NTG
Nordic Transport Group

This document (the "**Prospectus**") relates to the public offering (the "**Offering**") of up to 10,559,729 ordinary shares of nominally DKK 20 in NeuroSearch A/S (the "**Issuer**"), excluding any Option Shares (as defined below). The Issuer is offering up to 3,521,127 newly issued shares of nominally DKK 20 that will raise gross proceeds of approximately DKK 250 million (the "**New Offer Shares**") and Nordic Transport Group Holding A/S as well as certain shareholders of Nordic Transport Group A/S ("**NTG Company**") and its consolidated subsidiaries (the "**Selling Shareholders**") are offering up to 7,069,168 newly issued shares of nominally DKK 20 in the Issuer at the top-end of the Offer Price Range (as defined below), up to 6,993,547 newly issued shares of nominally DKK 20 in the Issuer at the mid-point of the Offer Price Range (as defined below) and up to 7,038,602 newly issued shares of nominally DKK 20 in the Issuer at the bottom-end of the Offer Price Range (as defined below) (the "**Sale Offer Shares**"), excluding any Option Shares (as defined below). In addition, up to 1,583,959 Option Shares (as defined below) may be sold in the Offering. The New Offer Shares and the Sale Offer Shares are together referred to as the "**Offer Shares**", and if the Overallotment Option (as defined below) is exercised, the term "**Offer Shares**" also includes the Option Shares. The Offering will be subject to the completion of a transaction by which the Issuer will acquire all shares of NTG Company and certain of its subsidiaries.

OFFERING OF UP TO 10,559,729 OFFER SHARES

The Offering consists of (i) a public offering to retail and institutional investors in Denmark and (ii) a private placement to institutional investors outside the United States in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**").

Prior to the Offering, the Issuer's share capital is DKK 24,553,947 divided into Shares with a nominal value of DKK 1 issued in multiples of DKK 20 (the "**Existing Shares**") which are all fully paid up. The Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen A/S ("**Nasdaq Copenhagen**") under the symbol "NEUR" and in ISIN DK0061141215.

In connection with the Offering, the entire share capital of NTG Company as well as outstanding shares in certain matured partner-driven subsidiaries of NTG Company (the "**NTG Matured PADS**") will be contributed to the Issuer against issuance of newly issued shares in the Issuer to the shareholders of NTG Company and the shareholders of the NTG Matured PADS (together the "**NTG Shareholders**") (the "**Transaction**"). Upon completion of the Transaction, the Issuer will be the parent company in the Group (as defined herein). The Offering is subject to completion of the Transaction, and the Offering may be withdrawn by the Issuer, NTG Company and the Selling Shareholders if the Transaction is not completed.

The Selling Shareholders have granted an option to the Managers (as defined herein), exercisable in whole or in part by the Stabilising Manager (as defined herein), to purchase additional Shares at the Offer Price (as defined below) (the "**Option Shares**"), from the date of Admission (as defined herein) until the day falling 30 calendar days thereafter, solely to cover overallotments or other short positions, if any, in connection with the Offering (the "**Overallotment Option**"). The number of Option Shares may not exceed 15 percent of the Offer Shares and will accordingly be up to 1,583,959 Shares of nominally DKK 20. As used herein, "**Shares**" refers to all outstanding shares in the Issuer at any given time.

Prospective investors are advised to examine all risks and legal requirements described in this Prospectus that might be relevant in connection with an investment in the Offer Shares. Investing in the Offer Shares involves a high degree of risk. See the section under the heading "*Risk factors*" for a discussion of certain risks that prospective investors should consider before investing in the Offer Shares.

PRICE RANGE: DKK 71 – DKK 89 PER OFFER SHARE

The price at which the Offer Shares will be sold (the "**Offer Price**") is expected to be between DKK 71 and DKK 89 per Offer Share (the "**Offer Price Range**") and will be determined through a book-building process. The Offer Price will be determined by the Selling Shareholders, NTG Company and the Issuer's board of directors (the "**Board of Directors**") in consultation with the Joint Global Coordinators (as defined herein) and is expected to be announced through Nasdaq Copenhagen no later than 3:00 p.m. (CET) on 7 October 2019. The Offer Price Range may be amended during the book-building process and, as a result, the Offer Price may be outside the Offer Price Range set forth in this Prospectus, subject to any requirement to supplement the Offering and this Prospectus.

The offer period (the "**Offer Period**") will commence on 24 September 2019 and will close no later than 7 October 2019 at 11:00 a.m. (CET). The Offer Period may be closed prior to 7 October 2019; however, the Offer Period will not be closed in whole or in part before 4 October 2019 at 11:00 a.m. (CET). The Offer Period in respect of applications for purchases of amounts up to, and including, DKK 3 million may be closed before the remainder of the Offering is closed. If the Offer Period is closed before 7 October 2019, the first day of trading of the Offer Shares and last day of trading for Shares affording the right to receive Bonus Shares (as defined herein) (if any) may be moved forward accordingly. Any such early closing, in whole or in part, will be announced through Nasdaq Copenhagen. The last day of trading for Shares affording the right to receive Bonus Shares (as defined herein) (if any) is 8 October 2019.

Payment for and settlement of the Offer Shares are expected to take place on or around 11 October 2019 (the "**Settlement Date**") by way of delivery of Shares in ISIN DK0061141215 against payment in immediately available funds in Danish kroner in book-entry form to investors' accounts with VP SECURITIES A/S ("**VP Securities**") and through the facilities of Euroclear Bank S.A./N.A. as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"). If the Offer Period is closed before 7 October 2019, the Settlement Date and the first day of trading and official listing of the Offer Shares, the Consideration Shares (as defined herein) and the Bonus Shares (as defined herein) (if any) on Nasdaq Copenhagen may be moved forward accordingly. All dealings in the Offer Shares prior to settlement of the Offering will be for the account of and at the sole risk of the parties involved.

Application has been made for the symbol of the Existing Shares to be changed to "NTG" and for the Offer Shares, the Consideration Shares (as defined herein) and the Bonus Shares (as defined herein) (if any) to be admitted to trading and official listing on Nasdaq Copenhagen under the symbol "NTG" (the "**Admission**"). The Admission is subject to, among other things, the Offering not being withdrawn prior to the settlement of the Offering and the Issuer making an announcement to that effect as well as there being a sufficient number of investors with a minimum holding of EUR 1,000, a sufficient number of Shares being distributed to the public and the New Board of Directors being elected at the Post-Launch General Meeting (as defined herein). The first day of trading and official listing on Nasdaq Copenhagen of the Sale Offer Shares, the Consideration Shares (as defined herein) and the Bonus Shares (as defined herein) (if any) is expected to be at 9:00 a.m. (CET) on 9 October 2019. The New Offer Shares are expected to have the first day of trading and official listing on Nasdaq Copenhagen on 14 October 2019, but all Offer Shares purchased by investors will be settled by way of Consideration Shares (as defined herein) that are expected to have the first day of trading and official listing on Nasdaq Copenhagen on 9 October 2019.

This Prospectus has been prepared under Danish law in compliance with the requirements set out in Consolidated Act no. 931 of 6 September 2019 on capital markets, as amended (the "Danish Capital Markets Act") as well as Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "Prospectus Regulation"), Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 and Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisement of securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EC) No 382/2014 and Commission Delegated Regulation (EU) 2016/301. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any of the Shares in any jurisdiction to any person to whom it would be unlawful to make such an offer in such jurisdiction.

The Offer Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold outside the United States in compliance with Regulation S. For certain restrictions on transfer of the Offer Shares, see section 23.23 "*Jurisdictions in which the Admission will be announced and restrictions applicable to the Offering*". The distribution of this Prospectus in certain jurisdictions are restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe such restrictions.

Joint Global Coordinators

Danske Bank **Nordea**

This Prospectus is dated 24 September 2019

Contents

Summary

The Danish summary below is a translation of the English summary beginning on page 8. In the event of any discrepancies between the Danish and the English version, the English version shall prevail.

Dansk resumé

Afsnit A – Indledning og advarsler

Dette resumé bør læses som en introduktion til Prospektet. Ved enhver beslutning om investering i de Udbudte Aktier bør Prospektet i sin helhed tages i betragtning. Investor kan tabe det investerede beløb helt eller delvist. Den sagsøgende investor kan, hvis en sag vedrørende oplysningerne i Prospektet indbringes for en domstol, i henhold til national lovgivning være forpligtet til at betale omkostningerne i forbindelse med oversættelse af Prospektet, inden sagen indledes. Kun de personer, som har indgivet resuméet, herunder eventuelle oversættelser heraf, kan ifalde et civilretligt erstatningsansvar, men kun såfremt resuméet er misvisende, ukorrekt eller uoverensstemmende, når det læses sammen med de andre dele af Prospektet, eller ikke, når det læses sammen med Prospektets andre dele, indeholder nøgleoplysninger, således at investorerne lettere kan tage stilling til, om de vil investere i de Udbudte Aktier.

De Udbudte Aktier er udstedt i ISIN-koden DK0061141215. Udsteder er NeuroSearch A/S. Udsteders adresse og øvrige kontaktoplysninger er Hammerholmen 47, 2650 Hvidovre, Danmark, tlf. 40163864. Udsteders LEI-nummer er 529900PZWXV8JX89K947.

Prospektet er godkendt af Finanstilsynet som kompetent myndighed i henhold til Prospektforordningen. Finanstilsynets adresse og øvrige kontaktoplysninger er Århusgade 110, 2100 København Ø, Danmark, tlf. 33558282, e-mail finanstilsynet@ftnet.dk og telefax 33558200.

Prospektet er godkendt den 24. september 2019.

Afsnit B – Udsteder

Underafsnit	Oplysninger
Hvem er udstederen af værdipapirerne?	Udsteder er registreret i Danmark og driver virksomhed som et aktieselskab i henhold til dansk ret. Udsteders LEI-nummer er 529900PZWXV-8JX89K947. Udsteder er oprindeligt et biotekselskab, men har ikke forsket i eller udviklet farmaceutiske produktkandidater i mange år, og pr. datoen for Prospektet har Udsteder ingen forretningsaktiviteter. Udsteders aktier blev optaget til handel og officiel notering på Nasdaq Copenhagen i 1996.
Hovedvirksomhed	Forud for Optagelsen, men efter offentliggørelse af Prospektet, vil Udsteder erhverve alle aktier i NTG Company såvel som, direkte eller indirekte, 100 procent af aktierne i NTG Modne PADS, således at NTG Company indirekte vil opnå en børsnotering. Efter Transaktionens gennemførelse, som Udbuddet er betinget af, vil Nordic Transport Groups virksomhed blive udøvet af Koncernen med Udsteder som moderselskab i Koncernen. Pr. datoen for Prospektet er NTG Company moderselskab i Nordic Transport Group. Nordic Transport Group er specialister inden for håndtering af og opsyn med varetransport i hele Europa og resten af verden med lastbil, skib og fly. Nordic Transport Group indgår kontrakter om transportydelser på vegne af sine kunder og udliciterer selve transportopgaven til Nordic Transport Groups eksterne leverandører. Herudover tilbyder Nordic Transport Group relaterede ydelser som f.eks. opmagasinering og toldbehandling. Nordic Transport Group har en diversificeret forretning, som betjener et bredt kundegrundlag, og den største kunde udgjorde ca. fem procent af omsætningen i 2018. Nordic Transport Groups aktiviteter er opdelt i to forretningsdivisioner: Road & Logistics og Air & Ocean. Siden Nordic Transport Group blev grundlagt i april 2011, har koncernen udviklet sig fra at være en nordisk aktør til at være en nordeuropæisk udfordrer med et globalt fodaftryk med tilstedeværelse i 30 lande pr. 30. juni 2019. Nordic Transport Group havde en samlet omsætning på DKK 4.512 mio. i 2018, svarende til en vækst på 56 procent i forhold til 2017, og en organisk vækst (ikke-IFRS) på 15 procent fra 2017 til 2018. Nordic Transport Group rapporterede et justeret EBIT (ikke-IFRS) i 2018 på DKK 189 mio., svarende til en vækst på 20 procent i forhold til 2017, samt en justeret EBIT-margin (ikke-IFRS) på 4,2 procent. Størstedelen af koncernens omsætning i 2018, 38 procent, blev skabt i Danmark, mens 17 procent, 13 procent og 11 procent blev skabt i henholdsvis Sverige, Tyskland og Finland. De resterende 20 procent blev skabt i resten af verden. Siden 2011 har væksten i Nordic Transport Group primært været bygget op omkring evnen til at understøtte eksisterende partnerdrevne datterselskaber (PADS) i at opnå stordriftsfordele og geografisk ekspansion, etablere opstartsvirksomheder og gennemføre opkøb.

Afsnit B – Udsteder

Underafsnit	Oplysninger
	Pr. 30. juni 2019 blev de driftsmæssige og kommercielle aktiviteter i Nordic Transport Group udøvet af 62 PADS, som repræsenterer koncernens partnerskabsmodel ("**NTG Partnerskabsmodellen**"). Hovedelementerne i NTG Partnerskabsmodellen indebærer at skabe incitament for Partnerne via minoritetsmedejerskab i de forskellige PADS og samtidig uddelegere kommercielt ansvar og fleksibilitet til Partnerne inden for de af Nordic Transport Group fastsatte rammer. Denne model sikrer, at risikoen spredes imellem Nordic Transport Group og Partnerne og giver Nordic Transport Group mulighed for at tiltrække talenter, som kan fungere uafhængigt og tilpasses dynamikken på de enkelte markeder. Nordic Transport Group opererer med en 'asset light' forretningsmodel, hvilket giver Nordic Transport Group en fleksibel omkostningsstruktur med begrænsede investeringsbehov. I Road & Logistics-divisionen, der i 2018 tegnede sig for 81 procent af omsætningen, ejer Nordic Transport Group ikke selv lastbiler og leaser næsten alle trailere og alle logistikcentre, og transporten af trailerne gives i underentreprise til vognmænd. I Air & Ocean-divisionen, der i 2018 tegnede sig for 19 procent af omsætningen, varetages transporten af underleverandører (transportvirksomheder) til Nordic Transport Group.
Større aktionærer	Pr. datoen for Prospektet har Udsteder fået oplyst, at Nordic Transport Group Holding A/S ("**NTG Holding**") (47,55 procent) ejer fem procent eller derover af Udsteders aktiekapital og stemmerettigheder. Med undtagelse af NTG Holding er Udsteder ikke bekendt med nogen person, der direkte eller indirekte ejer en andel af Udsteders aktiekapital eller stemmerettigheder, som der skal gives meddelelse om efter dansk ret pr. datoen for Prospektet. Efter Udbuddets gennemførelse vil Jørgen Hansen (16.8 procent) og Stefan Ingemar Petterson (7.6 procent), som begge er medlemmer af den Nye Bestyrelse, direkte eller indirekte eje fem procent eller derover af Udsteders aktiekapital og stemmerettighederne (procenterne er under forudsætning af en Udbudskurs svarende til middelkursen i Udbudskursintervallet, salg af alle de Udbudte Aktier og fuld udnyttelse af Overallokeringsretten).
Centrale ledelsesmedlemmer	Pr. datoen for Prospektet består Bestyrelsen af Mikkel Primdal Kæregaard (Formand), Jesper Præstensgaard og Allan Andersen. Allan Andersen er desuden administrerende direktør for Udsteder og eneste medlem af Udsteders direktion ("**Direktionen**"). Udsteder har indkaldt til Postoffentliggørelse Generalforsamlingen til afholdelse inden gennemførelse af Udbuddet den 7. oktober 2019 med henblik på bl.a. at vælge nye medlemmer til Bestyrelsen. Hvis kandidaterne vælges, vil Bestyrelsen derefter bestå af Eivind Drachmann Kolding (Formand), Jørgen Hansen (Næstformand), Stefan Ingemar Pettersson, Ulrik Ross, Finn Skovbo Pedersen, Peter Grubert, Michael Larsen (der alle er medlemmer af bestyrelsen i NTG Company pr. datoen for Prospektet) og Jesper Præstensgaard (den "**Nye Bestyrelse**"). Mikkel Primdal Kæregaard og Allan Andersen vil fratræde. Den Nye Bestyrelse vil ændre Direktionen, så den herefter vil bestå af Mikkel Fruergaard (Group CEO, Air & Ocean), Jesper Ellegaard Petersen (Group CEO, Road & Logistics) og Christian Paul Dyvander Jakobsen (Group CFO), som alle er medlemmer af NTG Direktionen pr. datoen for Prospektet (den "**Nye Direktion**").
Lovpligtige revisorer	Udsteders og NTG Companys lovpligtige revisorer er Pricewaterhouse Coopers, Statsautoriseret Revisionspartnerselskab. Udsteders regnskab for regnskabsåret 2018 er revideret af Søren Ørjan Jensen og Thomas Lauritsen. NTG IFRS Koncernregnskaberne er revideret af Flemming Eghoff og Morten Jørgensen.

Underafsnit	Oplysninger
Hvad er de vigtige regnskabsoplysninger om udsteder?	De vigtige regnskabsoplysninger nedenfor er uddraget af Udsteder Regnskaberne. Udsteder Regnskaberne er udarbejdet i overensstemmelse med IFRS som godkendt af EU, IAS 34 som godkendt af EU og yderligere krav i årsregnskabsloven.

Resultatopgørelse	**Regnskabsår**			**1. halvår**	
	2018	**2017**	**2016**	**2019**	**2018**
(DKK mio.)					
Nettoomsætning	0	0	0	0	0
Resultat af primær drift	(2,4)	(1,0)	(6,3)	(6,1)	(2,8)
Periodens resultat	(2,8)	(7,9)	22,8	(6,3)	(3,0)
Totalindkomst i alt	(2,8)	2,0	(1,0)	(6,3)	(3,0)
Resultat pr. aktie for året, DKK[1)]	(2,39)	(6,43)	18,58	(5,17)	(2,48)

Balance	Pr. 31. december			Pr. 30. juni	
	2018	2017	2016	2019	2018
(DKK mio.)					
Aktiver i alt	71,5	74,5	84,0	65,3	71,0
Passiver i alt	71,5	74,5	84,0	65,3	71,0

Pengestrømsopgørelse	Regnskabsår			1. halvår	
	2018	2017	2016	2019	2018
(DKK mio.)					
Pengestrømme fra driftsaktivitet	(2,4)	(4,9)	(8,6)	(5,7)	(3,4)
Pengestrømme fra investeringsaktivitet:	0	4,9	0	0	0
Pengestrømme fra finansieringsaktivitet	(0,4)	(0,4)	5,1	(0,7)	(0,2)
Nettopengestrømme	(2,8)	(0,4)	(3,4)	(6,4)	(3,6)
Likvider	71,2	74,1	74,4	64,8	70,4

[1)] *Pr. aktie a nominelt DKK 20*

Nordic Transport Group

De vigtige regnskabsoplysninger nedenfor er uddraget af NTG Koncernregnskaberne. Der er udarbejdet pro forma regnskab, idet Nordic Transport Groups køb af Gondrand i april 2018 alene er medtaget i NTG IFRS Koncernregnskabet for perioden 1. april til 31. december 2018, og opkøbet i væsentlig grad har påvirket NTG Companys resultat og pengestrømme. NTG IFRS Koncernregnskaberne og NTG Delårsrapporterne er udarbejdet i overensstemmelse med IFRS som godkendt af EU, IAS 34 som godkendt af EU og yderligere krav i årsregnskabsloven. NTG Dansk GAAP Koncernregnskaberne er udarbejdet i overensstemmelse med årsregnskabslovens krav til store virksomheder i regnskabsklasse C. De udvalgte regnskabsoplysninger for regnskabsåret 2016 er uddraget af de konsoliderede regnskabsoplysninger for Nordic Transport Group for regnskabsåret 2017, herunder sammenligningstal for regnskabsåret 2016 som følge af korrektioner til tallene for 2016 som oprindeligt offentliggjort i de konsoliderede oplysninger for regnskabsåret 2016.

Resultatopgørelse	Regnskabsår					1. halvår	
	2018 PF[1)]	2018	2017	2017 (DG)[2)]	2016 (DG)[2)]	2019 (inkl. IFRS 16)	2018
(DKK mio.)							
Nettoomsætning	4.828,9	4.512,1	2.896,2	2.896,1	2.134,5	2.603,2	2.054,1
Resultat af primær drift før særlige poster	186,1	189,2	157,6	155,2	101,3	97,0	87,3
Periodens resultat	105,7	111,5	111,5	111,5	73,8	40,3	56,5
Totalindkomst i alt	104,4	108,3	111,8	111,8	73,8	23,6	52,2

Balance	Pr. 31. december					Pr. 30. juni	
	2018 PF[1)]	2018	2017	2017 (DG)[2)]	2016 (DG)[2)]	2019 (inkl. IFRS 16)	2018
(DKK mio.)							
Aktiver i alt	1.373,3	1.373,3	771,4	772,3	558,2	2.062,1	1.245,3
Passiver i alt	1.373,3	1.373,3	771,4	772,3	558,2	2.062,1	1.245,3

Pengestrømsopgørelse	Regnskabsår					1. halvår	
	2018 PF[1)]	2018	2017	2017 (DG)[2)]	2016 (DG)[2)]	2019 (inkl. IFRS 16)	2018
(DKK mio.)							
Pengestrømme fra driftsaktivitet	107,9	117,4	82,8	76,3	105,1	118,9	(28,7)
Pengestrømme fra investeringsaktivitet	(11,3)	(19,6)	(36,5)	(37,6)	(11,9)	(22,3)	7,4
Pengestrømme fra finansieringsaktivitet	(107,6)	(108,9)	(47,7)	(39,8)	(26,9)	(112,2)	(130,2)
Nettopengestrømme	(11.0)	(11,1)	(1,5)	(1,1)	66,3	(15,7)	(151,5)
Likvider	158,0	158,0	175,9	176,0	177,1	141,5	19,8

[1)] *2018 Pro Forma Regnskab* [2)] *2017 DK GAAP*

Hvad er de vigtigste risici, der er specifikke for udstederen?	Udsteder har ikke forsket i eller udviklet farmaceutiske produktkandidater i mange år, og pr. datoen for Prospektet har Udsteder ingen forretningsaktiviteter. De i Prospektet omtalte risikofaktorer er derfor de risici, der er specifikke for Nordic Transport Group. De vigtigste risici, som er specifikke for Nordic Transport Group, er: • Der er nær sammenhæng mellem den generelle økonomiske aktivitet og speditionsbranchen, og Nordic Transport Group kan blive negativt påvirket af en opbremsning i den økonomiske aktivitet eller en finanskrise. • Nordic Transport Group opererer i et meget konkurrencepræget marked med lave adgangsbarrierer, og nye aktører eller konsolidering i branchen kan påvirke koncernens konkurrencedygtighed og markedsposition. • Indskrænkninger i frihandel og handelsbarrierer kan påvirke handelsvolumen og dermed få negativ indvirkning på Nordic Transport Group. • Nordic Transport Group kan blive negativt påvirket, hvis koncernen ikke kan tilpasse eller udvikle sine ydelser i overensstemmelse med ændringer i kundernes behov og præferencer. • Nordic Transport Group vil måske ikke være i stand til at reagere på og/eller tilpasse sin virksomhed til den teknologiske og digitale udvikling, herunder disruption fra ydelser og tendenser, som søger at presse eksterne speditører ud af markedet. • Nordic Transport Group er afhængig af driften, herunder opgraderinger af dets IT-systemer for at kunne styre virksomhedens drift, og dets investeringer i IT-systemer kan vise sig ikke at være tilstrækkelige. • Nordic Transport Groups fremadrettede finansielle oplysninger og målsætninger i Prospektet kan afvige væsentligt fra dets faktiske resultater, og investor bør ikke tillægge disse oplysninger for megen vægt. • Nordic Transport Groups succes afhænger af dets nøglemedarbejdere, herunder Partnere. • Nordic Transport Group har kunder, som udgør en væsentlig andel af omsætningen. • Nordic Transport Groups kunder og agenter kan eksponere koncernen mod kreditrisiko. • Det er en naturlig del af Nordic Transport Groups strategi at opnå vækst via optagelse af nye Partnere og fortsat motivering af Partnere via NTG Partnerskabsmodellen, herunder NTG Ring-the-Bell Modellen og roll-up af aktionærerne fra NTG Modne PADS, og denne model kan blive udfordret. • Det vil måske ikke lykkes for Nordic Transport Group at identificere og købe egnede målvirksomheder, vurdere indbyggede risici, sikre betaling af erstatningsbeløb for lidte tab og/eller integrere opkøb. • Det vil måske ikke lykkes for Nordic Transport Group at styre sin vækst eller forbedre sin lønsomhed og pengestrømme.

Afsnit C – Værdipapirer

Underafsnit	Oplysninger
Hvad er værdipapirernes vigtigste karakteristika?	Aktierne, herunder de Udbudte Aktier, er ikke inddelt i aktieklasser. ISIN-kode for Aktierne: DK0061141215.
Rettigheder knyttet til Aktierne	Aktierne er denomineret i danske kroner. Pr. datoen for Prospektet udgør Udsteders registrerede aktiekapital DKK 24.553.947, fordelt på Aktier a nominelt DKK 1 udstedt i multipla af DKK 20. Alle Aktier har samme rettigheder med hensyn til stemmeret, fortegningsret, indløsning, konvertering og restriktioner eller begrænsninger i henhold til Udsteders vedtægter ("**Vedtægterne**") og med hensyn til ret til udbytte eller provenu i tilfælde af opløsning eller likvidation. Hver Aktie a nominelt DKK 1 giver indehaveren ret til én stemme på Udsteders generalforsamling ("**Generalforsamlingen**").
Indskrænkninger	Aktierne er omsætningspapirer, og der gælder ingen indskrænkninger i Aktiernes omsættelighed i henhold til Vedtægterne eller dansk lovgivning.
Udbyttepolitik	Udsteder har ikke tidligere udbetalt udbytte. Den Nye Bestyrelse har aktuelt til hensigt at anvende de tilgængelige økonomiske ressourcer og frie pengestrømme til at investere yderligere i organisk vækst og vækst gennem opkøb og forventer derfor ikke at udbetale udbytte i regnskabsårene 2019 og 2020.

Hvor vil værdipapirerne blive handlet?	De Eksisterende Aktier er optaget til handel og officiel notering på Nasdaq Copenhagen under handelssymbolet "NEUR". Der er ansøgt om at ændre handelssymbolet for de Eksisterende Aktier til "NTG", og at de Udbudte Aktier, Vederlagsaktierne og Fondsaktierne (om nogen) optages til handel og officiel notering på Nasdaq Copenhagen under symbolet "NTG".
Hvad er de vigtigste risici, der er specifikke for værdipapirerne?	De vigtigste risici, som er specifikke for de Udbudte Aktier, er: • Kursen på Aktierne kan blive volatil og svinge betydeligt. • Aktionærerne kan få et negativt afkast eller et nul-afkast på deres investering i Koncernen.

Afsnit D – Udbuddet

Underafsnit	Oplysninger
På hvilke betingelser og i henhold til hvilken tidsplan kan jeg investere i dette værdipapir? Udbudsbetingelser	Der udbydes maksimalt 10.559.729 stk. Udbudte Aktier i Udbuddet, eksklusive Overallokeringsaktierne. Udsteder udbyder op til 3.521.127 stk. Nye Udbudte Aktier, som vil rejse et bruttoprovenu på ca. DKK 250 mio. Under forudsætning af en Udbudskurs svarende til middelkursen i Udbudskursintervallet, vil Udsteder udbyde op til 3.125.000 stk. Nye Udbudte Aktier, og under forudsætning af en Udbudskurs svarende til den højeste kurs i Udbudskursintervallet, vil Udsteder udbyde op til 2.808.989 stk. Nye Udbudte Aktier. De Sælgende Aktionærer udbyder samlet op til 7.069.169 stk. Salgsudbudsaktier ved en Udbudskurs svarende til den højeste kurs i Udbudskursintervallet, op til 6.993.547 stk. Salgsudbudsaktier ved en Udbudskurs svarende til middelkursen i Udbudskursintervallet og op til 7.038.602 stk. Salgsudbudsaktier ved en Udbudskurs svarende til den laveste kurs i Udbudskursintervallet, eksklusive eventuelle Aktier i henhold til Overallokeringsretten. Endvidere har de Sælgende Aktionærer (bortset fra NTG Nordic) givet Emissionsbankerne en Overallokeringsret, der kan udnyttes helt eller delvist til at købe op til 1.583.959 stk. Overallokeringsaktier til Udbudskursen fra Optagelsen og indtil den 30. kalenderdag derefter, alene til dækning af eventuel overallokering eller eventuelle andre korte positioner i forbindelse med Udbuddet. Udbudskursintervallet udgør mellem DKK 71 og DKK 89 pr. Udbudt Aktie. Udbudskursen fastlægges ved bookbuilding. Udbudsperioden løber fra og med den 24. september 2019 til og med senest den 7. oktober 2019 kl. 11.00 (dansk tid). Udbudsperioden kan lukkes før den 7. oktober 2019. Hel eller delvis lukning af Udbudsperioden vil dog tidligst finde sted den 4. oktober 2019 kl. 11.00 (dansk tid). Hvis Udbudsperioden lukkes før den 7. oktober 2019, kan meddelelsen om Udbudskursen, tildeling og Optagelsen blive fremrykket tilsvarende. Udbudsperioden for købsordrer for beløb til og med DKK 3 mio. kan lukkes før resten af Udbuddet efter Joint Global Coordinators' skøn, hvis Joint Global Coordinators vurderer, at de modtagne ordrer er tilstrækkelige til at lukke bookbuildingen. En sådan tidligere hel eller delvis lukning vil i givet fald blive offentliggjort via Nasdaq Copenhagen. Der skal som minimum tegnes/købes 1 stk. Udbudt Aktie a nominelt DKK 20. Købsordrer fra investorer for beløb til og med DKK 3 mio. skal afgives på den ordreblanket, der er indeholdt i Prospektet. Ordreblanketten skal indsendes til investors eget kontoførende institut i løbet af Udbudsperioden eller en eventuelt kortere periode, der måtte blive offentliggjort via Nasdaq Copenhagen. Købsordrer er bindende og kan ikke ændres eller annulleres. Købsordrer kan afgives med en maksimumkurs pr. Udbudt Aktie i danske kroner. Hvis Udbudskursen overstiger maksimumkursen pr. Udbudt Aktie, der er anført på ordreblanketten, vil der ikke blive tildelt Udbudte Aktier til investor. Hvis der ikke er angivet en maksimumkurs pr. Udbudt Aktie, anses købsordren for at være afgivet til Udbudskursen. Alle købsordrer, der er afgivet til en kurs lig med Udbudskursen eller en højere kurs, afregnes til Udbudskursen efter eventuel tildeling. Købsordrer skal afgives for et antal Udbudte Aktier eller for et samlet beløb afrundet til nærmeste kronebeløb. Der kan kun indleveres én ordreblanket for hver VP-konto. Investorer, som ønsker at afgive købsordrer for beløb over DKK 3 mio., kan tilkendegive deres interesse til Emissionsbankerne i løbet af Udbudsperioden. Disse investorer kan i Udbudsperioden løbende ændre eller tilbagekalde deres interessetilkendegivelser, men interessetilkendegivelserne bliver bindende ordrer ved udløbet af Udbudsperioden. Umiddelbart efter fastsættelsen af Udbudskursen vil investorerne få tildelt et antal Udbudte Aktier til Udbudskursen inden for rammerne af investors sidst afgivne eller justerede interessetilkendegivelse. Alle købsordrer, der er afgivet til en kurs lig med Udbudskursen eller en højere kurs, afregnes til Udbudskursen efter eventuel tildeling. Betaling for og afvikling af de Udbudte Aktier forventes at finde sted på Afviklingsdatoen mod kontant betaling i danske kroner til investorernes konti hos VP Securities og gennem Euroclear og Clearstream. JHA Gruppen ApS har indgået aftale med Joint Global Coordinators om, at JHA Gruppen ApS vil stille op til 4.358.517 stk. Aktier til rådighed for at kunne levere de Udbudte Aktier til investorerne i forbindelse med afvikling af og betaling for de Nye Udbudte Aktier.
Optagelse til handel	Den første handels- og officielle noteringsdag på Nasdaq Copenhagen for Salgsudbudsaktierne, Vederlagsaktierne og Fondsaktierne (om nogen) forventes at være den 9. oktober 2019. De Nye Udbudte Aktier forventes at have første handels- og officielle noteringsdag på Nasdaq Copenhagen den 14. oktober 2019, men alle Udbudte Aktier erhvervet af investorer vil blive afviklet via Vederlagsaktier, som forventes at have første handels- og officielle noteringsdag på Nasdaq Copenhagen den 9. oktober 2019. Optagelsen såvel som den fortsatte optagelse til handel og official notering af de Eksisterende Aktier på Nasdaq Copenhagen er betinget af, at Udbuddet ikke tilbagekaldes, og at Udsteder opfylder regler udstedt af Nasdag Copenhagen, herunder at der er et tilstrækkeligt antal investorer med en minimum aktiebeholdning på EUR 1.000, at et tilstrækkeligt antal Aktier er fordelt i offentligheden, og at den Nye Bestyrelse vælges på Postoffentliggørelse Generalforsamlingen. De Udbudte Aktier vil være betinget optaget til handel på Nasdaq Copenhagen, indtil disse betingelser er opfyldt, og enhver handel med de Udbudte Aktier før afvikling af Udbuddet vil være for de involveredes regning og egen risiko.

