

## MINUTES OF ANNUAL GENERAL MEETING

27 MARCH 2026

NTG NORDIC TRANSPORT GROUP A/S

(CVR NO.: 12 54 61 06)

On 27 March 2026 at 14:00 (CET), the Annual General Meeting of NTG Nordic Transport Group A/S (the "**Company**" or "**NTG**") was held at Glostrup Park Hotel, Hovedvejen 41, 2600 Glostrup, Denmark, with the following agenda:

1. The Board of Directors' report on the activities of the Company during the past year.
2. Presentation and adoption of the Annual Report for 2025.
3. The Board of Directors' proposal for the distribution of profit or covering of loss according to the approved Annual Report for 2025.
4. Presentation of the Remuneration Report for advisory vote.
5. Approval of the remuneration for the Board of Directors for 2026.
6. Election of members to the Board of Directors.
7. Appointment of auditors.
8. Any proposals from the Board of Directors or shareholders, including any proposals authorising the Company to purchase treasury shares.
  - a. Renewal of authorisations to increase the Company's share capital in Article 4.2 and Article 4.3 of the Articles of Association.
  - b. Deletion of authorisation to issue warrants and authorisation to increase the Company's share capital in connection with exercise of warrants in Article 4i of the Articles of Association.
  - c. Deletion of Article 4j of the Articles of Association.
  - d. Deletion of Article 4.4 and Articles 4a-4h of the Articles of Association, which are without substantive content, and other non-substantive updates.
9. Any other business.

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

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

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

The Chairman of the General Meeting then informed that 56.76 % of the share capital carrying voting rights was represented at the General Meeting by attendance, postal vote or proxy.

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

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

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

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

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

### **Re items 1-3**

The Chairman of the Board of Directors, Eivind D. Kolding, gave a report on NTG's activities during the past year and Group CEO, Mathias Jensen-Vinstrup, outlined the key figures in the Annual Report for 2025 under item 1 and 2 on the agenda.

Subsequently, under item 2 on the agenda, the Board of Directors proposed that the presented audited Annual Report for 2025 be approved.

Eivind D. Kolding informed the General Meeting that the financial year 2025 had been more positive for NTG than the financial years 2023 and 2024, however not as positive as anticipated. Eivind D. Kolding explained that while the Road & Logistics market was more stable, the Air & Ocean market was more challenged as the markets remained volatile. Altogether, NTG had navigated the year well, driven by a combination of organic growth and acquisitions.

Eivind D. Kolding then referred to the global political situation. Eivind D. Kolding explained that, like all other companies within the sector, NTG was affected by the current political situation, which could lead to shifts between different modes of transport, as well as general price increases. Ultimately, the current political situation could cause a general decrease in activity, which could affect NTG long-term. Eivind D. Kolding emphasised the importance of ensuring that increasing gas and oil prices were passed on to the customers.

Eivind D. Kolding informed the General Meeting that the overall growth in 2025 had been steady, driven by strong acquisitions such as DTK, which led to synergies and improvement of the entire organisation. Eivind D. Kolding emphasised that acquisitions remained a strategic focus of NTG.

Eivind D. Kolding then explained that NTG had appointed and onboarded a new Group CIO in 2025 as well as a new Group CFO as of 1 April 2026. NTG remained focused on strengthening the organisation, having doubled in size since the Company's IPO in 2019.

Eivind D. Kolding informed the General Meeting that NTG had achieved record net revenue of DKK 11 billion, thereby providing a stronger platform for continued growth. Eivind D. Kolding noted that this created a solid basis for further development and opportunities going forward. Further, Eivind D. Kolding expressed optimism that 2026 would bring additional positive growth for NTG.

Finally, Eivind D. Kolding noted that the share price development was not fully satisfactory. This was partly due to general market conditions and partly due to shareholders' perception of NTG. Eivind D. Kolding also noted that the acquisition in Germany in 2024 had contributed to this perception, as there had been some challenges, although these were being addressed and this business was expected to generate returns, albeit with some delay. Eivind D. Kolding further noted that the uncertainty raised by shareholders was considered to be largely resolved. He emphasised that NTG's business as such remained the primary focus.

