

Sustainability Report 2023

Continuing our sustainable journey



We solve complexities of global transportation

NTG is dedicated to securing vital supplies across the globe, acting as planner, organiser, and negotiator of efficient transport solutions by road, rail, air, and ocean to deliver sustainable progress and value to our stakeholders.

Talented and skilled colleagues are the backbone of NTG and our scalable business model is rooted in the empowerment of employees through incentivisation, decentralisation of operations and decision-making, and collaboration across the Group to leverage the unity of all the entities.

Welcome to our Sustainability Report 2023

Learn more about our sustainability strategy, targets and ESG performance, and our commitment to join the Science Based Targets initiative.



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Environment and climate

NTG is committed to reducing our environmental impact by actively exploring decarbonising alternatives.



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Employees and diversity

The employees of NTG embody and vitalise the Company through their skills, dedication, and efforts.

 **Annual Report 2023**
Read more

 **Remuneration Report 2023**
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 **Corporate Governance Report 2023**
Read more

About this report

This Sustainability Report is a part of the annual communication on progress of NTG Nordic Transport Group A/S ("NTG") under the United Nations Global Compact, which NTG became signatory of in 2021. The Report provides information and data on relevant and significant environmental, social and governance activities of the NTG Group and the subsidiaries in which NTG holds an ownership interest of more than 50 %. The Sustainability Report covers the financial year 1 January - 31 December 2023.

The terms sustainability and ESG are used interchangeably, but both terms cover environmental, social and governance impacts.

Our Sustainability Report is part of Management's Review of the Annual Report 2023 and covers the statutory reporting on corporate social responsibility, diversity, and data ethics issues as prescribed by sections 99a, 99d and 107d of the Danish Financial Statements Act. Further, the Report contains NTG's reporting on the EU Taxonomy regulation framework on the establishment of a framework to facilitate sustainable investment (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020).

This Report has not been externally audited except for our calculations of the Group's carbon emissions from our scope 1, 2 and 3 activities that has obtained an independent limited assurance on carbon emission data of the Group's 2023 freight forwarding activities.

With this progress report, we express our support to the United Nations Global Compact initiative and its ten fundamental principles as well as its efforts to achieve the Sustainability Development Goals. We also encourage all our business partners to support the Global Compact initiative.



This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

Introduction

[At a glance](#) | [Management letter](#) | [Sustainability highlights 2023](#) | [Business and value creation](#) | [Preparing for EU's Corporate Sustainability Reporting Directive](#) | [Governance framework](#)



At a glance

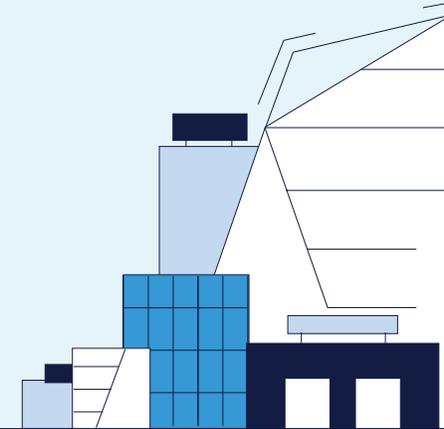
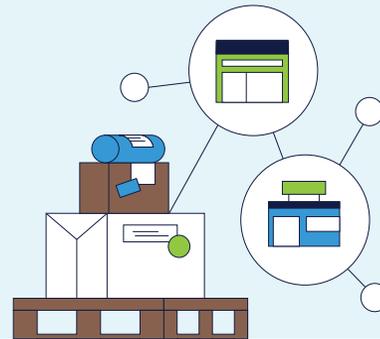
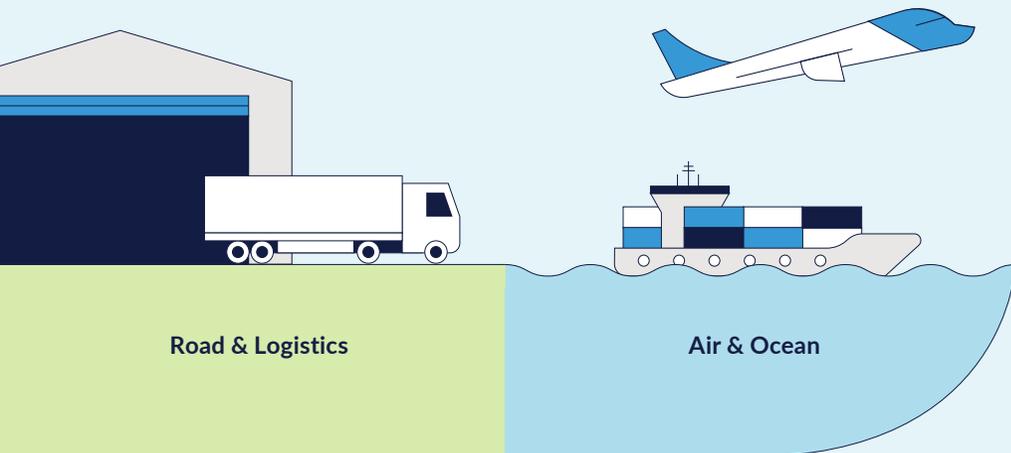
NTG is an asset-light freight forwarder offering customised transport solutions by road, rail, air, and ocean.

NTG has a global reach based on a decentralised organisational structure and locally anchored expertise in multiple countries.

Purposeful people embody NTG in everything we do, and our Partners are incentivised through ownership.

Acquisitions are an integral part of NTG's business.

2 Divisions



22 Countries
with operations

61 Subsidiaries
with operations

~2,000 Employees
embody NTG in everything we do

~200 Partners
with ownership in local subsidiaries
or shares in NTG

30 Acquisitions
completed since inception in 2011

Management letter

Continuing our sustainable journey

NTG's ambitions and growth strategy continue to attract attention from an increasing number of external stakeholders, including customers and investors, with a global outlook and increasing demands on our ESG reporting.

In line with growing stakeholder demands, NTG must navigate an increasingly intricate web of regulations from the EU to present a series of very specific sustainability figures, which tend to draw focus and resources on compliance rather than limiting our negative environmental impact. We embrace transparency and legal basis which has at least a transnational scope but also foresee efforts spent on bureaucracy and differences in interpretations of new laws which consume time better spent on developing sustainable solutions for and in collaboration with customers and suppliers.

Meanwhile, we continue the implementation of our sustainability strategy and activities on different targets to influence development in the targeted direction of our most material areas and topics: Environment and climate, Employees and diversity, and Responsible business practices.

We are pleased to have achieved an external assurance of our calculation of our scope 1, 2, and 3 carbon emissions for 2023. This is an important step for NTG in our further dialogue with customers and subcontractors about reducing emissions from our activities as well as preparation for compliance with requirements in the upcoming European legal frameworks.

In 2023, we have continued gaining experience with several measures which help reducing carbon emissions from our activities. Our focus on replacing fossil-fuelled company cars with electric ones has contributed to a large reduction in these emissions. In addition, we have gained experience with sustainable fuel and the challenges of adapting the use of electric trucks in relation to their capacity and range.



Michael Larsen
Group CEO

Christian D. Jakobsen
Group CFO

All measures necessary for balancing profitability and sustainability and gaining experience with the distribution of the increased cost for sustainable alternatives. All in all, it will help us become better equipped to offer our customers alternative transport methods with emission-reducing potential.

We hope you will enjoy reading our latest sustainability report, and please reach out to us if you want to know more about our sustainability work.

Yours sincerely

Michael Larsen
Group CEO

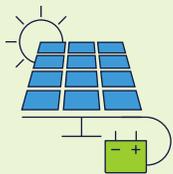
Christian D. Jakobsen
Group CFO

Sustainability highlights 2023



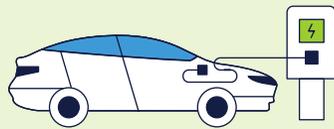
46%

decrease in the rate of work-related injuries.



+60%

electricity produced by our own solar panels compared to 2022.



46%

of NTG's company cars are fully or partially powered by electricity.



~700 tonnes

CO₂ emissions saved from implementing bio-based fuel in domestic Swedish operations.

United Nations Global Compact and Sustainable Development Goals

Our sustainability strategy is based on our accession to the United Nations Global Compact to support the ten universal principles on human and labour rights, environment, and anti-corruption and acknowledge our role in achieving the Sustainable Development Goals.

Goal 8 Decent work and economic growth

Our codes of conduct and group policies determine our guidelines and position in areas such as: protecting human and labour rights in general and ensuring safe and secure working environment for employees and suppliers. This includes promoting equal opportunities, diversity in employment, and freedom for collective agreements. Every year, we employ apprentices and provide career opportunities for young people in our organisation.

Goal 12 Responsible consumption and production

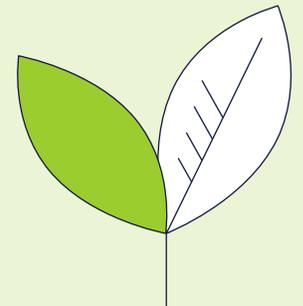
Our sustainability strategy and targets aim to pursue more sustainable consumption patterns in our industry by adopting sustainable practices that support the decoupling of economic growth from an increase in carbon emissions. Further, we integrate sustainability in our reporting cycle.

Goal 16 Peace, justice and strong institutions

Our codes of conduct and group policies determine our policies and position in business ethic areas supporting our integrity across the value chain. The areas comprise: Anti-corruption, anti-competitive behaviour and foreign trade controls, compliance with applicable tax legislation and data privacy rules.

Goal 17 Partnerships for the goals

We collaborate with customers, suppliers, authorities, and other key stakeholders to discuss the best way forward and to align business practices with a sustainable development. NTG supports people in need through partnerships.



Business and value creation

Value drivers

From shipper...

NTG delivers the full range of freight forwarding services...



People

Our almost 2,000 skilled and purposeful employees support customers optimising their supply chains.



Partners

We depend on relationships with customers and suppliers/subcontractors to run our business for mutual benefit.



NTG
Road & Logistics
and Air & Ocean

Asset-light

We base our activities on an asset-light business model. This enables us to scale according to the market developments and NTG's growth.



IT/Technology

Exploration of technology and data is crucial to ensure business performance and fulfil customer needs

Subcontracting

We act as coordinator, planner, and negotiator using a network of subcontractors to carry out the physical transports.



Value creation



Society

We support societal growth as employer and provide services of vital relevance to the community,



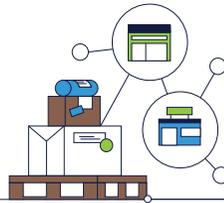
Employees

In return for exploring the skills and abilities of our employees, we offer safety, trust, incentivisation, and development opportunities.



Shareholders

We aim to constantly increase shareholder value.



Customers

We support customers in progressing their business by simplifying their supply chain complexities.

... to consignee

... and end-to-end logistics solutions from shipper to consignee.



Preparing for EU's Corporate Sustainability Reporting Directive

Effective as of 2024, the European Union (EU) has adopted extensive legislation implying that NTG must report in a specific framework on our impact on the environment, social relations, and business management. The EU Corporate Sustainability Reporting Directive (CSRD) imposes new requirements for our sustainability processes and content, including on the reporting's auditability.

Reporting on the CSRD applies from the financial year 2024 and is a massive task. The CSRD distinguishes itself from other sustainability reporting frameworks in several ways with an EU-specific focus, mandatory reporting, double materiality approach, digitalisation, climate emphasis, and alignment with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. NTG is therefore already in the process of preparing the various steps in the framework's procedures.



Key stakeholders to NTG

- Customers
- Suppliers
- Employees (present and future)
- Investors
- Financial analysts and non-financial performance rating agencies
- Public authorities and legislators



Mapping most important stakeholders

We have mapped our most important stakeholders based on a fundamental understanding of our business model and activities and our upstream and downstream value chains. We have collected input from the relevant stakeholders with most insight and investigated if all necessary input could be obtained. The objective of our stakeholder engagement analysis has been to understand how they may be impacted by NTG and to get input and feedback on material sustainability matters. Qualitative and quantitative stakeholder input helped us scoping our next step of assessing impacts, risks, and opportunities in order to prepare for the double materiality assessment.

Double materiality assessment

The double materiality assessment concept within the CSRD is a crucial framework for assessing and reporting sustainability matters. It ensures that our sustainability reporting considers internal as well as external impacts, leading to an improved basis for taking informed decisions, securing strategic alignment, and higher transparency on sustainability matters.

The result of the assessment covers the most material sustainability topics relevant for NTG's CSRD reporting and is based on an evaluation of a given sustainability topic's materiality examined from two perspectives. An inside-out view where NTG evaluates its impact on stakeholders and the environment. In example this could include aspects like damage to nature or violations of human rights. An outside-in view where NTG considers how sustainability-related developments and events (such as new risks or opportunities) could affect the Company. In example this could include reputation risks due to corruption

incidents, the introduction of carbon taxes, or opportunities for sustainable product development.

NTG's CSRD reporting

The CSRD provides guidelines on the assessment of sustainability topics, but NTG must substantiate our choices and based on this evaluation decide which topics are most relevant for NTG. Each material sustainability topic determines which standards, disclosures, and data points we need to include in our reporting.