Udvanding	De Eksisterende Aktier vil blive udvandet af udstedelsen af de Nye Udbudte Aktier, Vederlagsaktierne og Fondsaktierne (om nogen) i Udbuddet. Efter gennemførelse af Transaktionen og Udbuddet vil de udstedte og udestående Eksisterende Aktier udgøre 4,0 procent af Udsteders aktiekapital, under forudsætning af at alle Nye Udbudte Aktier i Udbuddet tegnes fuldt ud og en Udbudskurs svarende til den højeste kurs i Udbudskursintervallet. Under forudsætning af en Udbudskurs svarende til den laveste kurs i Udbudsintervallet (og at alle Nye Udbudte Aktier i Udbuddet tegnes fuldt ud) vil de udstedte og udestående Eksisterende Aktier med tillæg af Fondsaktier og eventuel kontantafregning af spidser (decimaler) udgøre 4,9 procent af Udsteders aktiekapital. Under forudsætning af en Udbudskurs svarende til middelkursen i Udbudsintervallet (og at alle Nye Udbudte Aktier i Udbuddet tegnes fuldt ud) vil de udstedte og udestående Eksisterende Aktier med tillæg af Fondsaktier og eventuel kontantafregning af spidser (decimaler) udgøre 4,4 procent af Udsteders aktiekapital.
Anslåede udgifter	De samlede omkostninger i forbindelse med Udbuddet, som Koncernen skal betale til Emissionsbankerne, øvrige rådgiverhonorarer og omkostninger og honorarer i forbindelse med Transaktionen anslås at udgøre ca. DKK 45 mio. under forudsætning af, at Udbuddet gennemføres og at alle Nye Udbudte Aktier i Udbuddet tegnes. De Sælgende Aktionærer og Udsteder har endvidere indgået aftale om at betale salgsprovision til de danske kontoførende institutter (medmindre det pågældende kontoførende institut er en Emissionsbank) svarende til 0,25 procent af Udbudskursen på de Udbudte Aktier, der tildeles i forbindelse med ordrer for beløb til og med DKK 3 mio. afgivet gennem de pågældende kontoførende institutter (undtagen Emissionsbankerne). Hverken Udsteder, de Sælgende Aktionærer eller Emissionsbankerne vil pålægge investorerne omkostninger. Investorerne skal afholde sædvanlige transaktions- og ekspeditionsgebyrer, der opkræves af deres kontoførende bank.
Hvorfor udarbejdes dette prospekt?	Udbuddet forventes at understøtte Koncernens fremtidige vækst og driftsmæssige strategi, give fleksibilitet med henblik på fremtidige virksomhedskøb, styrke koncernens offentlige og kommercielle profil og give adgang til de offentlige kapitalmarkeder og en bred kreds af nye danske og internationale aktionærer.
Nettoprovenu og anvendelse af provenu	Udsteders nettoprovenu fra udstedelsen af de Nye Udbudte Aktier forventes at udgøre ca. 205 DKK mio. efter fradrag af provision og anslåede omkostninger i forbindelse med Udbuddet, som skal afholdes af Koncernen. Koncernen forventer at nettoprovenuet vil blive deponeret som kontanter, så Koncernen har den nødvendige fleksibilitet til at gennemføre sin strategi, primært fremtidige virksomhedsopkøb. Udsteder modtager intet provenu i forbindelse med de Sælgende Aktionærers salg af Udbudte Aktier i Udbuddet, herunder en eventuel andel af provenuet fra de Sælgende Aktionærers salg af Udbudte Aktier i henhold til Overallokeringsretten.
Garantiaftale	Pr. datoen for Prospektet har Udsteder, NTG Company, de Sælgende Aktionærer og Emissionsbankerne indgået en Garantiaftale vedrørende vilkårene for placering af de Udbudte Aktier, ifølge hvilken aftale Emissionsbankerne er forpligtet til at skaffe købere til, eller i tilfælde af at dette ikke lykkes, at købe fra Udsteder og de Sælgende Aktionærer en bestemt procentdel af det samlede antal Udbudte Aktier, der udbydes. Garantiaftalen indeholder en bestemmelse, der giver Joint Global Coordinators ret til at tilbagekalde Udbuddet (og arrangementerne relateret hertil) til enhver tid før afvikling af Udbuddet ved levering af og betaling for Udbudsaktierne forventeligt omkring den 11. oktober 2019 (herunder efter Optagelsen) under visse omstændigheder, herunder i tilfælde af at Transaktionen ikke gennemføres, force majeure og væsentlige ændringer af de økonomiske betingelser for Nordic Transport Groups virksomhed. Hvis Udbuddet tilbagekaldes, vil der ikke blive leveret nogen Udbudsaktier, og Nasdaq Copenhagen vil suspendere handlen med Aktierne på Nasdaq Copenhagen. Alle handler med Udbudsaktier før afvikling af Udbuddet er for de involverede parters regning og egen risiko.
Væsentlige interessekonflikter	Visse medlemmer af den Eksisterende Bestyrelse og den Nye Bestyrelse samt den Eksisterende Direktion og den Nye Direktion er, eller vil efter Transaktionens gennemførelse direkte eller indirekte være, aktionærer i Udsteder eller vil have økonomiske interesser deri og vil derfor have en interesse i Udbuddet. Eivind Drachmann Kolding, Ulrik Ross, Peter Grubert, Finn Skovbo Pedersen og Jesper Præstensgaard, alle medlemmer af den Nye Bestyrelse, har desuden indikeret at ville købe eller tegne Udbudsaktier i Udbuddet og vil derfor have en interesse i Udbuddet. Allan Andersen, medlem af den Eksisterende Direktion, har endvidere indikeret at ville købe eller tegne Udbudsaktier i Udbuddet, og vil derfor have en interesse i Udbuddet. Den Nye Direktion deltager i et aktiebaseret incitamentsprogram og kan, forudsat at den Nye Vederlagspolitik godkendes på Postoffentliggørelse Generalforsamlingen, deltage i yderligere aktiebaserede incitamentsprogrammer og vil derfor have en direkte økonomisk interesse i Udbuddet og kan være berettiget til at modtage en IPO bonus. Emissionsbankerne og deres respektive tilknyttede virksomheder har fra tid til anden været involveret i og kan i fremtiden blive involveret i forretningsbankvirksomhed, investeringsbankvirksomhed og finansielle rådgivningstransaktioner og -ydelser som led i deres almindelige aktiviteter med Udsteder, Nordic Transport Group eller de Sælgende Aktionærer eller enhver af disses nærtstående parter. Emissionsbankerne har modtaget og vil modtage sædvanligt honorar og provision for sådanne transaktioner og ydelser og vil muligvis få interesser, der ikke er forenelige med eller potentielt kunne være i modstrid med potentielle investorers og Udsteders interesser. Herudover kan Emissionsbankerne og deres respektive tilknyttede virksomheder som led i den almindelige drift foretage eller have en bred vifte af investeringer, herunder være modpart i visse derivat- og afdækningsforretninger, og aktivt handle med gældsinstrumenter og aktier (eller hermed forbundne afledte værdipapirer) samt finansielle instrumenter (herunder banklån) for egen regning og for deres klienters regning, og sådanne investerings- og værdipapiraktiviteter kan involvere værdipapirer og/eller instrumenter i Udsteder. Emissionsbankerne og deres respektive tilknyttede virksomheder kan desuden afgive investeringsanbefalinger og/eller offentliggøre eller udtrykke uafhængige holdninger til analyser af de pågældende værdipapirer eller instrumenter og kan til enhver tid have, eller anbefale klienter at erhverve, lange og/eller korte positioner i de pågældende værdipapirer og instrumenter. I særdeleshed er Nordea Bank Abp, en af Nordeas tilknyttede virksomheder, långiver i Nordic Transport Groups eksisterende cash pool ordning.

English summary

Section A - Introduction and warnings

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Offer Shares should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.

The Offer Shares are issued in ISIN DK0061141215. The Issuer is NeuroSearch A/S. The address and other contact details of the Issuer are Hammerholmen 47, DK-2650 Hvidovre, Denmark, telephone number +45 40163864. The Issuer has legal entity identifier (LEI) 529900PZWXV8JX89K947.

This Prospectus has been approved by the Danish Financial Supervisory Authority as competent authority under the Prospectus Regulation. The address and other contact details of the Danish Financial Supervisory Authority are Århusgade 110, DK-2100 Copenhagen Ø, Denmark, telephone number +45 33558282, email finanstilsynet@ftnet.dk and fax +45 33558200.

This Prospectus has been approved on 24 September 2019.

Section B – Issuer

Sub-section	Disclosure
Who is the issuer of the securities?	The Issuer is incorporated in Denmark and operates as a public limited liability company under the laws of Denmark. The Issuer has legal entity identifier (LEI) 529900PZWXV8JX89K947. The Issuer is originally a biotech company but has not conducted research or developed pharmaceutical product candidates for several years, and, as at the date of this Prospectus, the Issuer does not carry on any business activities. The Issuer's shares were admitted to trading and official listing on Nasdaq Copenhagen in 1996.
Principal activities	Prior to the Admission but after publication of this Prospectus, the Issuer will acquire all shares of NTG Company as well as, directly or indirectly, 100 percent of the shares in the NTG Matured PADS, so that NTG Company indirectly achieves a listing. Upon completion of the Transaction to which the Offering is subject, the business of Nordic Transport Group will be carried on by the Group with the Issuer as the parent company in the Group. As at the date of this Prospectus, NTG Company is the parent company in Nordic Transport Group. Nordic Transport Group specialises in arranging and overseeing the transportation of goods throughout Europe and the rest of the world by truck, ship and aircraft. Nordic Transport Group contracts transportation services on behalf of its customers, thereby subcontracting the performance of the actual transportation to be carried out by Nordic Transport Group's third-party suppliers. In addition, Nordic Transport Group provides additional related service, e.g. warehousing and customs handling. Nordic Transport Group has a diversified business serving a broad group of customers, with the largest customer accounting for approximately five percent of revenue in 2018. Nordic Transport Group's activities are organised in two business divisions: Road & Logistics and Air & Ocean. Since Nordic Transport Group's inception in April 2011, the group has evolved from being a Nordic player to a Northern European challenger with a global footprint with presence in 30 countries as at 30 June 2019. Nordic Transport Group reached a total revenue of DKK 4,512 million in 2018, corresponding to 56 percent growth from 2017, and an organic growth (non-IFRS) of 15 percent from 2017 to 2018. Nordic Transport Group generated DKK 189 million in adjusted EBIT (non-IFRS) in 2018, corresponding to 20 percent growth from 2017, and an adjusted EBIT margin (non-IFRS) of 4.2 percent. The majority of its revenue in 2018, 38 percent, was generated in Denmark whereas 17 percent, 13 percent and 11 percent were generated in Sweden, Germany and Finland, respectively. The remaining 20 percent was generated in the rest of the world. Since 2011, the key pillars of Nordic Transport Group's growth have been the ability to support existing PADS in achieving scale and geographical expansion, establish start-ups and complete acquisitions.

As at 30 June 2019, the operational and commercial activities of Nordic Transport Group were conducted in 62 PADS that represent the group's partnership model (the "**NTG Partnership Model**"). The primary elements of the NTG Partnership Model include incentivising Partners through minority co-ownership in the PADS while granting commercial responsibility and flexibility to the Partners within a pre-defined framework set out by Nordic Transport Group. This model provides risk diversification between Nordic Transport Group and the Partners and enables Nordic Transport Group to attract talent who can operate independently and tailored to the dynamics of the individual markets.

Nordic Transport Group operates an asset-light business model providing Nordic Transport Group with a flexible cost structure and limited investment requirements. In the Road & Logistics division, which accounted for 81 percent of revenue in 2018, Nordic Transport Group does not own any trucks and leases almost all trailers and all logistics centres and hauling of trailers is sub-contracted to hauliers. In the Air & Ocean division, which accounted for 19 percent of revenue in 2018, the transportation is carried out by sub-contractors (carriers) to Nordic Transport Group.

Major shareholders

As at the date of this Prospectus, the Issuer has been informed that Nordic Transport Group Holding A/S ("**NTG Holding**") (47.55 percent) holds five percent or more of the Issuer's share capital and voting rights. Other than NTG Holding, the Issuer is not aware of any person who, directly or indirectly, owns an interest in the Issuer's share capital or voting rights that is notifiable under Danish law as at the date of this Prospectus.

Following completion of the Offering, Jørgen Hansen (16.8 percent) and Stefan Ingemar Petterson (7.6 percent), both members of the New Board of Directors, will, directly or indirectly, hold five percent or more of the Issuer's share capital and voting rights (the ownership percentages assume an Offer Price at the mid-point of the Offer Price Range, sale of all Offer Shares and full exercise of the Overallotment Option).

Key managing directors

As at the date of this Prospectus, the Board of Directors consists of Mikkel Primdal Kæregaard (Chairman), Jesper Præstensgaard and Allan Andersen. Allan Andersen is also CEO of the Issuer and the only member of the Issuer's executive management (the "**Executive Management**").

The Issuer has convened the Post-Launch General Meeting to be held prior to completion of the Offering on 7 October 2019 for the purpose of, among others, electing new members to the Board of Directors. If elected, the Board of Directors will hereafter consist of Eivind Drachmann Kolding (Chairman), Jørgen Hansen (Vice Chairman), Stefan Ingemar Pettersson, Ulrik Ross, Finn Skovbo Pedersen, Peter Grubert, Michael Larsen (all members of the board of directors of NTG Company as at the date of this Prospectus) and Jesper Præstensgaard (the "**New Board of Directors**"). Mikkel Primdal Kæregaard and Allan Andersen will resign. The New Board of Directors will change the Executive Management so that it hereafter will consist of Mikkel Fruergaard (Group CEO, Air & Ocean), Jesper Ellegaard Petersen (Group CEO, Road & Logistics) and Christian Paul Dyvander Jakobsen (Group CFO), all members of the NTG Executive Management as at the date of this Prospectus (the "**New Executive Management**").

Statutory auditors

The statutory auditors of the Issuer and NTG Company are Pricewaterhouse Coopers, Statsautoriseret Revisionspartnerselskab. The Issuer's financial statements for the financial year ended 31 December 2018 have been audited by Søren Ørjan Jensen and Thomas Lauritsen. The NTG Consolidated IFRS Financial Statements have been audited by Flemming Eghoff and Morten Jørgensen.

What is the key financial information regarding the issuer?

The key financial information shown below has been derived from the Issuer Financial Statements prepared in accordance with IFRS as adopted by the EU, IAS 34 as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Income statement	**Year ended 31 December**			**6 months ended 30 June**	
	2018	**2017**	**2016**	**2019**	**2018**
(DKK million)					
Total revenue	0	0	0	0	0
Operating profit/(loss)	(2.4)	(1.0)	(6.3)	(6.1)	(2.8)
Net profit/(loss)	(2.8)	(7.9)	22.8	(6.3)	(3.0)
Total comprehensive income	(2.8)	2.0	(1.0)	(6.3)	(3.0)
Earnings per share for the year, DKK[1)]	(2.39)	(6.43)	18.58	(5.17)	(2.48)

Balance sheet	As at 31 December			As at 30 June	
	2018	2017	2016	2019	2018
(DKK million)					
Total assets	71.5	74.5	84.0	65.3	71.0
Total equity and liabilities	71.5	74.5	84.0	65.3	71.0

Cash flow statement	Year ended 31 December			6 months ended 30 June	
	2018	2017	2016	2019	2018
(DKK million)					
Cash flow from operating activities	(2.4)	(4.9)	(8.6)	(5.7)	(3.4)
Cash flow from investing activities	0	4.9	0	0	0
Cash flow from financing activities	(0.4)	(0.4)	5.1	(0.7)	(0.2)
Net cash flows	(2.8)	(0.4)	(3.4)	(6.4)	(3.6)
Cash and cash equivalents	71.2	74.1	74.4	64.8	70.4

[1] *Per share of nominally DKK 20*

Nordic Transport Group

The key financial information shown below has been derived from the NTG Consolidated Financial Statements. Pro forma accounts have been prepared as Nordic Transport Group's acquisition of Gondrand in April 2018 has been included in the NTG Consolidated IFRS Financial Statements for the period 1 April 2018 to 31 December 2018 only and has significantly impacted the results of operations and cash flows of NTG Company. The NTG Consolidated IFRS Financial Statements and the NTG Interim Financial Statements have been prepared in accordance with IFRS as adopted by the EU, IAS 34 as adopted by the EU and additional requirements of the Danish Financial Statements Act. The NTG Consolidated Danish GAAP Financial Statements have been prepared in accordance with the Danish Financial Statements Act applying to enterprises of reporting class C, large company. The selected financial information for the financial year ended 31 December 2016 has been extracted from the consolidated financial information for Nordic Transport Group for the financial year ended 31 December 2017 including comparable figures for the financial year ended 31 December 2016 due to corrections of the figures for 2016, as originally published in the consolidated information for the financial year ended 31 December 2016.

Income statement	Year ended 31 December					6 months ended 30 June	
	2018 PF[1]	2018	2017	2017 (DG)[2]	2016 (DG)[2]	2019 (incl. IFRS 16)	2018
(DKK million)							
Total revenue	4,828.9	4,512.1	2,896.1	2,896.2	2,134.5	2,603.2	2,054.1
Operating profit/(loss) before special items	186.1	189.2	157.6	155.2	101.3	97.0	87.3
Net profit/(loss)	105.7	111.5	111.5	111.5	73.8	40.3	56.5
Total comprehensive income	104.4	108.3	111.8	111.8	73.8	23.6	52.2

Balance sheet	As at 31 December					As at 30 June	
	2018 PF[1]	2018	2017	2017 (DG)[2]	2016 (DG)[2]	2019 (incl. IFRS 16)	2018
(DKK million)							
Total assets	1,373.3	1,373.3	771.4	772.3	558.2	2,062.1	1,245.3
Total equity and liabilities	1,373.3	1,373.3	771.4	772.3	558.2	2,062.1	1,245.3

Cash flow statement	Year ended 31 December					6 months ended 30 June	
	2018 PF[1]	2018	2017	2017 (DG)[2]	2016 (DG)[2]	2019 (incl. IFRS 16)	2018
(DKK million)							
Cash flow from operating activities	107.9	117.4	82.8	76.3	105.1	118.9	(28.7)
Cash flow from investing activities	(11.3)	(19.6)	(36.5)	(37.6)	(11.9)	(22.3)	7.4
Cash flow from financing activities	(107.6)	(108.9)	(47.7)	(39.8)	(26.9)	(112.2)	(130.2)
Net cash flows	(11.0)	(11.1)	(1.5)	(1.1)	66.3	(15.7)	(151.5)
Cash and cash equivalents	158.0	158.0	175.9	176.0	177.1	141.5	19.8

[1] *2018 Pro Forma Accounts* [2] *2017 DK GAAP*

What are the key risks that are specific to the issuer?

The Issuer has not conducted research or developed pharmaceutical product candidates for several years and, as at the date of this Prospectus, the Issuer does not carry on any business activities. The risks included in this Prospectus are therefore those risks that are specific to Nordic Transport Group. The key risks that are specific to Nordic Transport Group are:

- There is a strong correlation between the general economic activity and the freight forwarding industry and Nordic Transport Group may be adversely affected by a slowdown in economic activity or a financial crisis.
- The market in which Nordic Transport Group operates is highly competitive and has low entry barriers and new entries or consolidation within the industry may affect the group's competitiveness and market position.
- Restrictions on free trade and trade barriers may affect the trade volume and thereby adversely affect Nordic Transport Group.
- Nordic Transport Group may be adversely affected if it cannot adapt to or develop its services in response to change in customer needs and preferences.
- Nordic Transport Group may not be able to respond to and/or adapt its business to the technological and digital development, including disruptive services and trends seeking to eliminate third-party freight forwarders from the supply chain.
- Nordic Transport Group is dependent on the operations, including upgrades, of its IT systems to manage the operations of its business and its investments in IT systems may turn out not to be sufficient.
- Nordic Transport Group's consolidated prospective financial information and targets included in this Prospectus may differ materially from its actual results and investors should not place undue reliance on it.
- Nordic Transport Group's success depends upon its key employees, including Partners.
- Nordic Transport Group has customers that represent a considerable portion of its revenues.
- Nordic Transport Group's customers and agents may expose it to credit risk.
- It is an inherent part of Nordic Transport Group's strategy to grow through inclusion of new Partners and continued motivation of Partners under the NTG Partnership Model, including the NTG Ring-the-Bell Model and the roll-up of shareholders from the NTG Matured PADS, and this model may be challenged.
- Nordic Transport Group may not be successful in identifying and acquiring suitable targets, assessing inherent risks, secure payment of damages for losses incurred and/or integrating acquired businesses.
- Nordic Transport Group may not successfully manage its growth and may fail in improving its profitability and cash flow.

Section C – Securities

Sub-section	Disclosure
What are the main features of the securities?	The Shares, including the Offer Shares, are not divided into share classes. ISIN for the Shares: DK0061141215. The Shares are denominated in Danish kroner. As at the date of this Prospectus, the Issuer's registered share capital is DKK 24,553,947 divided into Shares of nominally DKK 1 issued in multiples of DKK 20.
Rights attached to the Offer Shares	All Shares rank *pari passu* in respect of voting rights, pre-emption rights, redemption, conversion and restrictions or limitations according to the articles of association of the Issuer (the "**Articles of Association**"), and eligibility to receive dividend or proceeds in the event of dissolution or liquidation. Each Share of nominally DKK 1 entitles its holder to one vote at general meetings of the Issuer (the "**General Meeting**").
Restrictions	The Shares are negotiable instruments and no restrictions under the Articles of Association or Danish law apply to the transferability of the Shares.
Dividend policy	The Issuer has not paid out dividends in the past. The New Board of Directors currently intends to use its available financial resources and free cash flow to invest in further organic as well as acquisition growth and therefore does not expect to pay out dividends in the financial years 2019 and 2020.
Where will the securities be traded?	The Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol "NEUR". Application has been made for the symbol of the Existing Shares to be changed to "NTG" and for the Offer Shares, the Consideration Shares and the Bonus Shares (if any) to be admitted to trading and official listing on Nasdaq Copenhagen under the symbol "NTG".
What are the key risks that are specific to the securities?	The key risks that are specific to the Offer Shares are: • The price of the Shares may become volatile and fluctuate. • Shareholders may earn a negative return or no return on their investment in the Group.

Section D – Offering

Sub-section	Disclosure
Under which conditions and timetable can I invest in this security? Terms and conditions of the Offering	A maximum of 10,559,729 Offer Shares are being offered in the Offering, excluding Option Shares. The Issuer is offering up to 3,521,127 New Offer Shares that will raise gross proceeds of approximately DKK 250 million. Assuming an Offer Price at the mid-point of the Offer Price Range, the Issuer will offer up to 3,125,000 New Offer Shares and assuming an Offer Price at the top-end of the Offer Price Range, the Issuer will offer up to 2,808,989 New Offer Shares. The Selling Shareholders are offering in aggregate up to 7,069,168 Sale Offer Shares at the top-end of the Offer Price Range, up to 6,993,547 Sale Offer Shares at the mid-point of the Offer Price Range and up to 7,038,602 Sale Offer Shares at the bottom-end of the Offer Price Range, excluding any Shares subject to the Overallotment Option. Further, the Selling Shareholders (other than NTG Nordic) have granted to the Managers an Overallotment Option, exercisable in whole or in part, to purchase up to 1,583,959 Option Shares at the Offer Price, from Admission until the day 30 calendar days thereafter, solely to cover overallotments or other short positions, if any, incurred in connection with the Offering. The Offer Price Range is between DKK 71 and DKK 89 per Offer Share. The Offer Price will be determined through a bookbuilding process. The Offer Period will commence on 24 September 2019 and will close no later than 7 October 2019 at 11:00 a.m. (CET). The Offer Period may be closed prior to 7 October 2019; however, the Offer Period will not be closed in whole or in part before 4 October 2019 at 11:00 a.m. (CET). If the Offer Period is closed before 7 October 2019, the announcement of the Offer Price, allocation and the Admission may be moved forward accordingly. The Offer Period in respect of applications for purchases of amounts up to, and including, DKK 3 million may be closed before the remainder of the Offering is closed at the discretion of the Joint Global Coordinators, if the Joint Global Coordinators deem the orders received sufficient to close the book-building process. Any such earlier closing, in whole or in part, will be announced through Nasdaq Copenhagen.

	The minimum subscription/purchase amount is one Offer Share of nominally DKK 20. Applications by investors to purchase amounts of up to and including DKK 3 million should be made by submitting the application form enclosed in the Prospectus to the investor's own account holding bank during the Offer Period or such shorter period as may be announced through Nasdaq Copenhagen. Applications are binding and cannot be altered or cancelled. Applications may specify a maximum price per Offer Share in Danish kroner. If the Offer Price exceeds the maximum price per Offer Share specified in the application form, then no Offer Shares will be allocated to the investor. Where no maximum price per Offer Share has been indicated, applications will be deemed to be made at the Offer Price. All applications made at a price equivalent to the Offer Price, or a higher price, will be settled at the Offer Price following allotment, if any. Applications should be made for a number of Offer Shares or for an aggregate amount rounded to the nearest Danish krone amount. Only one application will be accepted from each account in VP Securities. Investors who wish to apply to purchase amounts of more than DKK 3 million can indicate their interest to the Managers during the Offer Period. During the Offer Period, such investors can continuously change or withdraw their declarations of interest, but these declarations of interest become binding applications at the end of the Offer Period. Immediately following the determination of the Offer Price, investors will be allocated a number of Offer Shares at the Offer Price within the limits of the investor's most recently submitted or adjusted declaration of interest. All applications made at a price equivalent to the Offer Price, or a higher price, will be settled at the Offer Price following allotment, if any. Payment for and settlement of the Offer Shares are expected to take place on the Settlement Date against payment in immediately available funds in Danish kroner in book-entry form to investors' accounts with VP Securities and through the facilities of Euroclear and Clearstream. JHA Gruppen ApS has agreed with the Joint Global Coordinators that JHA Gruppen ApS will make available up to 4,358,517 Shares for purposes of delivering Offer Shares to investors in connection with the settlement of, and the payment for, the New Offer Shares.
Admittance to trading	The first day of trading and official listing on Nasdaq Copenhagen of the Sale Offer Shares, the Consideration Shares and the Bonus Shares (if any) is expected to be on 9 October 2019. The New Offer Shares are expected to have the first day of trading and official listing on Nasdaq Copenhagen on 14 October 2019 but all Offer Shares purchased by investors will be settled by way of Consideration Shares that are expected to have the first day of trading and official listing on Nasdaq Copenhagen on 9 October 2019. The Admission as well as the continued admission to trading and official listing of the Existing Shares on Nasdaq Copenhagen are subject to the Offering not being withdrawn and the Issuer fulfilling the rules issued by Nasdaq Copenhagen, including that there are a sufficient number of investors with a minimum holding of EUR 1,000, that a sufficient number of Shares are distributed to the public and the New Board of Directors are elected at the Post-Launch General Meeting. The Offer Shares will be conditionally admitted to trading on Nasdaq Copenhagen until such conditions are met, and all dealings in Offer Shares prior to settlement of the Offering will be for the account of and at the sole risk of the parties involved.
Dilution	The Existing Shares will be diluted by the issue of the New Offer Shares, the Consideration Shares and the Bonus Shares (if any) in the Offering. Following completion of the Transaction and the Offering, the Existing Shares issued and outstanding Shares will make up 4.0 percent of the Issuer's share capital, assuming full subscription of all New Offer Shares in the Offering and an Offer Price in the top-end of the Offer Price Range. Assuming an Offer Price in the bottom-end of the Offer Price Range (and full subscription of all New Offer Shares), the issued and outstanding Existing Shares with the addition of Bonus Shares and disregarding any cash settlement of fractions (decimals) will make up 4.9 percent of the Issuer's share capital. Assuming an Offer Price in the mid-end of the Offer Price Range (and full subscription of all New Offer Shares), the issued and outstanding Existing Shares with the addition of Bonus Shares and disregarding any cash settlement of fractions (decimals) will make up 4.4 percent of the Issuer's share capital.
Estimated expenses	The total expenses in relation to the Offering payable by the Group to the Managers, other advisor fees and expenses and fees related to the Transaction, are estimated to be approximately DKK 45 million, assuming completion of the Offering and subscription of all New Offer Shares. Further, the Selling Shareholders and the Issuer have agreed to pay a selling commission to the Danish account holding banks (unless such account holding bank is a Manager) equivalent to 0.25 percent of the Offer Price of the Offer Shares that are allocated in respect of purchase orders of up to and including DKK 3 million submitted through the relevant account holding banks (except for the Managers). None of the Issuer, the Selling Shareholders or the Managers will charge expenses to investors. Investors will have to bear customary transaction and handling fees charged by their account-holding banks.

Why is this prospectus being produced?	The Offering is expected to support the Group's future growth and operational strategy, provide flexibility in pursuing acquisitions, advance the Group's public and commercial profile, and provide access to public capital markets and a diversified base of new Danish and international shareholders.
Net amounts and use of proceeds	The net proceeds to the Issuer from the issue of the New Offer Shares are expected to be approximately DKK 205 million after deduction of commissions and estimated Offering expenses payable by the Group. The Group expects the net proceeds to be deposited as cash for the Group to have the necessary flexibility to execute its strategy, primarily future acquisition of businesses. The Issuer will not receive any of the proceeds from the sale of the Sale Offer Shares by the Selling Shareholders in the Offering, including, if relevant, any portion of the proceeds from the sale of the Sale Offer Shares by the Selling Shareholders pursuant to the Overallotment Option.
Underwriting agreement	As at the date of the Prospectus, the Issuer, NTG Company, the Selling Shareholders and the Managers have entered into an Underwriting Agreement setting out the terms on which the placing of the Offer Shares will be conducted providing for the Managers to procure purchasers for, or failing such procurement, to purchase from the Issuer and the Selling Shareholders specific percentages of the total number of Offer Shares offered. The Underwriting Agreement contains a provision entitling the Joint Global Coordinators to terminate the Offering (and the arrangements associated with it) at any time prior to settlement of the Offering by delivery of and payment for the Offer Shares expected on or around 11 October 2019 (including after Admission) in certain circumstances, including the Transaction not being completed, force majeure and material changes in the financial condition of Nordic Transport Group's business. If the Offering is terminated, no Offer Shares will be delivered, and Nasdaq Copenhagen will suspend the trading in the Shares on Nasdaq Copenhagen. All dealings in the Offer Shares prior to settlement of the Offering are for the account of and at the sole risk of the parties concerned.
Material conflicts of interest	Certain members of the Existing Board of Directors and the New Board of Directors as well as the Existing Executive Management and the New Executive Management are or will following completion of the Transaction be shareholders, directly or indirectly, in the Issuer or hold economic interests herein and therefore have an interest in the Offering. Eivind Drachmann Kolding, Ulrik Ross, Peter Grubert, Finn Skovbo Pedersen and Jesper Præstensgaard, all members of the New Board of Directors, have further indicated that they will purchase or subscribe for Offer Shares in the Offering and therefore have an interest in the Offering. Allan Andersen, member of the Existing Executive Management, has further indicated that he will purchase or subscribe for Offer Shares in the Offering, and therefore have an interest in the Offering. The New Executive Management participates in a share-based incentive scheme and may, subject to the New Remuneration Policy being adopted at the Post-Launch General Meeting, participate in additional share-based incentive programmes and therefore have a direct economic interest in the Offering and may be entitled to an IPO bonus. The Managers and their respective affiliates have from time to time been engaged in, and may in the future engage in, commercial banking, investment banking and financial advisory transactions and services in the ordinary course of their business with the Issuer, Nordic Transport Group or the Selling Shareholders or any of such persons' related parties. The Managers have received and will receive customary fees and commissions for these transactions and services and may come to have interests that may not be aligned or could potentially conflict with the interests of prospective investors and the Issuer. In addition, in the ordinary course of business the Managers and their respective affiliates may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Issuer. The Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. In particular, Nordea Bank Abp, an affiliate of Nordea, is a lender under Nordic Transport Group's existing cash pool arrangement.