Eivind D. Kolding then gave the floor to Group CEO, Mathias Jensen-Vinstrup, who reported on NTG's financial situation, the strategy and the expectations for NTG going forward. Mathias Jensen-Vinstrup outlined the key figures in the Annual Report for 2025. Despite 2025 being a challenging year, the financial development was overall satisfactory.

Mathias Jensen-Vinstrup provided insights into the different divisions of the Company, noting that while it had been affected by geopolitical uncertainty, there were positive trends compared to 2024. In the latter part of 2025, NTG implemented price increases in line with the broader market on road transportation, the full effect of which had not yet been reflected. It was expected that this would materialise in Q1 and Q2 of 2026.

Mathias Jensen-Vinstrup then provided an overview of the financial outlook for 2026 and the assumptions as published in connection with the publication of the annual report for 2025.

Mathias Jensen-Vinstrup explained that NTG would continue to develop its business through organic growth and strategic acquisitions. The development the Company had undergone since 2011 provided significant opportunities and had established a strong network, although it also increased complexity and required new approaches to further development. Mathias Jensen-Vinstrup further noted that the Company intended to maintain its decentralised operating model while continuing to develop a more scalable platform. Mathias Jensen-Vinstrup emphasised the importance of thinking as a global organisation while operating locally as key to continuing the journey that began in 2011.

Mathias Jensen-Vinstrup then outlined the four strategic focus areas of NTG's Route '27 strategy and highlighted strategic initiatives made within each area during 2025:

1. **Leverage and scale global network benefits:** Enhance support structures to identify and pursue commercial and operational opportunities. In 2025 NTG strengthened the IT organisation and the CIO is now represented in the NTG management team. Further, NTG invested in data platforms and AI.
2. **Continue to invest in our people:** Create meaningful careers through clear pathways and global opportunities. In 2025 NTG established a People & Culture department that will carry out the efforts in this area.
3. **Advance data driven performance management:** Enhance resilience and informed and data driven decision making.
4. **Maintain M&A as a catalyst for growth:** Pursue targeted M&A leveraging our proven playbook and value proposition for entrepreneurs.

The Group CEO, Mathias Jensen-Vinstrup, then gave the floor back to the Chairman of the Board of Directors who informed that the Board of Directors suggested that the net profit for the financial year ended 31 December 2025 be allocated to retained earnings, and that no dividend payment for the financial year ended 31 December 2025 be distributed, which was in accordance with the Company's dividend policy. By retaining the earnings, it makes it possible for the Company to execute on its strategy, including potential M&A transactions. Further, the Chairman of the Company informed that the Company has an active share buy-back program. The Chairman of the Board of Directors, Eivind D. Kolding, then gave the floor to the Chairman of the General meeting.

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

Kristian Gaarde, representing ATP, took the floor and thanked for the management report on NTG's activities and the presentation of the result for 2025. He acknowledged the challenges posed by geopolitical uncertainty in 2025 as well as the challenges for the freight market. Kristian Gaarde emphasised that the difficulties faced by NTG could not be attributed solely to these external factors but were also due to a challenging acquisition and the Air & Ocean division not meeting expectations. When acquisitions were central to the business strategy, it was imperative that there was confidence that acquisitions could be completed and successfully integrated.

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

1. **Artificial Intelligence:** Acknowledging the presentation of the initiatives already taken, Kristian Gaarde asked what the key prerequisites were for NTG to fully benefit from AI in its business, and where the main risks lay, including in relation to competition from both larger and smaller players. He further asked how ongoing and effective dialogue with the Board of Directors and Executive Management on this topic was ensured.

2. **New strategy and expectations:** Kristian Gaarde encouraged that, in its future communication and at the capital markets day, NTG present (i) long-term financial targets, (ii) a strategy for the German road business, and (iii) how the Air & Ocean division was to be improved. Kristian Gaarde noted that these elements were of particular importance to ATP.
3. **ESG & Sustainability:** Kristian Gaarde referred to ATP's focus on ESG, emphasising that these aspects would also be followed in relation to NTG. In this respect, ATP highlighted three key focus areas: CO<sub>2</sub> emissions in scope 1 and 2, gender balance, and workplace accidents.