This entails measurement at new data points and thus new data streams to be established internally or externally in the value chain. In addition, relevant material topics might also contain requirements for the establishment of policies for governance and for the specific content of the policy. The latter can also lead to updates and adaptations of already existing policies in NTG.

The CSRD legal complex is new to all companies and organisations, both for NTG, our stakeholders, and auditor partners. We are well on our way in the understanding of the legislation and the work with analyses and assessments and understand and embrace the background to the legal framework. However, we humbly hope that the introduction and compliance with the CSRD legislation will not stand in the way of the very important steps we are facing to solve the transport industry's contribution to the global climate challenge.



Governance framework

We have a strong focus on sustainability and ESG issues, as they are increasingly demanded by our customers, investors, and regulators. We need a framework to ensure that we comply with the relevant standards and expectations in our business activities.

The Board of Directors and Group Management are responsible for setting the policy, strategy and objectives in the sustainability and ESG area. They delegate the implementation of the strategy and the execution of the agreed activities to our legal compliance and ESG functions, under the supervision of our Group CFO. These functions also collaborate with local management, when necessary. They monitor the progress of the activities and collect internal and external data, with the support of other relevant functions of the Group.

NTG's Ethical Principles and Legal Compliance Program

NTG is a company that values responsible behaviour and strives to meet the expectations of its customers and other stakeholders. NTG has established Codes of Conduct for its employees and suppliers, which outline the ethical standards and principles that guide all actions and activities undertaken in the name of NTG. The Codes of Conduct cover topics such as human and labour rights, anti-corruption, foreign trade controls, and environmental responsibility.

NTG's Legal Compliance Program aims to prevent, detect, and mitigate risks related to corruption, foreign trade controls,

competition laws, and data privacy. The Legal Compliance Program is based on the best practices and guidance from the EU, UK, and US authorities. The Legal Compliance Program helps NTG to be a good corporate citizen and to protect its reputation and long-term success.

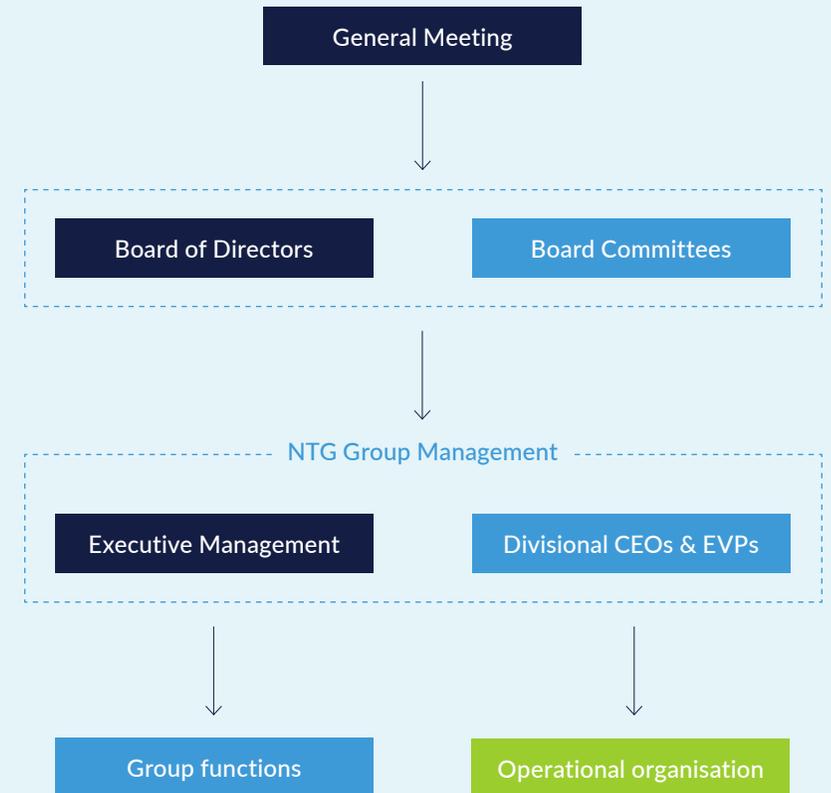
Respecting human and labour rights

NTG is committed to upholding human and labour rights in all aspects of our business. Due to our international business activities and interaction with many business partners NTG could potentially face non-compliant practices. We adhere to our values and codes of conduct, which align with the international standards of human and labour rights. We expect the same from our employees, business operations, and supply chain partners.

SPEAK UP!

NTG has a confidential reporting system in place which allows employees, suppliers, and business partners to report concerns regarding witnessed breaches or suspected serious wrongdoings with full anonymity. The Whistleblower System, called SPEAK UP!, is administered by an independent third party to ensure anonymity.

Governance structure



In 2023, four whistleblower reports were made through the system. One of them was unfounded, and three were investigated and resolved. All whistleblower reports were made by NTG employees.

NTG Group multisite ISO certification

NTG Group is committed to sustainability and quality in its global operations. We have implemented a multisite certificate for ISO 9001 (Quality) and ISO 14001 (Environment) management system, which covers our organisation's performance based on the internationally recognised ISO standards. The multisite certificate is verified by an independent third party, which confirms our alignment with our business goals, delivery of high-quality services, and environmental targets. To maintain a multisite certificate, it is essential that all our companies have adopted the quality system locally and can meet the same objectives and standards across the NTG Group.

The participation in the multisite certificate is voluntary for the local NTG entities, but it requires compliance with all the relevant requirements and processes established by the NTG Group, ensuring a consistent framework and control system. Both management systems have some common objectives, with the environmental management part focusing on reducing emissions from transports, electricity consumption, and paper use for printing.

We have kept our multisite certificate since 2018, and with the latest certifications obtained in 2023, the certified companies represent 69 % of the Group's total revenue, up from 66 % of the revenue in 2022. In addition to a recertification of our multisite setup in 2024, we have also planned for the next NTG entities to be certified.

Legal register governance framework

The ISO 14001 management system requires organisations to identify and access the legal (and other) requirements that apply to their environmental aspects. It also requires them to keep documented information of these requirements.

To meet this requirement, we have created an ISO legal register for the NTG Group ISO companies. We have also developed and implemented a governance framework that is aligned with the country- and region-specific environmental laws and regulations.

The ISO legal register helps each NTG Group ISO company to determine which environmental laws and regulations are relevant to their operations and to monitor their compliance status. It also enables competent authorities and auditors to verify the NTG Group ISO companies' compliance performance.

United Nations Global Compact

NTG is proud to be a signatory of the United Nations Global Compact (UNGC) since 2021, and to uphold the ten universal principles on human and labour rights, environment, and anti-corruption. We also recognise our responsibility to contribute to the Sustainable Development Goals through our business activities. The UN framework guides our sustainability work and helps us measure and report our progress under the UNGC principles and the Sustainable Development Goals.

Acknowledgements of our sustainability work

Our performance in delivering the right and accurate services is constantly evaluated and monitored by our customers. Our sustainability work is also subject to scrutiny and assessment - not only by the customers, but also by various rating agencies and financial partners who benchmark our work against standards and peers.

Our focus on communicating our sustainability efforts has been well received by our stakeholders. Also in 2023, NTG received higher scores from leading rating agencies Ecovadis and Morningstar Sustainalytics. Ecovadis gave us a silver rating with a score of 65/100 (up from 58/100 in 2022). Morningstar Sustainalytics further lowered our ESG Risk Rating from 19.8 (low risk of material financial impacts driven by ESG factors) in 2022 to 17.1 (low risk) in 2023.

NTG will continue to communicate and engage with relevant rating agencies and financial partners about our work and progress on sustainability.

 **Code of Conduct for employees:**
Go to website.

 **Code of Conduct for suppliers:**
Go to website.

 **Whistle-blower system:**
Read more.



69%

of the Groups' revenue is generated in ISO certified companies

Environment

Environment and climate | EU taxonomy



NTG cares about our environmental impact. We pledge to be proactive in lowering carbon emissions from our activities across the supply chain.

Environment and climate

NTG operates as an asset-light freight forwarder, specialising in customised transport solutions across road, rail, air, and ocean. Within our international network, we serve as coordinators, planners, and negotiators, collaborating closely with our physical transport suppliers to optimise supply chains.

Most of our carbon emissions come indirectly from our value chain. According to the Greenhouse Gas Protocols terminology and divisions of carbon emissions, these are our scope 3 carbon emissions.

NTG has committed to set our emission reduction targets in line with the Science Based Targets initiative (SBTi) to limit global warming to 1.5°C and reach net-zero emissions by 2050 in line with most recent climate science and Paris Agreement goals. In 2023, we have followed that path and worked on mapping all our different emission categories in detail to get a solid baseline and understanding of the reduction targets that must be prepared for our many different activities.

In 2023, we have completed calculation of relevant emissions according to the Greenhouse Gas Protocol from our 2022 activities that is required by SBTi before presenting targets for reduction. Further, we have worked on building plans to reduce emissions from various direct and indirect sources categorised as scope 1, 2 and 3.

However, NTG has not yet presented our emission reduction targets to SBTi nor confirmed our commitment. While we have managed to build reduction plans for own direct emission

sources in scope 1 and 2, it remains challenging to build trustworthy reduction targets towards 2030 for emissions from subcontracted transports that constitutes 95 % of NTG's total emissions.

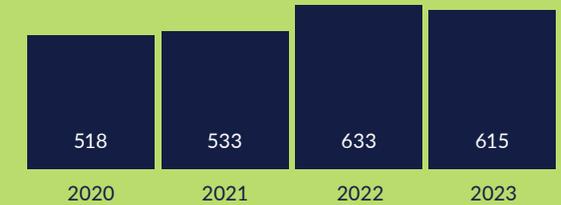
The alternatives to fossil fuels as the main source of energy for the transport sector are very limited. We rely on the technological innovation in the transport industry and the pace of its development. Alternatives still face challenges in terms of scalability, technology, and infrastructure at local, regional, and global levels. Furthermore, all alternatives involve an additional cost, which we find only a few of our stakeholders are willing to share, which further complicates the general spread of the alternatives.

NTG continues to work on creating reliable reduction plans and activities for our indirect scope 3 emissions and expects to progress further in 2024 on our commitment to SBTi. Meanwhile, in this chapter, we present some of the various activities that we have already implemented in the NTG Group to reduce emissions from our activities, and some results of these involving both own and subcontracted activities.



KPI target on Environment and climate

CO₂e GHG emissions ('000 tonnes)



We want to be an active part and shape the development towards lower carbon emissions from our transport and logistics operations.



We commit to collaborating with customers and suppliers to reduce carbon emissions from our operations.



Science Based Targets – Emission Reduction with SBTi
Limiting global warming to

1.5° C

and reaching net-zero emissions by 2050



How we pursue our goals

As mentioned, the bulk of our carbon emissions stem indirectly from our value chain, falling under the category of scope 3 emissions according to the terminology used by the Science Based Targets initiative (SBTi) and the Greenhouse Gas protocol. As we strive to meet the 1.5°C goal, collaboration with our customers and support from suppliers become critical steps to reduce the carbon emissions of our supply chains.

NTG focuses on different key areas that can contribute to both reducing indirect scope 3 carbon emissions and promoting the adoption of fossil fuel alternatives in the transport sector.

Optimising customer supply chains

NTG, as a skilled freight forwarder, actively challenges our customers' existing transport setups. By meticulously analysing their current arrangements, we try to identify opportunities for improvement. Through customised carbon emission reports and a thorough assessment of each customer's setup, we strive for even greater efficiency. Often, this optimisation involves minor adjustments to transport patterns, necessitating customers' willingness to adapt.

In another key area, we carefully evaluate the most suitable transport mode for each shipment. By making informed choices, we can simultaneously save costs and reduce carbon emissions. As an example, there exists a direct correlation between price, lead time, and emissions. Faster transport options tend to be costlier and emit more carbon. When feasible, based on market conditions and timing, we explore the possibility of "slow steaming" by switching to alternative transport modes.



Case:

HVO fuel – a decarbonising alternative

NTG is actively involved in local decarbonising alternatives to fossil fuelling.

During 2023, one of NTG's Swedish entities offering domestic transports has introduced the use of the bio-based fuel, Hydro-treated Vegetable Oil (HVO). HVO fuel is more expensive than standard diesel. The introduction was a stepwise process where first key customers accepted an increased diesel surcharge in return for a significant reduction in emissions from their transports services. Following this achievement, a dialogue was

initiated with subcontractors to begin refuelling HVO and agree on a compensation for their increased cost.

Despite the fact that the decarbonising solutions came with increased costs compared to traditional fossil-based transport options, the initiative has been well received among customers and subcontractors. In 2023 more than 330,000 litres of HVO fuel have been fuelled saving nearly 700 tonnes of CO₂e emissions compared to the emissions if European standard bio-blended diesel had been used*.

>330,000 litres of HVO fuel

used to decarbonise transport solutions offered to customers

>700,000 tonnes of CO₂e emissions saved

compared to the standard bio-blended diesel

* Emissions calculated from amount of HVO fuel reported consumed by subcontractors and emission factors from supplier of fuel deducted from total emissions from entity's transport activities (see also accounting policies on p. 35).