Risk factors

An investment in the Offer Shares involves a high degree of financial risk. Prospective investors should carefully consider all information in this Prospectus, including the risks described below, before they decide to buy Offer Shares.

The Issuer is originally a biotech company but has not conducted research or developed pharmaceutical product candidates for several years, and, as at the date of this Prospectus, the Issuer does not carry on any business activities. This section therefore addresses only risks related to Nordic Transport Group and upon completion of the Transaction, the Group, and as such any reference to the Group in this section shall be read and construed accordingly. Further, this section describes certain risks relating to the Transaction and the Offering.

The risks discussed below are those that NTG Company and the Issuer currently view as material and such risk factors have, within each category of risks, been listed in an order of priority that reflects their materiality based on the probability of their occurrence and the expected magnitude of their negative impact on the Group. These are, however, not the only risks that the Group faces. Additional risks and uncertainties, including risks that are not known to NTG Company or the Issuer at present or that they currently deem immaterial, may also arise or become material in the future, which could lead to a decline in the value of the Offer Shares.

Risks related to the industry in which Nordic Transport Group operates

1. There is a strong correlation between the general economic activity and the freight forwarding industry and Nordic Transport Group may be adversely affected by a slowdown in economic activity or a financial crisis.

The freight forwarding industry is global in its nature and is very susceptible to trends in economic activity and a slowdown in the global or regional economy or a global or regional economic crisis has before and may in the future have a negative effect on the freight forwarding industry which may lead to decreased demand for the services that Nordic Transport Group provides or a downward price pressure. Nordic Transport Group is especially exposed to slowdowns in the economic activity in its principal markets Denmark, Sweden, Finland and Germany where the group derived 80 percent of its revenue in 2018.

Nordic Transport Group's business is directly affected by the volume of international and domestic trade in countries in which the group operates. Changes in economic conditions and trade volumes could adversely impact Nordic Transport Group's customers, which could in turn impact their demand for Nordic Transport Group's services and the terms on which the group provides services to its customers leading to decreased revenue, profitability and cash flows and could impair Nordic Transport Group's ability to maintain operations and fulfil its obligations towards others or deter it from entering into new markets. In addition to weaker export business, lower domestic demand may also lead to a slowing economy in certain countries. These factors could adversely affect Nordic Transport Group's business, results of operations, financial condition and prospects.

2. The market in which Nordic Transport Group operates is highly competitive and has low entry barriers and new entries or consolidation within the industry may affect the group's competitiveness and market position.

The freight forwarding market in which Nordic Transport Group operates is highly competitive. Competitors may offer more aggressive contractual terms or compete on pricing in a manner that Nordic Transport Group is not willing or able to match on a sustained basis in light of its size and financial condition. In addition, if Nordic Transport Group does not have sufficient market presence or is unable to differentiate itself from its competitors, the group may not be able to compete successfully against other companies.

Nordic Transport Group faces competition from other freight forwarders, integrated carriers, logistics companies and third-party freight brokers and the group may in the future also face competition from participants outside its traditional group of competitors. Such competitors may count current suppliers of Nordic Transport Group such as the shipping lines, e-commerce platforms, alternative delivery systems, direct-to-consumer shipping and freight exchanges wishing to enter the freight forwarding market. A recent Danish example of a shipping line's entrance into freight forwarding is the vertical integration of Damco into A.P. Moller Maersk. At the other end of the supply chain, increases in volume coupled with technological developments may lead to large customers of Nordic Transport Group becoming competitors to the group. Moreover, the freight forwarding market in general has low entrance barriers which enables other companies to enter the market with relatively low start-up costs and Nordic Transport Group may therefore also face increasing competition from such new market entrants that are not currently present or not materially present in the group's markets.

The competition that Nordic Transport Group faces may also increase as a result of consolidation within the freight forwarding industry, which is especially apparent within the air and ocean industry. Some of Nordic Transport Group's actual and potential competitors have significantly greater financial resources than the group does, which may make it difficult for Nordic Transport Group to compete successfully with them. If, as a result of consolidation, increased digitisation, alliances or otherwise, Nordic Transport Group's competitors are able to obtain more favorable terms from suppliers or offer more comprehensive services to customers than the group or otherwise take actions that could increase their competitive strengths or competitive position Nordic Transport Group's business may be adversely affected. In recent years there has been a consolidation in the industry specifically within air transportation and shipping lines, which has led and may lead to further changes in the supply of transportation services or capacity reduction and a potential increase in the negotiating power of carriers.

The intense competition in the freight forwarding industry, which may be intensified by new market entrants and further consolidation, may have an adverse effect on Nordic Transport Group's business, results of operations, financial condition and prospects.

3. Restrictions on free trade and trade barriers may affect the trade volume and thereby adversely affect Nordic Transport Group.

The freight forwarding industry is dependent upon regulations that currently provide a generally open framework for the trade of goods. Nordic Transport Group operates primarily in Northern Europe but has a growing global footprint, including in countries such as Russia where the group's Finnish operations are active.

In recent years there has been political pressure against free trade in certain countries. Increased or new barriers to trade, either physical (borders), administrative (such as declaration formalities and controls), political (sanctions) or fiscal (such as customs tariffs, taxes and limits on the repatriation of earnings) can lead to a higher cost of doing business for Nordic Transport Group and its customers, lower trade volumes, relocation of production and/or distribution centres, among other factors. As an example, the current trade war between the U.S. and China has led to lower global trade volumes. In Europe, the effects of the United Kingdom's contemplated exit from the European Union (commonly referred to as "Brexit"), including on the trade activity with the United Kingdom, are still unknown. In addition, the weakening of global trade arrangements, slower development or application of such agreements, increased complexity due to emergence of more bilateral or regional multilateral agreements as well as protective trade policies could significantly impact the development of global trade.

Restrictions on free trade and trade barriers, including the effects of Brexit and restrictions on trade with Russia, will affect the business of Nordic Transport Group.

4. Seasonal sales fluctuations and weather conditions could have an adverse impact on Nordic Transport Group.

The freight forwarding industry is subject to seasonal sales fluctuations as shipments generally are higher before, and lower during and after, the year-end holiday season and is affected by the timing of certain holidays (such as the day of Christmas falling on or around a business day and Black Friday) and earnings may be moved from one quarter to another depending on the timing of Easter in a given year. Nordic Transport Group's earnings in the last six months of the year are typically higher than in the first six months of the year, and the fluctuations in EBIT from one quarter to another may be significant. At the same time, Nordic Transport Group's operating expenses could increase, for example because of weather conditions which can lead to disruptions in delivery operations and increased accident frequency rates and increased claims. If Nordic Transport Group were to experience lower-than-expected revenue and/or higher cost, especially during any such period, its expenses may not be offset, which could have an adverse impact on Nordic Transport Group's business, results of operations, financial condition and prospects.

Risks related to Nordic Transport Group's business

5. Nordic Transport Group may be adversely affected if it cannot adapt to or develop its services in response to change in customer needs and preferences.

There are a variety of modes in which freight can be transported, including by air, ocean, road and railroad. Nordic Transport Group has differing market positions and exposure to various modes of freight, which have differing margin levels and net working capital requirements. While not all of these modes are interchangeable, depending on the origin and destination of freight, Nordic Transport Group's customers have substantial flexibility to choose the mode that best suits their needs in terms of type of freight, cost, speed, certainty of arrival time and other factors. Trends in preferred modes of transportation may shift over time as their characteristics change or Nordic Transport Group's customers' priorities change or because of regulatory requirements. Nordic Transport Group has a stronger presence in road transportation than other modes of transportation, and a shift away from road transportation may therefore adversely affect Nordic Transport Group's business, results of operations, financial condition and prospects.

General global consumption as such is affected by globalisation, changes in demand patterns and the constant re-design of production setups and supply chains with increasing complexity (e.g. supply chains that include mixtures of off- and near-shoring), which drive the changing needs of Nordic Transport Group's customers (existing or potential) in terms of freight forwarding services. In the context of addressing growing complexity, some customers are reducing the number of freight forwarding suppliers that they use and may also attempt, particularly in the ocean freight industry, to transact directly with carriers, thereby bypassing the freight forwarders. Such developments may result in Nordic Transport Group losing customers, which will adversely affect Nordic Transport Group's business, results of operations, financial condition and prospects.

6. Nordic Transport Group may not be able to respond to and/or adapt its business to the technological and digital development, including disruptive services and trends seeking to eliminate third-party freight forwarders from the supply chain.

Changing technology and developments within the freight forwarding industry like blockchain, artificial intelligence, automation of physical or business processes driven by competitors and new entrants may also disintermediate third-party service providers. As an example, blockchain-enhanced digital shipping platforms such as TradeLens developed with the participation of major shipping lines could affect Nordic Transport Group's customer base as a disruptive (digital) supplier of freight forwarding services. BiTa (Blockchain in Transport Alliance) counting members across the supply chain is another illustrative example of the digital trends that may lead to a decrease in the demand for third-party freight forwarding services or create closed systems with preferred freight forwarding suppliers, which may not include Nordic Transport Group. Other digital trends are emerging business models such as automated transport and "uberisation". Technological developments could lead to additional capital expenditures or cause profit margin pressure on Nordic Transport Group. Other technological developments could increase transparency for customers, which may create additional margin pressure on Nordic Transport Group's business or result in new and higher standards for the service level expected by customers.

Nordic Transport Group might not be sufficiently agile or resourceful to adapt to technological developments or might not invest in the right solutions that will prevail in the future or not be part of technology-based shipping or freight forwarding platforms. As such, technology-driven innovation and interruption may have an adverse effect on Nordic Transport Group's business, results of operations, financial condition and prospects.

7. Nordic Transport Group is dependent on the operations, including upgrades, of its IT systems to manage the operations of its business and its investments in IT systems may turn out not to be sufficient.

Nordic Transport Group's future success will depend on its ability to continue to maintain and upgrade its IT systems in order to provide the necessary transparency and automate processes. Moreover, Nordic Transport Group's future success relies on its ability to fully implement and employ IT systems that meet industry standards and customer demands across multiple territories, including when carrying out acquisitions and/or expanding into new markets in accordance with its growth strategy. Nordic Transport Group's IT systems must frequently interact with those of its customers and service providers and the group expects its customers will continue to demand more and more sophisticated IT systems compatible with their own IT environment.

Certain of Nordic Transport Group's competitors make large investments in the upgrade, expansion and development of IT systems. Although Nordic Transport Group believes that its IT systems and investment in IT systems are sufficient and suitable to operate the group's business, its IT systems and the investments therein may turn out to be insufficient to operate the group's business and its competitors' larger investments may result in the group losing customers to its competitors or a reduction in the demand for Nordic Transport Group's services.

To manage its growth and improve its performance, Nordic Transport Group must maintain and continuously improve its operational systems and processes, including IT systems. Nordic Transport Group cannot assure that it will be able to implement, on a timely basis, projects, systems, procedures and controls required to support the growth of its business. As regards the supply of software and the maintenance of software and hardware, Nordic Transport Group relies, to a large extent, on external suppliers. Projects may be delayed, or may have unforeseen, unplanned operational issues impacting Nordic Transport Group's ability to serve its customers, and third-party suppliers may fail to comply with their contractual obligations towards the group, terminate their contracts with the group or increase their prices significantly, which may cause Nordic Transport Group to incur additional costs and thereby have a material adverse effect on the group's business, results of operations, financial position and prospects.

8. Nordic Transport Group's consolidated prospective financial information and targets included in this Prospectus may differ materially from its actual results and investors should not place undue reliance on it.

The financial projections set forth in section 10 "*Consolidated prospective financial information*" are Nordic Transport Group's financial guidance for 2019. The consolidated prospective financial information includes financial guidance that qualifies as profit forecasts. For profit forecasts, the Prospectus Regulation requires Nordic Transport Group to, among other things, disclose the principal assumptions on which the group has based the forecast.

These financial projections, including the medium-term financial targets included in this Prospectus, are based upon a number of assumptions and estimates (including the success of Nordic Transport Group's business strategy), which are subject to significant business, operational, economic and other risks, many of which are outside of the group's influence. Accordingly, such assumptions may prove to be incorrect. In addition, unanticipated events may adversely affect Nordic Transport Group's results in future periods whether or not the group's assumptions relating to 2019 or future periods otherwise prove to be correct. As a result, Nordic Transport Group's actual results may vary materially from these projections and targets and investors should not place undue reliance on them. See also the section under the heading "*Special notice regarding forward-looking statements*".

9. Nordic Transport Group's success depends upon its key employees, including Partners.

Nordic Transport Group's ability to operate its business and implement its strategies depends, critically, on the experience and efforts of key members of its executive leadership team, its Partners, freight forwarders, line managers, finance, sales and marketing personnel who all have close ties with customers and other qualified personnel, and its future success will depend on, among other factors, its ability to attract and retain qualified personnel and new Partners. Under the service contracts of all members of the NTG Executive Management, the managers may terminate their position with Nordic Transport Group with three months' notice. The loss of services of key employees, including the NTG Executive Management or any of the Partners, or the failure to retain and attract other qualified personnel, could have an adverse effect on Nordic Transport Group's business, results of operations, financial condition and prospects. Nordic Transport Group may also lose benefits expected from acquiring companies if it fails to retain their senior management or other qualified employees. In some countries or within some skill groups, Nordic Transport Group could face labour shortages.

As an example, in August and September 2019, 15 employees (of a total of 30 employees) in one of Nordic Transport Group's German offices at the same time informed Nordic Transport Group that they were leaving for a competitor, and even though Nordic Transport Group is taking mitigating actions by moving customers to other German offices, this may adversely affect Nordic Transport Group's business in Germany.

Nordic Transport Group's brand and reputations and the NTG Partnership Model are important corporate assets that the group believes help distinguish its services from those of its competitors and also contribute to the group's efforts to recruit and retain talented employees in markets where it operates. However, the competition for attracting key employees in the industry in which Nordic Transport Group operates is intense and the group may not be able to attract or retain key employees, including Partners, in the future in the same volume and with the same success and quality as historically, which could have an adverse effect on its business, results of operations, financial condition and prospects.

10. Nordic Transport Group has customers that represent a considerable portion of its revenues.

Nordic Transport Group's largest customer represented approximately five percent of Nordic Transport Group's revenue in 2018, and the group has other customers that represent a considerable portion of its revenue. If a major customer decides to terminate or not renew existing contracts or arrangements, decides to reduce the services Nordic Transport Group provides to the customer, seeks to renegotiate the terms of its contracts in ways that are adverse to the group or becomes bankrupt, insolvent or otherwise unable or unwilling to pay for the group's services, this could have an adverse effect on Nordic Transport Group's business, results of operations, financial condition and prospects.

11. Nordic Transport Group's customers and agents may expose it to credit risk.

Nordic Transport Group is exposed to credit risk which is influenced mainly by the individual characteristics of each of its customers and agents. Nordic Transport Group does not, in general, take out credit risk insurances, but establishes an allowance for impairment in respect of trade and other receivables. Nordic Transport Group's credit reviews of payment credit limit terms and size of impairment allowance might be incorrect or not adequately reflect the credit risk related to a customer or agent. As at 31 December 2018, Nordic Transport Group had total net receivables of DKK 729 million. The default by a customer or agent to fulfil their contractual obligations towards Nordic Transport Group, discontinuation of commercial relationships with customers or agents or the bankruptcy or inability to pay of such customers or agents may result in a financial loss to Nordic Transport Group and thereby adversely affect Nordic Transport Group's business, results of operations, financial condition and prospects.

12. A breakdown of or an attack on Nordic Transport Groups' IT systems may disrupt the group's services.

Nordic Transport Group's IT systems are dependent upon global communication providers, web browsers, telephone systems and other aspects of the internet infrastructure that have experienced significant system failures, electrical outages, computer viruses, cyber-attacks, break-ins and other similar disruptive events in the past.

In connection with services offered to its customers, Nordic Transport Group retains significant amounts of data from and in respect of its customers. In addition, Nordic Transport Group's IT systems are directly integrated with some of its customers' systems. The failure of the hardware or software that supports Nordic Transport Group's IT systems or the loss of data in the systems, or the inability to access or interact with its customers electronically, could significantly disrupt customer workflows and cause financial losses for which Nordic Transport Group could be held liable and that would damage its reputation. If Nordic Transport Group fails to meet the demands of its customers or to protect its own and its customers' operations against disruptions, the group may lose customers, which could adversely affect Nordic Transport Group's business, results of operations, financial condition and prospects.

Nordic Transport Group may be exposed to cybersecurity attacks, either targeted against it or its customers. As an example, Nordic Transport Group was exposed to a cyber-attack in 2018. Although Nordic Transport Group's IT systems were fully operational within few hours, the cyber-attack did result in a shutdown of the systems for a short while, and there can be no assurance that the group will not in the future be subject to additional cyberattacks, including attacks resulting in breakdowns for a longer period of time. The techniques used by cyber criminals to obtain unauthorised access change frequently, may be difficult to detect and often are not recognised until a security breach. In addition, privacy breaches could occur inadvertently or intentionally by Nordic Transport Group's employees. Nordic Transport Group frequently experiences distributed denial-of-service (DDoS) attacks, which are cyber-attacks where the perpetrator seeks to make a machine or network resource unavailable to its intended users by disrupting services of a host connected to the internet. The DDoS is typically accomplished by flooding the targeted machine or resource with superfluous requests in an attempt to overload systems and prevent some or all legitimate requests from being fulfilled. Despite Nordic Transport Group's forward planning and disaster recovery procedures, the occurrence of any DDoS attacks could lead to interruptions, delays or shutdowns, potentially causing harm to Nordic Transport Group's and its customers' business by making critical data temporarily inaccessible. Nordic Transport Group has committed considerable resources to enhance the security of its systems and works closely with internet operators to help define and configure filters for malicious traffic on its lines. Such efforts may, however, not be sufficient to defend against DDoS or other attacks in the future.

The occurrence of any of the abovementioned events could result in service interruptions, operational difficulties, loss of revenues or market share, liability to customers or others, diversion of resources, injury to Nordic Transport Group's reputation and increased service and maintenance costs. Any of this could also result in a loss of customers or a reduction in demand for Nordic Transport Group's services. While Nordic Transport Group believes that it has taken appropriate security measures to protect its data and IT systems, there can be no assurance that its efforts may not prevent breakdowns or breaches in its systems that could have an adverse effect on Nordic Transport Group's business, results of operations, financial condition and prospects.

13. Any severe damage to its reputation or the failure to protect its brand or trademarks may adversely affect Nordic Transport Group.

Nordic Transport Group markets its services primarily under the NTG brand name, which is not a protected trademark of Nordic Transport Group as well as certain other related trademarks. Nordic Transport Group's brand and related trademarks may be misused by third parties and Nordic Transport Group may incur expenses in protecting its brand and related trademarks. In the event that Nordic Transport Group loses the right to use or fails to maintain or protect the NTG brand or its other trademarks, Nordic Transport Group's business, results of operations, financial condition and prospects could be adversely affected.

In addition, Nordic Transport Group's operations rely to a certain extent on its good reputation. Nordic Transport Group's reputation may be damaged, for instance, due to misconduct by Partners or employees. Furthermore, Nordic Transport Group's reputation could be damaged by misbehaviour of its hauliers or other suppliers or third parties or allegations of such misbehaviour, even if proved wrong. As an example, in 2018 investigations were initiated against a Danish carrier for, among others, paying truck drivers very low wages, which lead to substantial media coverage and to certain customers terminating their business relationship with Nordic Transport Group. Negative publicity could, in particular, lead to a reduction in new business or the termination of existing business relationships, which could have an adverse effect on Nordic Transport Group's business, results of operations, financial condition and prospects.

14. Nordic Transport Group may have to incur significant charges for impairment of goodwill.

Goodwill represents the excess of the cost of an acquisition over the fair value of Nordic Transport Group's share of the net identifiable assets of the acquired subsidiary or associate as at the date of the acquisition. Nordic Transport Group typically engages an independent valuation specialist for valuation of goodwill of an acquisition target and attributes purchase price to different categories of intangible assets accordingly. As at 30 June 2019, the carrying balance of Nordic Transport Group's goodwill was DKK 397 million. As required by IFRS, Nordic Transport Group tests goodwill annually for impairment. Any significant charge for impairment of goodwill in the future could adversely affect Nordic Transport Group's profitability.

15. The assessment made by Nordic Transport Group in respect of its defined benefit pensions plans may prove to be incorrect and subject it to additional pension costs.

Nordic Transport Group has two defined pension plans (as defined in IAS 19) in Germany and Switzerland. The pension plan in Switzerland is fully insured, whereas the pension plan in Germany is not insured, which means that any future increase in liabilities will have to be borne by Nordic Transport Group. As at 31 December 2018, the net value of the defined pension plans was DKK 135 million. Annual actuarial calculations are made of the net present value of future benefits to be paid under the plans, which are based on assumptions of future developments of salary, interest, inflation and mortality rates. Assumptions are assessed at the reporting date and changes in these assumptions may significantly affect Nordic Transport Group's liabilities and pension costs under the plan in Germany. As an example, as at the end of 2018 NTG Company's sensitivity analysis showed that if the discount rate is increased by 0.5 percentage point, Nordic Transport Group's liabilities under the plans will be reduced by DKK 10,767,000, whereas a reduction of the discount rate by 0.5 percentage point will increase the group's liabilities by DKK 12,064,000. Further, an increase in the future remuneration by 0.5 percentage point will result in an increase of Nordic Transport Group's liabilities under the plans by DKK 891,000, whereas a reduction in the future remuneration by 0.5 percentage point will reduce the group's liabilities by DKK 1,117,000. Under defined benefit plans, the employer is obliged to pay a defined benefit, i.e. a fixed percentage of an employee's final salary, to the employee after retirement. Nordic Transport Group thereby also carries a risk in respect of future developments in interest rates, inflation, mortality and disability.

Any changes in abovementioned assumptions or future developments could have an adverse effect on Nordic Transport Group's business, results of operations, financial condition and prospects.

16. Nordic Transport Group is subject to currency fluctuation risks relating to the different currencies in which it conducts and reports the results of its business.

As a result of its growing global operations, Nordic Transport Group is exposed to fluctuations in currency exchange rates. Nordic Transport Group is mainly exposed to fluctuations in EUR, USD, SEK, CHF and PLN. Nordic Transport Group is subject to currency risks because its revenues are generated in currencies different from the currencies in which its related costs are incurred, and because its cash flows are generated in currencies that do not always match its debt service obligations. Further, under most of Nordic Transport Group's contracts, customers are invoiced in the currency of their country of domicile without any linkage to the underlying costs of the transport, and therefore currency fluctuations under these contracts cannot be charged to the customers and may result in financial loss to the group. In addition, Nordic Transport Group's reporting currency is DKK, and therefore its reporting results are subject to translational risks relating to currency exchange rate fluctuations. Nordic Transport Group generally does not hedge currency risks, and currency fluctuations may adversely affect Nordic Transport Group's business, results of operations, financial condition and prospects.

17. Nordic Transport Group enters into long-term contracts with significant commitments and may not be able to pass through cost increases to customers.

Although Nordic Transport Group seeks to retain flexibility in its contractual arrangements with its customers to adjust pricing terms or terminate contracts that become economically onerous, the group sometimes bears a portion of cost increases from its suppliers over the short or medium-term if it is unable to adjust these terms rapidly or sufficiently. To reduce this risk, Nordic Transport Group always tries to push the variable (e.g. fuel) costs to its customers but does not always succeed.

Nordic Transport Group enters into long-term contracts with third parties who provide services and especially real property to the group in connection with its provision of services under its customer contracts. These supplier contracts may provide for fixed pricing and other terms which Nordic Transport Group negotiates based on its assumptions regarding its customers' products, required scope of services and expected volumes, the operational efficiencies and productivity improvements that the group expects to achieve and other estimates. In this context, Nordic Transport Group seeks to pass on its costs to its customers by surcharges, but this may not be feasible in all situations. In its warehousing and distribution services specifically, Nordic Transport Group further makes assumptions and estimates about the implementation of starting up operations for new customers, locations or services. These assumptions and estimates may prove to be inaccurate as a result of poor information provided by the customer, changes to economic conditions, reductions in volume, change of scope, costs beyond Nordic Transport Group's control or early termination of customers' activities with Nordic Transport Group and other developments, and as a result, Nordic Transport Group's operating margins under these customer contracts may be adversely affected under contracts where it bears these risks.

The failure by Nordic Transport Group to pass through costs to its customers or to sufficiently sell capacity on long-term contracts may have an adverse effect on Nordic Transport Group's business, results of operations, financial condition and prospects.

18. Reliance on third-party suppliers (in particular for transportation) may adversely affect Nordic Transport Group's ability to serve its customers.

Nordic Transport Group does not, in general, maintain its own transportation network. Instead, Nordic Transport Group relies on third-party transportation service providers for delivery of its freight forwarding services. Nordic Transport Group's ability to serve its customers depends on the availability of air, ocean, road and rail transportation cargo capacity and for certain of these customers the absolute capacity is limited and depends on a limited number of air and ocean freight carriers and adequate third-party land transportation services, including truck drivers, which may be unavailable or insufficient to meet Nordic Transport Group's needs or available only at commercially unattractive prices.

Furthermore, the discontinuation of commercial relationships with its major suppliers, the bankruptcy of major suppliers, significant changes in the scheduling, pricing, payment terms and service policies of its suppliers, or general shortage in available transport capacity or material interruptions in services or stoppage in transportation, whether caused by bad weather, strike, work stoppage, lock-out, slowdown or otherwise, may adversely affect Nordic Transport Group's business, results of operations, financial condition and prospects.

19. Nordic Transport Group's use of independent carriers may subject it to liability.

Nordic Transport Group contracts only with independent carriers and does not have own carriers, truck drivers, etc. However, the owner-operator model is periodically challenged by governmental and regulatory authorities, including tax authorities, as well as by individual drivers as private plaintiffs, seeking to have drivers reclassified as employees rather than independent contractors. If Nordic Transport Group's independent contractor drivers were to be deemed to be employees, whether due to regulatory or judicial determinations or changes in applicable laws and regulations, this could, among other things, entitle drivers to reimbursement of certain expenses and to the benefit of wage-and-hour laws, subject Nordic Transport Group to employment and withholding tax and benefit liabilities, significantly increase Nordic Transport Group's unemployment compensation and workers' compensation payments, and have other substantial negative financial, tax and operational impacts on its business, and would require significant changes to how Nordic Transport Group's ground transportation operations are conducted.

In some jurisdictions, legislation on so-called "chain liability" (in Danish: "*kædeansvar*") applies in relation to labour laws, meaning that the freight forwarding service provider can be held directly liable towards a third-party supplier's employees or towards public authorities for the third-party supplier not complying with local labour law. In Germany, such legislation has specifically led to a claim against one PADS from non-EU resided truck drivers due to a third-party supplier's alleged breach of local labour law. Such legislation may result in liability for Nordic Transport Group, increase the costs of transport of goods by road and may lead to customers looking for other preferred modes of transport.

Adverse application of law by public authorities or changes in laws and regulations related to third-party suppliers could be applied retroactively, which could require Nordic Transport Group to make payments for prior periods. As a result of changes to laws and regulations related to third-party suppliers, Nordic Transport Group's operating costs could increase significantly and its business, results of operations, financial condition and prospects could be adversely affected.

20. The NTG Partnership Model with a decentralisation of Nordic Transport Group's operations may result in less control over the group's operations.

The NTG Partnership Model entails that partner-driven subsidiaries ("**PADS**") are managed by the Partners and enables the PADS to operate locally with certain flexibility.

Nordic Transport Group has put in place internal controls, in particular in relation to financial reporting, with the aim of preventing or detecting misstatements and fraud. However, internal controls have inherent limitations, including human error, the possibility that controls could be circumvented or become inadequate because of changed conditions, and fraud. The operating autonomy of the PADS increases the risk of internal controls failing or being inadequate, which may result in a need to implement new or improved controls that provide reasonable assurance of the reliability of the financial reporting and preparation of the group's financial statements for external use.

The NTG Partnership Model is governed by the PADS Shareholders Agreement, which gives Nordic Transport Group control over each PADS, subject to certain exemptions. As an example, Nordic Transport Group cannot unilaterally terminate the employment of Partners, which requires a qualified majority at a general meeting that will normally have to include at least one Partner and more often a group of the Partners in the PADS in order to terminate the employment of a particular Partner, see section 5.7.3 "*Governance framework*". As a result of the NTG Partnership Model and the PADS Shareholders Agreement, Nordic Transport Group does not control the PADS in the same manner as if the PADS were wholly-owned subsidiaries of NTG Company.

If Nordic Transport Group's internal controls fail or prove to be inadequate, Nordic Transport Group could suffer losses, which could adversely affect its results of operations and financial condition.

21. Nordic Transport Group is subject to various laws and regulations and non-compliance may result in fines, reputational damage and restrict the group from carrying on its business.

The services that Nordic Transport Group provides are subject to various laws and regulations, including trade control, tax laws and regulations, general data protection regulation (GDPR), environmental laws, anti-corruption and anti-bribery laws, and sanctions laws and regulations. While Nordic Transport Group has certain policies and procedures in place relating to compliance with such laws and regulations covering certain areas, these may not cover all areas or be as developed as its competitors' and there can be no assurance that its internal policies or procedures will work effectively to ensure compliance at all times, including to detect new or amendments to such laws and regulations, or to protect the group against liability for actions taken by its employees. A failure to comply with applicable laws and regulations and/or maintain appropriate authorisations could result in substantial fines and other penalties, including criminal liability and bans on making future shipments in particular geographic regions, operational restrictions or possible revocations of authorisations to conduct operations or the forced withdrawal of Nordic Transport Group from certain countries, as well as reputational damage leading to the loss of existing customers and have a negative impact on its efforts to compete for new customers. Customers and/or third parties could also initiate legal proceedings or claim liability against Nordic Transport Group for substantial amounts as a result of non-compliance with applicable laws, including in the event of non-compliance by its third-party suppliers such as independent agents, outside of the group's control.

As an example, Nordic Transport Group operates in Russia, and Russia and certain Russian persons are subject to economic and trade sanctions imposed by the European Union and the United States. Although Nordic Transport Group endeavours to comply with relevant rules and regulations by screening sanctions lists related to Russia and introducing an IT screening system expected to be implemented across the group in the course of fourth quarter of 2019, the group currently only has limited sanctions and compliance screening procedures in place. Laws and regulations on sanctions are complex, subject to frequent changes and their application to specific circumstances can often be subject to interpretation and difficult to determine with certainty, including the extra-territorial application. Nordic Transport Group may incur severe fines and compliance costs in case of violation of such laws and regulations on sanctions and changes thereto could deprive the group of access to or limit its involvement with, or require it to stop, limit or reconfigure its business in Russia. As another example, a failure by Nordic Transport Group to comply with customs regulations may not only lead to monetary claims from the relevant customs authorities but could also prevent Nordic Transport Group from continuing to do business in the country concerned.

The introduction of new or amended laws and regulations may also require Nordic Transport Group or its customers and thereby indirectly the group to incur additional expenses or modify business operations to achieve or maintain compliance. As an example, national and transnational laws and initiatives to reduce and mitigate the effects of climate change has become more prevalent in recent years and could significantly impact transportation modes and the economics of the transportation industry. Another example is the potential adoption of the "Mobility Package 1" and/or any national, Danish laws introducing e.g. restrictions on cabotage transport and/or requirements to offer local minimum wages to foreign drivers (see section 6.5 "*Labor related laws specific for the freight forwarding industry*"). Such change in existing laws may lead to increased costs related to the use of non-Danish work force, e.g. drivers. Finally, norms for Corporate Social Responsibilities (CSR) are shifting swiftly imposing increased focus on Nordic Transport Group's activities, especially with regard to the working environment of drivers working for the group's suppliers. Nordic Transport Group has implemented a code-of-conduct that it seeks to have its suppliers adhere hereto (or to comparable norms). Despite these efforts, Nordic Transport Group's brand and reputation can be damaged by breaches, including by its suppliers, of CSR-norms.