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

Eivind D. Kolding opened by addressing the points about acquisitions, acknowledging that while most had been successful, some had delivered less favourable results. Eivind D. Kolding explained that these issues were being addressed and that the Company was beginning to realise the related synergies. He further expressed the view that NTG had demonstrated its ability to execute acquisitions, both historically and with its latest large acquisition, and was well positioned to continue its growth journey.

Regarding 1), Eivind D. Kolding clarified that, in relation to AI, the focus was on improving efficiency and strengthening customer relationships, ensuring that customers directly benefited from these efforts. The Company was well-positioned with its current IT setup, although this remained a clear area of focus requiring continued investment. In this context, AI will be a key topic at the upcoming strategy seminar for the Board of Directors.

Regarding 2) Eivind D. Kolding highlighted that NTG saw significant opportunities within the Air & Ocean division and that margins were considered reasonable, also compared to larger competitors. The Company had ambitions to grow this segment, primarily through organic growth, thereby accelerating overall development.

With respect to the Road division, Eivind D. Kolding noted that entering the German market had represented a significant step, aimed at establishing a strong platform on which NTG could build further. The initial acquisitions were therefore more challenging and should be seen as part of these first steps.

At the upcoming capital markets day, the Company would provide further details on, inter alia, the Road market in Germany. Eivind D. Kolding explained that long-term financial targets were not necessarily viewed as unequivocally beneficial, a perspective which had also been shared by several investors. Eivind D. Kolding nevertheless encouraged that the dialogue on this point be continued going forward.

With respect to item 3), Eivind D. Kolding acknowledged that sustainability was also important for NTG, and that the three highlighted focus areas were equally relevant for NTG. Eivind D. Kolding encouraged feedback on the Company's sustainability reporting and invited for input on potential areas for improvement.

The shareholder, Steffen Rojahn, then took the floor. He began by acknowledging the Board of Directors' report and noted that he had followed the Company since the IPO. While expressing appreciation for the presentation, he requested a more detailed review of the financial statements. He specifically requested further explanation of both financial expenses and debt levels, which had increased significantly and the difference between net interest-bearing debt including IFRS 16 and excluding IFRS 16.

Steffen Rojahn further requested that the Company provide additional information on the three acquisitions during 2025. Steffen Rojahn thanked for the opportunity to speak and wished the Company a good year.

Eivind D. Kolding thanked Steffen Rojahn for his remarks. Eivind D. Kolding explained that the presentation for the General Meeting focused on the main elements of the financial statements and that it was not possible to address all details in this forum. He added that the Company welcomed questions and requests for further clarification of specific figures. He further explained that the increase in debt and financial expenses was mainly attributable to higher leverage in connection with acquisitions but also currency effects. Eivind D. Kolding continued to explain the

difference between net interest-bearing debt including IFRS 16 and excluding IFRS 16, noting that the primary difference is that under IFRS 16 the Company recognizes lease liabilities on the balance sheet. These lease liabilities are therefore included in net interest-bearing debt when IFRS 16 is applied.

Eivind D. Kolding then gave the word to Mathias Jensen-Vinstrup, who presented the three acquisitions completed in 2025, Schmalz+Schön, ITC and DTK, and how they each contributed to NTG's divisions. He then elaborated on some factors that had caused certain challenges related to the acquisition of ITC.

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

The Chairman of the General Meeting announced that the General Meeting acknowledged the report by the Management and that the General Meeting adopted the Annual Report for 2025 and passed the resolution on carrying forward the result of the financial year 2025 to the following financial year.

#### **Re items 4-5**

The Chairman of the General Meeting informed that the Company had prepared a Remuneration Report for 2025, which was subject to Section 139b of the Danish Companies Act.