Battery electric vehicles

We have been looking in to the possibilities of deploying battery electric vehicles (BEV) on routes aligned with their capacity and range. As with introducing the bio-based fuel HVO (see case on p. 16), it is also a stepwise process where we first initiate a dialogue with individual customers and later with one or more subcontractors. Purchasing a BEV is up to three times more costly than a fossil-fuelled truck why it is important for NTG to secure the investment back-to-back with the customer as well as with the subcontractor. Further, it is important for all parties to agree on any necessary investments in charging facilities for the BEV's as the public network of charging stations is far from being as developed as charging stations for electric cars in Northern Europe.

Long-term relationships enable investment in alternative means of transport

There are still many variables in the equation for the transport industry's sustainable transition. What technological possibilities are viable, at what pace can we replace fossil-based energy sources with renewable energy and still maintain the long-term development perspective, and how much is up to private consumers versus companies and authorities? It is becoming clear to NTG that the sustainable transition of the transport industry entails many opportunities and unanswered questions connected with the use of renewable energy in different modes of transport and switch to new engine types in trucks. However, so far it is very certain that this means increased costs for the industry to switch to renewable energy sources and new engine techniques, and thus for all users of the transport value chain.

The sustainable transition in the transport industry therefore also requires a certain goodwill on the part of transport buyers. An example of this goodwill is that the longer a contractual collaboration can proceed with a customer, the better it is possible for the transport companies to cover the cost of the transition.

Carbon emissions from our activities

The largest part of NTG's carbon footprint comes from our value chain of subcontracted transport activities. In 2023 these emissions decreased compared to last year mainly due to lower activities among ocean, air, and land transports as described in more detail in our 2023 Annual report. Further, changes in carbon emission accounting methodology from new and updated global standards impacted our transport emissions (see textbox on p. 19).

Total emissions from road transports decreased because of lower activities and a slight decline in operational road emission factors. Emissions from railway transports mainly decreased due to lower activities. Total emissions from air transports also decreased because of lower activities despite a slight increase in operational emission factors. In 2023 we changed accounting principle for calculating emissions from ocean transport as our subcontractors changed their calculation method and now only disclose emissions from their vessels as "Well-to-Wake" emissions and no longer including "Tank-to-Wake" emissions. This implied that emissions are disclosed following the "Well-To-Wake" approach in 2023 as opposite to previous years which makes a direct comparison difficult. NTG are working on establishing comparison figures (see more information in our accounting policies p. 35).

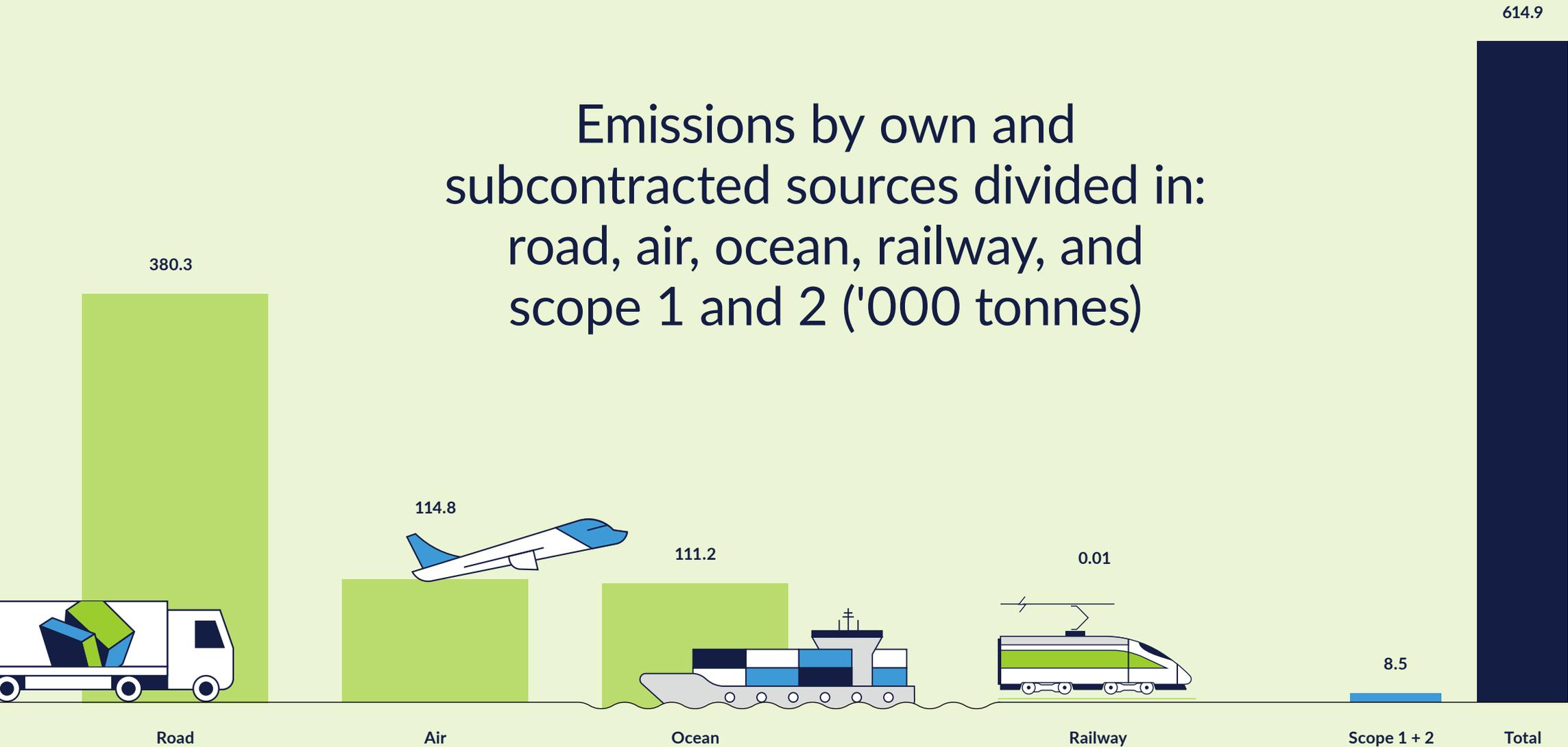
Customer carbon emission reports

NTG creates several customer specific reports yearly with the purpose of calculating carbon emission from the purchased transport activities of NTG. Some customers use our reports for their own carbon emission inventory, but more often they serve as a starting point for finding ways to reduce their environmental impact from transports.

By measuring and reporting carbon emissions, transparency is increased for the largest sources of emissions, in example routes and/or transport modes and where reducing alternatives is possibly best used. Further, they function as a baseline for setting reduction targets and monitor progress over time.



Emissions by own and subcontracted sources divided in: road, air, ocean, railway, and scope 1 and 2 ('000 tonnes)



Direct emissions - scope 1 + 2

Our own activities contribute to carbon emissions in various ways, such as energy use in our buildings and fuel consumption in our owned vehicles. These emissions are classified as scope 1 and scope 2 according to the Greenhouse Gas Protocol. We are committed to reducing these emissions in line with the Science Based Targets initiative (SBTi) and a 1.5°C scenario. We will establish specific targets and actions to achieve this goal.

In 2023, we saw an increase in our scope 1 emissions, which are direct emissions from sources that we own or control. This was mainly due to increased numbers and activities of owned trucks that NTG uses for servicing/solving special customer-oriented operations during the year. On the other hand, we maintained our level of scope 2 emissions, which are indirect emissions from the generation of electricity, heat, or steam that we purchase.

We have implemented or planned various actions to reduce our carbon footprint and contribute to lower our carbon emissions. One of the main actions we have taken is to update our Group policy allowing only electric or plug-in hybrid electric vehicles as company cars. This policy was introduced in 2022 in all our subsidiaries and is gradually replacing fossil-fuel powered cars in our company car fleet. Although the total number of cars increased slightly, the proportion of electrically driven cars with lower emissions increased considerably and led to a large reduction in emissions from our company cars. By the end of 2023, 46 % of our company cars are either fully electric or plug-in hybrid electric vehicles.

Another action we have taken is to switch to electric forklifts in our terminals and warehouses, where we operate more than 300 units. Over the past years, we have focused on replacing fossil fuel forklifts with electric ones. In 2023, more than 90 %

of them are electric and the remainder, continue to use fossil fuel as they typically operate in very cold climates.

Roof-top mounted solar panels

Introducing both electric company cars and forklifts leads to increased power consumption in our buildings both now and in the future. Therefore, it makes good sense for us to continue expanding the installation of solar panels on the roof of our buildings where terminals and warehouses have huge roof areas to generate our own electricity. In 2023, the first two roof-top mounted solar installations in Netherlands and Sweden produced electricity with zero carbon footprint for a first full year. We expect to establish more roof-top mounted solar panel projects during 2024.

Revised basis for global emission factors

As part of our commitment to reduce our environmental impact, we have in 2023 adopted the new ISO 14083:2023 carbon accounting methodology and the GLEC Framework, version 3.0 for our scope 3 transportation emissions. The two new and updated standards and especially the later GLEC framework reflect the latest scientific knowledge on the life cycle emissions of different transportation modes and fuels. In fact, the GLEC Framework has used the latest knowledge on global warming poten-

tial from the Intergovernmental Panel on Climate Change (IPCC) to update new values for GHG emission factors in Annex K of ISO 14083:2023.

This most recent update of emission factors is particularly significant due to the discovery of previously unknown and unquantified high levels of methane venting directly into the atmosphere during the fossil fuel extraction phase. As a result, the estimated energy production emissions (so called Well-To-Tank emissions) for fossil and fossil-derived fuels have been signifi-

cantly revised upward. In some cases, these emissions are now up to 50 % higher than previous energy production estimates. Operational emission factors (Tank-To-Wheel) has also changed, however with an opposite result reducing GHG emissions slightly compared to previously used emission factors.

Updated emission factors in the GLEC

Framework from renewable fuels are now a bit higher than in previous years. Renewable fuels have emission factors that vary more than those of conventional fuels due to the

use of different raw material and varying production processes. The emission factors from the GLEC Framework tends to be on the cautious side, i.e., they represent the upper limit of the possible range.

The revised basis for the GLEC Framework emission factors affect NTG's reported emissions for 2023 in different ways.

Operational road emission factors decrease slightly while emission factors for air and ocean increase a bit.

Revised basis for global emission factors with new ISO standard and updated GLEC framework.

EU taxonomy

The EU taxonomy is a key tool to support the European Green Deal's goals of achieving a climate-neutral and sustainable economy. Its aim is to provide a clear and consistent definition of what constitutes a 'sustainable' economic activity, based on scientific criteria and technical screening.

NTG EU taxonomy reporting for 2023*

| | Total (DKKm) | Eligible, but not aligned (DKKm) | Eligible, but not aligned (%) | Eligible and aligned (DKKm) | Eligible and aligned (%) |
|---------|--------------|----------------------------------|-------------------------------|-----------------------------|--------------------------|
| Revenue | 8,338.3 | 152.6 | 1.8 | 175.7 | 2.1 |
| Capex | 381.0 | 16.0 | 4.2 | 12.4 | 3.3 |
| Opex | 99.6 | 26.0 | 26.1 | 2.2 | 2.2 |

* For more information on our accounting principles for the EU taxonomy reporting and a detailed overview of NTG's eligible and aligned activities, see p. 40-47.

EU taxonomy reporting

By using the EU taxonomy, investors and policy-makers can identify and promote investments that contribute to the environmental objectives of the EU, such as climate change mitigation and adaptation, biodiversity protection, circular economy, pollution prevention and control, and water and marine resources.

NTG has reported EU taxonomy key figures since the directive entered into force for the financial year 2021.

NTG is a listed company with more than 500 employees, and we must report according to the EU Taxonomy Regulation (EU) 2020/852 and its delegated acts. The technical screening criteria are now available for six environmental objectives. We have assessed our economic activities and assets based on the current rules and our interpretation of them.

Eligible activities

The EU's climate transition requires business activities that align with its goals and objectives. To identify such activities, an initial screening process is applied, based on the eligibility criteria. However, eligibility does not imply sustainability performance, but rather the potential to contribute to the climate transition.



To determine the eligibility of its activities, NTG followed a decision tree based on the following criteria:

NACE codes: These are the codes that classify the economic activities in Europe. NTG Group used them to identify the activities that could be relevant for the taxonomy.

Substantial contribution: This means that the activity has a positive impact on one or more of the environmental objectives of the taxonomy, such as reducing greenhouse gas emissions or enhancing resilience to climate change.

Enabling activities: These are activities that provide products or services that help other activities to achieve a substantial contribution to the environmental objectives. For example, an activity that produces a component that improves the efficiency of another activity.

Transitional activities: These are activities that do not have a low carbon alternative yet but are necessary for the transition to a climate-neutral economy. They must be consistent with a pathway to limit the global temperature increase to 1.5 °C above pre-industrial levels and phase out greenhouse gas emissions.



An economic activity is eligible if it matches the description of one of the economic activities for one or more of the environmental objectives in Article 9 of the EU Taxonomy Regulation (EU) 2020/852, regardless of size.

From eligible to aligned

To determine if an eligible economic activity is also aligned with the EU taxonomy, we must follow a step-by-step process ("the technical screening criteria") in Annex 1 and 2 to the Climate Delegated Act. The eligible activities must meet both the "substantial contribution" and the "do no significant harm" criteria, and they must follow the "minimum safeguards", which cover social and governance standards.