Any of the above could have an adverse effect Nordic Transport Group's business, results of operations, financial condition and prospects.

22. If Nordic Transport Group is required to provide extended payment terms to a material number of its larger customers or shorter payment terms from suppliers, its working capital position could deteriorate.

Some of Nordic Transport Group's customers, in particular its larger account customers, exert increasing pressure for the group to provide extended payment terms or accepting customers paying late without paying interest. See also risk no. 11 "*Nordic Transport Group's customers and agents may expose it to credit risk*" above.

Within its Road & Logistics division, Nordic Transport Group mainly relies on hauliers with smaller fleets of trucks, which generally minimises the pressure on providing favourable payments terms. However, smaller hauliers are by nature less resilient to unfavorable market conditions compared to operators of larger fleets, and if a haulier is at risk of experiencing financial difficulties, Nordic Transport Group may choose to offer extended or other more favourable payment terms to maintain the business relationship with the haulier, thereby negatively affecting Nordic Transport Group's working capital position. In the event of a general slowdown in global economic activity, a substantial number of Nordic Transport Group's hauliers may experience such financial difficulties.

Supplier payment terms in the Air & Ocean division are generally less favorable to Nordic Transport Group than in the Road & Logistics division as the market for transportation services within air and ocean freight is characterised by large ship and airplane operators. Hence, if Nordic Transport Group increases its exposure to Air & Ocean this will negatively affect its working capital position.

If Nordic Transport Group's working capital position deteriorates significantly, it could reduce its liquidity and impact its ability to operate its business and its results of operations, financial condition and prospects could be adversely affected.

23. Nordic Transport Group's insurance coverage may not address all potential exposures or, in the case of substantial losses, may be inadequate.

Freight forwarding operations involve exposure to a variety of risks. All involved parties, from the shippers, forwarders, carriers, warehouse operators etc., to the recipients of the goods, may potentially incur damages or losses or become liable to other parties involved in those operations and to third parties in case of certain events, actions or omissions. When acting as a contracting carrier, Nordic Transport Group issues its own transport documents (bills of lading (documents of title), house airway bills, and other waybills) assuming liability as carrier directly towards the customer and other parts of the transportation chain which Nordic Transport Group may not be in a direct, contractual relation with. Furthermore, if Nordic Transport Group acts as customs clearance agent, it may assume liability for customs duties and taxes with regard to the goods processed for the customers. As a result, a number of different stakeholders may claim damages or indemnification directly from Nordic Transport Group for any loss or damage suffered, including financial damages. For instance, damage to or loss of valuable freight, as well as third-party liabilities in cases of accidents (for instance, those caused by the carriers or by the products shipped), may have substantial financial impact and Nordic Transport Group may not be able to recover such loss through the available insurance coverage and/or recourse actions against suppliers.

Nordic Transport Group generally seeks to limit by contract its liability towards customers for loss or damage to their goods and for late delivery. Customers often seek to increase or eliminate such limits. Therefore, loss or damage to customers' goods in transport and late delivery may lead to Nordic Transport Group to be exposed to liabilities and incurred costs. Although Nordic Transport Group believes that it has taken reasonable measures to prevent the occurrence of events or actions that may result in damages or losses, the occurrence of damages or losses that could directly or indirectly have adverse effects on its business, financial condition or results of operations cannot be excluded.

Nordic Transport Group has taken out insurance policies to cover contractual and third-party liability (transport and freight forwarders liability) and against business disruption. Moreover, Nordic Transport Group has taken out insurance policies to cover risks of losses and liability associated with its operations, which primarily relate to business liability, equipment and property damage or loss (including damage or loss of goods and property of its customers), bodily injury and workers' compensation claims. The insurance policies typically contain excess/deductible amounts on a per-claim and overall basis. However, Nordic Transport Group's insurance coverage may be inadequate in the case of substantial losses exceeding the policy limits and certain claims may not be covered by the policies. Furthermore, certain risks such as contractual liability exceeding statutory requirements, wars, strikes, penalties, fines or acts of terrorism are not insured. As insurance coverage is subject to considerable deductibles, exclusions for specific cases and coverage limits, any damages, losses or other claims which will fall within these categories and which are not covered by the insurers are consequently borne by Nordic Transport Group.

Risks related to Nordic Transport Group's growth strategy

24. It is an inherent part of Nordic Transport Group's strategy to grow through inclusion of new Partners and continued motivation of Partners under the NTG Partnership Model, including the NTG Ring-the-Bell Model and the roll-up of shareholders from the NTG Matured PADS, and this model may be challenged.

Nordic Transport Group's operational companies are PADS driven by Partners. As part of its overall growth strategy, Nordic Transport Group seeks to grow and gain market shares by establishing new PADS and developing existing PADS through the group's Partners. Nordic Transport Group may not be able to identify suitable Partners for new start-ups or acquired targets, and if identified, to retain Partners.

The NTG Partnership Model entails that Partners are minority shareholders in the PADS and thereby hold a direct ownership stake in the PADS. As the PADS grow larger ('mature') and become less dependent on the founding Partners, the Partners are expected to, subject to fulfilling the minimum seniority requirements, exchange their shareholding in the PADS to shareholding of the Issuer through the NTG Ring-the-Bell Model, part of the NTG Partnership Model. As part of the Pre-Offering Reorganisation and the Transaction, the Partners in seven matured PADS (the NTG Matured PADS) will be the first Partners to roll-up their minority shareholdings in PADS to Shares in the Issuer. These NTG Matured PADS represent a considerable part of Nordic Transport Group's earnings; for the financial year ended 31 December 2018, the NTG Matured PADS contributed approximately 70 percent of Nordic Transport Group's total adjusted EBIT (non-IFRS). Although the Partners of the NTG Matured PADS will be subject to certain lock-up restrictions and only entitled to sell their Shares over a five-year period and further will continue to hold 15 percent of the consideration (Shares) for the roll-up in escrow as restricted shares, subject to vesting also over a five-year period, the roll-up does change the correlation between the efforts of each Partner and the value of the Partner's ownership stake initially embedded in the NTG Partnership Model. There is a risk that the roll-up of shareholdings from PADS to the Issuer may divert the Partners' focus on Nordic Transport Group's performance, and as a result the NTG Matured PADS may not be as successful and contribute to the same extent to the group in the future as they have done so far, or lead the Partners to demand higher compensation when they are no longer compensated by their shareholding in the relevant PADS. When other Partners in the future may roll-up their minority shareholdings through the NTG Ring-the-Bell Model the roll-up will take place over a five-year period from the first roll-up but no escrow share mechanism will apply. Such Partners may also demand higher compensation when they are no longer sufficiently compensated through their shareholding in the relevant PADS. The effectiveness of the NTG Partnership Model may therefore be challenged.

Further, the NTG Ring-the-Bell Model assumes that the Issuer holds treasury Shares, issues further Shares and/or is otherwise able to finance the acquisition of the shares offered by Partners 'ringing-the-bell', although there is generally no legal obligation for the Issuer to acquire shares in PADS from Partners 'ringing-the-bell'. If the Issuer is not able to finance the acquisition of shares in PADS from Partners, this may result in disappointment and ultimately loss of Partners and Nordic Transport Group may suffer reputational damage. In addition, it may not be able to structure a buy-back of Shares by the Issuer to compensate Partners 'ringing-the-bell' under applicable safe harbour rules, e.g. because such buy backs may not fulfil the requirements under the safe harbour rules.

If Nordic Transport Group and/or PADS are less successful in the future, the low entry barriers characterising the freight forwarding industry may also lead Partners to decide to leave the group in favour of other more successful competitors. Although Nordic Transport Group seeks to reduce such risk by financial incentives in the NTG Partnership Model and requiring all Partners to undertake a six months non-compete and non-solicitation clause and further, under the NTG Ring-the-Bell Model, an eighteen months non-solicitation clause after expiry of the last roll-up of PADS shares, Partners may leave, and the loss of Partners may have an adverse effect on the group's business.

Nordic Transport Group enters into shareholders agreements with the Partners (the "**PADS Shareholders' Agreement**"), which are based on a balance between rights and obligations. The PADS-structure has proven to be commercially viable and no significant conflicts have yet arisen regarding the PADS Shareholders' Agreements. The PADS Shareholders' Agreement is in most respects identical for all PADS. So far, the legal interpretation or validity of the PADS Shareholders' Agreement has not been tested in court, but it cannot be excluded that the PADS Shareholders' Agreement or certain provisions thereof, including the validity or the periods of the non-competition and non-solicitation obligations, may in the future be legally challenged in general or due to the fact that PADS Shareholders' Agreement could be subject to local mandatory law. Such challenge could have a material adverse effect on the PADS affected or on the NTG Partnership Model more generally.

Any of the above could have an adverse effect Nordic Transport Group's business, results of operations, financial condition and prospects.

25. Nordic Transport Group may not be successful in identifying and acquiring suitable targets, assessing inherent risks, secure payment of damages for losses incurred and/or integrating acquired businesses.

Nordic Transport Group intends to focus only on acquisition targets that it considers to be a good strategic and cultural fit, and such opportunities may be limited. Even if Nordic Transport Group is able to identify a potential acquisition target, the group may not be able to complete the acquisition on commercially reasonable terms or at all and may only discover well into the process, after a substantial amount of time and resources have been expended, that the target is not a suitable strategic or cultural fit. In addition, the valuation of the underlying business is subject to estimates and assumptions that may prove to be wrong, which may all adversely affect Nordic Transport Group's business, results of operations, financial condition and prospects.

Nordic Transport Group may experience difficulties in integrating acquired targets' owners (potential future Partners), personnel and operations into the group. In addition, the key personnel of acquired companies may decide not to continue to work for Nordic Transport Group. These difficulties could disrupt Nordic Transport Group's ongoing business, distract its management and employees and increase expenses. If Nordic Transport Group is inefficient or unsuccessful at integrating any acquired businesses, including IT systems, into its operations, it may not be able to achieve anticipated rates of growth, synergies, increases in market share, profitability or competitive position in specific markets or services or achieve other anticipated benefits. In 2018, Nordic Transport Group acquired the Swiss full-service transportation and logistics provider Gondrand. In the years leading up to the acquisition, Gondrand had negative earnings and also struggled with internal challenges and the acquisition had a negative impact on Nordic Transport Group's EBIT margin in 2018. As at the date of this Prospectus, Gondrand has not been fully integrated in Nordic Transport Group. Nordic Transport Group has since the acquisition worked on the turnaround of Gondrand, but the turnaround is not yet completed. Achieving benefits from the acquisition has taken longer time than anticipated and the Gondrand activities contributed negatively to adjusted EBIT (non-IFRS) with an estimated DKK 10 million for the first six months of 2019 with the activities in Czech Republic, Italy and China as the largest loss-contributors. Nordic Transport Group is currently analysing whether to close down one or more loss-making Gondrand activities. In addition, Nordic Transport Group has not yet obtained full formal ownership of the shares in the subsidiaries in China and Hong Kong acquired as a part of the transaction due to disputes with sellers, see section 17.1.8 "*Share purchase agreement regarding Gondrand*". There is a risk that Nordic Transport Group may not achieve the benefits anticipated from the acquisition of Gondrand.

There is also a risk that Nordic Transport Group has not identified and in the future may not identify or properly assess potential risks related to acquired targets during its due diligence exercise prior to any acquisition and the group has incurred and in the future may incur unexpected liabilities, costs etc. as a result of acquisitions. Such liability may be the responsibility of sellers of acquired targets, but there can be no assurance that such sellers can actually settle such claims or that sellers will settle claims without Nordic Transport Group incurring significant costs. The sellers of Gondrand have, subject to certain limitations, provided to Nordic Transport Group certain time-limited warranties and specific indemnities in relation to identified potential risks arising in connection with the acquisition of Gondrand such as tax, subsidies, competition law issues and legal disputes. There can be no assurance that such warranties and specific indemnities will cover all potential claims or losses that Nordic Transport Group may incur or that the sellers of Gondrand will be able to settle any claims raised by Nordic Transport Group in relation to such warranties or specific indemnities.

Gondrand Traffic B.V. has undertaken a contractual commitment to acquire a land plot in the Netherlands for EUR 3.4 million. Gondrand Traffic B.V. will expectedly take over the land plot in 2019. Under the purchase agreement, Gondrand Traffic B.V. has an obligation to start the building and exploitation of the land plot within two years from the take-over date. The volume of the current client base of Gondrand Traffic B.V. is not sufficient to support the construction of the building commercially and financially. In case Gondrand Traffic B.V. does not meet the two-year deadline to start building and exploiting, Gondrand Traffic B.V. will incur daily penalties of EUR 1,000 and monthly interest of 1.25 percent thereof until the imposed penalty is paid and potential damages.

26. Nordic Transport Group may not successfully manage its growth and may fail in improving its profitability and cash flow.

Nordic Transport Group may experience difficulties and higher-than-expected expenses in executing its strategy to grow the existing business, establish start-ups and do M&A as a result of unfamiliarity with new markets, change in revenue and business models, and entering into new geographic areas. Nordic Transport Group's growth and profitability improvement efforts will place a significant strain on its management and its operational and financial resources. Nordic Transport Group will need to continually improve existing reporting systems and procedures and financial and management controls as well as implement new transaction processing, operational and financial systems. Nordic Transport Group's successful growth will furthermore depend on its ability to manage its expanding operations, including its ability to establish, maintain and scale an adequate IT infrastructure as well as manage the operations of its network of third-party suppliers. Nordic Transport Group's working capital needs may increase substantially as its operations grow. Failure to manage growth effectively, or obtain necessary working capital, could have a material adverse effect on Nordic Transport Group's business, results of operations, financial position and prospects.

Risks related to the Transaction

27. Change of control, rights of first refusal and any other adverse provisions in agreements entered into by Nordic Transport Group may be triggered upon completion of the Transaction, and may lead to adverse consequences for the Group, including the loss of significant contractual rights and benefits or the requirement to repay outstanding indebtedness.

Although Nordic Transport Group prior to the date of this Prospectus has obtained consents, made notifications and performed other actions that it believes are required under agreements considered material to the group due to the change resulting from completion of the Transaction, Nordic Transport Group may not have identified all such agreements that contain change of control, rights of first refusal and any other adverse rights provisions triggered upon the completion of the Transaction. Agreements with change of control provisions typically provide for or permit the termination of the agreement upon the occurrence of a change of control of one of the parties or, in the case of debt instruments, require repayment of all outstanding indebtedness. The operation of the change of control provisions could result in the loss of material contractual rights and benefits, the termination of agreements or the requirement to repay outstanding indebtedness of Nordic Transport Group.

Risks related to the Offering

28. The price of the Shares may become volatile and fluctuate.

Although there is currently a public market for the Shares, an active and liquid trading market may not develop or be sustained after the Offering. If an active and liquid trading market does not develop or is not sustained, the liquidity and trading price of the Shares could be materially adversely affected and investors may have difficulty selling their Shares. The market price of the Shares may subsequently vary from the Offer Price and may be higher or lower than the price paid by investors. The trading price of the Shares may fluctuate in response to many factors, including extraneous factors beyond the Group's control, such as, but not limited to, results of operations that vary from the expectations of securities analysts or investors, changes in expectations as to the Group's future financial performance, including financial estimates and investment recommendations by securities analysts and investors, economic downturns affecting the freight forwarding industry in general and the demand for the Group's services, changes to business or regulatory conditions such as introduction of restrictions on free trade or new or higher customs and future sales of Shares. In addition, Nasdaq Copenhagen or the global securities market may experience significant price and volume fluctuations, as they have done in recent years, which may have a material adverse effect on the market price of the Shares and create a risk that investors may not be able to sell their Shares at the Offer Price or a higher price.

29. Shareholders may earn a negative return or no return on their investment in the Group.

The future results of the Issuer's operations and financial condition are entirely dependent on the trading performance of the members of the Group. The Issuer's ability to pay dividends will depend, among other things, on its financial performance, regulatory capital requirements for its subsidiaries and the availability of distributable profits and reserves and cash available for this purpose, and such other factors as the New Board of Directors may deem relevant as well as other legal and regulatory requirements. As a holding company in the Group, the Issuer's ability to pay dividends in the future is also affected by its ability to receive sufficient dividends or other payments from the Group. The payment of dividends by subsidiaries is, in turn, subject to restrictions, including the existence of sufficient distributable reserves and cash in those subsidiaries as well as certain restrictions in the Group's debt financing arrangements and local laws. Nordic Transport Group's operations in e.g. Turkey and Russia are subject to such repatriation restrictions. Any such restrictions relating to repatriation of cash may also limit the Issuer's ability to pay out dividends. These restrictions could limit, prohibit or make more costly the payment of dividends from the Group to the Issuer which could restrict the Issuer's ability to pay dividends to shareholders.

The Issuer has not paid out dividends in the past and neither has NTG Company. The New Board of Directors of the Issuer anticipates to adopt a dividend policy pursuant to which it intends to use its available financial resources and free cash flow to invest in further organic as well as acquisition growth and therefore does not expect to pay out dividends in 2019 and 2020, see section 15.4.2 "Dividend policy". There can be no guarantee that the Group's revenue, profit and cash flow may support the payment of dividends or that the Board of Directors at any future point in time may adopt a dividend policy to pay dividends. The payment of dividends require the acceptance of the Board of Directors and will be subject to, among other things, applicable law, regulations, restrictions, the Group's financial position, regulatory capital requirements, working capital requirements, finance costs, general economic conditions and other factors that the Board of Directors deems significant from time to time.

30. The issuance of additional Shares in connection with Partners becoming shareholders, future acquisitions, any share incentive or share option plan or otherwise may dilute all other shareholdings.

It is part of Nordic Transport Group's overall strategy to grow through, among others, acquisitions and the group may seek to raise financing through the issuance of new Shares to fund future acquisitions and other growth opportunities, invest in its business, or for general corporate purposes. Moreover, the NTG Partnership Model provides that eligible Partners after a period of five years through the NTG Ring-the-Bell Model may become shareholders in the Issuer, which may be effectuated through the issuance of new Shares to the Partners. Members of the New Executive Management will further each be granted options to purchase or subscribe for Shares pursuant to a one-off share option scheme and, after the financial year 2020, may participate in the Group's LTIP, provided the New Remuneration Policy is adopted at the Post-Launch General Meeting. The New Board of Directors may also in the future establish new share incentive and share option plans. The Issuer may, for these and other purposes, issue additional equity or convertible equity securities, and as a result, the existing shareholders may suffer dilution in their percentage ownership or the price of the Shares may be adversely affected.

31. Future sales of Shares after the Offering may cause a decline in the market price of the Shares.

The market price of the Shares may decline as a result of sales of Shares in the market after the Offering or the perception that such sales could occur. Such sales may also make it difficult for the Issuer to issue new Shares in the future at a time and at a price that it deems appropriate. Following the Offering, the Issuer, the New Board of Directors and New Executive Management and the Selling Shareholders will be subject to certain contractual lock-up provisions, in each case for a limited period. See sections 2.1 "*Pre-Offering Reorganisation*" and 23.22 "*Lock-up*". After the expiration of such lock-up obligations, these persons will be free to sell their Shares, subject only to an obligation to sell Shares in a coordinated manner if decided by the Issuer. Other parties not subject to lock-up will also be free to sell their Shares and may accordingly choose to sell all or part of their Shares. Any such sales of Shares could have an adverse effect on the public trading price of the Shares.

32. Following completion of the Offering, certain shareholders will become major shareholders and may control or otherwise influence important actions the Group takes in a way that may not be aligned with the interests of the minority shareholders.

Upon completion of the Offering, certain shareholders will become major shareholders in the Issuer. Assuming an Offer Price at the mid-point of the Offer Price Range and that all Offer Shares are sold or subscribed in the Offering, but before exercise of the Overallotment Option, Jørgen Hansen will control and directly or indirectly (together with his descendants) own 19.3 percent of the Issuer's share capital and voting rights, and Stefan Ingemar Pettersson will directly or indirectly own 7.8 percent of the Issuer's share capital and voting rights (both members of the New Board of Directors and both will hold Shares through their holding companies) following the Offering. Assuming full exercise of the Overallotment Option (and an Offer Price at the mid-point of the Offer Price Range and that all Offer Shares are sold or subscribed in the Offering), Jørgen Hansen will directly or indirectly own 16.9 percent of the Issuer's share capital and voting rights, and Stefan Ingemar Pettersson will directly or indirectly own 7.6 percent of the Issuer's share capital and voting rights following completion of the Offering.

Depending on general attendance at, or voting in writing prior to, general meetings, the abovementioned major shareholders will have the ability to influence or determine the outcome of specific matters submitted to the shareholders for approval. Such matters could include, among other things, the election and dismissal of the members of the board of directors, declarations of dividends and amendments to the Articles of Association. Accordingly, the major shareholders may be able to influence the direction of the Group's operations and other affairs through such representation. The concentration of share ownership could have the effect of delaying, postponing or preventing a change of control of the Issuer, and impact mergers, transactions, acquisitions or other forms of combinations, which may or may not be desired by other shareholders. The interests of the major shareholders could differ from the interests of other shareholders and may not be aligned with the interests of minority shareholders with respect to such voting decisions.

33. Non-Danish holders of Shares may not be able to exercise pre-emptive rights or participate in any future rights offerings.

Holders of Shares will have certain pre-emptive rights in respect of certain issues of Shares, unless those rights are disapplied by a resolution of the shareholders at a General Meeting or the Shares are issued on the basis of an authorization to the Board of Directors under which the Board of Directors may disapply the pre-emptive rights. The securities laws of certain jurisdictions may restrict the ability for shareholders in such jurisdictions to participate in any future issue of Shares carried out on a pre-emptive basis.

Shareholders in the United States as well as certain other countries may not be able to exercise their pre-emptive rights or participate in future rights offerings, including in connection with offerings at a price below market value, unless the Issuer decides to comply with local requirements, and in case of the United States, unless a registration statement is effective, or an exemption from the registration requirements is available, under the U.S. Securities Act with respect to such rights. In such cases, shareholders resident in jurisdictions other than Denmark may experience a dilution of their shareholding, possibly without such dilution being offset by any compensation received in exchange for subscription rights. There can be no assurance that local requirements will be complied with or that any exemption from such registration would be available so as to enable the exercise of such holders' pre-emptive rights or participation in any rights offering.

34. The Offering may be withdrawn and the Issuer may not maintain its listing on Nasdaq Copenhagen.

As described in section 23.7 "*Withdrawal of the Offering*", the Underwriting Agreement (as defined herein) contains provisions entitling the Joint Global Coordinators, subject to certain limitations and under certain exceptional circumstances, to terminate the Offering (and the arrangements associated with it) after pricing and prior to settlement of the Offering, including on or after admission to trading and official listing of the Sale Offer Shares on Nasdaq Copenhagen (expected on or around 9 October 2019) and prior to settlement of the Offering by delivery and payment of the Offer Shares (expected on or around 11 October 2019). Such termination rights will lapse upon settlement of the Offering, currently expected to take place on 11 October 2019. Nasdaq Copenhagen's approval of the Admission is subject to such termination rights not having been exercised prior to settlement of the Offering.

Further, completion of the Offering is subject to completion of the Transaction. In addition hereto, the Underwriting Agreement contains closing conditions which NTG Company and the Issuer believe are customary for offerings such as the Offering. If one or more closing conditions are not met at completion of the Offering or at all, the Offering or the related exercise of the Overallotment Option, respectively, may be withdrawn.

If the Offering is terminated or withdrawn, the Offering and any associated arrangements will lapse, all submitted orders will be automatically cancelled, any monies received in respect of the Offering will be returned to the investors without interest (less any transaction costs) and the admission to trading and official listing of the Offer Shares on Nasdaq Copenhagen will be cancelled. Consequently, any trades in the Offer Shares effected on or off the market before settlement of the Offering may subject investors to liability for not being able to deliver the Offer Shares sold, and investors who have sold or acquired Offer Shares on or off the market may incur a loss. All dealings in the Offer Shares prior to settlement of the Offering are for the account of, and at the sole risk of, the parties concerned.

The Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen and application has been made for the Offer Shares, the Consideration Shares and the Bonus Shares (if any) to be admitted to trading and official listing on Nasdaq Copenhagen. The Admission as well as the continued admission to trading and official listing of the Existing Shares on Nasdaq Copenhagen are subject to the Issuer fulfilling the rules issued by Nasdaq Copenhagen, including that there are a sufficient number of investors with a minimum holding of EUR 1,000, that a sufficient number of Shares are distributed to the public and that the New Board of Directors are elected at the Post-Launch General Meeting.

Certain information with regard to the Prospectus

In this Prospectus, the "**Issuer**" refers to NeuroSearch A/S. As at the date of this Prospectus, the Issuer does not carry on any business activities prior to completion of the Transaction. The "**Group**" refers to the Issuer and its consolidated subsidiaries upon completion of the Transaction, which is expected to occur in connection with pricing of the Offering and no later than completion of the Offering.

"**NTG Company**" refers to Nordic Transport Group A/S, "**PADS**" refers to a partner-driven subsidiary of NTG Company, "**Partner**" refers to a minority shareholder in a PADS, a minority shareholder in a NTG Matured PADS and certain other minority shareholders of NTG Company (Group Partners), "**NTG Matured PADS**" refer to seven PADS of which the entire share capital together with the entire share capital of NTG Company will be contributed to the Issuer as contemplated by the Transaction and "**Nordic Transport Group**" refers to NTG Company and its consolidated subsidiaries prior to completion of the Transaction.

No representation or warranty, express or implied, is made by Danske Bank A/S ("**Danske Bank**") or Nordea Danmark, Filial af Nordea Bank Abp, Finland ("**Nordea**" and together with Danske Bank, the "**Joint Global Coordinators**" or "**Managers**"), as to the accuracy or completeness of any information contained in this Prospectus.

The Offering will be completed under Danish law, and none of the Selling Shareholders, the Managers, NTG Company or the Issuer has taken any action or will take any action in any jurisdiction, with the exception of Denmark, that is intended to result in a public offering of the Offer Shares.

Notice to investors in the United States

The Offer Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

The Offer Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold outside the United States in compliance with Regulation S. For certain restrictions on transfer of the Offer Shares, see section 23.23 "*Jurisdictions in which the Offering will be announced and restrictions applicable to the Offering*".

European Economic Area restrictions

In any member state of the European Economic Area (the "**EEA**") other than Denmark (each a "**Relevant Member State**"), this Prospectus is only addressed to, and is only directed at, investors in that Relevant Member State who fulfil the criteria for exemption from the obligation to publish a prospectus, including qualified investors.

This Prospectus has been prepared on the basis that all offers of Offer Shares, other than the offer contemplated in Denmark, will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of Offer Shares. Accordingly, any person making or intending to make any offer within the EEA of Offer Shares, which is the subject of the placement contemplated in this Prospectus, should only do so in circumstances in which no obligation arises for the Issuer, the Selling Shareholders or any of the Managers to produce a prospectus for such offer. None of the Issuer, the Selling Shareholders or the Managers has authorised, nor does any of the Issuer, the Selling Shareholders or the Managers authorise, the making of any offer of the Offer Shares through any financial intermediary, other than offers made by Managers which constitute the final placement of the Offer Shares contemplated in this Prospectus.

The Offer Shares have not been, and will not be, offered to the public in any Relevant Member State, excluding Denmark. Notwithstanding the foregoing, an offering of the Offer Shares may be made in a Relevant Member State: (i) to any qualified investor as defined in the Prospectus Regulation; (ii) by the Managers to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation subject to obtaining the prior consent of the Joint Global Coordinators); (iii) to investors who acquire securities for a total consideration of at least EUR 100,000 per investor, for each separate offer; (iv) if the denomination per unit amounts to at least EUR 100,000; or (v) in any other circumstances falling within Article 1(4) of the Prospectus Regulation; provided that no such offer of Offer Shares shall result in a requirement for the publication by the Issuer, the Selling Shareholders or the Managers of a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplementary prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and the Offer Shares so as to enable an investor to decide to purchase Offer Shares.

United Kingdom restrictions

Offers of the Offer Shares pursuant to the Offering are only being made to persons in the United Kingdom who are "qualified investors" or otherwise in circumstances which do not require publication by the Issuer of a prospectus pursuant to section 85(1) of the U.K. Financial Services and Markets Act 2000.

This Prospectus is only being distributed to, and is only directed at, and any investment or investment activity to which the Prospectus relates is available only to, and will be engaged in only with persons who are (i) investment professionals falling within Article 19(5); (i) falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc."), of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended ("**Order 2005**"); or (iii) are high net worth bodies corporate, unincorporated associations and Partnerships and the trustee of high value trust or other persons to whom such investment or investment activity may lawfully be made available (together, "**Relevant Persons**"). Persons who are not Relevant Persons should not take any action on the basis of the Prospectus and should not act or rely on it.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the securities that are the subject of the Offering have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients or eligible counterparties (except for a public offering to investors in Denmark conducted pursuant to a separate prospectus that has been approved by and registered with the Danish Financial Supervisory Authority (the "**Danish FSA**")).

For the avoidance of doubt, the Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Offer Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

Stabilisation

In connection with the Offering, Danske Bank A/S, as stabilising manager (the "Stabilising Manager"), or its agents, on behalf of the Managers, may engage in transactions that stabilise, maintain or otherwise affect the price of the Shares for up to 30 calendar days from Admission. Specifically, the Managers may overallot Shares or effect transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail. The Stabilising Manager and its agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken. If undertaken, the Stabilising Manager or its agents may end any of these activities at any time and they must be brought to an end at the end of the 30 day period mentioned above. Save as required by law or regulation, the Stabilising Manager does not intend to disclose the extent of any stabilisation transactions under the Offering.

Responsibility statements

The Issuer's and Nordic Transport Group A/S' responsibility

The Issuer and NTG Company are responsible for the information in this Prospectus.

Statement by the board of directors and the executive management of Nordic Transport Group A/S

We hereby declare, as the persons responsible for this Prospectus on behalf of NTG Company in our capacity as members of the board of directors and the executive management of NTG Company (CVR no. 36471573), that to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

We furthermore declare that this Prospectus has been approved by the Danish Financial Supervisory Authority as competent authority under the Prospectus Regulation. The Danish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Group that is the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares.

Copenhagen, 24 September 2019

Board of directors of Nordic Transport Group A/S

Eivind Drachmann Kolding *Chairman*	Jørgen Hansen *Vice chairman*	Ulrik Ross
Stefan Ingemar Pettersson	Michael Larsen	Finn Skovbo Pedersen
Peter Grubert		

Eivind Drachmann Kolding is professional board member.
Jørgen Hansen is founder of Nordic Transport Group.
Ulrik Ross is investment banking executive.
Stefan Ingemar Pettersson is consultant within freight forwarding.
Michael Larsen is chief executive officer of NTG Nordic A/S.
Finn Skovbo Pedersen is professional board member.
Peter Grubert is attorney-at-law and partner at Advokatfirmaet Jon Palle Buhl Advokataktieselskab.

Executive management of Nordic Transport Group A/S

Jesper E. Petersen *Group CEO, Road & Logistics*	Mikkel Fruergaard *Group CEO, Air & Ocean*	Christian Paul Dyander Jakobsen *Group CFO*

Statement by the Board of Directors and the Executive Management of the Issuer

We hereby declare, as the persons responsible for this Prospectus on behalf of the Issuer in our capacity as members of the Board of Directors and the Executive Management of the Issuer (CVR no. 12546106), that to the best of our knowledge, the information contained in this Prospectus relating to the Issuer is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

We furthermore declare that this Prospectus has been approved by the Danish Financial Supervisory Authority as competent authority under the Prospectus Regulation. The Danish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares.

Copenhagen, 24 September 2019

Board of Directors of the Issuer

Mikkel Primdal Kæregaard *Chairman*	Jesper Præstensgaard	Allan Andersen

Mikkel Primdal Kæregaard is attorney-at-law and partner at Horten Advokatpartnerselskab.
Jesper Præstensgaard is managing partner at Humanostics.
Allan Andersen is CEO of AA Consult ApS.