The Remuneration Report had been prepared in accordance with the requirements prescribed by Section 139b of the Danish Companies Act and it contained, inter alia, an overall view of the total remuneration awarded or due to the Company's Board of Directors and Executive Management registered with the Danish Business Authority concerning the financial year 2025.

The Remuneration Report also contained additional accounts pursuant to Section 139b, e.g. an explanation of how the remuneration for 2025 complied with the Company's applicable Remuneration Policy, including how it contributed to the Company's long-term results.

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

The Chairman of the General Meeting asked if anyone had any questions or comments to agenda item 4. The Chairman of the General Meeting then established that the proposal under item 4 was adopted in a non-binding advisory manner.

The Chairman of the General Meeting then gave the floor to the Chairman of the Board of Directors, Eivind D. Kolding, regarding the proposed remuneration for the Board of Directors for 2026. Eivind D. Kolding informed that the Board of Directors had proposed that the remuneration level for the Board of Directors for 2026 be updated. The proposal was based on a benchmark study reflecting general market practices for board remuneration in companies of similar size, and the fact that the remuneration of the Board of Directors had not been adjusted in recent years.

The proposed remuneration level for 2026 for the Board of Directors is:

- Members of the Board of Directors should each receive a base fee of: DKK 300,000 (the "Base Fee").
- The Chairman of the Board of Directors should receive: DKK 900,000 (corresponding to three times the Base Fee).
- The Deputy Chairman of the Board of Directors should receive: DKK 600,000 (corresponding to two times the Base Fee).

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

The Board of Directors had proposed that the remuneration level for 2026 for committee work be updated accordingly:

- Chairman of the Audit Committee should receive an annual committee member fee of DKK 150,000 (corresponding to 0.50 times the Base Fee).
- Members of the Audit Committee should each receive an annual committee member fee of DKK 75,000 (corresponding to 0.25 times the Base Fee).
- Members, including the chairman, of the Remuneration Committee should each receive an annual committee member fee of DKK 75,000 (corresponding to 0.25 times the Base Fee).
- Members, including the chairman, of the Nomination Committee should each receive an annual committee member fee of DKK 75,000 (corresponding to 0.25 times the Base Fee).

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

The Chairman of the General Meeting asked if anyone had any questions or comments to agenda item 5.

The shareholder, Steffen Rojahn, took the floor. He then inquired about the Audit Committee, including the rationale for its establishment, and how it operated in practice.

The Chairman of the Board of Directors, Eivind D. Kolding, referred to the Danish Recommendations on Corporate Governance where it is recommended for a Danish listed company to establish an Audit Committee and explained the responsibilities of the Audit Committee, noting in particular that its establishment was practical in light of an increasingly complex set of rules and compliance requirements. Eivind D. Kolding then explained that it was appropriate for certain matters, including financial reporting, risk management, insurance matters, whistleblower framework and audit-related topics, to be reviewed in greater detail within the Audit Committee, thereby allowing for more thorough preparation before such matters were considered and decided by the full Board of Directors.

The Chairman of the General Meeting established that no shareholders had any further questions or comments to item 5. The Chairman of the General Meeting then established that the proposal under item 5 was adopted.

#### **Re item 6**

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

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

A description of the qualifications of the nominated candidates was attached to the notice convening the General Meeting as [Appendix 1](#).

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

The Chairman of the General Meeting informed the shareholders that Eivind D. Kolding was expected to be re-elected as Chairman and Jørgen Hansen as Vice Chairman of the Board of Directors at the following constitutive board meeting in accordance with Article 15 of the Company's Articles of Association.

#### **Re item 7**

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

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

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

#### **Re item 8**

The Board of Directors proposed that amendments to the Company's Articles of Association as described in Items 8(a)-(d) be approved by the General Meeting.

The revised Articles of Association was attached to the notice to convene the General Meeting as Appendix 2.