For each relevant economic activity, we must disclose how much of our revenue (turnover), operating expenditures (opex) and capital expenditures (capex) that are 'eligible' and 'aligned', respectively.

NTG activities

NTG's core activity is asset light freight forwarding, which is not included in the EU taxonomy of economic activities that contribute to the environmental objectives. However, NTG has analysed its operations and identified some sub-activities that are eligible for the taxonomy, based on their environmental performance, enabling role or transitional nature.

Looking ahead

We will keep monitoring the requirements of the evolving EU Taxonomy regulation as we expect coming rules to cover more economic activities relevant to our freight forwarding business. We will change and expand our reporting according to the developments of the regulation and practice, which may also affect the previously reported taxonomy key figures.



Social

Employees and diversity | Our social engagements

NTG thrives on a diverse workforce of committed and skilled people. Their happiness and health are essential for our achievements.



Employees and diversity

NTG has a global reach based on a decentralised organisational structure and locally anchored expertise in multiple countries allowing us to handle any shipment, regardless of size, destination, or complexity. We use advanced technology platforms to provide efficient, reliable, and cost-effective solutions for our customers' specific logistics needs and preferences.

Technology alone is not enough to achieve our goals. We also need passionate and purposeful employees who share and understand NTG's vision and values. Our employees interact with our customers and suppliers daily. They execute our strategies and plans and understand the impact of their work on our customers, the Company and the societies in which we operate. NTG's employees strive to achieve excellence in everything they do and always seek to create positive outcomes for all stakeholders.

As a service-oriented company, NTG depends on the skills and qualifications of its employees to achieve its goals. Every employee has a vital role in fulfilling the NTG Group's vision of being the preferred choice for transport solutions for our customers.

Whether it is the warehouse staff who handles the customers' goods with care, the forwarder and business developer who have daily interactions with customers to find the best transport option, or the colleagues who create better solutions for IT or finance: everyone contributes to our success. As NTG grows based on an asset-light model, our human capital is our most valuable asset. This is reflected in the fact that NTG's human

capital has increased by more than 10 times over the past 10 years, while the Group's revenue has increased by nearly 13 times during the same period. Therefore, we need to continue to attract new talents, retain experienced key employees and offer them a rewarding and safe work environment.

We have communicated our position on these matters in our ESG & Diversity Policy and Code of conduct for employees. Our company values guide our employees in respecting freedom of association, promoting equal opportunities and diversity in employment and ensuring a high priority for a safe and healthy work environment.

Work-related injuries prevention

Our employees' safety is paramount, and that is why we measure our performance by how well we avoid incidents that can harm them physically or mentally in their daily tasks. Some of our employees face risks when they operate heavy machinery and equipment at our warehouses and terminals. Accidents can have serious consequences, and sometimes even fatal outcomes, for those involved. This has never happened to any of our employees in NTG's history, and we are determined to keep it that way. That is why this is our top priority as a group.



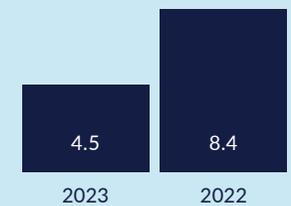
KPI target on Employees and diversity

2022 KPI targets



Rate of workrelated injuries and lost workdays due to workrelated injuries.

2023 KPI target fulfilment

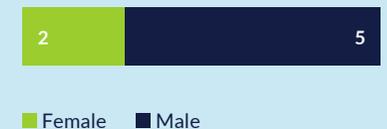


We will have no fatalities among our employees.



Board of Directors targets to reach a representation of 2/7 of the underrepresented gender in 2025 at the latest.

Gender distribution - Board of Directors





However, we still record incidents every year where one of our employees gets injured. To prevent such occurrences, we have local incident procedures in place. We register and investigate all incidents and accidents to find out the root cause. Local management decides whether any procedures need to be changed or improved based on the incident. We do not tolerate any incidents at work that harm an employee, but we also recognise that there is a link between the severity of the accident and the length of absence of the employee involved. Therefore, we have set a goal to reduce both the rate of work-related incidents and the number of days of absence due to a work-related accidents every year.

In 2023, we saw a remarkable improvement in the occupational safety in NTG as we saw a significant decrease in the number of work-related injuries. It is a commendable performance that reflects the high standards of the NTG entities efforts to improve the working environment and reduce the risks of injuries in everyday work life.

Ensuring a steady flow of qualified employees

One of the key challenges in the logistics industry is to ensure a continuous supply of skilled employees who can handle the complex and diverse tasks of freight forwarding. In many parts of the world, there are few or no formal education programs for freight forwarders, and most of the training is done on the job.

However, in some countries, such as Denmark, Germany and their neighbouring countries, well-established and certified freight forwarder educations exist to combine practical experience with theoretical knowledge in vocational schools and colleges. We are proud to be part of this tradition and to offer apprenticeships in various companies within our Group. This way, we can attract and develop new talents, increase the educational level, and create career opportunities for young people in the transport sector.

Diversity in NTG

We have set targets to form a diverse workforce and management in terms of age, nationality, gender, and background. We believe that diversity is a source of strength and innovation for our organisation. We operate globally and locally, which allows us to collaborate with people from different cultures and backgrounds with various skills and experiences.

Our ESG & Diversity Policy outlines our commitment to strengthening the employee diversity within NTG. We aim to attract and retain talented employees by offering them opportunities for growth and development. We treat all employees and applicants fairly and objectively based on the criteria relevant to the specific position. This applies to both employee and management positions and reflects our zero-tolerance approach towards discrimination of any kind.

Characteristics of the workforce

We have around 2,000 employees in NTG, with more than 75 % working in freight forwarding and administrative support roles. The rest are mainly involved in handling our customers' goods in our terminals and warehouses. We have employees from all age groups, and more than 26 % of our employees are over 50 years old, while 20 % of our employees have been working in their respective NTG subsidiary for 11 years or longer. Absence due to illness decreased among both employee groups and thus also overall for the year.

Executive management diversity

To promote diversity in the board and senior management, the Danish authorities have tightened the requirements for Danish companies in 2023 to set targets and prepare a policy to increase the share of the underrepresented gender at the company's other management levels. NTG's other management levels include the two management levels below the Board of Directors. The first management level below the Board of Directors is composed of



KPI target on Employees and diversity

2022 KPI targets



The other levels of management including executive management and management who reports directly to the executive management have a target of reaching a representation of 10 % of the underrepresented gender in 2026 at the latest.

2023 KPI target fulfilment

Management gender distribution

Board of Directors



Target is to maintain an equal gender distribution**

Other management levels*



Target is to reach a representation of the underrepresented gender of 10% in 2027 at the latest

General management



We commit to form a diverse workforce and management in terms of age, nationality, gender and background.

■ Male ■ Female

* Other management levels' includes the two management levels below the Board of Directors: 1) the executive management and 2) employees with HR responsibility who report directly to the first management level.

** According to the definitions of the Danish Business Authority, a representation of two out of seven of the underrepresented gender is considered an equal gender distribution.



the executive management and the second management level includes executives with employee responsibility who report to the executive management.

In NTG's ESG & Diversity policy, our aim is to create a diverse workforce and management in terms of age, nationality, gender, and background and therefore we always seek to recruit the most suitable candidate, based on merits and competences.

In alignment with our policy, we have defined a target to reach a representation of 10 % of the underrepresented gender by 2027

at the latest. In 2023, our process for recruitment of managers at other management levels was reviewed based on the policy and target.

Board of Directors diversity

In 2022, NTG set a target of 2/7 representation of the under-represented gender on the Board of Directors. The Board expanded with a second female member in 2023, and the Board now comprises seven members. The Danish Business Authority has provided guidance on the definition of an equal gender distribution, outlining that a split of 40 %/60 %, or where

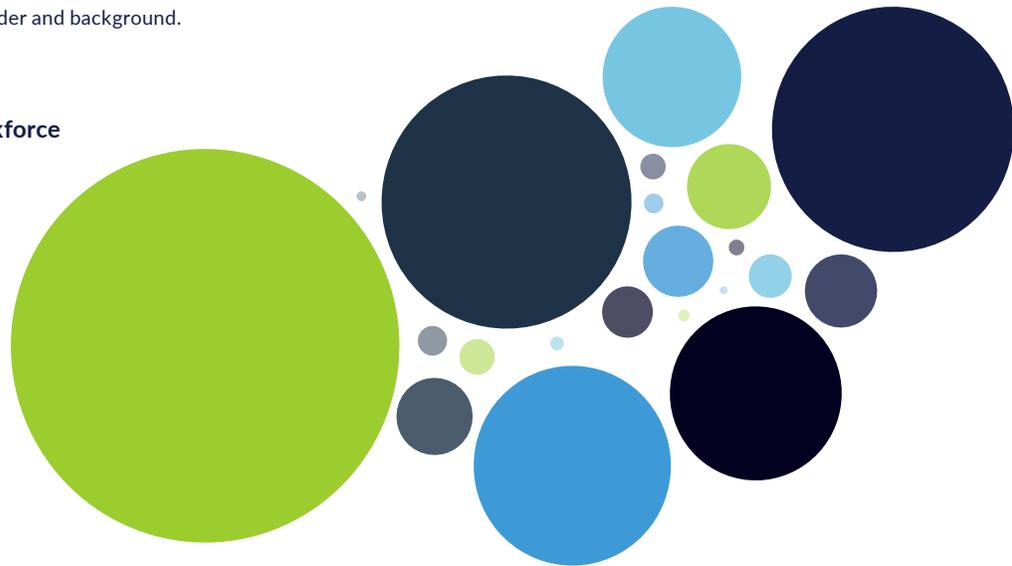
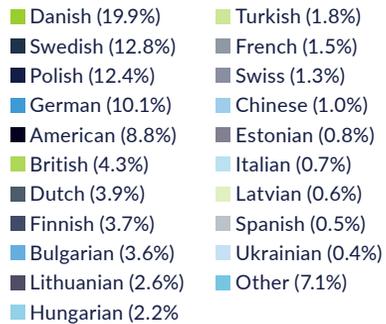
the lower gender representation is closest to 40 % without exceeding 40 %, is considered equal. According to these guidelines, NTG's Board of Directors has an equal gender distribution with a total of seven members (five male and two female) elected by the general meeting. NTG has consequently achieved its objective of equal gender distribution on the Board of Directors. The Board of Directors continuously assesses its composition and will pursue to maintain an equal gender distribution.



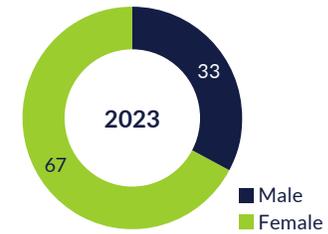
2023 KPI target fulfilment

We commit to form a diverse workforce and management in terms of age, nationality, gender and background.

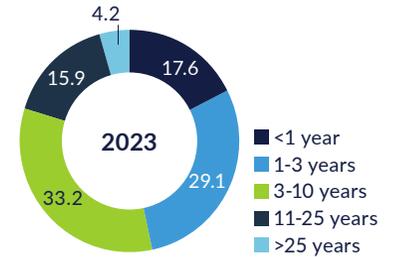
National composition of NTG workforce (2023)



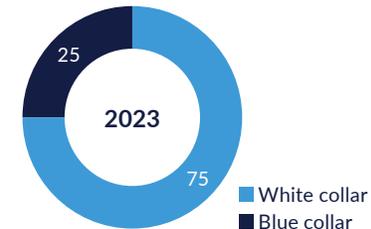
Gender distribution (%)



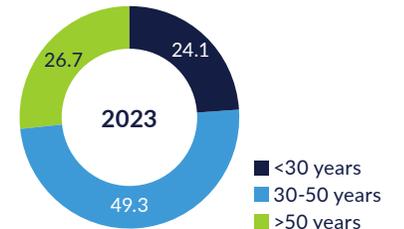
Seniority (%)



Background (%)



Age distribution (%)



Case:

Partnering for hope

NTG has a strong tradition of engaging with the surrounding community by using our expertise, network, or funds to support people in need. At Group level, our community engagement has been centred around a partnership with Gadens Børn

("Street Children") for almost a decade. We house Gadens Børn's office facilities at our premises in Denmark and donate funds to aid their social mission of infusing hope into street children in Kolkata, India by contributing to secure a better and brighter future for them – off the street.

Gadens Børn is a non-profit organisation with a mission of mentally and physically strengthening street children in Kolkata, India by offering access to food, health services, education, security, and care. And with the ultimate vision of giving them the opportunity to break their social heritage.

~1,200

Street children supported every day through Gadens Børn's 12 difference-making projects. NTG supports the philanthropic mission of Gadens Børn directly and indirectly.



Case:

Supporting the team spirit

Employee events that combine sports and socialisation provide the perfect match for bringing colleagues together for competition and cooperation in an outside-the-office setting to strengthen the personal relations.

In 2023, NTG's employees gathered at local level or cross-organisationally to participate in different sports events with the social aspect as a fundamental part.