Executive Management of the Issuer

Allan Andersen
CEO

Important notice

Special notice regarding potential changes in the Group

The information in this Prospectus is as at the date printed on the front of the cover, unless expressly stated otherwise. The delivery of this Prospectus at any time does not imply that there has been no change in the business or affairs of Nordic Transport Group or the Group (as applicable) or the Issuer since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof. In the event of any changes to the information in this Prospectus that may affect the valuation of the Offer Shares during the period from the date of announcement to the first day of trading, such changes will be announced pursuant to the rules in Article 23 of the Prospectus Regulation which, inter alia, governs the publication of prospectus supplements.

In making an investment decision, investors must rely on their own assessment of Nordic Transport Group, the Group (as applicable) and the Issuer and the terms of this Offering, as described in this Prospectus, including the merits and risks involved. Any purchase of the Offer Shares should be based on the assessments of the information in the Prospectus, including the legal basis and consequences of the Offering, and including possible tax consequences that may apply, before deciding whether or not to invest in the Offer Shares. Investors should rely only on the information contained in this Prospectus, including the risk factors described herein.

No person has been authorised to give any information or make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Selling Shareholders, the Managers, NTG Company or the Issuer. None of the Selling Shareholders, the Managers, NTG Company or the Issuer accepts any liability for any such information or representation.

The distribution of this Prospectus and the offer or sale of the Offer Shares in certain jurisdictions is restricted by law. By purchasing Offer Shares, investors will be deemed to have made certain acknowledgements, representations and agreements as described in this Prospectus. Prospective investors should be aware that they may be required to bear the financial risks of an investment in the Offer Shares for an indefinite period of time. No action has been or will be taken by the Selling Shareholders, the Managers or the Issuer to permit a public offering in any jurisdiction other than Denmark. Persons into whose possession this Prospectus may come are required by the Selling Shareholders, the Managers and the Issuer to inform themselves about and to observe such restrictions. This Prospectus may not be used for, or in connection with, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstances in which such offer or solicitation is not authorised or is unlawful. For further information with regard to restrictions on offers and sales of the Offer Shares and the distribution of this Prospectus, see section 23.23 "*Jurisdictions in which the Offering will be announced and restrictions applicable to the Offering*". This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offer Shares in any jurisdiction to any person to whom it would be unlawful to make such an offer. This Prospectus may not be forwarded, reproduced or in any other way redistributed by anyone but the Managers and the Issuer. Investors may not reproduce or distribute this Prospectus, in whole or in part, and investors may not disclose the content of this Prospectus or use any information herein for any purpose other than considering the purchase of Offer Shares. Investors agree to the foregoing by accepting delivery of this Prospectus.

The Managers are acting for the Selling Shareholders, NTG Company and the Issuer and no one else in relation to the Offering and the admission to trading and official listing of the Offer Shares on Nasdaq Copenhagen. The Managers will not be responsible to anyone other than the Selling Shareholders, NTG Company and the Issuer for providing the protections afforded to clients of the Managers or for providing advice in relation to the Offering and the admission to trading and official listing of the Offer Shares on Nasdaq Copenhagen.

Special notice regarding forward-looking statements

Certain statements in this Prospectus constitute forward-looking statements. Forward-looking statements are statements (other than statements of historical fact) relating to future events and the anticipated or planned financial and operational performance of the Group. The words "targets", "believes", "expects", "aims", "intends", "plans", "seeks", "will", "may", "might", "anticipates", "would", "could", "should", "estimates" or similar expressions or the negatives thereof, identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements appear in a number of places in this Prospectus, including, without limitation, in sections under the heading "*Summary*", "*Risk factors*", in sections 4 "*Market and trend information*", 5 "*Business*", 8 "*Operating and financial review*", 10 "*Consolidated prospective financial information*" and 15.4 "*Dividends and dividend policy*", and include, among other things, statements addressing matters such as:

- general economic trends and trends in the industry of the Group;
- the Group's business strategy, plans and objectives for future operations, products and expansions;
- the Group's expectations regarding developments in demand for and the market prices of its products;
- expectations regarding the competitive environment in which the Group operates and its position therein;
- the development of the regulatory framework governing the Group's operations;
- the Group's future sales volumes;
- the Group's future results of operations, including its consolidated prospective financial information for 2019, as set forth in section 10 "*Consolidated prospective financial information*" and the Group's medium-term targets as set forth in section 5.4.4 "*Medium-term targets*";
- the Group's expectations regarding cost savings from its efficiency measures and working capital initiatives;
- the Group's future financial condition and ability to obtain additional financing;
- the Group's working capital, cash flows and capital expenditure; and
- the Issuer's dividends and dividend policy.

Although NTG Company believes that the goals, estimates and expectations reflected in these forward-looking statements are reasonable, such forward-looking statements are based on estimates and assumptions regarding future events and are subject to known and unknown risks and uncertainties that could cause the actual results, performance, achievements or industry results of the Group to differ materially from what is expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among others:

- general economic activity and any slowdown or financial crisis risk;
- trade volumes being affected by restrictions on free trade and trade barriers, including Brexit;
- failure by the Group in adapting to or developing its services in response to changes in customer needs and preferences;
- risks relating to the Group's IT systems, including investments in such systems;
- seasonal sales fluctuations;
- risks related to technological and digital development within transportation and freight forwarding services;
- inability to attract and retain key employees, including Partners;
- risks relating to the NTG Partnership Model;
- credit risks with respect to the Group's customers;
- currency fluctuation risks;
- risks relating to the Group's long-term contracts;
- risks relating to the use of independent carriers;
- risks relating to non-compliance with various laws, regulations and sanction regimes;
- the Group's ability to manage future growth;
- the Group's ability to identify and acquire suitable targets and Partners;
- risks related to the integration of acquired businesses or new Partners;
- risks associated to targets acquired; and
- other factors referenced in this Prospectus.

Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, the Group's financial condition, cash flow or results of operations could differ materially from what is described herein as anticipated, believed, estimated or expected. Investors are urged to read the section under the heading "*Risk factors*", sections 5 "*Business*", 8 "*Operating and financial review*" and 10 "*Consolidated prospective financial information*" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which it operates.

Neither NTG Company nor the Issuer intends, and does not assume, any obligations to update any forward-looking statements contained herein, except as may be required by law or the rules of Nasdaq Copenhagen. All subsequent written and oral forward-looking statements attributable to the Group or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained in this Prospectus.

Enforcement of civil liabilities and service of process

Each of NTG Company, the Issuer and the majority of the Selling Shareholders are organised as limited liability companies under the laws of Denmark or Sweden. As a result, it may not be possible for investors to effect service of process upon NTG Company, the Issuer, the Selling Shareholders or any of their respective directors and officers or to enforce against any of the aforementioned parties a judgement obtained in a court outside Denmark and/or Sweden.

PART I.
Description of the Group

1. Presentation of financial and certain other information

1.1 Financial information

This Prospectus includes financial information for both NTG Company and the Issuer.

1.1.1 Nordic Transport Group

The consolidated financial information for NTG Company included in this Prospectus has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU, IAS 34 as adopted by the EU and additional requirements of Consolidated Act no. 1580 of 10 December 2015, the financial statements act, as amended, (the "**Danish Financial Statements Act**"). This Prospectus includes the following historical financial information about NTG Company:

- NTG Company's audited consolidated financial statements for the financial year ended 31 December 2018 with comparison numbers for the financial year ended 31 December 2017 prepared in accordance with IFRS as adopted by the EU and additional requirements of the Danish Financial Statements Act (the "**NTG Consolidated IFRS Financial Statements**");

- NTG Company's audited consolidated financial statements for the financial year ended 31 December 2017 (GAAP) and 2016 prepared in accordance with the Danish Financial Statements Act applying to enterprises of reporting class C, large company (the "**NTG Consolidated Danish GAAP Financial Statements**"); and

- NTG Company's unaudited interim financial statements for the six-month period ended 30 June 2019 with comparison numbers for the six-month period ended 30 June 2018 prepared in accordance with IAS 34 as adopted by the EU, and Danish disclosure requirements for listed companies, which have been reviewed by NTG Company's independent auditors (the "**NTG Interim Financial Statements**").

In April 2018, Nordic Transport Group acquired the Gondrand Group ("**Gondrand**"). As the acquisition has been included in the NTG Consolidated IFRS Financial Statements for the period 1 April 2018 to 31 December 2018 only, and not for a full financial year, and has significantly impacted the results of operations and cash flows of NTG Company, pro forma consolidated financial information for the period 1 January 2018 to 31 December 2018 has been prepared as if Gondrand had been acquired with effect from 1 January 2018 (the "**NTG Pro Forma 2018 Accounts**" and together with the NTG Consolidated IFRS Financial Statements, the NTG Consolidated Danish GAAP Financial Statements and the NTG Interim Financial Statements, the "**NTG Consolidated Financial Statements**"). The NTG Pro Forma 2018 Accounts have been prepared in accordance with IFRS as adopted by the EU and additional requirements of the Danish Financial Statements Act.

The NTG Consolidated IFRS Financial Statements, the NTG Interim Financial Statements and the NTG Pro Forma 2018 Accounts have been included in the F-pages to which is referred. The NTG Consolidated Danish GAAP Financial Statements and the Gondrand Financial Statements are included into this Prospectus by reference, see section 15.3 "*Cross reference*".

Other than as specifically set out above in this section 1.1.1 "*Nordic Transport Group*", no information included in this Prospectus regarding NTG Company has been audited, reviewed or examined by the independent auditors of NTG Company. Reference is made to section 15.7 "*Name and address of statutory auditors*", for the names and address of NTG Company's independent auditors and the names and addresses of the auditors who have audited the Gondrand Financial Statements.

1.1.2 Non-IFRS financial measures

This Prospectus contains non-IFRS financial measures. The non-IFRS financial measures presented herein are not defined as or measures of financial performance under IFRS, but are measures used by Nordic Transport Group to monitor the performance of its business and operations. None of these measures have been audited or reviewed, and they may not be indicative of Nordic Transport Group's historical results of operations, nor are such measures meant to be predictive of Nordic Transport Group's future results of operations. Nordic Transport Group has presented these non-IFRS financial measures in the Prospectus because they are considered both important supplement measures of Nordic Transport Group's performance and widely used by investors in comparing performance between companies.

However, not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the non-IFRS financial measures contained in this Prospectus and they should not be considered as a substitute for financial measures computed in accordance with IFRS.

The non-IFRS financial measures applied by Nordic Transport Group and included in this Prospectus are described in section 8 "*Operating and financial review*" in the sub-section 8.2.2 "*Non-IFRS financial measures*" to which is referred.

1.1.3 The Issuer

The financial information for the Issuer included in this Prospectus has been prepared in accordance with IFRS as adopted by the EU, IAS 34 as adopted by the EU and additional requirements of the Danish Financial Statements Act. This Prospectus includes the following historical financial information about the Issuer:

- the Issuer's audited financial statements for the financial years ended 31 December 2018, 2017 and 2016, prepared in accordance with IFRS as adopted by the EU and additional requirements of the Danish Financial Statements Act; and

- the Issuer's unaudited interim financial statements for the six-month period ended 30 June 2019 with comparison numbers for the six-month period ended 30 June 2018, prepared in accordance with IAS 34 as adopted by the EU, and Danish disclosure requirements for listed companies, which have been reviewed by the Issuer's independent auditors,

together the "**Issuer Financial Statements**", which are included into this Prospectus by reference, see section 15.3 "*Cross reference*".

Other than as specifically set out above in this section 1.1.3 "*The Issuer*", no information included in this Prospectus regarding the Issuer has been audited, reviewed or examined by the independent auditors of the Issuer. Reference is made to section 15.7 "*Name and address of statutory auditors*", for the names and address of the Issuer's independent auditors.

1.2 Rounding adjustments and percentages

Rounding adjustments have been made in calculating some of the financial information included in this Prospectus. As a result, figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

Certain percentages presented in the tables in this Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

1.3 Foreign currency presentation

Each of the Issuer and NTG Company publishes its financial information in DKK. Unless otherwise noted, all amounts in this Prospectus are expressed in DKK.

As used in this Prospectus, references to (i) "**Danish krone**", "**Danish kroner**" or "**DKK**" are to the Danish krone, the lawful currency of the Kingdom of Denmark; (ii) "**euro**" or "**EUR**" are to the euro, the lawful currency of the participating member states in the Third Stage of the European and Monetary Union of the Treaty Establishing the European Community; (iii) "**U.S. dollar**", "**U.S. Dollar**" or "**USD**" are to the United States dollar, the lawful currency or the United States of America; (iv) "**Swedish krone**", "**Swedish kroner**" or "**SEK**" are to the Swedish krone, the lawful currency of the Kingdom of Sweden, (v) "**Swiss franc**" or "**CHF**" are to the Swiss franc, the lawful currency of Switzerland; and (vi) "**Polish zloty**" or "**PLN**" are to the Polish zloty, the lawful currency of Poland, see section 1.4 "*Exchange rates*" below.

1.4 Exchange rates

1.4.1 DKK/EUR

The following table sets forth, for the periods and dates indicated, the average, high, low and period-end euro buying rates expressed in Danish kroner per one euro, such data having been provided by Danmarks Nationalbank (the "**Danish Central Bank**"). The Danish Central Bank fixes exchange rates on the basis of information obtained from a number of central banks on a daily conference call hosted by the European Central Bank at 2:15 p.m. (CET). The average rates for each period represent the daily average of the euro buying rates for such period. The exchange rate of Danish kroner per euro is regulated by the exchange rate mechanism, a system originally established in 1979 for controlling exchange rates within the monetary system of the EU. Under this system, Denmark sets its central exchange rate to 7.46 kroner per euro and allows fluctuations of the exchange rate within a 2.25 percent band. This means that the exchange rate can fluctuate from a high of DKK 7.63 per euro 1.00 to a low of DKK 7.29 per euro 1.00. If the market-determined floating exchange rate rises above or falls below the band, the Danish Central Bank must intervene.

	Reference rates of Danish kroner per EUR 1.00			
Year	**Average**	**High**	**Low**	**Period-end**
2016	7.45	7.46	7.43	7.43
2017	7.44	7.45	7.43	7.44
2018	7.45	7.47	7.44	7.47
2019 (through 17 September 2019)	7.46	7.47	7.46	7.47
Month				
January through 30 June 2019	7.46	7.47	7.46	7.47
July 2019	7.47	7.47	7.46	7.47
August 2019	7.46	7.47	7.46	7.46
September 2019 (through 17 September 2019)	7.46	7.47	7.46	7.47

1.4.2 DKK/USD

The following table sets forth, for the periods and dates indicated, the average, high, low and period end U.S. dollar buying rates expressed in Danish kroner per one U.S. dollar, such data having been provided by the Danish Central Bank. The average rates for each period represent the daily average of the U.S. dollar buying rates for such period.

	Reference rates of Danish kroner per USD 1.00			
Year	**Average**	**High**	**Low**	**Period-end**
2016	6.73	7.17	6.43	7.05
2017	6.60	7.16	6.17	6.21
2018	6.32	6.63	5.96	6.52
2019 (through 17 September 2019)	6.64	6.82	6.47	6.77
Month				
January through 30 June 2019	6.59	6.71	6.47	6.69
July 2019	6.65	6.72	6.58	6.70
August 2019	6.71	6.76	6.65	6.76
September 2019 (through 17 September 2019)	6.77	6.82	6.73	6.77

1.4.3 DKK/SEK

The following table sets forth, for the periods and dates indicated, the average, high, low and period end Swedish krone buying rates expressed in Danish kroner per one Swedish krone, such data having been provided by the Danish Central Bank. The average rates for each period represent the daily average of the Swedish krone buying rates for such period.

	Reference rates of Danish kroner per SEK 1.00			
Year	**Average**	**High**	**Low**	**Period-end**
2016	0.79	0.81	0.74	0.78
2017	0.77	0.79	0.74	0.76
2018	0.73	0.76	0.70	0.73
2019 (through 17 September 2019)	0.71	0.73	0.69	0.70
Month				
January through 30 June 2019	0.70	0.73	0.70	0.70
July 2019	0.71	0.71	0.70	0.70
August 2019	0.69	0.70	0.69	0.69
September 2019 (through 17 September 2019)	0.70	0.70	0.69	0.70

1.4.4 DKK/CHF

The following table sets forth, for the periods and dates indicated, the average, high, low and period end Swiss franc buying rates expressed in Danish kroner per one Swiss franc, such data having been provided by the Danish Central Bank. The average rates for each period represent the daily average of the Swiss franc buying rates for such period.

	Reference rates of Danish kroner per CHF 1.00			
Year	**Average**	**High**	**Low**	**Period-end**
2016	6.83	6.96	6.68	6.92
2017	6.70	6.99	6.32	6.36
2018	6.46	6.65	6.21	6.65
2019 (through 17 September 2019)	6.67	6.89	6.51	6.81
Month				
January through 30 June 2019	6.59	6.68	6.51	6.56
July 2019	6.74	6.80	6.68	6.76
August 2019	6.85	6.88	6.79	6.83
September 2019 (through 17 September 2019)	6.84	6.89	6.81	6.81

1.4.5 DKK/PLN

The following table sets forth, for the periods and dates indicated, the average, high, low and period end Polish zloty buying rates expressed in Danish kroner per one Polish zloty, such data having been provided by the Danish Central Bank. The average rates for each period represent the daily average of the Polish zloty buying rates for such period.

	Reference rates of Danish kroner per PLN 1.00			
Year	**Average**	**High**	**Low**	**Period-end**
2016	1.71	1.76	1.65	1.69
2017	1.75	1.78	1.69	1.78
2018	1.75	1.80	1.70	1.74
2019 (through 17 September 2019)	1.74	1.76	1.70	1.72
Month				
January through 30 June 2019	1.74	1.75	1.72	1.74
July 2019	1.75	1.76	1.74	1.74
August 2019	1.72	1.74	1.70	1.70
September 2019 (through 17 September 2019)	1.72	1.73	1.71	1.72

1.5 Exchange controls and other limitations affecting shareholders of a Danish company

There is no legislation in Denmark that restricts the export or import of capital (except for certain investments in areas in accordance with applicable resolutions adopted by the United Nations and the European Union), including, but not limited to, foreign exchange controls, or which affects the remittance of dividends, interest or other payments to non-resident holders of the Offer Shares. As a measure to prevent money laundering and financing of terrorism, persons travelling into or out of Denmark carrying amounts of money (including, but not limited to, cash, traveller's checks and securities) worth the equivalent of EUR 10,000 or more must declare such amounts to the Danish tax authorities when travelling into or out of Denmark.

2. Transaction

*The reorganisation described below in section 2.1 (the "**Pre-Offering Reorganisation**") has been effected prior to publication of this Prospectus. The transaction described below in section 2.2 (the "**Transaction**") is contemplated to take place following pricing but prior to completion of the Offering.*

2.1 Pre-Offering Reorganisation

The purpose of the Pre-Offering Reorganisation has been to allow NTG Company to assume 100 percent ownership of the shares in some of the NTG Matured PADS (while all NTG Matured PADS will become wholly-owned subsidiaries of the Issuer in connection with the Transaction prior to completion of the Offering) and to include the Matured Danish Corporate Partners in the ownership of NTG Company (while all Matured Partners will become shareholders of the Issuer in connection with the Transaction).

2.1.1 NTG Matured PADS

In June 2019, Partners in four Danish incorporated NTG Matured PADS holding their shares through a holding company and not personally (the "**Matured Danish Corporate Partners**") contributed their respective shareholdings in the four Danish NTG Matured PADS to NTG Company against the issuance of new shares in NTG Company. In July 2019, one Partner in NTG Continent AB contributed his shareholding in NTG Continent AB to NTG Company against the issuance of new shares in NTG Company. The exchange-ratios were based on the 2018 normalised EBIT and net cash position by end of 2018 of NTG Company and of each of the NTG Matured PADS, respectively. The exchange-ratios applicable to all other Matured Partners between their shareholdings in NTG Matured PADS and NTG Company have been agreed upon by all initial shareholders of NTG Company (Group Partners), Holdingselskabet af 7. marts 2019 ApS and the Matured Partners. As used in this section, "**Matured Partner**" refers to former (prior to the Pre-Offering Reorganisation) or actual minority shareholder in the seven NTG Matured PADS.

As at the date of this Prospectus, but prior to completion of the Transaction, the shares in the NTG Matured PADS are allocated as set out below (the shares in the NTG Matured PADS owned by Matured Partners are hereinafter referred to as the "**Outstanding NTG Matured PADS Shares**").

NTG Matured PADS	**NTG Company's ownership (percent)**	**Matured Partners' ownership (percent)**
NTG Nordic A/S	100.00	0.00
NTG Continent A/S	100.00	0.00
NTG East A/S	94.00	6.00
NTG Frigo A/S	100.00	0.00
NTG Continent AB	71.10	28.90
NTG East AB	51.00	49.00
NTG Solutions AB	51.00	49.00

NTG Company's shareholders' and non-controlling interests' respective shares of profit are shown in the table below. The columns with the suffix "(post conv.)" reflect the distribution of profit for the period as stated as if the roll-up of the seven NTG Matured PADS had been fully implemented and effective throughout the full relevant period.

	As at and for the period ended 30 June				**As at and for the period ended 31 December**	
	2019 (post conv.) (incl. IFRS 16)	**2019 (incl. IFRS 16)**	**2018 (post conv.)**	**2018**	**2018 (post conv.)**	**2018**
(DKK million)						
NTG Company shareholders	31.1	25.1	50.1	28.6	97.3	42.4
Non-controlling interests	9.2	15.1	6.4	27.8	14.2	69.1
Profit for the year	**40.3**	**40.3**	**56.5**	**56.5**	**111.5**	**111.5**

All of the NTG Matured PADS were established more than five years ago, and the NTG Matured PADS have all grown to a size and a level of maturity where an integration with Nordic Transport Group to establish an incentive to co-operate and avoid commercial cannibalization has been deemed relevant. As part of the Pre-Offering Reorganisation and the Transaction all Matured Partners will ultimately become shareholders of the Issuer through issue of Consideration Shares to the Matured Partners as further described in section 2.2 "*Transaction*" below.

Save for Holdingselskabet af 7. marts 2019 ApS, the Matured Partners and all other NTG Shareholders have agreed that up to 20 percent of the Consideration Shares can be sold as Sale Offer Shares in the Offering based on individual decisions by each party. Save for Holdingselskabet af 7. marts 2019 ApS, the Matured Partners as well as all other NTG Shareholders will in respect of the remaining 75 percent of the Consideration Shares (including any Escrow Shares), undertake a five-year lock-up pursuant to which they will be allowed to sell 15 percent of such Consideration Shares (including any Escrow Shares) at each anniversary of the Offering and further with an obligation to carry out any such sale in a coordinated manner if the Issuer so decides. See also section 23.22 "*Lock-up*" for a description of the lock-ups obligations undertaken by the Selling Shareholders pursuant to the Underwriting Agreement (as defined herein).

To ensure the continued focus of the Partners on the NTG Matured PADS, the Partners and NTG Company have agreed that 15 percent of the aggregate amount of the Consideration Shares (the "**Escrow Shares**") are subject to a scheme whereby the Escrow Shares are deemed restricted shares and are subject to vesting.

The key terms of the vesting scheme applicable to the Escrow Shares are as follows:

- The Escrow Shares have been divided into ten tranches of 1.5 percentage point each of the total 15 percent Consideration Shares deemed Escrow Shares. Vesting of all Escrow Shares requires the relevant NTG Matured PADS to reach certain EBITA thresholds calculated based on 2018 EBITA and a ten percent annual growth (compounded annually) in each of the years beginning 2019-2023 as shown in the schedule below.

Step[1)]	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
EBITA index to be reached, 2018 = 100	105.00	110.00	115.50	121.00	127.05	133.10	139.76	146.41	153.73	161.05
Vested percentage point of Escrow Shares	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5

[1)] *The index-based growth steps have been defined based on 2018-EBITA assuming an annual growth of ten percent for five years and then adding half-way steps.*

- A maximum of two tranches vest in any given year.

- In the event that a step is not reached in a specific year, the corresponding tranche of Escrow Shares will not vest, and the Partner will be obligated to transfer to the Issuer any such unvested Escrow Shares for no consideration. The step not reached is maintained until all remaining steps cannot be reached within the five-year period, but the number of steps is reduced by first deleting step 10, then step 9, etc.

- As an example, in the event that the relevant NTG Matured PADS in any given year reach an EBITA threshold enabling vesting of only one unvested tranche the Partner will be obligated to transfer to the Issuer 1.5 percentage point of unvested Escrow Shares for no consideration. In the event that the relevant NTG Matured PADS in any given year does not reach an EBITA threshold enabling vesting of unvested tranches the Partner will be obligated to transfer to the Issuer 3.0 percentage point of unvested Escrow Shares for no consideration.

- Unvested Escrow Shares will thus become treasury shares of the Issuer.

- The process is repeated yearly during a five-year period starting when the 2019 annual report is finalised and lasting until the 2023 annual report is finalised.

- No unvested Escrow Shares will become vested Escrow Shares once a Partner ceases to be employed within the Group. As a consequence, a Partner will need to transfer to the Issuer for no consideration any unvested Shares at the time of a Partner ceasing to be employed with the Group. In respect of the Swedish Partners in Swedish incorporated NTG Matured PADS (the "**Matured Swedish Partners**"), the Escrow Shares will be owned through a Swedish common holding company for each of the three Swedish NTG Matured PADS. Such Escrow Shares will not be linked to the employment of the Matured Swedish Partners but the existing shareholders agreements regarding the Swedish NTG Matured PADS will continue to be in force with regard to the Swedish common holding companies having in all material respects the same effect but with a delay for the Group's indirect take-over of the ownership interest of any Matured Swedish Partners no longer employed.

2.1.2 Pre-Offering Reorganisation Merger

In anticipation of the Offering, NTG Company and the Pre-Offering Reorganisation Merging Entities have on 5 September 2019 jointly published a merger plan according to which NTG Company as the surviving company will assume all assets and liabilities of the Pre-Offering Reorganisation Merging Entities against merger consideration to the shareholders in the Pre-Offering Reorganisation Merging Entities in the form of a combination of cash and shares in NTG Company in accordance with Part 14 of the Danish Companies Act (the "**Pre-Offering Reorganisation Merger**").

The Pre-Offering Reorganisation Merger is expected to be completed on 4 October 2019 prior to completion of the Transaction, see section 2.2 "*Transaction*" below.

As at the date of this Prospectus, there are to the knowledge of the board of directors of NTG Company, no material assets in any of the Pre-Offering Reorganisation Merging Entities, except for shares in NTG Company and cash which is estimated to approximately equal the cash consideration to be paid out as merger consideration, nor are there any material liabilities in any of the Pre-Offering Reorganisation Merging Entities.

The Pre-Offering Reorganisation Merging Entities were established in separate demergers completed during July and August 2019 in accordance with Part 14 of the Danish Companies Act, which give rise to statutory demerger liability for the participating limited liability companies cf. section 254(2) of the Danish Companies Act. Specifically, such statutory demerger liability implies that if any claim made by a creditor of a limited liability company participating in the demerger is not satisfied (including the Pre-Offering Reorganisation Merging Entities), each of the other participating limited liability companies are jointly and severally liable for obligations that existed at the date of publication of the demerger, subject to the maximum amount of the net value contributed or remaining in the individual limited liability company at that time.

As a precautionary measure, the shareholders in the Pre-Offering Reorganisation Merging Entities have made certain representations to NTG Company in connection with the Pre-Offering Reorganisation Merger, including providing an indemnity relating to the assets and liabilities of the relevant Pre-Offering Reorganisation Merging Entity for any statutory demerger liability assumed by NTG Company in the Pre-Offering Reorganisation Merger.

2.2 Transaction

The Transaction described below will be effected following pricing but prior to completion of the Offering. The Transaction is subject to determination of the Offer Price.

The purpose of the Transaction is to contribute all outstanding shares of NTG Company as well as directly and indirectly 100 percent of the shares in the NTG Matured PADS (including the Outstanding NTG Matured PADS Shares), to the Issuer in order to indirectly achieve a listing of NTG Company. The purpose of the Transaction is further to ensure that the NTG Shareholders and the Existing Shareholders, respectively, are compensated for the fair market value of their respective shareholdings in NTG Company, the NTG Matured PADS and the Issuer in connection with the Transaction.

On the date of this Prospectus, the Issuer, NTG Company and the NTG Shareholders have entered into certain transaction agreements (the "**Transaction Agreements**") setting out the terms of the Transaction. Pursuant to the Transaction Agreements, the Transaction consists of the following steps:

a. decision by the Board of Directors to enable the Transaction;

b. determination of the fair market value of Nordic Transport Group;

c. a potential issue of bonus Shares to Existing Shareholders (the "**Bonus Shares**");

d. a contribution-in-kind of the entire share capital in NTG Company to the Issuer against issue of new Shares in the Issuer (the "**Consideration Shares**");

e. an intercompany transfer by NTG Company of all of its shares in the NTG Matured PADS (but not in other PADS) to the Issuer as well as an intercompany transfer of all of its other activities to the Issuer; and

f. a contribution-in-kind of all Outstanding NTG Matured PADS Shares by Matured Partners to the Issuer against issue of additional Consideration Shares.

The Transaction will ensure that Nordic Transport Group is contributed to the Issuer to the effect that the Issuer becomes the parent company in the Group. Partners will continue to hold a minority interest in 29 PADS, but not in any of the seven NTG Matured PADS.

The exchange ratio between (i) the Consideration Shares and (ii) the entire outstanding share capital in NTG Company and the Outstanding NTG Matured PADS Shares (together the "**Contribution Shares**") will be determined by pricing of the Offering. The Transaction has been structured so as to enable the Issuer to have a fixed number of Shares immediately after completion of the Transaction (but before issue of the New Offer Shares), regardless of the determination of the exchange ratio between the Consideration Shares and the Contribution Shares.

The number of Consideration Shares to be issued in connection with the Transaction is based on the top-end of the Offer Price Range. In the event that the final Offer Price is lower than the top-end of the Offer Price Range, a number of Bonus Shares will be issued and allotted to the existing shareholders of the Issuer ("**Existing Shareholders**") to compensate for the implied lower fair market value of Nordic Transport Group (including 100 percent of the NTG Matured PADS) and the number of Consideration Shares will be reduced correspondingly to ensure that the share capital of the Issuer remains unaffected (some decimal Bonus Shares settled in cash at the final Offer Price will be transferred to the Issuer as treasury Shares). Immediately following completion of the Transaction, the nominal share capital of the Issuer will be DKK 562,169,547 (the "**Post-Transaction Share Capital**").

Please refer to section 13.3 "*Ownership structure upon completion of the Transaction and the Offering*" for an overview of the allocation of share capital in the Issuer following completion of the Transaction and the Offering assuming an Offer Price at the mid-point, top-end and bottom-end, respectively, of the Offer Price Range.

In order to allow the Issuer to take over the headquarter role of the Group currently operated out of NTG Company, NTG Company will at completion of the Transaction transfer to the Issuer its shares in the NTG Matured PADS and the activities of NTG Company against the issue by the Issuer of an intercompany receivable in favour of NTG Company. This will not affect the shareholders of the Issuer.

The steps of the Transaction are set out in further in detail in sections 2.2.1 - 2.2.5 below. The details of the Transaction Agreements are set out in further detail in section 2.2.7 below.

2.2.1 Decision by the Board of Directors to enable the Transaction

To enable the Transaction, the Board of Directors has on the date of this Prospectus resolved upon an increase of the share capital of the Issuer by up to nominally DKK 537,615,600 in order to issue the Consideration Shares.

The Consideration Shares may be subscribed for by the NTG Shareholders (including the NTG Matured Partners). The subscription is expected to take place immediately following publication of the final Offer Price on 7 October 2019. The subscription price is DKK 89 equal to the top-end of the Offer Price Range but adjusted proportionally for the issue of any Bonus Shares prior to the subscription of the Consideration Shares.

The number of Consideration Shares will be reduced by the amount of any Bonus Shares issued in order to ensure that the share capital of the Issuer upon completion of the Transaction, but prior to the issue of the New Offer Shares, is fixed at nominally DKK 562,169,547 (some decimal Bonus Shares settled in cash at the final Offer Price will be transferred to the Issuer as treasury Shares) (the Post-Transaction Share Capital).

2.2.2 Determination of the fair market value of the Nordic Transport Group

The Offering will determine the final Offer Price which is assumed to reflect the fair market value of the Group, including the value of the Contribution Shares and thus Nordic Transport Group.