#### Item 8(a):

In order for the Company to maintain the necessary financial flexibility and in order to simplify the Company's Articles of Association, the Board of Directors proposed that Articles 4.2 and 4.3 be deleted and that the authorisations to the Board of Directors to increase the share capital be combined and included as a new Article 4.1 with the following wording:

*"During the period ending on 27 March 2031, the Board of Directors is authorised to increase the Company's share capital in one or more issues of a total nominal sum of up to DKK 90,597,620 by subscription of new shares. Existing shareholders shall have no pre-emption right to subscribe for the amount by which the share capital is increased.*

*The share capital shall be increased by cash payment or contribution in kind. The share capital shall in any event be increased at a subscription price which is not lower than market value. Partial payment is not allowed.*

*All terms and conditions governing the subscription for shares shall be stipulated by the Board of Directors and the Board of Directors is authorised to make any such amendments to the Company's Articles of Association as may be required as a result of exercise of the authorisation.*

*The new shares shall be registered in the name of the holder. No restrictions shall apply to the transferability of the new shares, and no shareholder shall be required to have its shares redeemed in whole or in part. The shares shall carry the right to dividend as from the date fixed by the Board of Directors but no later than from the first financial year following the capital increase."*

The Chairman of the General Meeting established that no shareholders had submitted any questions or comments to item 8(a) and that the proposal was adopted.

Item 8(b):

As the Company's current incentive programmes do not include the issuance of warrants, the Board of Directors proposes that Articles 4i regarding the issuance of warrants be deleted from the Company's Articles of Association, including the authorisation to issue warrants in Article 4i(1) and the authorisation to increase the Company's share capital in connection with the exercise of warrants in Article 4i(3), which expire on 8 April 2026.

The Chairman of the General Meeting established that no shareholders had submitted any questions or comments to item 8(b) and that the proposal was adopted.

Item 8(c):

As a result of the proposals adopted under item 8(a)-(b), the Board of Directors proposed to delete Article 4j from the Articles of Association, as it no longer has any legal purpose when the remaining authorisations to the Board of Directors is combined in the revised Article 4.1 of the Articles of Association.

The Chairman of the General Meeting established that no shareholders had submitted any questions or comments to item 8(c) and that the proposal was adopted.

Item 8(d):

The Board of Directors proposed that Articles 4.4 and 4a-4h of the Articles of Association be deleted and that minor non-substantive updates to Articles 3, 6, 8 and 12 be approved by the General Meeting.

Further, the Board of Directors proposed that all historical references to previous adoption dates of the Articles of Association be deleted.

The revised Articles of Association had been included in the notice to convene the General Meeting as Appendix 2.

The Chairman of the General Meeting established that no shareholders had submitted any questions or comments to item 8(d) and that the proposal was adopted.

**Re item 9**

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

The Chairman of the General Meeting informed that he would briefly switch to English to accommodate a German shareholder, Thomas Kühnlein, who wished to take the floor.

Thomas Kühnlein took the floor and introduced himself as the previous managing director of ITC Logistic Stuttgart before raising a number of questions related to ITC, including the publicly available financial information and matters related to a former shareholder of ITC.

The Group CEO, Mathias Jensen-Vinstrup, explained that NTG did not rely solely on publicly available information in connection with acquisitions, but also conducted thorough financial and legal analyses and due diligence processes. He further explained that several measures had been taken in respect of the former shareholder of ITC.

The Chairman of the General Meeting thanked Thomas Kühnlein for his participation and encouraged that further dialogue would take place in a different forum, as these questions did not relate to the agenda items of the General Meeting. Eivind D. Kolding added that NTG would welcome the opportunity to meet and discuss the matters in more detail.

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

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

Eivind D. Kolding thanked the Chairman of the General Meeting and the shareholders for their continued support and interest in the NTG's Annual General Meeting 2026 and declared the meeting closed.

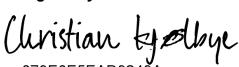
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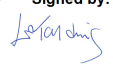
The General Meeting adjourned.

Adopted at the Annual General Meeting on 27 March 2026.

As Chairman of the General Meeting:

Chairman of the Board of Directors:

Signed by:  
  
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Christian Th. Kjølbye

Signed by:  
  
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Eivind D. Kolding