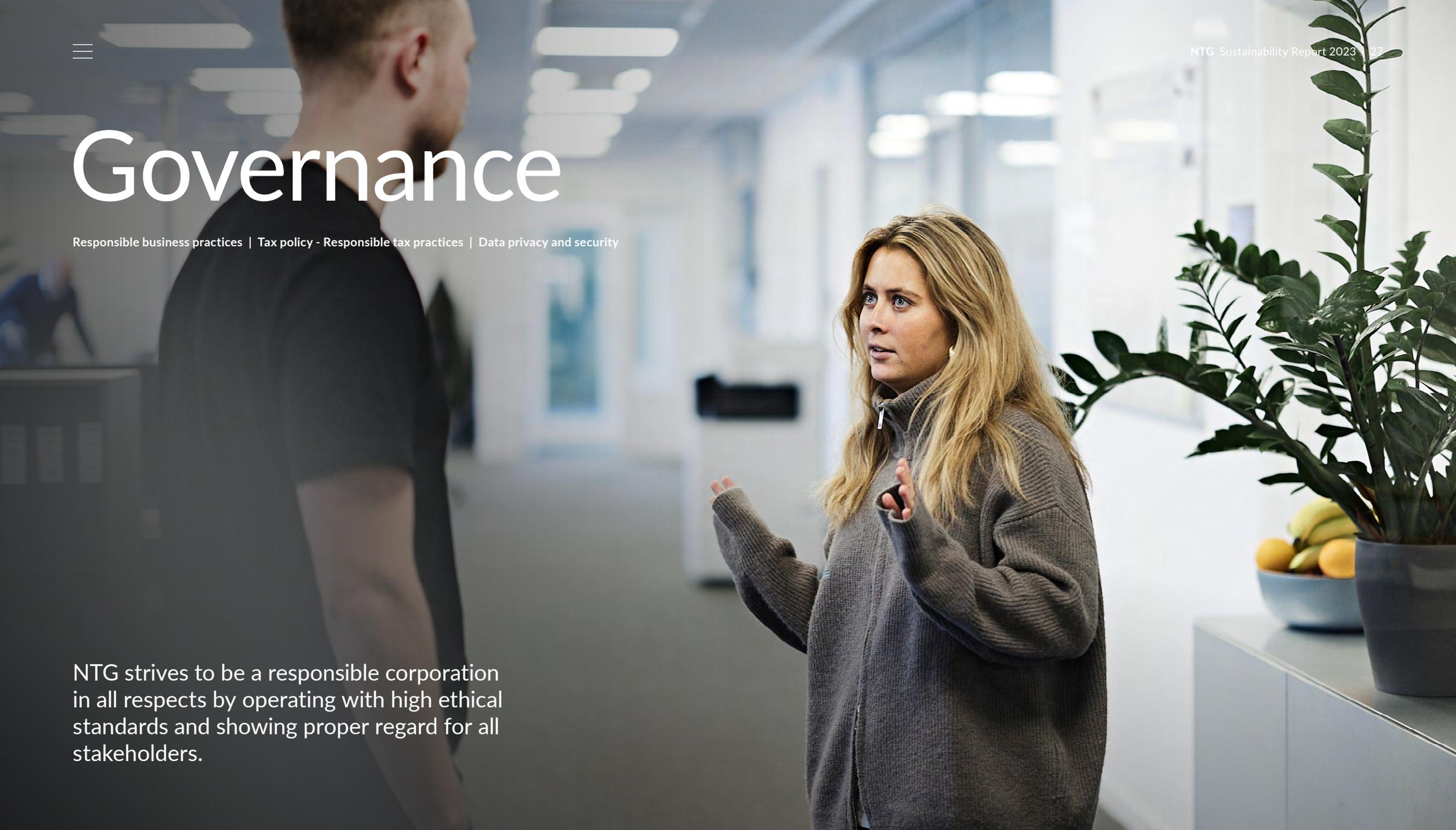
As the festive and fast-paced activities strengthen the physical as well as the mental health, NTG strongly encourages its employees to participate in such events to support the social interaction and, ultimately, the team spirit.



Governance

Responsible business practices | Tax policy - Responsible tax practices | Data privacy and security

NTG strives to be a responsible corporation in all respects by operating with high ethical standards and showing proper regard for all stakeholders.



Responsible business practices

NTG is committed to complying with all applicable laws and regulations that govern our business activities. As a publicly listed company operating in different countries, we face various legal and regulatory challenges. Moreover, our reliance on independent carriers exposes us to both internal and external compliance risks.

To address these challenges and risks, we have developed a Legal Compliance Program that covers the areas of anti-corruption, foreign trade controls, competition laws, and data privacy. The program aims to prevent, detect, and remedy any potential violations of these laws.

As NTG is a growing company, and to ensure that we are up to date with the ever-changing regulatory landscape, Group Legal increased the number of employees with legal compliance responsibilities.

Our Code of Conduct outlines our core values

Our Code of Conduct guides us in making ethical and responsible decisions in our daily work. It reflects our respect for human rights and labour standards, our commitment to sustainable supplier relationships, our zero-tolerance for corruption and our environmental responsibility. The Code of Conduct defines our expectations and obligations and refers to the relevant internal legal compliance policies.

Training: Code of Conduct, policies and new legislation

To ensure that our Code of Conduct and other elements of our Legal Compliance Program are well understood and followed by all our employees, we have made online training a high priority. Therefore, we have set a target that all employees must receive training in our Code of Conduct every year and we will report on our progress annually.

NTG's online compliance training is designed to help its employees recognise and avoid the risks that they may encounter in their daily tasks. All employees with access to PCs have been invited to the online training modules on NTG's Code of Conduct, NTG's Anti-Corruption Policy, NTG's Foreign Trade Controls Policy, and Compliance with Competition Laws Policy. Each module consists of an introduction video by the Group CEO or Group Legal, a training video, and a test.

Group Legal monitors the participation of all employees in the online training. New employees are required to read NTG's Code of Conduct for employees and take part in various training sessions related to our operational systems.



KPI target on Responsible business practices

Code of Conduct training

All salaried employees must receive Code of Conduct training every year.

83 %

Completion rate of Code of Conduct training in 2023.

Supplier compliance

We commit to perform yearly compliance audits and spot checks of suppliers performed through remote audits, questionnaires and checklists.



Compliance checks

We commit to perform yearly compliance spot checks of NTG entities to monitor the effectiveness of our mitigating measures under NTG's Legal Compliance Program.



NTG's Legal Compliance Program



In 2023, NTG mitigated the risks which were identified during the 2022 internal risk assessment and further increased its focus on sanctions and data privacy compliance.

A changing sanctions landscape

With increasing sanctions, NTG adapted further sanction screening processes and increased the support to employees who are responsible for assessing sanction screening requests within their company. Further, NTG provided additional training sessions and communicated updates on new sanctions and/or restrictions via the Intranet and by sending information to the managing directors and compliance champions of NTG companies.

NTG's network of compliance champions

One of the key factors for NTG's success and integrity is having a strong compliance culture across the NTG Group. To support this goal, we have established a network of local advisors in our subsidiaries since 2020. The compliance champions are the first point of contact for any legal compliance-related questions, especially on Anti-Corruption, Foreign Trade Controls, and Competition laws.

The network has the backing of our Group Management and helps to embed legal compliance topics into our business processes. Moreover, they help local management to align business operations with legal compliance requirements, assist with increasing NTG's legal compliance presence in the workforce, and encourage local employees to raise compliance issues and concerns.

In 2023, in total 27 compliance champions were appointed. They are located in 14 different countries and help with raising awareness about the various changes in both legislation and internal controls.



27

Compliance Champions covering 65 active NTG entities in 14 different countries

In 2023, local management received reports on participation levels of their employees to allow them to follow-up with those employees who had not participated in the online training.

We believe that our comprehensive and frequent compliance training of our employees is a key step in reducing the risk of violating various rules, including those on corruption and human rights. By introducing KPIs for the NTG Group, we continue to integrate our codes of conduct into our operations through additional training and awareness measures in the organisation.

Due to the further increase in sanctions legislation, we conducted several online training sessions to raise awareness about this topic.

NTG's Code of Conduct for suppliers and its implementation

NTG's Code of Conduct for suppliers reflects our commitment to sustainability in areas such as human rights, anti-corruption, supplier relationships, labour standards, and environmental responsibility. NTG requires its suppliers to adhere to the same values and principles as NTG does. NTG monitors the compliance of its suppliers with the Code through spot checks, audits of subcontractors, and biannual internal risk assessments.

Risk assessment – a key component

Every other year, NTG uses an internal risk assessment to identify potential risks of non-compliance and evaluate the level of implementation of measures to mitigate the risks.



Responsible tax practices

The Board of Directors defines the tax strategy and monitors its implementation, the Audit Committee ensures that the strategy is effectively executed, and that the Company's tax affairs are managed in a way that minimises risk and complies with all relevant laws and regulations. Both play vital roles in maintaining strong tax governance within our organisation. The Board of Directors of NTG has established a Group tax policy that stresses the importance of following the applicable tax laws, meeting the requirements of the authorities, and filing and paying taxes on time.

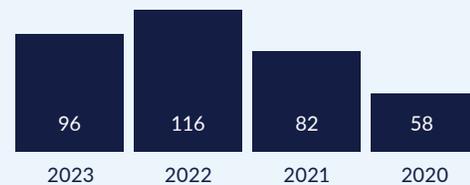
NTG is a global transport provider that operates in more than 20 countries, each with its own local tax laws and regulations. The Group must also comply with international tax legislation for its cross-border transactions. The main objective of our tax policy is to be a good corporate citizen in the countries where we do business, while also creating value for our shareholders within the legal framework by managing tax risks, improving cash flows, and avoiding double taxation.

We have a simple tax structure that reflects our business activities, and we locate our offices where we see business opportunities. We do not engage in aggressive tax planning, and we do not create legal entities with the purpose of shifting taxable profits from high-tax to low-tax countries. Our legal structure is based on operational considerations, strategy, and to facilitate ownership through NTG's unique partnership model.

The Group's transfer pricing framework is designed and implemented to ensure that all transactions between related parties are done at arm's length in accordance with the relevant transfer pricing rules.

 **Group tax policy**
Read more

NTG Group corporation tax (DKKm)



Data privacy and security

NTG is a company that operates in the transport and logistics industry, where data is an asset. Data is collected from various sources, such as vehicle tracking systems and video surveillance systems. This data helps us to improve our services, optimize our operations and meet our customers' needs. However, data also comes with responsibilities.

We must respect the privacy and rights of the people whose data we process, and we need to protect the data from unauthorized access or misuse. That is why we continuously monitor applicable data protection principles and additional safeguards where have been put in place by our information technology and security system to guide our actions and decisions regarding data privacy and security.

One of the ways in which we implement our data ethics policy is by complying with the relevant data protection laws, such as the EU General Data Protection Regulation (GDPR). We have established a data protection system that ensures that we only collect, store, use, and share personal data for legitimate purposes, and that we delete or anonymize it when it is no longer needed.

We also use a data privacy software that helps us to manage our support the management of personal data processes and practices in a transparent and efficient way. Furthermore, we train our employees on how to handle personal data in a secure and respectful manner.

Data ethics statement

If you want to learn more about how NTG uses data in a responsible way in its business and supply chain, you can read our most recent data ethics statement.

 **Statement on data ethics**
Read more

ESG performance data section

Statement of the Board of Directors and the Executive Board | Independent limited assurance report
ESG performance data | Accounting policies for taxonomy reporting | GRI content Index



Data is decisive for sustainability reporting. By gathering and examining relevant data, NTG assesses ESG performance accurately.

Statement of the Board of Directors and the Executive Board

The Board of Directors and Executive Board have considered and adopted the Sustainability Report of NTG Nordic Transport Group A/S for the financial year 1 January - 31 December 2023.

The ESG data has been prepared in accordance with NTG Nordic Transport Group's stated accounting policies for non-financial highlights for environmental and social data described on pages 35-41.

In our opinion, the accounting principles are appropriate and the Sustainability Report for 2023 includes a fair view of the development in the Group's sustainability activities and results of our sustainability efforts in the reporting period. Further, in our opinion, the information given in the Sustainability Report 2023 is consistent with the accounting policies applied.

Hvidovre, 29 February 2024

Executive Board

Michael Larsen
Group CEO

Christian D. Jakobsen
Group CFO

Board of Directors

Eivind Kolding
Chairman of the board

Jørgen Hansen
Deputy chairman of the board

Finn Skovbo Pedersen
Board member

Carsten Krogsgaard Thomsen
Board member

Jesper Præstensaard
Board member

Karen-Marie Katholm
Board member

Louise Knauer
Board member

Independent limited assurance report on the selected scope 1, 2 and 3 carbon emissions data

To the Stakeholders of NTG Nordic Transport Group A/S

NTG Nordic Transport Group A/S engaged us to provide limited assurance on the consolidated scope 1, 2 and 3 carbon emissions data (company cars, owned/leased trucks and forklifts, building emissions, road, rail, air, and sea) stated on page 35 in the 2023 sustainability report of NTG Nordic Transport Group A/S for the period 1 January to 31 December 2023 (the "consolidated scope 1, 2 and 3 emissions data").

Our conclusion

Based on the procedures we performed and the evidence we obtained, nothing came to our attention that causes us not to believe that the consolidated scope 1, 2 and 3 emissions data in the 2023 sustainability report of NTG Nordic Transport Group A/S are prepared, in all material respects, in accordance with the applied accounting policies developed by NTG Nordic Transport Group A/S as stated on page 35 (the "accounting policies").