Pursuant to the Transaction Agreements, the value of the Contribution Shares as determined by the Offering will need to be confirmed by a valuation report from an independent accountant pursuant to applicable law. If the valuation report fails to confirm the value of the Contribution Shares, the Board of Directors may withdraw from the Transaction. The Board of Directors has appointed Deloitte, Statsautoriseret Revisionspartnerselskab, to issue the valuation report.

If the Transaction is not completed, the Offering may be withdrawn by the Issuer, NTG Company and the Selling Shareholders.

The steps set out below in sections 2.2.3 - 2.2.6 below therefore assume that the Transaction will be completed.

2.2.3 Potential issuance of Bonus Shares to the Existing Shareholders

The final Offer Price may be lower than the top-end of the Offer Price Range. If so, the Existing Shareholders will be compensated for the implied lower fair market value of Nordic Transport Group through the issue and allotment of Bonus Shares that will be issued to all shareholders holding shares with the VP Securities on 8 October 2019 and the corresponding reduction of the number of Consideration Shares to NTG Shareholders. The total amount of Bonus Shares issued, if any, will depend on the final Offer Price. At the mid-point of the Offer Price Range, up to 142,247 Bonus Shares will be issued, corresponding to 2 Bonus Shares per 17 Existing Shares. At the low-end of the Offer Price Range, up to 315,419 Bonus Shares will be issued, corresponding to 6 Bonus Shares per 23 Existing Shares. In case the holding of any Existing Shareholder results in a decimal number of Bonus Shares, such decimal Bonus Share will be settled in cash by the Issuer at the final Offer Price per Bonus Share of nominal DKK 20 and will be transferred to the Issuer as treasury Shares.

The number of Bonus Shares issued, if any, will be deducted from the number of Consideration Shares, so that the total number of Shares of the Issuer will not be affected by the issuance of Bonus Shares (some decimal Bonus Shares settled in cash at the final Offer Price will be transferred to the Issuer as treasury Shares), if any. For tax considerations in connection with the issuance of Bonus Shares and the cash payment for any decimal Bonus Shares, see section 22 "*Taxation*".

2.2.4 Contribution-in-kind of the entire share capital in NTG Company to the Issuer and issue of Consideration Shares

Based on the agreed exchange ratios between all shareholders of NTG Company and of the seven NTG Matured PADS, the shareholders of NTG Company (including the Matured Partners who converted their ownership in June and July 2019 as described in section 2.1 "*Pre-Offering Reorganisation*") will subscribe for 92.383 percent of the Consideration Shares and the Matured Partners holding the Outstanding NTG Matured PADS Shares will subscribe for the remaining 7.617 percent of the Consideration Shares, see section 2.2.6 below.

After completion of the Transaction, the shares in the NTG Matured PADS will be allocated as set out below.

NTG Matured PADS	NTG Company's ownership (percent)	Matured Partners' ownership (percent)
NTG Nordic A/S	100.00	0.00
NTG Continent A/S	100.00	0.00
NTG East A/S	100.00	0.00
NTG Frigo A/S	100.00	0.00
NTG Continent AB	100.00	0.00
NTG East AB	100.00	0.00
NTG Solutions AB	100.00	0.00

15 percent of the Consideration Shares received by the Matured Partners are issued as Escrow Shares, see section 2.1 "*Pre-Offering Reorganisation*".

2.2.5 An intercompany transfer by NTG Company of all of its shares in NTG Matured PADS to the Issuer as well as an intercompany transfer of all of its other activities to the Issuer.

Immediately following the contribution of the entire share capital in NTG Company to the Issuer, NTG Company will pursuant to a share and asset transfer agreement transfer all of its shares in the NTG Matured PADS and the activities of NTG Company to the Issuer (subject to any necessary third-party consents).

Following completion of the share and asset transfer, NTG Company will have an intercompany receivable against the Issuer. It is the intention that such intercompany receivable will be distributed to the Issuer as soon as reasonably possible after completion of the Transaction.

2.2.6 Contribution-in-kind of all Outstanding NTG Matured PADS Shares by Matured Partners to the Issuer and issue of additional Consideration Shares

The Matured Partners holding the Outstanding NTG Matured PADS Shares will contribute such shares to the Issuer against issuance of 7.617 percent of the Consideration Shares.

2.2.7 Transaction Agreements

In addition to setting out the actions required by each of them to effect the Transaction as set out above, the Transaction Agreements provide for certain other terms applicable to the Transaction:

Each of the NTG Shareholders has undertaken (i) that the Board of Directors will be held harmless and indemnified for any liability arising out of such persons' acts or omissions prior to completion of the Transaction or in connection with the Transaction and the Offering and (ii) that one or more run-off directors and officers insurance policies will be taken out as well as prospectus liability insurance.

Further, NTG Company and the NTG Shareholders have provided customary fundamental and business representations and warranties on the Nordic Transport Group to the Issuer.

The NTG Shareholders are required to indemnify the Issuer for 50 percent of the transaction costs incurred by the Issuer in the event that the Transaction is not be completed as well as any costs, expenses and liability payable to the underwriters pursuant to the Underwriting Agreement (as defined herein). The Transaction Agreements will terminate on 31 October 2019 if the Transaction has not been completed before this date.

3. Information about the Group

3.1 Nordic Transport Group

NTG Company is the parent company in Nordic Transport Group. The name, address and telephone number of NTG Company is:

Nordic Transport Group A/S
Hammerholmen 47-49,
DK-2650 Hvidovre
Telephone number +45 76320960
Website: www.ntg.dk

NTG Company's registered office is in the municipality of Hvidovre, Denmark. NTG Company was incorporated as a public limited liability company under the laws of Denmark on 19 December 2014. NTG Company is registered with the Danish Business Authority under CVR no. 36471573.

Information on NTG Company's website does not form part of and is not incorporated by reference into this Prospectus.

3.1.1 Nordic Transport Group history and development

History

Nordic Transport Group was established in April 2011 by Jørgen Hansen and three other Partners.

Prior to the establishment of Nordic Transport Group, Jørgen Hansen had more than 30 years of experience in freight forwarding as a manager and entrepreneur. Jørgen Hansen co-founded the freight forwarding company Combifragt Group A/S ("**Combifragt**") in 1989, which divested its freight forwarding activities to Posti, the state-owned Finnish postal service, in 2005. Combifragt and other freight forwarding activities of Posti were subsequently re-branded Itella Logistics A/S which Nordic Transport Group acquired the activities of in 2014 and 2015. Following the divestment in 2005, Combifragt changed name to KBI Group A/S, which initially became the legal entity of Nordic Transport Group's activities.

Nordic Transport Group established its first PADS, NTG Nordic A/S ("**NTG Nordic**"), in April 2011 together with four Partners. Based on his industry experience, Jørgen Hansen recognised the importance of attracting, nurturing and retaining talent by offering co-ownership and a high degree of commercial flexibility. The ownership structure of NTG Nordic was therefore decided upon with the objective of incentivising key employees by offering them minority stakes in their individual PADS, thereby making them Partners (co-owners). At the same time, Partners were granted commercial responsibility and flexibility to, within a pre-defined framework, conduct the business of the PADS. Over time, the ownership of NTG Nordic has been re-distributed among additional Partners, however, NTG Company always has (as with the rest of its PADS) retained control by holding at least 51 percent ownership. Prior to the Pre-Offering Reorganisation, 49 percent of the shares in NTG Nordic were distributed among 17 Partners, 13 Partners in addition to the four founding Partners. NTG Nordic was the first building block of the NTG Partnership Model. Nordic Transport Group had 62 PADS in total as at 30 June 2019.

In 2011, Nordic Transport Group acquired EAT Solution A/S and the activities of EAT Spedition A/S (today a part of NTG Continent A/S). These acquisitions marked the beginning of a series of acquisitions that supported Nordic Transport Group in increasing its international presence and adding additional scale to the business.

In the period from 2012 to 2015, Nordic Transport Group accelerated the international expansion through ten start-ups and eight acquisitions in Denmark, Sweden, Germany, Latvia, Slovakia, Lithuania, Belgium, Poland, Estonia, Norway, Turkey and Finland. Prior to 2013, Nordic Transport Group had focused on road and logistics activities but in 2013, the Air & Ocean division was established through the acquisition of Cargoworld. The Air & Ocean division was subsequently expanded with the acquisition of Itella Logistics' Danish air and ocean activities in 2014 (the remaining Itella Logistics' Nordic road and logistics and Finnish air and ocean activities were acquired in 2015).

In December 2014, the shareholders of KBI Group A/S, which included Jørgen Hansen and other shareholders, transferred the freight forwarding business of KBI Group A/S, including NTG Nordic, to the newly formed NTG Company. This step was taken to separate the freight forwarding business from the real property business also conducted by KBI Group A/S and NTG Company has been the parent company in Nordic Transport Group since then.

In 2016, Jesper E. Petersen and Mikkel Fruergaard joined Nordic Transport Group to head the Road & Logistics and Air & Ocean divisions, respectively. Jesper E. Petersen and Mikkel Fruergaard joined the executive management of NTG Company (the "**NTG Executive Management**") in June 2017 and April 2018, respectively, followed by Christian Paul Dyander Jakobsen who joined Nordic Transport Group in February 2018 and was registered with the Danish Business Authority as chief financial officer in August 2018. Following the strengthening of the executive management, Jørgen Hansen decided to resign from the NTG Executive Management in August 2018 and was elected vice chairman of the board of directors of NTG Company.

Nordic Transport Group's expansion continued in 2016 and 2017 with the establishment of nine start-ups and the completion of two acquisitions. Most notably, a strategically important milestone was reached with the acquisition of Polar Logistics ("**Polar**") in 2017. Polar is based in Finland with activities in both road and logistics as well as air and ocean, mainly in Eastern Europe.

From the beginning of 2018 to the date of this Prospectus, Nordic Transport Group has completed seven acquisitions and established seven start-ups, many of which represent significant milestones in the history of Nordic Transport Group. For example, the acquisition of Gondrand in 2018, a Swiss-based freight forwarding and logistics group with activities in Switzerland, Germany, Netherlands, Italy, Czech Republic, Hungary, Italy and China, had revenue of DKK 1,263 million in 2018, making it Nordic Transport Group's largest acquisition as at the date of this Prospectus. During the same period, Nordic Transport Group also continued the global expansion with the establishment of start-ups in Romania, Croatia, Turkey, Vietnam and the Unites States, and the acquisitions of TAK in Japan, DAP in the UK and Nellen & Quack in Germany in 2019.

In 2018, certain shareholders of NTG Company established Nordic Transport Group Holding A/S, ("**NTG Holding**"), a related company to NTG Company, for the purpose of making a voluntary takeover offer to the shareholders of the Issuer. At the date of this Prospectus, NTG Holding holds 47.55 percent of the share capital and voting rights of the Issuer.

3.2 The Issuer

The name, address and telephone number of the Issuer is:

NeuroSearch A/S
Hammerholmen 47
DK-2650 Hvidovre
Telephone number +45 40163864
Website: www.neurosearch.com

The Issuer's registered office is in the municipality of Hvidovre, Denmark. The Issuer was incorporated as a public limited liability company under the laws of Denmark on 1 September 1988. The Issuer is registered with the Danish Business Authority under CVR no. 12546106 and has LEI 529900PZWXV8JX89K947.

It is the expectation that the Issuer will change its name to "NTG Nordic Transport Group A/S A/S" after publication of this Prospectus provided that this is adopted by the shareholders at the Post-Launch General Meeting convened to be held on 7 October 2019.

After the Post-Launch General Meeting and provided that the proposals to change the Issuer's name, change the Issuer's corporate language to English and issue company announcements in English are adopted and the Transaction is completed, the Issuer's website will change to www.ntg.dk. Information on the Issuer's website does not form part of and is not incorporated by reference into this Prospectus.

3.2.1 Issuer history and development

History
The Issuer has been a Scandinavian biopharmaceutical company since 1988 with its core activities centred around the development of new pharmaceutical products based with a focus on ion channels and diseases within the central nervous system. The Shares of the Issuer were listed on Nasdaq Copenhagen in 1996.

Following a number of failed initiatives and projects (and no drug candidates ever put on the market), the Issuer in 2012 had to accept that it was no longer possible to obtain the required financing to continue its activities within research and development of pharmaceutical products, and the Board of Directors therefore began a winding-up of the Issuer's activities and assets.

In 2013, prosecutions were initiated against the Issuer for alleged price manipulation (market manipulation). The allegations related to an announcement published by the Issuer on the results of a phase III study of the Issuer's pharmaceutical product Huntexil for the treatment of Huntington's disease. The Issuer was found guilty of the charges and received a fine of DKK 5 million by the Danish Supreme Court in November 2016.

In 2017, the Board of Directors had met most of the objectives in its winding-up plan and therefore made a proposal to liquidate the Issuer at the annual General Meeting 2018. The proposal was, however, withdrawn when two takeover offers for the Issuer were announced, including one by NTG Holding.

On 27 March 2019, the Issuer received a letter from Nasdaq Copenhagen informing that Nasdaq Copenhagen will initiate a process with a view to decide whether the Shares can still be admitted to trading on Nasdaq Copenhagen, unless the Transaction is completed in accordance with the description in this Prospectus, see section 2 "*Transaction*".

At the annual General Meeting of the Issuer on 29 April 2019, the general meeting adopted several changes to the Articles of Association, including the adoption of the authorisations to issue the New Offer Shares, the Consideration Shares and the Bonus Shares (if any) as contemplated by the Offering and the Transaction and the consolidation of shares from DKK 0.05 per Share to DKK 1 per Share, issued in multiples of 20. The share consolidation was completed on 7 June 2019.

On 9 July 2019, NTG Holding informed the Issuer that it would place a standing order in the market to acquire shares at a price of DKK 89 per Share of nominally DKK 20. On 23 July 2019, NTG Holding informed the Issuer that it held more than one-third of the Shares and voting rights of the Issuer.

On 7 August 2019, NTG Holding made public an offer document related to a mandatory takeover offer to the shareholders of the Issuer. The Board of Directors published its statement on the mandatory takeover offer pursuant to section 22 of the Takeover Order (as defined herein) on 21 August 2019. The mandatory takeover offer was completed on 12 September 2019. See section 21.9 "*Indication of takeover bids*" for a description of these three takeover offers made to the Existing Shareholders made in the past and current financial year.

The Issuer has convened an extraordinary General Meeting to be held prior to completion of the Offering on 7 October 2019, inter alia, for the purpose of (i) decreasing the share capital of the Issuer with nominally DKK 7 by cancellation of treasury Shares in order to adjust the share capital of the Issuer to an even number of DKK 20 Share multiples; (ii) electing new members to the Board of Directors; (iii) adopting a new remuneration policy; (iv) changing the Issuer's name to "NTG Nordic Transport Group A/S"; (v) changing the Issuer's corporate language to English; and (vi) issuing company announcements in English (the "**Post-Launch General Meeting**").

Historic financial development

The Issuer has not made any investments in any of the financial years ended 31 December 2018, 2017 or 2016 and up until the date of this Prospectus. Other than the contribution of the share capital of NTG Company and the NTG Matured PADS as contemplated by the Transaction, the Issuer has no current or future investment, disregarding any investments planned by Nordic Transport Group after completion of the Transaction. See section 2 "*Transaction*" for a further description of the Transaction.

3.3 Financial calendar

The Issuer's financial year runs from 1 January through 31 December. As at the date of this Prospectus, the Issuer publishes annual reports and half-yearly reports. Upon completion of the Offering, the New Board of Directors expects to commence publishing financial reports on a quarterly basis, with publication of interim report for the nine-months period ending 30 September 2019 on 27 November 2019.

In accordance with the rules issued by Nasdaq Copenhagen, the Issuer will prior to the beginning of the financial year ending 31 December 2020 publish a financial calendar setting out the expected dates of financial statement releases, interim reports, interim management statements and the date of the annual General Meeting.

4. Market and trend information

4.1 Market and industry information

As at the date of this Prospectus, the Issuer does not carry on any business or operating activities and is not present in any markets. The market and industry information contained in this Prospectus therefore relates to Nordic Transport Group only.

This Prospectus contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to Nordic Transport Group's, and upon completion of the Transaction the Group's, business and markets. Unless otherwise indicated, such information pertaining to Nordic Transport Group is based on an analysis of multiple sources, including a market analysis by Transport Intelligence Ltd. ("Transport Intelligence"). With respect to the market share data specifically, unless otherwise indicated, all market share data in this Prospectus has been calculated on the basis of information sourced from the market analysis produced by Transport Intelligence.

NTG Company and the Issuer have not independently verified and there can be given no assurance as to the accuracy of market data as presented in this Prospectus that was extracted or derived from external sources.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market.

Unless otherwise indicated in this Prospectus, any references to or statements regarding the market as such and Nordic Transport Group's competitive position have been based on NTG Company's own assessment and knowledge of the market, regions and countries in which Nordic Transport Group operates.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of Nordic Transport Group's, and upon completion of the Transaction the Group's, future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in the section under the heading "Risk factors" and elsewhere in this Prospectus.

4.2 The freight forwarding and logistics industry

Nordic Transport Group operates within road and logistics and air and ocean transportation with both markets showing underlying growth driven by general economic development and increased outsourcing from customers. Additionally, both markets are sizeable and highly fragmented providing ample room to increase market share, both organically and through acquisitions.

Nordic Transport Group is active in road and logistics in the European market, with its stronghold being the Nordics where it holds a top 5 market position. The air and ocean market is a global market and Nordic Transport Group has a growing global footprint with presence in 30 countries as at 30 June 2019.

For 2018, Transport Intelligence estimates the European road freight market, covering both pure-play freight forwarders as well as hauliers, to amount to EUR 341 billion with the Nordic road freight market representing EUR 26 billion. The global air and ocean freight forwarding market is estimated to amount to EUR 154 billion of which the European market is estimated to constitute EUR 49 billion. These markets have shown stable annual growth of 3-4 percent since 2013. Transport Intelligence estimates that freight forwarding markets will experience continued growth over the next five years.

Table 4.2 Market size, 2013 to 2023E

EUR (billion)	2013	2014	2015	2016	2017	2018	2023E	CAGR (percentage) 2013-2018	2018-2023E
European road	289	297	304	310	324	341	386	3.4	2.5
Nordic road	22	23	23	24	25	26	29	3.6	2.2
Global air and ocean	125	131	133	137	148	154	185	4.2	3.7
European air and ocean	41	42	43	45	48	49	57	3.7	3.0

Source: Transport Intelligence

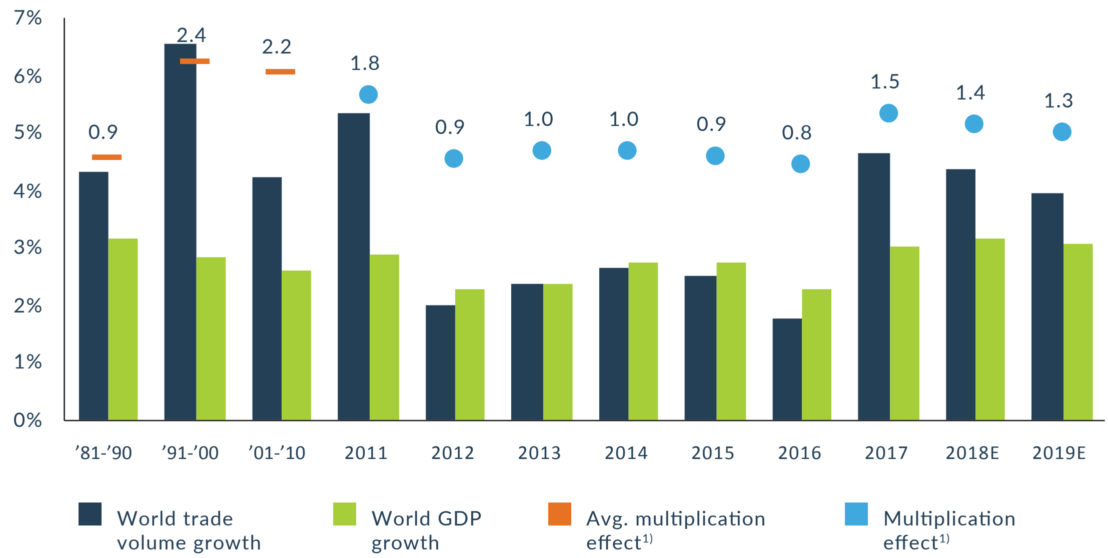
Freight forwarders play an important role in facilitating international trade by providing transportation services to cargo owners. Acting as an intermediary between the cargo owners and the owners of transportation assets (ships, planes, trucks etc.) freight forwarders' business model depends on their ability to efficiently buy transportation capacity and sell it at a margin. Consequently, freight forwarders aim to increase profitability through optimisation of trade flows and capacity utilisation of transportation assets. Additionally, many freight forwarders provide integrated logistics offerings including customs brokerage, warehousing and other value-added services.

4.3 Market drivers and trends

The global economy remains the main driver in global trade

The global freight forwarding industry has experienced low but steady growth over the last ten years with global economic activity and increasing trade flows driving activity. During the historic period of globalisation of supply chains, freight volumes, and hence the transport and logistics sector, experienced growth several times that of the global economy. However, since 2009, this multiplication effect has gradually diminished driven by several factors e.g. largely globalised world economy, services constituting an increasing share of economic growth, introduction of tariffs, etc. According to Transport Intelligence global trade volumes are expected to grow in line with global real GDP going forward.

Figure 4.3 Growth in global trade and GDP, 2011-2020E



Source: Transport Intelligence, WTO estimates for trade, consensus estimates for GDP

1) Ratio of trade growth to GDP growth. Average multiplication effect based on multiplication effect for each year and not the average trade growth to average GDP growth over the full period.

Near-sourcing and trade tariffs are gradually changing trade flows

Global trade is experiencing a gradual move towards relocation of production and retrenching of global supply chains. This development is partly driven by increasing wage costs in traditional low-salary countries such as China leading to a reduction in imports from these areas in favour of local production. This trend is reinforced by increasing levels of automation of production further offsetting the production cost gap. Finally, manufacturers are seeking to minimise inventory levels and increase speed to market favouring local production which offers reduced transport time and increased flexibility.

Additionally, political moves towards protectionism and trade tariffs further drive shifts in trade flows. This is exemplified by the current trade war between the U.S. and China which has resulted in reduced trade volumes. The impact of a potential Brexit on the European freight forwarding market remains unknown. However, if completed, Brexit may likely lead to increased trade complexity which, in turn, may increase demand for customs related services.

According to Transport Intelligence, the redistribution and localisation of production are driving the transportation industry to adjust to accommodate subsequent changes in trade flows. While the traditional intercontinental trade flows, e.g. Europe-China, may be adversely impacted, other trade lanes are proliferating as a result. Hence, limited effect on total global trade has been observed so far. Rather, these gradual changes in trade patterns provide growth opportunities for flexible small- and mid-sized freight forwarders capable of seizing new market openings.

Increasing customer focus on environmental, social and governance accountability

Increasing focus on environment, social and governance ("**ESG**") from consumers are materialising into similar requirements to freight forwarding players. This includes e.g. sustainability and environmental impact on various modes of transportation, social responsibility and treatment of truck drivers, transportation's share of a product's carbon footprint, traceability etc. While ESG has played a limited role historically, it is expected that the ability to document regulatory compliance and efforts to accommodate such elements will be an increasingly important competitive parameter going forward. As an example, customers are increasingly including Euro norm requirements when sourcing transportation services or issuing tenders.

Flow of e-commerce impacting growth patterns

Growth in e-commerce supports global demand for freight forwarding services and particularly within air and ocean as well as certain segments such as express and courier.

The proliferation of e-commerce is also changing shippers' demands, in particularly the need to be able to support omni-channel approaches to retail and a larger focus on agility and speed in a complex supply chain with less time for consolidations and optimisation of delivery. This, in turn, drives freight forwarders to redesign parts of their supply chain networks to accommodate customer demands.

Customers moving away from one-stop-shop providers

According to the NTG Executive Management, customers are to some extent moving away from relying on one-stop-shop freight forwarding solutions. The reason is twofold. Firstly, to achieve competitive pricing, diversification and certainty of supply customers are gradually starting to expand their number of freight forwarders. Secondly, increasingly complex and international trade networks drive demand for a higher level of local knowledge and presence to ensure efficiency and reliability across markets. Consequently, customers move towards a set of preferred regional providers providing competitive solutions within their core coverage areas.

Industry consolidation

The freight forwarding industry is experiencing continuous consolidation within both large and small- to mid-cap segments. While several of the recent M&A transactions within the large-cap segment have focused on achieving synergies through operational efficiency, consolidation within the small- to mid-cap segments is driven by the ambition to secure larger trade volumes. This trend is especially apparent within air and ocean where scale is a critical mitigating factor in securing attractive freight rates.

While the European road market has also seen consolidation, the trend has, according to the NTG Executive Management, been less apparent as many customers are gradually moving away from one-stop-shop transport solutions in favour of local and more specialised freight forwarders. Instead, freight forwarders are increasingly seeking to consolidate their positions within trade lanes and services while pursuing scale advantages through e.g. procurement, IT systems etc.

Supply and demand dynamics impacting carrier capacity

Different supply and demand dynamics affect road, air and ocean transportation. European road currently experiences that a lack of drivers provides both challenges and opportunities for freight forwarders. The risk of insufficient supply leads freight forwarders to broaden their driver base to secure diversification and enhance the availability and flexibility across their supplier network. Additionally, this also provides a competitive advantage to freight forwarders who can maintain high levels of driver retention through e.g. flexible route planning, fuel purchase agreements, insurance, etc.

Within sea freight excess carrier capacity benefits freight forwarders as the ability to negotiate favourable rates is increased through stronger bargaining power, also in spite of the consolidation of container shipping lines over the previous years. The picture in air freight is less clear with softer demand from China and at the same time a positive effect from restocking and consumer demand in the U.S.

Digitalisation and technological impact

The implementation of integrated IT solutions which fully transform the freight forwarding process have not yet materialised. This is partly due to barriers such as complexity of supply chains, the dispersion of services across a multitude of suppliers, insufficient flexibility and high programming costs. Rather, digital solutions play an increasing role in the interaction with customers and subcontractors when purchasing, booking, tracking, etc. Increasingly efficient internal IT systems enable further optimisation of internal workflows which drive reduced costs.

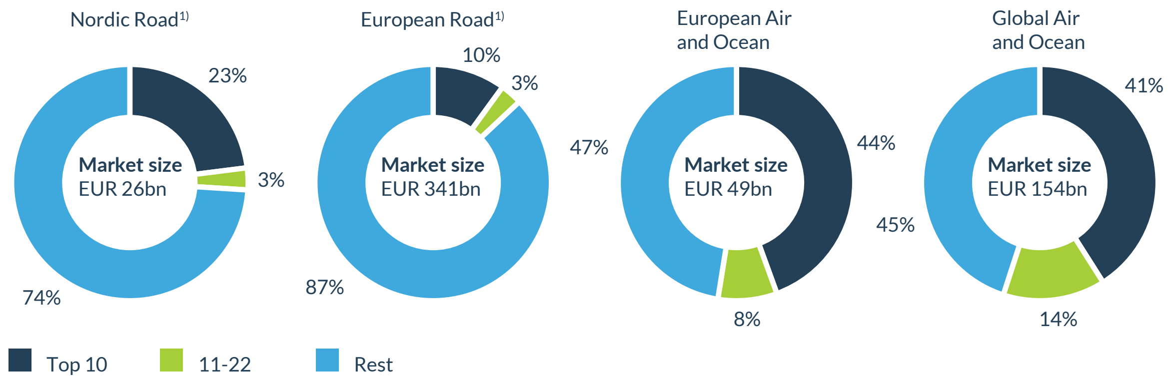
4.4 Competitive landscape and Nordic Transport Group's positioning

Nordic Transport Group is a top 5 player in the Nordics in road freight forwarding illustrating the strong position that the group has established since inception. The Nordic road market continues to be fragmented as the market participants outside top 20 account for over 70 percent of the market.

The European road market is characterised by even more fragmentation with more than 500,000 companies operating within the market. Furthermore, the top 20 largest players, measured by revenue, comprise only 13 percent of the market. Nordic Transport Group is situated just outside top 20, which underpins the group's attractive position as a market challenger with the ability to grow organically and through acquisitions.

Similarly, both the global and European air and ocean markets are considered fragmented as over 50 percent in both markets are controlled by players outside top 10. However, the air and ocean markets are relatively more consolidated than the road market due to significant benefits from economies of scale in the air and ocean segment. This is also exemplified by the ongoing consolidation in the sector. Nordic Transport Group remains a smaller participant in the air and ocean market but finds itself in a position in which scale benefits can be achieved once the size of the division increases.

Figure 4.4 Largest market participants, 2018[1)]



Company	% share
1 DB Schenker	~8%
2 DSV	~6%
3 DHL	~4%
4 NTG	1.5%
5 Freja	~1%
6 Frode Laursen	~1%
7 PostenNorge Goup (Bring)	<1%
8 LKW Walter	<1%
9 Kuehne + Nagel	<1%
10 Blue Water Shipping	<1%

Company	% share
1 DB Schenker Logistics	~2%
2 DHL Freight	~1%
3 FedEx/TNT	~1%
4 DSV Road	~1%
5 DachserEuropean Logistics	~1%
6 Kuehne + Nagel Overland	<1%
7 XPO	<1%
8 Rhenus	<1%
9 Geodis	<1%
10 LKW Walter	<1%
- NTG	<1%

Company	% share
1 Kuehne + Nagel	~10%
2 DB Schenker Logistics	~7%
3 DHL Global Forwarding	~6%
4 DSV	~4%
5 Panalpina	~4%
6 Geodis	~3%
7 Bolloré Logistics	~3%
8 Expeditors	~3%
9 Agility	~2%
10 Dachser	~1%
- NTG	<1%

Company	% share
1 DHL Global Forwarding	~7%
2 Kuehne + Nagel	~7%
3 DB Schenker Logistics	~5%
4 Expeditors	~4%
5 Sinotrans	~4%
6 DSV	~3%
7 Panalpina	~3%
8 Bolloré Logistics	~3%
9 Nippon Express	~3%
10 Geodis	~2%
- NTG	<1%

Source: Transport Intelligence

[1)] *Figures for both the Nordic and European road markets include both pure-play freight forwarders as well as asset owners incl. hauliers*

Fragmentation in the European freight forwarding competition drives competition

The high level of fragmentation amongst the large- and mid-sized players can be attributed to a large share of private- and family-owned businesses focusing on continuity and maintenance of control. Additionally, entering the freight forwarding market requires limited capital investment resulting in a continuous inflow of small market entrants. The result is a maintained competitive landscape with smaller freight forwarders operating with lower fixed cost bases and more specialised offerings and larger freight forwarders leveraging greater volumes and lower unit costs.

5. Business

5.1 Business information

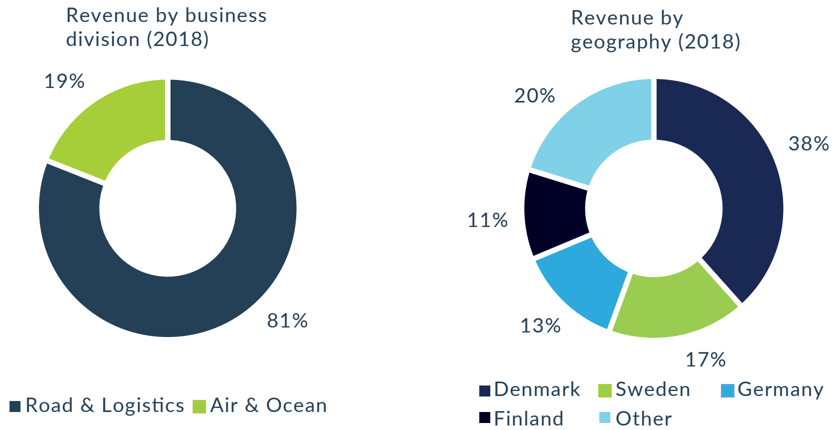
As at the date of this Prospectus, the Issuer does not carry on any business or operating activities. Upon completion of the Transaction to which the Offering is subject, the business of the Nordic Transport Group will be carried on by the Group with the Issuer as the parent company in the Group. The business information contained in this Prospectus therefore describes Nordic Transport Group's principal activities, principal markets, strategy and objectives and other relevant information related to the business of Nordic Transport Group only.

