no financial obligations sporting a term of more than five years.

The Company has tenancy, guarantee and customs guarantees in the amount of T€ 2,253 (prior year: T€ 2,256). The guarantees are secured by company cash funds.

Staff

During the year under review, an average of 236 employees and 35 trainees were employed, divided into the following areas:

- Operating activities: 250
- Administrative activities: 21

Bodies of the Company

Supervisory Board

- Until March 26, 2018: Mr. Julien Houart, Dubai (Chairman of the Board; Gondrand Holding AG, Basel, Switzerland)
- Since March 27, 2018: Mr. Jesper Ellegard Petersen (Chairman of the Supervisory Board, Hvidovre, Denmark)

Managing Director

- Mr. Volker Henze, merchant, Managing Director of ATEGE Allgemeine Transportgesellschaft vorm. Gondrand & Mangili mbH, Frankfurt am Main (until May 7, 2018)
- Mr. Michael Marnfeld, merchant, Managing Director of ATEGE Allgemeine Transportgesellschaft vorm. Gondrand & Mangili mbH, Frankfurt am Main (until January 28, 2019)
- Mr. Morten Svendsen, merchant, Managing Director of ATEGE Allgemeine Transportgesellschaft vorm. Gondrand & Mangili mbH, Frankfurt am Main (since December 1, 2018)
- Mr. Vojislav Jevtic, merchant, Managing Director of ATEGE Allgemeine Transportgesellschaft vorm. Gondrand & Mangili mbH, Frankfurt am Main (since February 22, 2019)

Expenses for Members of Governing Bodies

Utilizing Section 286 (4) HGB, statement of remuneration of the Managing Directors is waived.

The pensions of former management members amounted to T€ 164,682. There are pension obligations for former members of the Management Board in the amount of T€ 2,052,801.

No compensation was paid to the Supervisory Board in financial year 2018.

Share Ownership

The shareholdings consist of participations in freight forwarding interest groups.

Shares in Affiliated Companies

99.6 percent of the shares in Gondrand GmbH were sold to Gondrand Holding AG as of March 27, 2018.

As of December 31, 2018, the Company no longer held any shares in affiliated companies.

Report of Subsequent Events

With effect as of March 1, 2019, Atege acquired 100% of the shares in Nellen & Quack Internatinal GmbH, Gronau. There were no further significant transactions which occurred after the balance sheet date having an impact on the 2018 result.

Comfort Letter and Increase in Shareholder's Equity

In the past, Gondrand Holding AG had submitted a comfort letter over an amount of T€ 2,400. In financial year 2018, Nordic Transport Group A/S assumed all rights and duties arising from this comfort letter in the function of the new patron.

Furthermore, Nordic Transport Group A/S, its is function of a 100% parent company decided to balance negative equity with a contribution of T€ 6,400 to capital reserves.

Frankfurt am Main, August 30, 2019

Morten Svendsen Vojislav Jevtic