This conclusion is to be read in the context of what we state in the remainder of our report.

What we are assuring

The scope of our work was limited to assurance over the consolidated scope 1, 2 and 3 carbon emissions data (company cars, owned/leased trucks and forklifts, building emissions, road,

rail, air, and sea) included on page 35 in the 2023 sustainability report of NTG Nordic Transport Group A/S for the period 1 January to 31 December 2023 (hereafter: "the consolidated scope 1, 2 and 3 carbon emissions data"). The comparative information for 2020 (scope 1, 2 and 3) and 2021-2022 (scope 1 and 2) is not covered by our conclusion.

We express limited assurance in our conclusion.

Professional standards applied and level of assurance

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3410 'Assurance engagements on greenhouse gas statements'.

The quantification of greenhouse gas emissions is subject to inherent uncertainty because of incomplete scientific knowledge used to determine the emissions factors and the values needed to combine emissions of different gasses.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our independence and quality control

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, and ethical requirements applicable in Denmark.

PricewaterhouseCoopers applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our work was carried out by an independent multidisciplinary team with experience in sustainability reporting and assurance.

Understanding reporting and measurement methodologies

The consolidated scope 1, 2 and 3 carbon emissions data need to be read and understood together with the accounting policies. The accounting policies used for the preparation of the consolidated scope 1, 2 and 3 carbon emissions data are the applied accounting policies developed by NTG Nordic Trans-

port Group A/S, which Management is solely responsible for selecting and applying.

The absence of a significant body of established practice on which to draw to evaluate and measure the consolidated scope 1, 2 and 3 carbon emissions data allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

Work performed

We are required to plan and perform our work in order to consider the risk of material misstatement of the consolidated scope 1, 2 and 3 carbon emissions data. In doing so and based on our professional judgement, we:

- Evaluated the appropriateness of the accounting policies used, their consistent application and related disclosures in the consolidated scope 1, 2 and 3 carbon emissions data.
- Made inquiries and conducted interviews with NTG Nordic Transport Group A/S' management with responsibility for management and reporting of the consolidated scope 1, 2 and 3 carbon emissions data to assess reporting and consolidation process, use of company-wide systems and controls performed;
- Performed limited substantive testing on a sample basis to underlying documentation and evaluated the appropriateness of quantification methods and compliance with the accounting policies for preparing the consolidated scope 1, 2 and 3 carbon emissions data at corporate head office;
- Performed analytical review and trend explanation of the consolidated scope 1, 2 and 3 carbon emissions data; and
- Evaluated the evidence obtained.

Management's responsibilities

Management of NTG Nordic Transport Group A/S is responsible for:

- Designing, implementing and maintaining internal control over information relevant to the preparation of the consolidated scope 1, 2 and 3 carbon emissions data in the sustainability report that are free from material misstatement, whether due to fraud or error;
- Establishing objective accounting policies for preparing the consolidated scope 1, 2 and 3 carbon emissions;
- Measuring and reporting the information in the consolidated scope 1, 2 and 3 carbon emissions based on the accounting policies on p. 35; and
- The content of the sustainability report.

Our responsibility

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the consolidated scope 1, 2 and 3 carbon emissions for the period 1 January to 31 December 2023 are prepared, in all material respects, in accordance with the accounting policies;
- Forming an independent conclusion, based on the procedures performed and the evidence obtained; and
- Reporting our conclusion to the stakeholders of NTG Nordic Transport Group A/S.

Hellerup, 29 February 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no. 3377 1231

Flemming Eghoff

State Authorised Public Accountant

Jens Pultz Pedersen

M.Sc. (engineering)

Environmental and climate data

| Environmental data* | 2023 | 2022 | 2021 | 2020 |
|---|----------------|----------------|----------------|----------------|
| CO₂e scope 1 (tonnes) | | | | |
| Company cars | 1,060 | 1,727 | 1,062 | 890 |
| Owned/leased trucks and forklifts | 5,463 | 4,586 | 2,440 | 791 |
| Building emissions | 731 | 578 | 574 | 588 |
| Total CO₂e scope 1 | 7,254 | 6,890 | 4,075 | 2,269 |
| CO₂e scope 2 (tonnes) | | | | |
| Building emissions | 1,225 | **1,235 | **1,044 | 1,177 |
| Total CO₂e scope 2 | 1,225 | 1,235 | 1,044 | 1,177 |
| CO₂e scope 3 (tonnes) | | | | |
| Road transport | 380,322 | 406,899 | 395,881 | 413,632 |
| Railway transport | 8 | 18 | | |
| Air transport | 114,820 | 139,671 | 93,874 | 63,793 |
| Ocean transport | 111,272 | 78,169 | 38,020 | 37,459 |
| Total CO₂e scope 3 | 606,422 | 624,756 | 527,775 | 514,884 |
| Total CO₂e GHG emissions - scope 1, 2 and 3 | 614,902 | 632,881 | 532,894 | 518,330 |

* The comparative information for 2020 (scope 1, 2, 3), 2021, 2022 (scope 1, 2) are not covered by PwC's limited assurance conclusion on pages 33-34.

**The comparable figure for 2022 and 2021 has been restated, as we have improved our method for data transparency.

Full five-year historical data is not available in this section.

Accounting policies for non-financial highlights - Environmental data

Emissions

Emissions are reported in scope 1, 2 and 3 inspired by the definitions in the Green House Gas Protocol ("GHG Protocol").

CO₂e scope 1: Direct carbon dioxide equivalent (CO₂e) emissions based on reported or estimated consumption from owned or controlled sources, which are company cars and forklifts powered by fossil fuels, our own small fleet of trucks, forklifts used in our terminals and warehouses (fuelled with diesel or propane gas) and consumption of natural gas or heating oil in own buildings. Emissions from buildings are calculated using emission factors from UK Government GHG Conversion Factors for Company Reporting (DEFRA), Version 1, 2023. Emissions from company cars, forklifts and owned trucks are calculated using emission factors per relevant fuel type from DEFRA and GLEC Framework for logistics emissions, accounting and reporting, version 3.0 (GLEC).

CO₂e scope 2: Indirect CO₂e emissions based on reported consumption from purchased electricity and district heating in own buildings. Emissions from buildings are calculated using emission factors from www.ourworldindata.org and DEFRA. Data on scope 2 CO₂e emissions is calculated and disclosed according to the market-based approach following the GHG Protocol.

CO₂e scope 3: Indirect CO₂e emissions from all our subcontracted transport (Road & Logistics hauliers and Air & Ocean carriers). In continuation of below descriptions of calculation methods for road, ocean and air, emissions for these transport activities are based on information from subcontractors on average fuel consumption or carbon emissions and calculated using emission factors from GLEC.

NTG has chosen to report on the GHG Protocol's scope 3, category 4 (Upstream transportation and distribution) as transportation and distribution services is our core business and the main part of the services/capacities are purchased from hauliers, ocean carriers, airlines, and other capacity providers and more than 95 % of the total carbon emissions originates from our subcontracted activities. The NTG Group's revenue generating activities are the basis for data for calculating the scope 3, category 4 emissions eliminated for irrelevant, non-transport revenue generating activities.

Indirect CO₂e emissions from transport activities are based on GLEC. The GLEC Framework is accredited by the GHG Protocol and aligns methodologies with industry standards including the ISO standard ISO 14083:2023. Carbon dioxide equivalent emissions are disclosed following the "Tank-To-Wheel" (TTW) approach for our transport activities except where otherwise stated.

Scope 3, category 4 emissions are calculated based on transport data from NTG standard transport management systems (94 %) and from legacy transport management systems (6 %), including data on freight volumes transported by different transport modes to and from different destinations. As data from our standard transport management systems is considered to contain greater transparency, NTG is working to transfer activities from legacy transport management systems to standard transport management systems. Transport data from our standard and legacy transport management systems cover 98 % of scope 3 emissions from our transport activities. The remaining emissions are estimated based on extrapolation of information on revenue from transport activities and average emission factors to reach full coverage of emission from our activities.

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

For railway transports NTG estimates emissions partly on the average emissions from emission calculator www.ecotransit.org using data from main fossil fuelled traffic lines for the transports of NTG's customers freight, and partly on transport data from NTG's traffic management systems. The data base for railway carbon emission calculations is subject to uncertainty and is not complete. Incomplete data for railway transport is included conservatively among NTG's other modes of transport. We will continue our work on improving the insufficient data base.

For ocean transports NTG estimates emissions partly on the Clean Cargo Working Group, which collects information on global container shipping trade lane emissions factors reported by approximately 3,971 vessels, calculated from 17 of the world's leading ocean container carriers who collectively represent around 85 percent of ocean container capacity worldwide including subcontractors used by NTG for the transports of NTG's customers freight, and partly on transport data from NTG's traffic management systems. Carbon dioxide equivalent emissions are disclosed following the "Well-To-Wake" approach in 2023 as opposite to previous years which makes a direct comparison difficult.

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

Environmental and climate data – continued

| Environmental data* | 2023 | 2022 | 2021 | 2020 |
|--|--------|--------|--------|-------|
| Water (m³) | | | | |
| Total water consumption - buildings | 32,576 | 15,583 | 14,919 | |
| Energy efficiency on average (g/tonne-km) | | | | |
| Road transport, CO ₂ e per shipment | 46.1 | 45.9 | 48.0 | 55.1 |
| Air transport, CO ₂ e per shipment | 605.0 | 578.5 | 543.6 | 529.1 |
| Ocean transport, CO ₂ e per shipment | 7.6 | **5.3 | **6.1 | 6.1 |
| Railway transport, CO ₂ e per shipment | 25.2 | 25.5 | | |
| Euro engine standards (%) | | | | |
| Proportion of trucks meeting the Euro 3 standard or older | 0.1 | 0.6 | 0.2 | |
| Proportion of trucks meeting the Euro 4 or 5 standards | 17.5 | 21.9 | 21.2 | |
| Proportion of trucks meeting the Euro 6 or newer standards | 82.4 | 77.5 | 78.6 | |
| Recycling of paper, cardboard, plastic and food waste (%) | | | | |
| Proportion of locations recycling paper, cardboard, plastic and/or food waste from own buildings | 85.1 | 55.3 | 48.9 | |

Accounting policies for non-financial highlights – Environmental data

Water

Total water consumption at NTG's locations.

Energy efficiency

Emissions from shipments relative to transported volume (one tonnes of cargo transported one kilometre).

Euro engine standards

Proportion of different euro engine standards of trucks dedicated to NTG Group. Data collected in Europe among more than 2,700 trucks owned by either NTG companies or suppliers.

Recycling of paper, cardboard, plastic and food waste

Number of NTG locations having initiated recycling schemes for paper, cardboard, plastic and/or food waste, relative to total number of NTG locations.

*The comparative information for 2020 (scope 1, 2, 3), 2021 and 2022 (scope 1, 2) are not covered by PwC's limited assurance conclusion on pages 33-34.

*The comparable figure for 2022 and 2021 has been restated, as we have improved our method for calculation and data transparency.

Full five-year historical data is not available in this section.

Social data

| Social data | 2023 | 2022 | 2021 | 2020 |
|---|-------|-------|-------|-------|
| Employees (full-time employees) | | | | |
| Total | 1,971 | 1,978 | 1,621 | 1,480 |
| Salaried employees | 1,484 | 1,529 | 1,279 | 1,174 |
| Hourly workers | 487 | 449 | 342 | 306 |
| Diversity | | | | |
| Gender diversity (%) | | | | |
| Proportion of female employees | 33.1 | 34.5 | 32.7 | 36.0 |
| Proportion of male employees | 66.9 | 65.5 | 67.3 | 64.0 |
| Gender diversity, management (%) | | | | |
| Proportion of female managers | 24.6 | 25.4 | 20.5 | 25.0 |
| Proportion of male managers | 75.4 | 74.6 | 79.5 | 75.0 |
| Gender diversity, Executive management (%) | | | | |
| Proportion of female Executive managers | 0 | 0 | 0 | 0 |
| Proportion of male Executive managers | 100 | 100 | 100 | 100 |
| Age distribution (%) | | | | |
| Under 30 years | 24.1 | 23.6 | 26.2 | |
| 30 - 50 years | 49.3 | 49.8 | 50.3 | |
| over 50 years | 26.7 | 26.6 | 23.5 | |
| Employee seniority (%) | | | | |
| Seniority <1 year | 17.6 | 18.2 | 19.5 | |
| Seniority 1 - 3 years | 29.1 | 24.2 | 28.3 | |
| Seniority 4 - 10 years | 33.2 | 40.3 | 35.1 | |
| Seniority 11 - 25 years | 15.9 | 13.3 | 12.8 | |
| Seniority >25 years | 4.2 | 4.0 | 4.3 | |

Accounting policies for non-financial highlights – Social data

Employees

Average number of full-time employees of the year.

Salaried employees are defined as employees working primarily in an office with freight forwarding, sales and business development or with administrative tasks.

Hourly workers are defined as employees working primarily at a warehouse, terminal or as a driver.

Employee gender ratio

Number of female and male employees relative to total employees at year end.