5.2 Overview

Nordic Transport Group specialises in arranging and overseeing the transportation of goods throughout Europe and the rest of the world by truck, ship and aircraft. Nordic Transport Group contracts transportation services on behalf of its customers, thereby subcontracting the performance of the actual transportation to be carried out by Nordic Transport Group's third-party suppliers. In addition, Nordic Transport Group provides additional related service, e.g. warehousing and customs handling.

Nordic Transport Group has a diversified business serving a broad group of customers, with the largest customer accounting for approximately five percent of revenue in 2018. Nordic Transport Group's activities are organised in two business divisions: Road & Logistics and Air & Ocean.

Figure 5.2 Business overview



Since Nordic Transport Group's inception in April 2011, the group has evolved from being a Nordic player to a Northern European challenger with a global footprint with presence in 30 countries as at 30 June 2019.

Nordic Transport Group reached a total revenue of DKK 4,512 million in 2018, corresponding to 56 percent growth from 2017, and an organic growth (non-IFRS) of 15 percent from 2017 to 2018. Nordic Transport Group generated DKK 189 million in adjusted EBIT (non-IFRS) in 2018, corresponding to 20 percent growth from 2017, and an adjusted EBIT margin (non-IFRS) of 4.2 percent.

Since 2011, the key pillars of Nordic Transport Group's growth have been the ability to support existing PADS in achieving scale and geographical expansion, establish start-ups and complete acquisitions.

As at 30 June 2019, the operational and commercial activities of Nordic Transport Group were conducted in 62 PADS that represent the group's partnership model. For further details, see section 5.7 "*NTG Partnership Model*".

The primary elements of the NTG Partnership Model include incentivising Partners through minority co-ownership in the PADS while granting commercial responsibility and flexibility to the Partners within a pre-defined framework set out by Nordic Transport Group. This model provides risk diversification between Nordic Transport Group and the Partners and enables Nordic Transport Group to attract talent who can operate independently and tailored to the dynamics of the individual markets.

Nordic Transport Group operates an asset-light business model providing Nordic Transport Group with a flexible cost structure and limited investment requirements. In the Road & Logistics division, Nordic Transport Group does not own any trucks and leases almost all trailers and all logistics centres and hauling of trailers is sub-contracted to hauliers. In the Air & Ocean division, the transportation is carried out by sub-contractors (carriers) to Nordic Transport Group.

5.3 Key strengths

Nordic Transport Group views its key competitive strengths as the following:

1. Northern European challenger with a growing global footprint
2. Successful partnership model capable of attracting talents and aligning interests
3. Efficient operational setup facilitating economies of scale
4. Double-digit growth driven by existing PADS, greenfield start-ups and M&A
5. Asset-light business model with a strong cash flow
6. Multiple avenues for future growth in a fragmented global freight forwarding market

The competitive strengths and their components are described in detail in the following.

5.3.1 Northern European challenger with a growing global footprint

Since inception in 2011, Nordic Transport Group has expanded its service offerings and geographical reach significantly. From 2015 to 2018, Nordic Transport Group realised a revenue CAGR of approximately 38 percent and an average organic growth of 16 percent from 2016 to 2018, placing the group as a significant Northern European player with a strong foundation to continue growth globally. In comparison, the compounded annual growth rates of the European road freight and global air and ocean freight forwarding markets were 3.9 percent and 4.9 percent, respectively, from 2015 to 2018 according to Transport Intelligence's estimates.

Nordic Transport Group's Road & Logistics division has developed from being a Nordic player to a Northern European challenger reaching across the European continent with a full range of freight forwarding services. As at year-end 2018, Nordic Transport Group was a top five player in the road market in the Nordics and, as at 30 June 2019, the division operated 28 PADS in 15 European countries.

In the Air & Ocean division, operations have expanded significantly, in particular since the acquisition of Gondrand that doubled the division's revenue. Nordic Transport Group supplemented its leading position in the Nordic countries with a global reach through own offices and agents across the world. As at 30 June 2019, the division operated 28 PADS in 25 countries.

In addition, as at 30 June 2019, Nordic Transport Group had six PADS with activities in both divisions.

5.3.2 Successful partnership model capable of attracting talents and aligning interests

Nordic Transport Group's partnership model was the core philosophy of Jørgen Hansen when he founded Nordic Transport Group in 2011. The key principles of Nordic Transport Group's partnership model are to attract the right people, offer the right incentives and provide the right operating framework.

Nordic Transport Group seeks to attract and motivate talented people with strong local knowledge and networks by sharing ownership of the PADS with selected Partners, thereby establishing a direct link between the performance of the PADS and the remuneration of the Partner. By offering up to 49 percent ownership in individual PADS, Nordic Transport Group ensures that Partners are highly motivated to make their PADS successful, thereby aligning the interests of Nordic Transport Group and the Partners.

To support this notion, Nordic Transport Group offers commercial flexibility and the freedom to manage the daily business of the PADS within a governance framework defined by NTG Company. In combination with the shared ownership, this promotes an entrepreneurial behaviour (a small-company mentality) within each PADS and ensures a locally anchored focus on customers, service quality and costs.

While the daily business is carried out in and by the PADS, NTG Company has defined the commercial, infrastructural and governance frameworks to ensure alignment of interests, governance and control. As such, the partnership model enables Nordic Transport Group to reap both the benefits of a centralised setup in the form of economies of scale, and those of a decentralised setup such as commercial flexibility and a small-company mentality.

Due to the aforementioned aspects of the PADS model in combination with the inherent risk-sharing between Nordic Transport Group and the Partners, the NTG Executive Management believes that the partnership model represents an ideal platform to provide continued growth going forward.

5.3.3 Efficient operational setup facilitating economies of scale

The partnership model enables PADS to remain locally driven with commercial flexibility while NTG Company provides the general operating framework. In this way, Nordic Transport Group is able to leverage the combined size of the group to realise economies of scale.

On the cost side, PADS benefit from being part of a larger freight forwarding group with a combined scale several times larger than that of each individual PADS. For example, Nordic Transport Group's increasing scale in the Road & Logistics division drives lower costs due to group-wide diesel rebate agreements, discounts on selected ferry crossings and improved framework agreements on trailer leases. In the Air & Ocean division, scale is of the essence to increase profitability, and Nordic Transport Group's increasing scale has started to materialise into more favourable procurement terms and conditions. For example, Nordic Transport Group utilises a non-vessel operating common carrier, acquired as part of the Gondrand transaction, to pool volumes transported by ocean to enhance buying power. When transporting goods by air, Nordic Transport Group is able to reap the benefits of the combined volume of the group, as reported by the International Air Transport Association ("**IATA**"), to secure space allocation and discounts from selected airlines.

In addition, Nordic Transport Group promotes economies of scale through centralisation of Group IT support as well as sharing of best practices through roll-out of new functionalities across PADS and by standardisation and cloud-based applications across PADS.

5.3.4 Double-digit growth driven by existing PADS, greenfield start-ups and M&A

Nordic Transport Group has a strong track-record of delivering and managing double-digit growth, as illustrated by a revenue CAGR of approximately 38 percent from 2015 to 2018.

Organic growth (non-IFRS) was driven by a combination of growth in existing PADS and the establishment of start-ups serving as an efficient growth incubator. For example, Nordic Transport Group's first PADS, NTG Nordic, increased revenue from DKK 353 million in 2015 to DKK 687 million in 2018, corresponding to a CAGR of 25 percent including acquisitions. NTG Nordic represents the growth potential embedded in the partnership model and the ability of the model to function as a growth platform. Since 2011, Nordic Transport Group has established 26 start-ups.

During the same period, Nordic Transport Group has completed 20 acquisitions of various sizes, and thereby built an ability to acquire and integrate companies while extracting synergies. Acquisitions have been completed within both divisions, in existing and new markets, and include loss-making add-ons as well as profitable companies.

Nordic Transport Group has thus achieved growth through multiple avenues since inception in 2011 by a combination of growth in existing PADS, greenfield start-ups and M&A. Nordic Transport Group realised average organic growth (non-IFRS) and acquisitive growth (non-IFRS) of approximately 16 percent and 23 percent, respectively, from 2015 to 2018.

5.3.5 Asset-light business model with a strong cash flow

Nordic Transport Group operates an asset-light business model with limited capital tied up in property, plant and equipment. For example, almost all trailers, office premises and all logistic centres are leased, and the operation of trucks are handled by external hauliers.

Nordic Transport Group's setup to lease trailers (instead of having own trailers) entails a high degree of operational flexibility as approximately 20 percent of the leasing contracts can be terminated within one month. Nordic Transport Group is thus able to adjust the asset base if market activity comes out higher or lower than anticipated. In addition, the limited investment needs of an asset-light business model enable Nordic Transport Group to invest cash flow from operations elsewhere in the business, for example by establishing start-ups or by pursuing acquisitions.

Nordic Transport Group has generated an average net cash conversion of 72 percent and maintained an average net cash position of DKK 99 million from 2016 to 2018, providing headroom to pursue investments and acquisitions. Furthermore, the strong cash flow generation has allowed Nordic Transport Group to finance its acquisitions primarily with cash flow from operations.

5.3.6 Multiple avenues for future growth in a fragmented, global freight forwarding market

NTG Executive Management considers Nordic Transport Group to be well positioned for future growth in a fragmented market through continued expansion of its existing business, establishment of start-ups and through acquisitions.

According to Transport Intelligence's estimates, the European road freight forwarding market amounted to EUR 341 billion in 2018. 90 percent of the market was comprised of players outside top 10 and 87 percent of the market was comprised of players outside top 20. The global air and ocean freight forwarding markets amounted to EUR 154 billion in 2018. 59 percent of the market was comprised of players outside top 10 and 44 percent outside top 20. As such, Nordic Transport Group operates in highly fragmented markets with ample room to continue to grow by challenging competitors and acquiring companies.

Nordic Transport Group comprises a broad network of PADS with a long tail of smaller PADS that have significant potential to grow within their existing markets. Nordic Transport Group has been able to support and grow smaller PADS since inception in 2011, and the NTG Executive Management expects the group to continue this growth journey going forward, with existing PADS remaining a key contributor to Nordic Transport Group's overall growth.

Nordic Transport Group has a long history of founding start-ups with 28 initiated since 2011. Start-ups provide an effective way of establishing a presence in new segments and markets where commercial, legal, cultural and lingual barriers would otherwise have hindered entry or imposed a significantly greater risk on Nordic Transport Group. In addition, as Nordic Transport Group has increased its awareness in the industry, the ability to attract the right people and secure talented Partner candidates has increased. The NTG Executive Management expects to reap the benefits of increased awareness of Nordic Transport Group to continue establishing start-ups with talented Partners going forward.

Having completed 20 acquisitions since 2011, Nordic Transport Group sees acquisitive growth as a core element of its growth strategy. The highly fragmented market enables Nordic Transport Group to pursue targets that provide meaningful size and scale but are overlooked by the larger competitors.

5.4 Business strategy and objectives

Nordic Transport Group's strategy is based on three strategic pillars that underlie the overall growth ambition. The strategic direction is consistent with that of previous years where Nordic Transport Group has experienced strong growth and established itself as a Northern European challenger with a growing global footprint.

In Road & Logistics, Nordic Transport Group's strategic ambition is to create a pan-European presence by strengthening its position in the Nordics and continuing the expansion across Europe. Nordic Transport Group expects to maintain focus on core freight forwarding services with logistic centres operated as an adjacent service in selected geographies where the activities support the road transportation offering.

In Air & Ocean, Nordic Transport Group's ambition is to increase scale in existing geographies and enhance its geographical presence by entering new markets where it only operates through agencies. The Air & Ocean division is still in its growth phase and a key focus area is to increase scale and improve profitability.

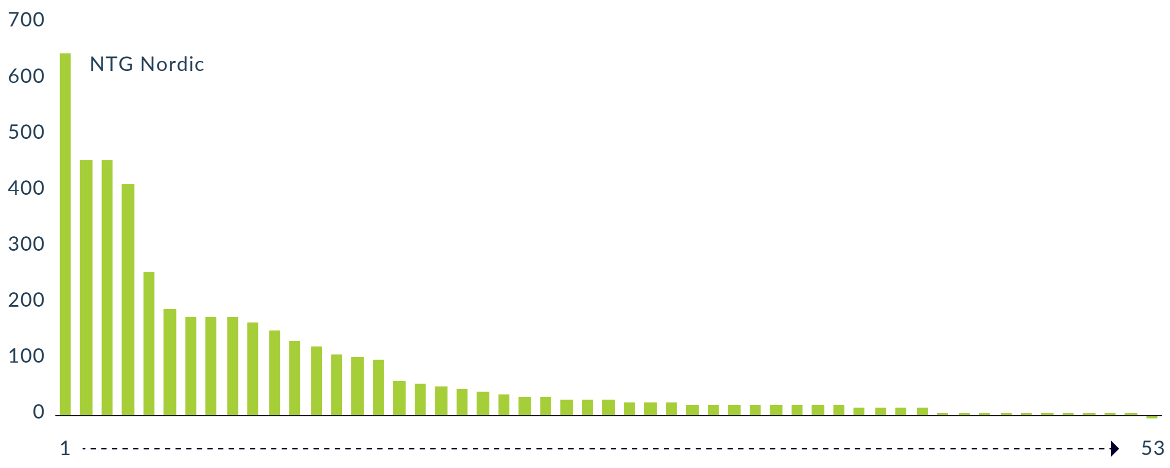
As Nordic Transport Group grows, increased scale will improve its ability to serve customers across market segments and geographies and increase the share of wallet with existing customers.

The three strategic pillars are (i) to grow the existing business, (ii) to establish start-ups and (iii) M&A.

5.4.1 Grow existing business

As at 30 June 2019, Nordic Transport Group had 62 PADS with significant potential to grow in a highly fragmented global freight forwarding market. Nordic Transport Group sees a vast potential for PADS to continue to grow without overlapping with other PADS in the group.

Figure 5.4.1 Broad group of PADS with large growth potential (External revenue, 2018, DKK million)



Nordic Transport Group seeks to support growth in existing PADS by replicating best practices across the group. In addition, as Nordic Transport Group increases its scale, the purchasing power towards sub-contractors improves which supports more favourable rebates on diesel, ferry crossings, trailer leases and other operational agreements that may lead to improved profitability in the PADS.

As the PADS 'mature', Partners may become shareholders on a group level in accordance with Nordic Transport Group's ring-the-bell model as described in section 5.7.3 "*Governance framework*" or, for the seven NTG Matured PADS as contemplated in the Transaction as described in section 2 "*Transaction*". In general, Nordic Transport Group plans to continue to operate matured PADS as self-operating entities following the roll-up of Partners to ensure a continued focus on growth within their respective businesses and markets. However, Partners of matured PADS have several options following a roll-up, subject to agreement with NTG Company, including to remain Partner in the PADS, become Partner in a new start-up or assume an operational position at Nordic Transport Group's headquarter.

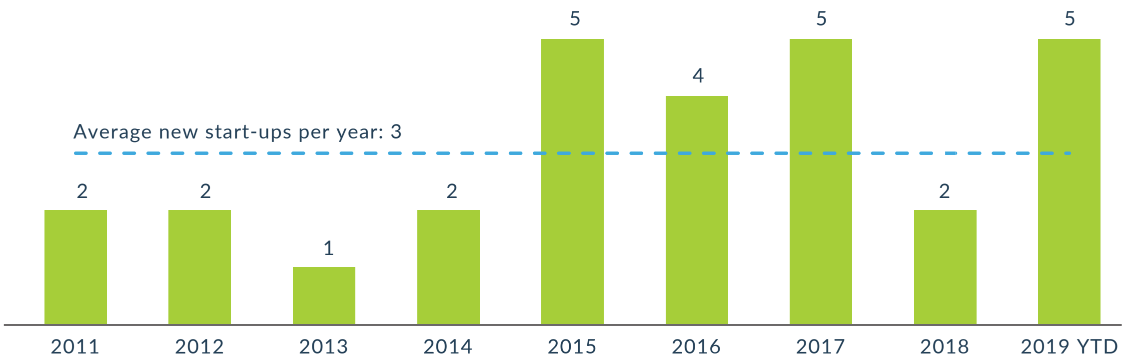
The roll-up of Partners may therefore enable Nordic Transport Group to leverage the knowledge embedded in mature PADS elsewhere in the group. For example, the roll-up may lead to an improved ability to utilise Partners of matured PADS as ambassadors to support smaller PADS in the network. NTG Company and Partners may also decide to rotate Partners of the matured PADS across other wholly-owned PADS to leverage skills and facilitate career developments, and the rotation of Partners may enable new talents to thrive in the matured PADS. In addition, collaboration and coordination across the PADS may be strengthened by establishing dedicated cross-PADS sales and business development teams and by minimising potential overlaps of administrative functions.

5.4.2 Establish start-ups

Nordic Transport Group has a long track-record of establishing start-ups, i.e. new PADS, together with local partners. On average, Nordic Transport Group has established three PADS per year since 2011. Nordic Transport Group is increasingly becoming a well-known name in the industry and the group is frequently contacted by potential partners that would like to become part of Nordic Transport Group.

Nordic Transport Group considers start-ups with local, experienced partners as an attractive way to accelerate growth and enter new geographies that would otherwise be too time-consuming, complex or otherwise risky to enter if Nordic Transport Group were to do so on its own.

Figure 5.4.2 Start-ups per year



5.4.3 M&A

Acquisitive growth is an integral part of Nordic Transport Group's strategy and it has completed 20 acquisitions since inception in 2011. The strategy is to leverage Nordic Transport Group's broad experience of acquiring and integrating new targets to support the group's growth ambition.

In Nordic Transport Group's existing services and geographies, the group will focus on well-performing targets albeit opportunistic acquisitions of loss-making targets may also be pursued. Nordic Transport will also consider well-performing targets that enables the group to expand its geographical footprint or service offering.

In Road & Logistics, Nordic Transport Group focuses on acquisitions in Europe. In the Nordic region, Nordic Transport Group is primarily seeking add-ons to enhance scale and realise synergies in existing businesses or targets that will add new services to its offering. In continental Europe, Nordic Transport Group is looking for well-performing platforms that may expand its geographical footprint or service offering.

In Air & Ocean, Nordic Transport Group focuses on acquisition opportunities globally. The key priority is to identify targets that enable Nordic Transport Group to increase scale in existing and new geographies. Nordic Transport Group primarily seeks to acquire well-performing companies in Europe that add new services to the group's offering or targets that will expand the group's geographical footprint in Asia and North America.

Nordic Transport Group has ongoing dialogues with potential targets, both within Road & Logistics and Air & Ocean. In addition, as the breadth of its operations and M&A capabilities expands, it is more frequently being contacted by potential targets.

5.4.4 Medium-term targets

Nordic Transport Group's medium-term (i.e. three to five years) targets are:

- Organic revenue growth (non-IFRS) above growth in the freight forwarding markets and double-digit total growth. These growth targets are based on the principal assumption that Nordic Transport Group will continue to develop the business in the local PADS, reach new markets by establishing start-ups and continue to grow through acquisitions.

- Adjusted EBIT margin (non-IFRS) of 4.0-5.0 percent.

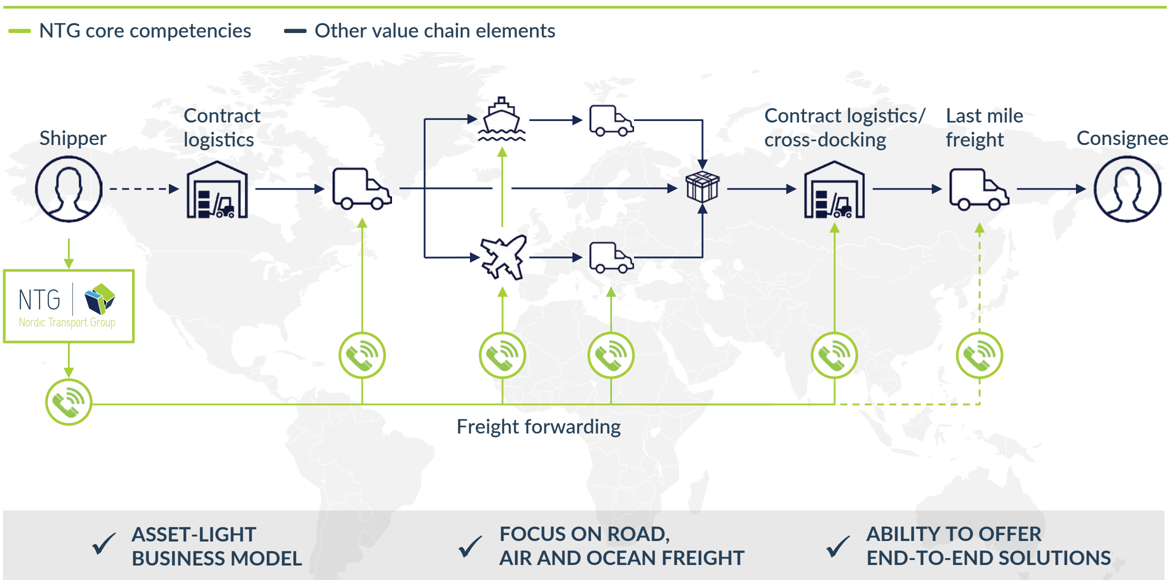
In addition, Nordic Transport Group targets a leverage ratio (net interest-bearing debt relative to EBITDA before special items, after effects of IFRS 16) below 2.0-3.0x where the ratio may exceed this level temporarily following significant acquisitions.

The statements set forth above constitute forward-looking statements and are not guarantees of future financial performance. Nordic Transport Group's actual results could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including but not limited to changes in the market landscape, the competitive situation, the regulatory framework in which Nordic Transport Group operates, technology changes or other changes outside of Nordic Transport Group's control and such other changes as described in sections under the heading "Risk factors" and "Special notice regarding forward-looking statements" and prospective investors are urged not to place undue reliance on any of the statements set forth above.

5.5 Nordic Transport Group's service offerings

Nordic Transport Group organises and consolidates shipments, procures and tracks transportation, and provides ancillary value-adding services, such as preparation and submission of documentation, oversight of customs and other clearance processes, warehousing, cross-docking services and auditing of shipments. Nordic Transport Group supports its customers through the logistic supply chain as illustrated in the figure below.

Figure 5.5 Nordic Transport Group's core service offerings



Nordic Transport Group's activities are organised in two business divisions: Road & Logistics and Air & Ocean.

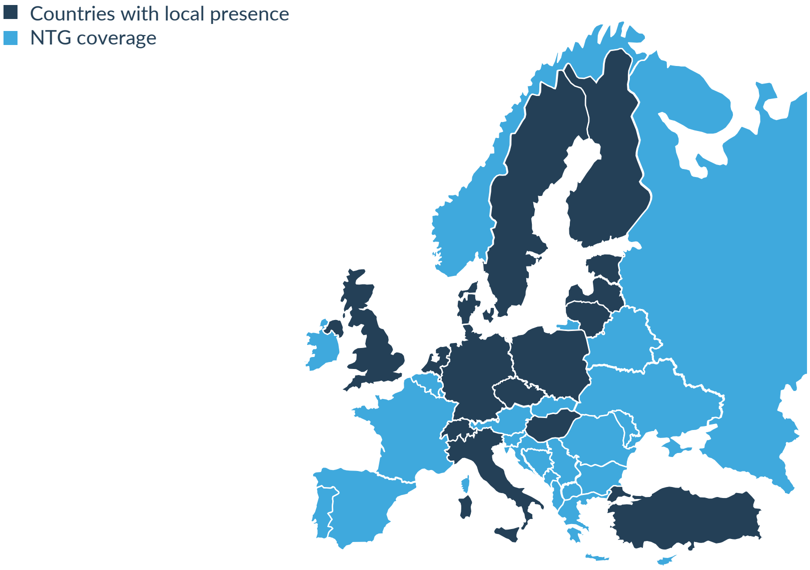
5.5.1 Road & Logistics

The Road & Logistics division is the largest division of Nordic Transport Group, accounting for 81 percent of revenue in 2018. Based on a strong platform in Northern Europe, Nordic Transport Group has expanded its activities into Central and Eastern Europe.

Road & Logistics services have been offered since Nordic Transport Group was founded in 2011. The division was expanded over the years through start-ups and acquisitions. In 2012, Road & Logistics expanded into Sweden and the Baltics with multiple other countries following hereafter. In 2016, Jesper E. Petersen joined Nordic Transport Group to maintain momentum and prepare the Road & Logistics division for continued growth. Other key milestones of the division include the acquisitions of Itella Logistics in 2015, Polar in 2017 and Gondrand in 2018.

Nordic Transport Group is able to serve customers across Europe through own offices or collaborations with sub-contractors. As at 30 June 2019, the Road & Logistics division had a network of 28 PADS with own offices in 15 countries, as highlighted in the figure below.

Figure 5.5.1 Nordic Transport Group's geographical presence in Road & Logistics



In addition, as at 30 June 2019, Nordic Transport Group had six PADS with activities in both the Road & Logistics division and the Air & Ocean division.

Service offering

Nordic Transport Group has a broad service offering, including general full-load, general part-load, groupage, thermo trailers, and silo and walking floor trailers, while the logistics offering consists primarily of warehousing solutions. General part-load and full-load solutions are offered by most PADS while specialised services, such as silo trailers, are offered by a limited number of PADS. In addition to the core services, the Road & Logistics division offers a range of ancillary services to ensure that complete end-to-end transportation services are offered to customers. These include, amongst others, project transport, express deliveries and customs services.

Operating model and scale advantages

The Road & Logistics division operates an asset light-business model with no ownership of trucks or warehouses and only very few trailers. Instead, services offered are generally sourced through an extensive network of hauliers. As at 30 June 2019, the division operated a fleet of more than 2,630 trailers owned by either the hauliers or leased. The majority of the trailers are leased on contracts for periods of 36-60 months, whereas approximately 20 percent can be terminated within one month.

The Road & Logistics division has achieved significant scale in the Nordics thereby enabling the group to negotiate attractive framework agreements. For example, Nordic Transport Group has increased the number of trailers, ferry crossings and bridge crossings by 238 percent, 393 percent and 158 percent, respectively, from 2014 to 2018. The increased scale enables negotiation of diesel rebate agreements with European fuel suppliers, discounts on key ferry crossings and improved terms in trailer leasing agreements.

In addition to its increasing scale, strong haulier relationships have resulted in a solid and loyal production platform. The Road & Logistics division has a diverse haulier base made up of a range of smaller providers to reduce the dependency on any single haulier. The largest haulier operates a bit more than one percent of the total number of trucks that serve Nordic Transport Group and top 10 hauliers operate almost 10 percent of the trucks. In order to retain high-quality, loyal hauliers, Nordic Transport Group offers flexible terms and certain benefits, including VAT refund collection services and selected insurances.

Logistics activities

Logistics centres are operated in Denmark, Germany, Czech Republic, Sweden, Hungary, Netherlands and Switzerland where they support the Road & Logistics division in maintaining customers or increasing its customer retention. As of the date of this Prospectus, Nordic Transport Group has 15 leased logistic centres accounting for approximately 114,590 square metres. Nine out of the 15 centres, accounting for approximately 45 percent of total square meters in Nordic Transport Group, were part of the Gondrand acquisition. The leasing agreements may be terminated at various dates with contract durations up to 14 years. In addition, Nordic Transport Groups owns two logistics centres that the group leases to third parties.

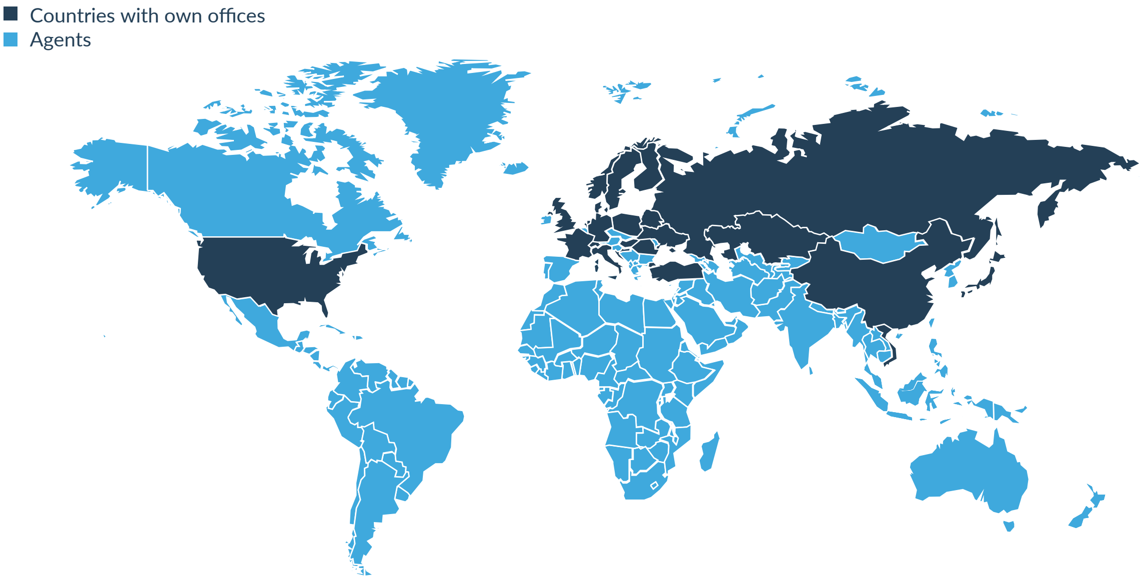
5.5.2 Air & Ocean

Nordic Transport Group initially entered the air and ocean market through the acquisition of Cargoworld in 2013 and the acquisition of Itella's air and ocean business in 2014.

In 2016, Mikkel Fruergaard joined Nordic Transport Group to accelerate the development of the division, increase scale and improve profitability. Since then, the Air & Ocean division has been significantly expanded through M&A, most notably with the acquisition of Gondrand in 2018, which more than doubled the division's revenue. The division accounted for 19 percent of Nordic Transport Group's revenue in 2018.

Nordic Transport Group is able to serve customers across the world through own offices or agent networks. As at 30 June 2019, the Air & Ocean division had a network of 28 PADS with own offices in 25 countries, as highlighted in the figure below.

Figure 5.5.2(a) Nordic Transport Group's geographical presence in Air & Ocean



In addition, as at 30 June 2019, Nordic Transport Group had six PADS with activities in both the Road & Logistics division and the Air & Ocean division.

Service offering

The division offers general cargo transportation, project transportation, customs service and courier services. General cargo and project transportation are offered on a global scale whereas customs services and courier services are national services. Customs service is a large activity in Switzerland, Russia, Germany and Finland whereas courier services are offered in Denmark.

Agent network

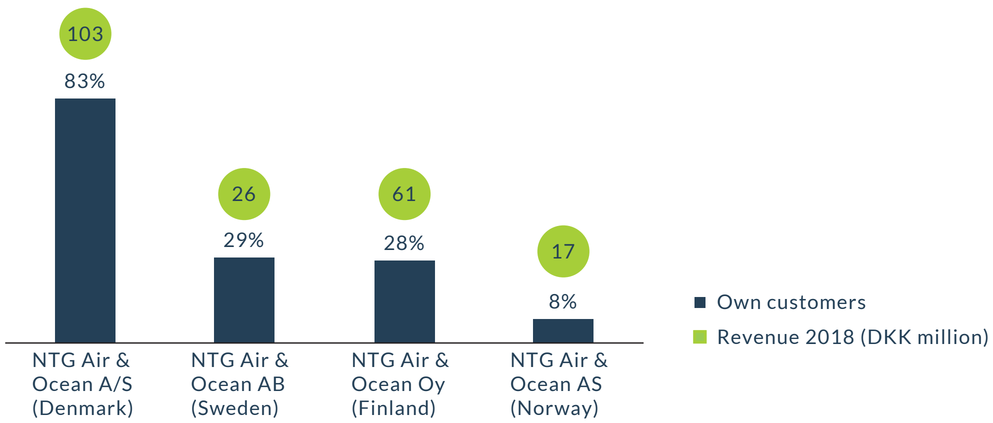
The Air & Ocean division operates with a global reach through own offices and more than 600 agents or agent networks (e.g. WCA, PPL, WLA and others) worldwide, which constitute valuable counterparties who support the division's global offering. Additionally, agents also provide a sizeable volume inflow that increases scale. The division focuses on maintaining close relationships with key agents to secure consistency and quality in supply, but also to facilitate volume exchanges.