Management gender ratio

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

Executive management gender ratio

Number of female and male Executive managers with employee responsibility relative to total Executive managerial employees with personnel responsibility at year end. Executive managers are defined as NTG Group's Executive management and employees with employee management who refer to this level.

Age distribution

Number of employees by age group relative to employees at year end.

Employee seniority

Number of employees by seniority level relative to employees at year end.

Full five-year historical data is not available in this section.

Social data – continued

| Social data | 2023 | 2022 | 2021 | 2020 |
|---|-------|-------|-------|------|
| Employee turnover (%) | | | | |
| Total | 24.5 | 21.6 | 20.0 | 17.0 |
| Salaried employees | 22.5 | 19.7 | 18.6 | |
| Hourly workers | 30.5 | 28.4 | 23.9 | |
| Employee turnover, adjusted for synergies (%) | | | | |
| Total | 21.5 | | | |
| Salaried employees | 20.4 | | | |
| Hourly workers | 24.8 | | | |
| Absence due to illness (%) | | | | |
| Total | 3.8 | 4.3 | 3.6 | |
| Salaried employees | 2.3 | 2.7 | 2.3 | |
| Hourly workers | 8.3 | 7.6 | 8.7 | |
| Work-related injuries (per million working hours) | | | | |
| Total | 4.5 | 8.4 | 4.8 | 4.6 |
| Salaried employees | 0.4 | 1.1 | 1.7 | |
| Hourly workers | 17.3 | 25.6 | 16.7 | |
| Lost workdays due to work-related injuries (per million working hours) | | | | |
| Total | 79.1 | 107.3 | 171.1 | |
| Salaried employees | 11.3 | 7.5 | 45.8 | |
| Hourly workers | 287.6 | 344.5 | 654.8 | |
| Fatalities | | | | |
| Fatalities in absolute numbers | 0 | 0 | 0 | 0 |

Accounting policies for non-financial highlights – Social data

Employee turnover

Number of employees leaving the Group during the year relative to the average number of employees in the year.

Employee turnover, adjusted for synergies

Number of employees leaving the Group during the year, adjusted for acquisition and merging terminations, relative to the average number of employees in the year.

Rate of absence

Number of days of absence per FTE due to illness relative to the number of working days during the year adjusted for maternity/ paternity leave, agreed holidays and national public holidays.

Rate of recordable work-related injuries

Number of reported work-related injuries resulting in more than one day of absence per million working hours scheduled in the year.

Rate of lost work days due to work-related injuries

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

Fatalities

Number of fatalities of NTG employees (headcount)

Full five-year historical data is not available in this section.

Governance data

| | 2023 | 2022 | 2021 | 2020 |
|--|------|------|------|------|
| Composition of the Board of Directors, NTG Nordic Transport Group A/S (%) | | | | |
| Independent Directors | 86 | 83 | 83 | 86 |
| Gender with lowest representation (female Directors) | 29 | 17 | 17 | 14 |
| Management system certifications (%) | | | | |
| ISO 9001 (Quality) | 69.1 | 66.3 | 70.0 | 65.4 |
| ISO 14001 (Environment) | 69.1 | 66.3 | 70.0 | 65.4 |
| Employee training of NTG's Code of Conduct (%) | | | | |
| Code of Conduct, online training, completion rate | 83 | 82 | 75 | |
| Tax (DKK mio.) | | | | |
| Corporation tax paid by NTG Group | 96 | 116 | 82 | 58 |
| Whistleblower reports | | | | |
| Total number of substantiated whistle-blower cases | 3 | 2 | 0 | |
| Total number of unsubstantiated whistle-blower cases | 1 | 3 | 1 | |

Full five-year historical data not available.

Accounting policies for non-financial highlights – Governance data

Full five-year historical data is not available.

Board of Directors, NTG Nordic Transport Group A/S

Number of the Board of Directors that are regarded as independent, according to the Danish Recommendations on Corporate Governance, relative to the total number of Board of Directors. Number of genders with lowest representation (female) of the Board of Directors, relative to the total number of Board of Directors.

ISO Management system certifications

Revenue generated from ISO certified companies, relative to the NTG Group's total revenue.

Employee training of NTG's Code of Conduct

Total number of assigned employees that have completed and passed the Code of Conduct training course by year-end, relative to the total number of employees invited to take the course.

Tax

Accounting policy can be found in our Annual Report 2023, Cash Flow Statement, p. 47.

Whistleblower reports

Total number of substantiated reports that is in accordance with the guidelines for the handling of whistle-blower reports in our Whistleblower Policy. Only reports which are closed during the financial year, and which have been reported to the Legal department as fully or partially substantiated, are reported.

EU taxonomy reporting - accounting policies

2023 is the second year for reporting key figures of EU Taxonomy aligned economic activities – the first year with comparative figures. In 2023, the four additional climate objectives have been added to the EU Taxonomy; Water and marine resources, Circular economy, Pollution, and Biodiversity and ecosystems. NTG Group has no eligible activities within the four additional climate objectives.

Eligible and aligned economic activities

Although NTG's main activity as freight forwarders is not covered by the taxonomy, we have identified other economic activities which are considered as eligible as they contribute to the climate objectives based on their own performance, by provision of their products or services or by supporting the transition to a climate-neutral economy. These activities are:

5.5 - Collection and transport of non-hazardous waste fractions for recycling. The eligible activities relate to NTG entities transporting non-hazardous waste aimed at preparing for reuse or recycling. This activity automatically fulfils the substantial contribution criteria to climate change mitigation and climate adaption.

6.5 - Transport by motorbikes, passenger cars and light commercial vehicles. The eligible activities relate to our leasing and operation of several company cars that comply with the EU emission standards EURO 5 and 6. The aligned activities is related to company cars that are powered by electricity and a combination of electricity and fossil fuels (Plugin Hybrid Electrical Vehicles).

6.6 - Freight transport services by road. The eligible activities relate to NTG entities leasing and operation of vehicles falling under the scope of the EU emission standards EURO 6 and performing dedicated freight transport services for customers. To be aligned, the vehicles requires a zero-tailpipe emission while in operation.

7.3 - Installation, maintenance and repair of energy efficiency equipment in buildings. The eligible activities relate to our leasing and

operation of a number of buildings and renovation measures related to installation, maintenance or repair of energy efficiency equipment. To be aligned the activities must comply with minimum requirements set for individual components and systems.

7.4 - Installation, maintenance and repair of charging stations for electric vehicles. The eligible activities relate to installation and maintenance of charging stations for electric vehicles on some of our premises. To be aligned the activities must have implemented physical and non-physical solutions ('adaptation solutions') that substantially reduce the most important physical climate risks that are material to that activity.

7.6 - Installation, maintenance and repair of renewable energy technologies, on-site. The eligible activities relate to NTG entities involved in transports of renewable energy technologies to an installation site. This activity enables a substantial contribution to be made in other activities and automatically fulfils the substantial contribution criteria to climate change mitigation and climate adaption.

Assessing eligible economic activities

1. Each eligible economic activity has been assessed based on the technical screening criteria for substantial contribution to the climate mitigation and/or climate adaption objectives. The activity must comply with the technical screening criteria. Further, where required, the activities have been checked for compliance with relevant legislation, thresholds, GHG emissions etc. To be able to complete this assessment, additional information has been obtained from relevant NTG entities.

2. Next step in our assessment process was to check that the individual economic activity does not at the same time have a significant negative environmental impact or cause significant damage to the remaining environmental objectives – the so called "do no significant harm (DNSH)" criteria. The DNSH criteria is described in the Annexes to the Climate Delegated Acts and related Appendices to the EU Taxonomy Regulation.

When assessing the DNSH criteria, it is required to consider the entire lifecycle of the products/services that the economic activity provides. Further, we should take into consideration the environmental impacts of the economic activity itself and the environmental impacts of the production, use and end-of-life of the products and services.

For each eligible economic activity, which comply with the substantial contribution criteria, we have assessed whether it complies with the DNSH criteria listed in Annexes to the Climate Delegated Acts. We have assessed each individual DNSH criteria per activity, and only included activities where we consider they comply with the DNSH criteria. The assessment is based on a combination of desktop research and input from our subsidiaries on the activities performed.

3. The final step is to check that the individual economic activity complies with the minimum social safeguards. This includes that companies are required to ensure that these minimum social safeguards are supported by procedures implemented by companies to ensure that they comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These safeguards also include the principles and rights set out

in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

NTG has adopted several Codes of conduct, a Legal Compliance Programme as well as ESG and diversity and Whistleblower policies and has addressed relevant actual and potential adverse impacts related to human rights and other sustainability risks directly linked to our own operations and services, supply chains, and other business relationships. These business standards are based on thorough due diligence and a risk-based process, identifying and assessing relevant business processes and functions, and taking appropriate action to remediate actual and potential adverse impacts identified at the time of the assessment.

NTG has issued a number of codes of Conduct and policies - all of which are available on our website - that embed responsible business conduct and articulate NTG's commitment to principles and standards contained in the do no significant harm criteria of the minimum safeguards. We therefore consider that the aligned economic activities comply with the minimum social safeguards.

Revenue (turnover)

The turnover KPI is calculated in accordance with "ANNEX I – KPIs of non-financial undertakings". For calculating the proportion of taxonomy-eligible/-aligned revenue, we have used the below accounting principles for the numerator and denominator.

Net revenue means the amounts derived from the sale of products and the provision of services after deducting sales rebates and value added tax and other taxes directly linked to revenue, consistently with the net revenue reported in the NTG Annual Report 2023.

Denominator

The denominator for calculating the proportion of taxonomy-eligible/-aligned revenue is equivalent to NTG Group's total revenues as stated in note 2.1 of the NTG Annual Report 2023.

Numerator

Revenue related to taxonomy-eligible (5.5, 6.6 and 7.6) and taxonomy-aligned (5.5 and 7.6) activities is derived from our transport management and ERP systems at NTG entity and customer level.

The revenue is equivalent to the revenue recognised as income on the respective customers in 2023. The individual NTG entity has contributed to evaluate the economic activity and compliance with the technical screening criteria.

Capex

The capex KPI is calculated in accordance with "ANNEX I – KPIs of non-financial undertakings". For calculating the proportion of taxonomy-eligible/-aligned capex, we have used the below accounting principles for the numerator and denominator.

Capex means additions to intangible and tangible fixed assets, including additions from business combinations, consistent with the accounting principles of the NTG Annual Report 2023 (notes 5.1-5.3). Capex includes additions of right of use assets, in accordance with IFRS 16.

Denominator

The denominator comprises all additions to intangible and tangible assets in accordance with notes 5.1-5.3 of the NTG Annual Report 2023 (incl. business combinations and IFRS 16 right of use assets).

Numerator

Capex related to taxonomy-eligible (6.5, 6.6, 7.3, 7.4 and 7.6) and taxonomy-aligned (6.5, 7.3, 7.4 and 7.6) activities are included in the numerator and measured in accordance with the above-mentioned accounting principles. Capex reported in the numerator is all related to individual investments and is not part of a larger capex plan. Capex specifically included relates to right of use asset additions related to company cars and trucks as well as installation of solar panels, energy efficiency equipment and electric vehicle charging stations.

Opex

The opex KPI is calculated in accordance with "ANNEX I – KPIs of non-financial undertakings". For calculating the proportion of taxonomy-eligible/-aligned opex, we have used the below accounting principles for the numerator and denominator.

Opex means expenditures reported as part of direct costs or other external expenses in the income statement of NTG Group, in accordance with the accounting principles of the NTG Annual Report 2023.

Denominator

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

Numerator

Opex related to taxonomy-eligible (6.5, 6.6, 7.3, 7.4 and 7.6) and taxonomy-aligned (6.5, 7.3, 7.4 and 7.6) activities are included in the numerator and measured in accordance with the above-mentioned accounting principles. Opex included in the numerator is related to individual expenses and is not part of a larger capex plan. Opex specifically included relates to operation and maintenance costs of company cars, trucks, energy efficiency equipment and solar panels.

Double counting

None of our identified economic activities contribute to multiple objectives, as they all contribute to the climate change mitigation objective. None of the income or costs are included more than once in the numerator across the turnover, capex and opex KPI as there are no overlaps in the activities and turnover/expenses related to them.

Changes to prior year information

For revenue included in the two economic activities "5.5 Collection and transport of non-hazardous waste fractions for recycling" and "7.6 Installation, maintenance and repair of renewable energy technologies", we have reassessed our interpretation of what the economic activity comprises. This means that a narrower interpretation of what is eligible has been applied compared to 2022. The narrower interpretation better reflects activities that are eligible according to the descriptions of the economic activities, specifically to the definition of "reused" or "recycled" for activity 5.5 and "on-site" for activity 7.6. Comparative figures have therefore been restated to reflect the updated interpretation.

Proportion of EU Taxonomy – aligned capex

| Economic activities | Code(s) | Absolute Capex | Proportion of Capex | Substantial contribution criteria (%) | | | | | | Does no significant harm criteria (Y/N) | | | | | | Minimum safeguards | Aligned proportion of Capex, 2022 | Category: Enabling | Category: Transitional |
|---|---------|----------------|---------------------|---------------------------------------|---------------------------|----------------------------|------------------|--------------|-----------------------------|---|---------------------------|----------------------------|------------------|-----------|-----------------------------|--------------------|-----------------------------------|--------------------|------------------------|
| | | | | Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystems | Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystems | | | | |
| | DKK | % | Y;N;N/EL | Y;N;N/EL | Y;N;N/EL | Y;N;N/EL | Y;N;N/EL | Y;N;N/EL | Y;N;N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| A. Taxonomy-eligible activities | | | | | | | | | | | | | | | | | | | |
| A.1 Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | | | | |
| Transport by motorbikes, passenger cars and light commercial vehicles | 6.5 | 10.9 | 2.9 % | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 1.7 % | | T |
| Installation, maintenance and repair of energy efficiency equipment | 7.3 | 0.9 | 0.2 % | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.1 % | | |
| Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) | 7.4 | 0.3 | 0.1 % | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.0 % | | |
| Installation, maintenance and repair of renewable energy technologies | 7.6 | 0.2 | 0.1 % | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.0 % | | |
| Environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 12.4 | 3.3 % | 3.3 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | Y | Y | Y | Y | Y | Y | Y | 1.8 % | | |
| Of which Enabling | - | - | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | - | - | - | - | - | - | - | 0.0 % | | |
| Of which Transitional | | 10.9 | 2.9 % | 2.9 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | Y | Y | Y | Y | Y | Y | Y | 1.7 % | | T |
| A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | | | | | | | | | | | | | | | | | | |
| Transport by motorbikes, passenger cars and light commercial vehicles | 6.5 | 3.6 | 1.0 % | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.3 % | | |
| Freight transport services by road | 6.6 | 12.3 | 3.2 % | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.2 % | | |
| A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) | | 16.0 | 4.2 % | 4.2 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | | | | | | | | 0.5 % | | |
| Total (A.1 +A.2) | | 28.3 | 7.4 % | 7.4 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | | | | | | | | 2.3 % | | |
| B. Taxonomy-non-eligible activities | | | | | | | | | | | | | | | | | | | |
| Capex of Taxonomy non-eligible activities (B) | | 352.7 | 92.6 % | | | | | | | | | | | | | | | | |
| Total (A+B) | | 381.0 | 100.0 % | | | | | | | | | | | | | | | | |

* Refer to note 5.1 to 5.3 of the NTG Annual Report 2023 for a breakdown of the capex total.

Contextual information – Revenue (turnover)

| Revenue (turnover) KPI | DKKm | | % of total | |
|--|----------------|-----------------|----------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| 6.6 Freight transport services by road | 150.2 | 151.4 | 1.8 % | 1.5 % |
| 5.5 Collection and transport of non-hazardous waste in source segregated fractions | 2.4 | - | 0.0 % | 0.0 % |
| Eligible, but not aligned activities | 152.6 | 151.4 | 1.8 % | 1.5 % |
| 5.5 Collection and transport of non-hazardous waste in source segregated fractions | 41.5 | 57.5 | 0.5 % | 0.6 % |
| 7.6 Installation, maintenance and repair of renewable energy technologies | 134.2 | 132.3 | 1.6 % | 1.3 % |
| Eligible and aligned activities | 175.7 | 189.9 | 2.1 % | 1.9 % |
| Non-eligible activities | 8,010.0 | 9,882.8 | 96.1 % | 96.7 % |
| Total revenue (turnover) of the Group (eligible and non-eligible) | 8,338.3 | 10,224.1 | 100.0 % | 100.0 % |

Revenue (turnover) - Comments

The total revenue of NTG declined from DKK 10,224 million in 2022 to DKK 8,338 million in 2023, whereas the revenue from eligible and aligned activities declined to a lesser extent, driving a slightly higher proportion of the total revenue being eligible and aligned in 2023.

Revenue from eligible, but not aligned freight transportation services by road, relating to operation of own trucks, remained stable compared to last year.

Contextual information – Capex

| Capex KPI | DKKm | | % of total | |
|---|--------------|--------------|----------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| 6.5 Transport by motorbikes, passenger cars and light commercial vehicles | 3.6 | 2.7 | 1.0 % | 0.3 % |
| 6.6 Freight transport services by road | 12.3 | 1.6 | 3.2 % | 0.2 % |
| Eligible, but not aligned activities | 16.0 | 4.2 | 4.2 % | 0.5 % |
| 6.5 Transport by motorbikes, passenger cars and light commercial vehicles | 10.9 | 14.3 | 2.9 % | 1.7 % |
| 7.3 Installation, maintenance and repair of energy efficiency equipment | 0.9 | 1.1 | 0.2 % | 0.1 % |
| 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) | 0.3 | 0.1 | 0.1 % | 0.0 % |
| 7.6 Installation, maintenance and repair of renewable energy technologies | 0.2 | - | 0.1 % | 0.0 % |
| Eligible and aligned activities | 12.4 | 15.5 | 3.3 % | 1.8 % |
| Non-eligible activities | 352.7 | 823.3 | 92.6 % | 97.7 % |
| Total capex of the Group (eligible and non-eligible) | 381.0 | 843.0 | 100.0 % | 100.0 % |

Capex - Comments

In 2023, the ratio of capex for eligible, but not aligned, activities increased compared to 2022. This was driven by a lower total capex (numerator) in 2023 than in 2022, as 2022 capex was increased by M&A. Further, replacement of trucks drove an increase in capex in 2023.

The ratio of capex for eligible and aligned activities increased compared to 2022. This was mainly driven by the lower numerator in 2023 compared to 2022.

Contextual information - Opex

| Opex KPI | DKKm | | % of total | |
|---|-------------|-------------|----------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| 6.5 Transport by motorbikes, passenger cars and light commercial vehicles | 3.9 | 4.1 | 3.9 % | 4.4 % |
| 6.6 Freight transport services by road | 22.2 | 24.6 | 22.3 % | 26.8 % |
| Eligible, but not aligned activities | 26.0 | 28.6 | 26.1 % | 31.2 % |
| 6.5 Transport by motorbikes, passenger cars and light commercial vehicles | 2.2 | 1.1 | 2.2 % | 1.2 % |
| 7.3 Installation, maintenance and repair of energy efficiency equipment | 0.0 | - | 0.0 % | 0.0 % |
| 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) | 0.0 | - | 0.0 % | 0.0 % |
| 7.6 Installation, maintenance and repair of renewable energy technologies | 0.0 | 0.0 | 0.0 % | 0.0 % |
| Eligible and aligned activities | 2.2 | 1.1 | 2.2 % | 1.2 % |
| Non-eligible activities | 71.4 | 62.1 | 71.6 % | 67.6 % |
| Total opex of the Group (eligible and non-eligible) | 99.6 | 91.8 | 100.0 % | 100.0 % |

Opex - Comments

In 2023, the opex from eligible but not aligned activities decreased slightly due to the reduction of trucking activity in one subsidiary.

In 2023, the ratio of Opex from eligible and aligned activities increased. This was driven by a higher proportion of company cars being electrical and plugin hybrid electrical vehicles, in accordance with NTGs Company car policy.

GRI content index

NTG has aligned its Sustainability reporting with The Global Reporting Initiative (GRI). GRI is a non-profit organisation that has produced a set of disclosures and Standards for sustainability reporting. The main goal of the GRI is to create a framework for systematic, transparent and comparable sustainability reporting for corporations. The GRI Standards are structured as a system of interrelated standards that are organised into three series: GRI Universal Standards, GRI Sector Standards, and GRI Topic Standards. The Universal Standards are used by all organisations when reporting in accordance with the GRI Standards. Organisations use the Sector Standards according to the sectors in which they operate, and the Topic Standards according to their list of material topics. Disclosures in this report is based on latest edition of the GRI Standard with disclosing or revision year in bracket.

NTG Nordic Transport Group A/S has reported the information cited in this GRI content Index for the reporting period 1 January - 31 December 2023 with reference to the GRI Standards.

The table below provides references to where GRI metrics can be found in NGT Group's 2023 Annual Report or 2023 Sustainability Report. To simplify the table, we have only included indicators for which we provide either full or partial data.

AR= Annual Report 2023
SR= Sustainability Report 2023

| Disclosure | Description | Reference and Omission (part omitted, reason, explanation) |
|---|---|--|
| GRI 1 - Foundation (2021) | | |
| GRI 2 - General Disclosures (2021) | | |
| 2-1 | Organisational details | SR: p. 3, 53; AR: p. 77-78 |
| 2-2 | Entities included in the organisation's sustainability reporting | SR: p. 3, 53; AR: p. 77-78 |
| 2-3 | Reporting period, frequency and contact point | SR: p. 3, 53 |
| 2-4 | Restatements of information | SR: p. 35-36 |
| 2-5 | External assurance | SR: p. 33-34 |
| 2-6 | Activities, value chain and other business relationships | SR: p. 5, 8, 11-12 |
| 2-7 | Employees | SR: p. 22-26 |
| 2-9 | Governance structure and composition | SR: p. 11-12, 27-30 |
| 2-10 | Nomination and selection of the highest governance body | AR: p. 34-38 |
| 2-11 | Chair of the highest governance body | AR: p. 34-38 |
| 2-12 | Role of the highest governance body in overseeing the management of impacts | AR: p. 34-38 |
| 2-13 | Delegation of responsibility for managing impacts | AR: p. 34-38 |

| Disclosure | Description | Reference and Omission (part omitted, reason, explanation) |
|---------------------------------------|---|--|
| 2-14 | Role of the highest governance body in sustainability reporting | SR: p. 11 |
| 2-15 | Conflicts of interest | AR: p. 34-38 |
| 2-18 | Evaluation of the performance of the highest governance body | AR: p. 34-38 |
| 2-19 | Remuneration policies | NTG Remuneration Policy 2023 |
| 2-20 | Process to determine remuneration | NTG Remuneration Policy 2023 |
| 2-21 | Annual total compensation ratio | NTG Remuneration Policy 2023 |
| 2-22 | Statement on sustainable development strategy | SR: p. 11-30 |
| 2-23 | Policy commitments | SR: p. 11-30 |
| 2-24 | Embedding policy commitments | SR: p. 11-30 |
| 2-25 | Processes to remediate negative impacts | SR: p. 11-30 |
| 2-26 | Mechanisms for seeking advice and raising concerns | SR: p. 11-30 |
| 2-29 | Approach to stakeholder engagement | SR: p. 9-10 |
| GRI 3 - Material topics (2021) | | |
| 3-1 | Process to determine material topics | SR: p. 9-10 |
| 3-2 | List of material topics | SR: p. 9-10 |
| 3-3 | Management of material topics | SR: p. 9-10 |

GRI content index – continued

| Disclosure | Description | Reference and Omission (part omitted, reason, explanation) |
|---|--|--|
| GRI 201: Economic Performance (2016) | | |
| 201-01 | Direct economic value generated and distributed | AR: p. 46-50 |
| 201-02 | Financial implications and other risks and opportunities due to climate change | AR: p. 30-33 |
| 201-03 | Defined benefit plan obligations and other retirement plans | AR: p. 74-75 |
| GRI 205: Anti-corruption (2016) | | |
| 205-2 | Communication and training about anti-corruption policies and procedures | SR: p. 28-30 |
| 205-3 | Confirmed incidents of corruption and actions taken | SR: p. 39 |
| GRI 207: Tax (2019) | | |
| 207-1 | Approach to tax | SR: p. 30 |
| 207-2 | Tax governance, control, and risk management | SR: p. 30 |
| 207-3 | Stakeholder engagement and management of concerns related to tax | SR: p. 30 |
| GRI 302: Energy (2016) | | |
| 302-1 | Energy consumption within the organisation | SR: p. 35 |
| 302-3 | Energy intensity | SR: p. 36 |
| 302-4 | Reduction of energy consumption | SR: p. 16 |
| GRI 303: Water and Effluents (2018) | | |
| 303-5 | Water consumption | SR: p. 35 |

| Disclosure | Description | Reference and Omission (part omitted, reason, explanation) |
|--|---|--|
| GRI 305: Emissions (2016) | | |
| 305-1 | Direct (Scope 1) GHG emissions | SR: p. 35 |
| 305-2 | Energy indirect (Scope 2) GHG emissions | SR: p. 35 |
| 305-3 | Other indirect (Scope 3) GHG emissions | SR: p. 35 |
| 305-4 | GHG emissions intensity | SR: p. 36 |
| 305-5 | Reduction of GHG emissions | SR: p. 16 |
| GRI 401: Employment (2016) | | |
| 401-1 | New employee hires and employee turnover | SR: p. 38 |
| GRI 403: Occupational Health and Safety (2018) | | |
| 403-9 | Work-related injuries | SR: p. 23-24, 38 |
| 403-10 | Work-related ill health | SR: p. 23-24, 38 |
| GRI 404: Training and Education (2016) | | |
| 404-2 | Programs for upgrading employee skills and transition assistance programs | SR p. 28-29 |
| GRI 405: Diversity and Equal Opportunity (2016) | | |
| 405-1 | Diversity of governance bodies and employees | SR: p. 23-25, 37-39 |
| Topics in the applicable GRI Sector and Topics Standards determined as not material | | |
| Topic | Explanation | |
| GRI 301: Materials (2016) | Not material | |

NTG Nordic Transport Group A/S

Hammerholmen 47
DK-2650 Hvidovre
Denmark

Phone: +45 7634 0900
E-mail: esg@ntg.com
www.ntg.com

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