In 2019, Nordic Transport Group acquired TAK International Ltd, a Tokyo-based freight forwarder with six employees, which had been an agent of the Air & Ocean division since 2013. The acquisition enabled the Air & Ocean division to insource volumes, gain direct access to customers and establish a local presence in Japan.

Own customers

As the Air & Ocean division enhances its geographical reach and service offering, the dependency on agents is gradually reduced. In Nordic Transport Group's most mature PADS in the Air & Ocean division, NTG Air & Ocean A/S, own customers accounted for 83 percent of revenue in 2018 as illustrated in the figure below.

Figure 5.5.2(b) Share of revenue in 2018 generated from own customers in selected PADS



Operating model and scale advantages

The Air & Ocean division operates an asset-light business model, delivering service primarily through people, technology and systems. Consequently, PADS acquire transportation services from sub-suppliers with a focus on securing attractive terms and pricing. As the market for transportation services within air and ocean freight is characterised by large ship and airplane operators, scale is a necessity to achieve attractive framework agreements. The division seeks to address this by pooling purchases of ocean transportation services and by collecting volume statistics from IATA when negotiating framework agreements and space allocations with airlines.

In 2019, the Air & Ocean division started to utilise its subsidiary Golden Ocean Line, a non-vessel operating common carrier intended to facilitate the consolidation of PADS volumes purchased from shipping lines. This setup is expected to improve the division's bargaining power compared to each PADS negotiating bilaterally with the sub-contractors. In air freight, the division secures discounts and space allocations by utilising IATA data that enables airlines to monitor the accumulated air activities of Nordic Transport Group.

In 2018, Nordic Transport Group handled approximately 48,000 TEU sea freight and 11,000 tons air freight.

5.6 Organisation

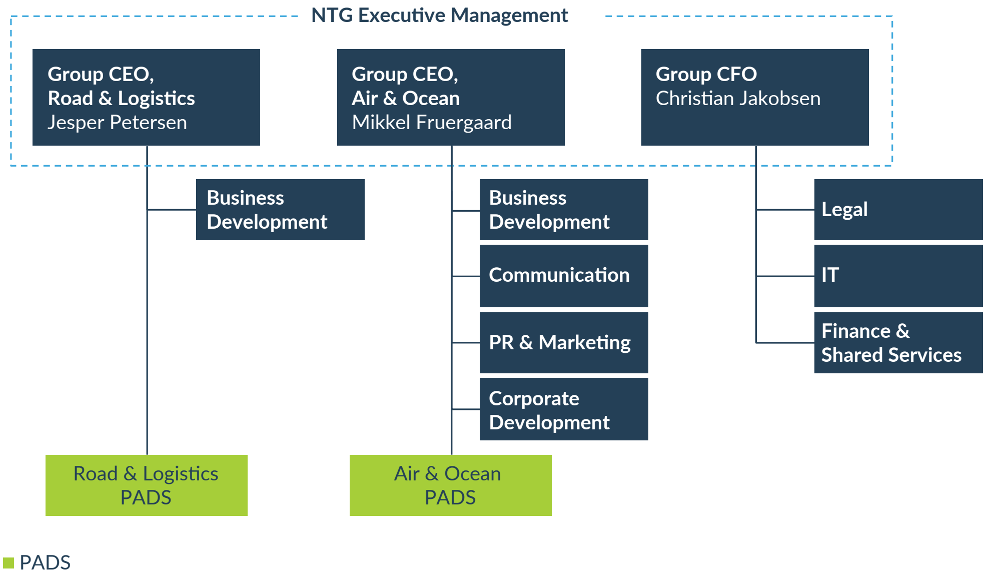
Nordic Transport Group has a flat organisation with lean headquarter functions. The headquarter of Nordic Transport Group is led by the NTG Executive Management that consists of a Group CEO of the Road & Logistics division, a Group CEO of the Air & Ocean division and a Group CFO.

The daily business, including commercial strategies, sales, customer contact and production of services, is managed by the PADS. Each PADS is led by a managing director and his/her leadership team. In line with the strategy of Nordic Transport Group, the management and key employees of such PADS are often minority shareholders in the PADS.

Nordic Transport Group's headquarter is responsible for developing and executing the overall strategy of Nordic Transport Group, including identifying new potential start-ups and acquisition targets. These efforts are led by the NTG Executive Management with support from Legal, IT, Finance and Corporate Development. See section 5.7 "*NTG Partnership Model*" below for details.

As at 30 June 2019, Nordic Transport Group had a total of 1,343 FTEs. The NTG Executive Management consists of three managers with equal status. This structure has been chosen to best reflect the fact that the managers are equally important and each qualified to take care of their respective areas of responsibility; Road & Logistics, Air & Ocean and Finance. The NTG Executive Management structure with three managers has been in place since August 2018.

Figure 5.6 Organisation



Note: As at 30 June 2019, Nordic Transport Group had six PADS with activities in both business divisions.

5.7 NTG Partnership Model

Nordic Transport Group is based on the NTG Partnership Model where PADS are operated locally and partly owned by Partners (until minority stakes are rolled-up). The ownership is divided between the Partners and NTG Company, the latter always holding a controlling stake of the subsidiary.

The purpose of the model is to attract and retain the most skilled and ambitious entrepreneurial partners by offering high commercial flexibility and the right incentives. In addition, the model provides a framework that allows a small-company mentality to prevail while Nordic Transport Group is able to realise synergies from the combined scale of its operations.

The NTG Partnership Model has developed and improved since its introduction in 2011. The first PADS, NTG Nordic, was primarily provided with start-up capital and offices. Today, in addition to start-up capital, new PADS also benefit from group insurance agreements, procurement agreements, freight forwarding IT systems, shared financial protocols and coordinated efforts for cross-selling across Nordic Transport Group. As at 30 June 2019, NTG Company had 171 Partners and 62 PADS.

Nordic Transport Group applies the NTG Partnership Model for both start-ups and acquisitions. The ideal Partner is a freight forwarding professional with an entrepreneurial mind-set, local knowledge, proven track-record of success and a comprehensive network. The typical Partner for start-up PADS has years of experience in the freight forwarding industry. For example, the median age of Partners in NTG Continent A/S, NTG Continent AB, NTG Nordic A/S, NTG East A/S and NTG Solution AB is 38 years. When Nordic Transport Group engages in acquisitions, the target's management may be offered the opportunity to become Partners, if they are considered qualified. Alternatively, Nordic Transport Group searches for a new management team that has the potential to become Partners. Nordic Transport Group has not offered selling shareholders to become Partners in the PADS if they are not active in the daily business.

Adjustments to the NTG Partnership Model or introduction of other models to replace or supplement the incentive structures in the NTG Partnership Model may occur in the future, especially in respect of acquisitions of significant and profitable targets where it may be more difficult for Nordic Transport Group to find Partners able to finance becoming minority shareholder in the PADS, and Nordic Transport Group may consider introducing share based incentive programmes as alternatives to Partners' purchase of minority stakes.

The overall structure of PADS is governed by three frameworks, enabling them to operate locally with certain flexibility. The three frameworks consist of (i) a commercial framework, (ii) an infrastructural framework and (iii) a governance framework.

5.7.1 Commercial framework

Nordic Transport Group sets the commercial framework for the PADS to ensure efficient coordination between PADS. PADS are thus provided with a specific trade lane and service focus.

In Road & Logistics, more than one PADS are allowed to operate in the same country, provided that the service focus of each PADS varies.

In Air & Ocean, one PADS is established per country except for Denmark, where Nordic Transport Group operates PADS focusing on general cargo, project transport, and courier services. This structure ensures that no PADS are in direct competition with each other when it comes to the core service or geographical focus.

Nordic Transport Group has a group-wide CRM system which all PADS are required to check before contacting a new customer. If a customer is already registered in the CRM system, the PADS responsible for the customer needs to be contacted to ensure a unified approach. Nordic Transport Group also has a tender management manual that provides guidelines on how to coordinate activities in relation to tenders. For larger accounts, Nordic Transport Group offers key account managers upon customers' requests. The key account manager assumes responsibility for coordination across PADS and acts as the key contact person for the customer.

An example of the network of PADS is illustrated in the figure below. The figure demonstrates that service offerings differ across PADS operating in the same location, while PADS offering the same services generally operate in different geographies.

Figure 5.7.1 PADS offer complementary geographical and segmental coverage (selected PADS)

		PRIMARY TRADE LANE(S)		ROAD & LOGISTICS							AIR & OCEAN	
	Selected large PADS (Not ranked)	Road	Air & Ocean	Group-age	Part-load	Full-load	Thermo trailers	Silo trailers	Walking floor	Ware-housing	Standard	Projects
NORDIC LANES	NTG Nordic			(✓)	✓	✓						
	NTG Solution				✓	✓			✓			
EUROPEAN LANES	NTG Polar Road			✓	✓	✓						
	NTG Polar Road			✓	✓	✓						
	NTG Continent	Cont.		✓	✓	✓						
	NTG Continent	Cont.			✓	✓						
	NTG East	East		(✓)	✓	✓						
	NTG East	East		✓	✓	✓	✓					
	NTG Nielsen & Sørensen	Cont.				✓		✓	✓			
	NTG Logistics			✓	✓	✓				✓		
	NTG Frigo	Cont. Cont.				✓	✓					
GLOBAL LANES	ATEGE		Asia	✓	✓	✓				✓	✓	(✓)
	Gondrand Traffic	Cont.	Asia	✓	✓	✓				✓	✓	(✓)
	Gondrand International	Cont.		✓	✓	✓				✓	✓	(✓)
	NTG Air & Ocean		Worldwide								✓	✓

5.7.2 Infrastructural framework

Nordic Transport Group has a standardised IT and finance infrastructure that ensures scalability in operations and transparency across PADS.

All start-ups use the same ERP system from the outset, and acquired PADS adopt the ERP system as part of the integration. This process takes time and, as a result, some PADS currently operate on different ERP systems. As at the date of this Prospectus, an integration process is ongoing to align ERP systems for the most recent acquisitions.

Financial reporting and budgeting in PADS follow instructions set forth by NTG Company. PADS are expected to deliver monthly financial reports in accordance with Nordic Transport Group's Finance Manual, reporting calendar and financial reporting systems. Monthly financial reports are subject to quality reviews by Group Finance personnel at NTG Company before the final figures are approved. Budgeting in PADS is performed using a budgeting framework defined by NTG Company. The framework includes models, review processes and timelines.

Freight forwarding IT systems (Transport Management Systems ("**TMS**")) are also targeted to be aligned across Nordic Transport Group. It is a key priority to on-board start-ups and acquisitions onto the TMS as quickly as possible to maintain alignment and transparency across Nordic Transport Group. Start-ups commence operations on Nordic Transport Group's TMS and acquisitions are migrated as quickly as possible, typically within 12 months after the acquisition depending on the complexity of the migration process.

The general IT infrastructure is coordinated on group-level to minimise costs and maintain a lean setup characterised by standardisation across subsidiaries. All key systems are cloud-based and receive frequent software updates, and Nordic Transport Group's IT helpdesk is able to support all PADS across the group. Furthermore, new Nordic Transport Group functionalities are launched to all companies after pilot testing to support a fast roll-out of new features.

5.7.3 Governance framework

The PADS are governed by a framework defined in the PADS Shareholders' Agreements between NTG Company and the Partners. The PADS Shareholders' Agreement is in most respects identical for all PADS, subject to local, mandatory law and specific variations agreed between NTG Company and selected Partners. See section 17.1.5 "*PADS Shareholders' Agreement*".

Ownership and governance – the majority principle

When acquiring or establishing new PADS, NTG Company always maintains a minimum of 51 percent direct or indirect shareholding in the PADS (with one single exemption). For newly established PADS, NTG Company normally holds more than a 51 percent stake to maintain optionality to on-board additional Partners at a later stage while always maintaining a majority stake.

The first Partners on-boarded in a PADS are urged to distribute (sell) the minority stake among designated key employees and remain flexible in regard to on-boarding new Partners to expand the business. As the Partners of a PADS possess the greatest insights into the performance of the employees, they can decide which key employees should be offered co-ownership. NTG Company has a pre-emption right under the PADS Shareholders' Agreement but as at the date of this Prospectus, this right has always been waived when existing Partners requested to sell shares to a new Partner.

NTG Company always has the right to appoint the majority of the board members of each PADS. These positions are primarily held by members of the NTG Executive Management.

In general, the PADS are bound only by joint signatures including one of the directors designated by NTG Company. For operational and practical purposes, and due to local laws, it is possible for NTG Company to issue specific signature rules and authorisations, powers of attorney etc. in order for management to be able to operate the day-to-day business of PADS without involvement of the NTG Executive Management.

Financing

Besides the initial minimum contribution of share capital to new PADS in connection with the incorporation of the PADS, NTG Company generally does not contribute equity to PADS. NTG Company usually facilitates a loan or credit line of approximately DKK 2 million in order to finance the first year of operation. After this, each PADS is responsible for the financial viability of its operations. In cases where a PADS is financially challenged, the NTG Executive Management seeks to actively support and advise the PADS and, in rare cases, contributes a loan or additional equity. If the prospects of a PADS' future success is non-acceptable, NTG Company can divest its stake in the PADS or, with the support of a sufficient number of Partners, liquidate the PADS. As at 30 June 2019 activities in five PADS have been discontinued as a result of repeatedly unsatisfying performance.

Dividend policy

Historically, NTG Company has typically accommodated the Partners' suggested dividend payments (provided that such suggestions have been financially viable) and NTG Company generally seeks to refrain from interfering in operational and financial matters. The experience is that the Partners' freedom in determining how to use the profits along with commercial flexibility to operate are key drivers of success. However, as a majority shareholder, NTG Company legally holds the right to decide whether or not to distribute dividend from the PADS.

NTG Ring-the-Bell Model

Nordic Transport Group offers an incentive model for the Partners in the PADS. After a minimum of five years, minority stakes held by the Partners in the PADS may thus be rolled-up through Nordic Transport Group's "ring-the-bell" concept ("**NTG Ring-the-Bell Model**") so that the PADS over another five-year period become wholly-owned subsidiaries of Nordic Transport Group and the Partners receive Shares in the Issuer. Nordic Transport Group is in the process of formalising the NTG Ring-the-Bell Model.

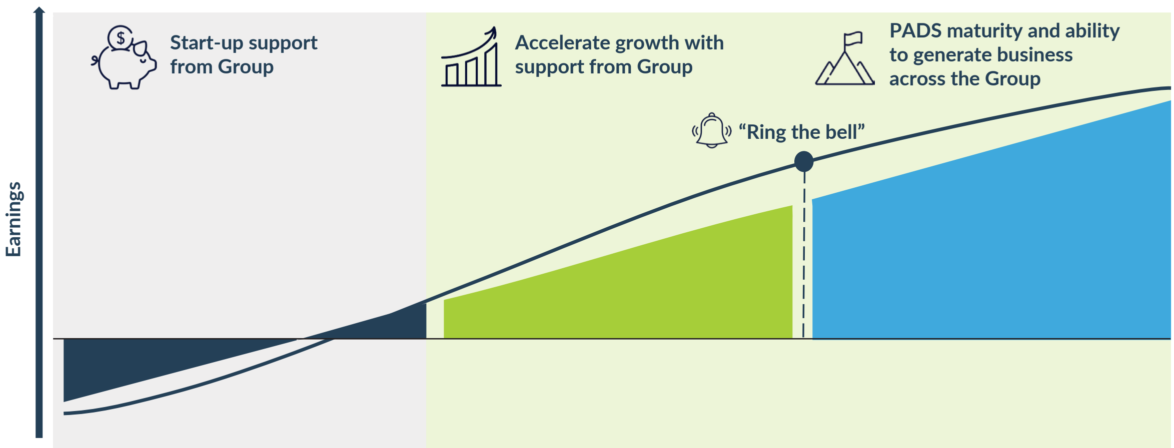
The NTG Ring-the-Bell Model enables Nordic Transport Group to maintain incentives for the Partners to establish a profitable business, while satisfying the group's need to coordinate on a group-wide level as the PADS grow larger ('matures') and become less dependent on the founding Partners. In addition, the NTG Ring-the-Bell Model enables mature Partners to convert an illiquid shareholding in a PADS into a liquid shareholding in the Issuer.

The NTG Ring-the-Bell Model process can be initiated by a Partner only as of the Partner's fifth anniversary as shareholder in a PADS, unless a shortened period specifically is agreed. After the fifth anniversary, the Partner may request that his shares are sold to the Issuer against Shares in the Issuer or cash. The roll-up is completed over a five-year period (vesting period) from the Partner "rings-the-bell" and 1/5 of the Partner's shares are each year rolled up. The five-year vesting period thus retains incentives of the Partner for a minimum of five years after the Partner "rings-the-bell". With one exemption, NTG Company does not have, and the Issuer will not be under, any obligation to acquire the Partner's shares in the PADS when the Partner "rings the bell". However, Nordic Transport Group intends to accommodate Ring-the-Bell requests from Partners in accordance with the principles behind the NTG Partnership Model. The Partners cannot be forced by the Group to "ring the bell" either. The single exception relates to a minority shareholder having an indirect ownership of approximately two percent of the Group EBITDA in 2018. For each of the five years this minority is entitled to exchange shares. The exchange will each year result in an increase of NTG Company's share of EBITA by approximately 0.4 percentage points.

The consideration payable by the Issuer for the rolled-up shares is based on an enterprise value to EBITA multiple ("**EV/EBITA**") principle where the Partners' shares in the PADS are valued based on the multiplication of the EBITA of the PADS in question with the EV/EBITA multiple of the Issuer and adjusted for the net debt position of the PADS in question. The EBITA used in the calculation of the Issuer's EV/EBITA multiple will be the consolidated EBITA of the Issuer for the financial year preceding the relevant Ring-the-Bell sale after potential adjustment for extraordinary expenses and elimination of any loss-making subsidiaries. The EV used in the calculation of the Issuer's EV/EBITA multiple is the 12 month average market capitalization (equity value) of the Issuer in the financial year preceding the relevant Ring-the-Bell sale adjusted for the consolidated net debt of the Issuer, excluding leasing and rent obligations as well as acquisition debt (which is therefore not added to the equity value), at the end of the financial year preceding the relevant Ring-the-Bell sale. The EBITA of the PADS used in the calculation is the EBITA after potential adjustment for extraordinary income in the financial year preceding the relevant Ring-the-Bell sale. The resulting enterprise value of the PADS is adjusted for the net debt position (excluding leasing and rent obligations) of the relevant PADS at the end of the financial year preceding the relevant Ring-the-Bell sale.

The figure below illustrates the intended lifecycle of PADS from start-ups to 'mature' PADS ultimately end becoming wholly-owned subsidiaries of NTG Company through the NTG Ring-the-Bell Model. The figure is provided for illustrative purposes only and the actual journey of a specific PADS may differ.

Figure 5.7.3 Illustrative lifecycle of PADS



Roll-up of NTG Matured PADS

The seven NTG Matured PADS will become wholly-owned subsidiaries of the Issuer in connection with the Transaction. The model for the roll-up of the seven NTG Matured PADS is based on principles similar to the NTG Ring-the-Bell Model. 75 percent of the Consideration Shares (including any Escrow Shares) issued to the Matured Partners are subject to a five-year lock-up pursuant to which they will be allowed to sell 15 percent of such Consideration Shares (including any Escrow Shares) at each anniversary of the Offering and further with an obligation to carry out such sale in a coordinated manner if the Issuer so decides. The Matured Partners and NTG Company have further agreed that 15 percent of the Matured Partners' Consideration Shares are put into escrow. The Escrow Shares are subject to a scheme whereby the Escrow Shares are deemed restricted shares and are subject to vesting. Nordic Transport Group ensures the continued focus and incentives of the Matured Partners by linking the vesting scheme applicable to the Escrow Shares to the annual growth in EBITA of the relevant NTG Matured PADS in each year from 2019 to 2023. For the same reason, the vesting scheme applicable to the Escrow Shares limits the vested Escrow Shares to a maximum of 3.0 percentage points (out of the total number of Consideration Shares) per year. The Pre-Offering Reorganisation is a one-time event that only applies to the Matured Partners. For more information, see section 2 "*Transaction*".

Termination of Partners' employment

The employment of a Partner may be terminated if NTG Company together with the other shareholders in the PADS decide so. Upon termination of his/her employment, the Partner is required to sell his/her shares in the PADS to either the PADS itself (treasury shares), other Partners or NTG Company. As at the date of this Prospectus, NTG Company has terminated the employment of ten Partners since inception.

5.7.4 NTG Nordic – from start-up to established player in the Nordics

NTG Nordic is an example of a PADS that experienced the entire PADS journey from start-up to an established player in the Nordics. NTG Nordic was founded by a group of experienced freight forwarders in Denmark in April 2011 and it was profitable from the second month of operations. A yearly revenue of DKK 100 million was reached in 2012 and in 2014, NTG Nordic surpassed DKK 1 million EBIT per month. Following these milestones, additional Partners joined NTG Nordic which provided additional resources for expanding the business, including the integration of selected activities from the Itella acquisition in 2015. In 2018, NTG Nordic generated revenue of DKK 687 million, equivalent to a 25 percent CAGR including acquisitions since 2015, and an EBIT margin of 10.7 percent.

NTG Nordic's success is based on its clear focus on Nordic road transport trade lanes where its local expertise and know-how ensure high-quality deliveries and profitable operations. NTG Nordic has a flat organisation that supports its ability to adapt to market trends and follow customers across trade lanes. In addition, a diversified haulier network with numerous relationships ensures flexibility and continuity at competitive prices.

5.8 Acquisitions

Nordic Transport Group has performed 20 acquisitions since its inception and has developed extensive competencies and know-how in assessing and integrating acquisitions.

Figure 5.8(a) Overview of acquisitions

Entity	Segment	Time of transaction	Country of incorporation	LFY revenue (DKKm)
Nellen & Quack Gronau	A&O	Feb-19		<50
DAP UK	R&L and A&O	Jan-19		100-500
TAK Int. Ltd.	A&O	Jan-19		<50
FTS UK	R&L	Nov-18		<50
Combino East	R&L	Sep-18		50-100
Gondrand	R&L and A&O	Apr-18		>1,000
NS Transcargo	R&L	Mar-18		100-500
Cargo 2000	R&L	Jun-17		<50
Polar	R&L and A&O	Apr-17		~400
Peak Logistics AB	R&L	Oct-15		100-500
Agencies (DAMCO)	A&O	Jul-15		<50
Itella	R&L and A&O	Apr-15		~700
Itella (DK A&O)	A&O	Nov-14		<50
HC Schmidt and Dahmen Logistics	R&L	Jul-14		<50
NewEurope Transport	R&L	Jul-14		<50
CargoWorld	A&O	May-13		50-100
Kettermann	R&L	Jan-13		<50
ATS Cargo	R&L	Jan-12		<50
EAT Solution	R&L	May/Jun-11		<50
EAT Spedition	R&L	May-11		<50

Note: Revenue based on latest financial report at the time of the acquisition and NTG Executive Management estimates.

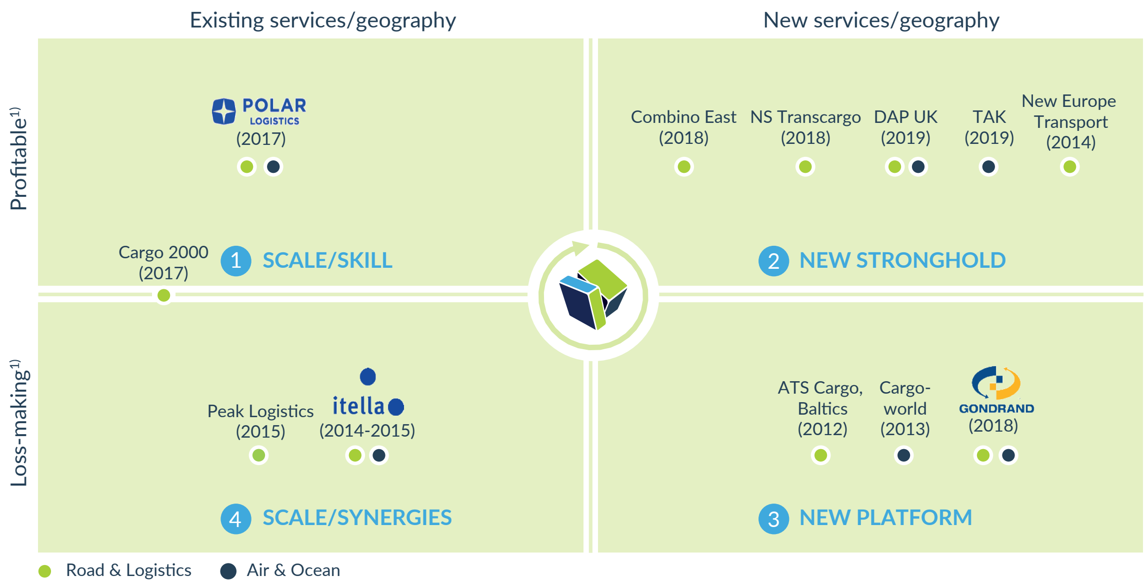
Nordic Transport Group benefits from a fragmented market with a range of potential acquisition candidates that can add scale and competencies to the group. Nordic Transport Group operates in a segment of the market where it can acquire privately run small- to medium-sized companies that operate outside the focus of large competitors. Allocation of acquired activities between existing PADS is normally done using intrinsic value.

New potential acquisition candidates are identified through multiple sources, including direct input from PADS and the NTG Executive Management's network. Nordic Transport Group is often contacted by potential acquisition targets due to its well-known name in the industry and the track-record of acquiring and integrating companies.

Execution of acquisitions is led by NTG Company with support from relevant PADS. Due diligence is primarily focused on legal aspects, operational performance and the integration into Nordic Transport Group following the acquisition. As illustrated in the figure below, Nordic Transport Group has carried out acquisitions within four distinct categories:

1. Scale/skill acquisition: Profitable target in existing services/geography
2. New stronghold acquisition: Profitable target in new services/geography
3. New platform acquisition: Loss-making target in new services/geography
4. Scale/synergy acquisition: Loss-making target in existing services/geography

Figure 5.8(b) Illustrative overview of selected acquisitions



[1)] *Based on last reported EBIT at the time of acquisition.*

A part of Nordic Transport Group's acquisition strategy is acquiring loss-making targets; such strategy inherently includes an expectation of a high level of lost revenue ("revenue leakage"). The NTG Executive Management estimates lost revenue following the acquisition of Itella Logistics to be approximately 40 percent. A substantial part of revenue leakages following acquisitions generally occur due to Nordic Transport Group's decision to discontinue non-profitable customer relations and making organisational changes to target after the acquisition leading customers to terminate or reduce their cooperation with the acquired target.

Nordic Transport Group's defining transactions are described below.

Acquisition of Gondrand

Nordic Transport Group acquired the Swiss full-service transportation and logistics provider, Gondrand on 1 April 2018. The acquisition added 650 employees, 50 offices and nine logistics centres to Nordic Transport Group's activities.

In the years leading up to the acquisition, Gondrand struggled with negative earnings and internal challenges. Gondrand had activities both within road and logistics as well as air and ocean in eight countries (Switzerland, Germany, Netherlands, Italy, Czech Republic, Hungary, Italy and China). The rationale for acquiring Gondrand was to increase Nordic Transport Group's scale in the Road & Logistics division by establishing a platform in Central Europa, especially Switzerland and Germany, and expand scale and geographical presence in the Air & Ocean division. In addition, Nordic Transport Group expects to increase transparency and profitability by applying the NTG Partnership Model and the group's integration capabilities on Gondrand.

During the first three months of integration, Nordic Transport Group reduced Gondrand's finance staff, terminated the employment of the group leadership and selected global managers, and initiated the IT integration process. After three months and until 18 months later, the staff and management adaptions continued, and the legal entities were separated according to business division affiliations. As at the date of this Prospectus, Nordic Transport Group is in the process of finalising the restructuring of the legal entities, on-boarding new partners and identifying solutions for adding additional scale or competencies to the acquired entities to enhance performance.

As part of the acquisition, Nordic Transport Group took over nine logistics centres with varying profitability. Some of these logistic centres operated with low capacity utilisation whereas others were impacted by high rental costs. Some of the unprofitable logistic centres have long lease periods that limit the possibilities for cancelling leasing agreements if utilisation is not improved.

Gondrand had total revenue of more than DKK one billion (local GAAP) in the financial year ended 31 December 2018.

Acquisition of Polar

Nordic Transport Group acquired 53 percent of the shares in Polar, a Finnish full-service logistics provider, on 1 April 2017. Polar was a well-run company with offices in Finland, Russia, Ukraine and Poland that provided skill and competencies to Nordic Transport Group – especially to support the development of the Finnish activities that had been acquired in connection with the acquisition of Itella Logistics in 2015. A full integration plan was developed in the 90 days between signing and closing of the acquisition. The integration of selected Polar activities with Nordic Transport Group's existing Finnish Road & Logistics operations and the transfer of Polar's air and ocean activities to Nordic Transport Group's existing Air & Ocean business took less than three months.

Polar had revenue of approximately DKK 400 million (local GAAP) in the financial year ended 31 December 2016.

Acquisition of Itella Logistics

In April 2015, Nordic Transport Group acquired the Nordic road and logistic and the Finnish air and ocean activities of Itella Logistics from Posti Group. The activities were loss-making and the rationale for the acquisition was to increase scale in existing operations, especially in Denmark and Sweden.

The activities in Denmark and Sweden were integrated into Nordic Transport Group's existing PADS and they quickly realised significant synergies from closing down Itella offices, down-sizing of the workforce, improved haulier agreements and a prioritisation of profitable customer relationships. The Finnish activities were merged into Nordic Transport Group's Road & Logistic activities in 2017 following the acquisition of Polar, and the Norwegian activities were closed down approximately two years after closing of the Itella transaction as they lacked scale and profit potential.

Itella Logistics had revenue of approximately DKK 700 million in the financial year ended 31 December 2014.

5.9 History and development

See section 3.1.1 "*Nordic Transport Group history and development*" for a description of Nordic Transport Group's history and development.

5.10 Investments

The following table sets forth Nordic Transport Group's investments for the six-month period ended 30 June 2019 and each of the financial years ended 31 December 2018, 2017 and 2016:

Investments	As at and for the period ending 30 June 2019 (incl. IFRS 16)	As at and for the period ended 31 December 2018	2017	2016
		(DKK million)		
Intangible assets:				
Goodwill	67.3	241.1	35.6	0.4
Other intangible assets	0.1	0.5	1.5	0.0
Tangible assets	67.7	51.0	14.0	1.2
Total investments	**135.1**	**292.6**	**51.1**	**1.6**

Note: Investments in tangible assets as at and for the period ended 30 June 2019 include additions to capitalised leases in accordance with IFRS 16 but exclude the one-time transitional impact of the implementation of IFRS 16 at 1 January 2019.

Investments in 2016
None of the investments listed in the table above were material to Nordic Transport Group and related to investments carried out in the ordinary course of business of the group.

Investments in 2017
As at 1 April 2017, Nordic Transport Group acquired a controlling interest in Polar, a freight forwarding group with activities in Finland, Russia and Eastern Europe. See section 5.8 "*Acquisitions*" for further description of the acquisition.

Other material investments included additions of tangible fixed assets through the business integration of Polar with Nordic Transport Group.

Investments in 2018
As at 1 April 2018, Nordic Transport Group acquired the shares of Swiss-based Gondrand, a freight forwarding group with main activities in Central Europe. See section 5.8 "*Acquisitions*" for further description of the acquisition. Furthermore, Nordic Transport Group acquired controlling interests in two Danish-based freight forwarding companies, NS Transcargo A/S and Combino East ApS on 1 March 2018 and 1 September 2018, respectively.

Other material investments included additions of tangible fixed assets through the year's business combinations and outfitting of a new warehouse in the Netherlands.

Investments in the period from 1 January to 30 June 2019
As at 1 January 2019, Nordic Transport Group acquired the shares in DAP (UK) Ltd., a freight forwarder with road, logistic, air and ocean activities. DAP (UK) Ltd. is based in the UK with three offices, 30 employees and revenue of approximately DKK 120 million (local GAAP) in the financial year 1 October 2017 to 30 September 2018.

As at January 2019, Nordic Transport Group also acquired the shares in TAK International Ltd., a freight forwarder with air and ocean activities that acted as an agent for Nordic Transport Group prior to the acquisition. TAK International Ltd. is based in Japan with six employees and revenue below DKK 50 million (local GAAP) in the financial year ended 31 December 2018.

Significant current and future investments
As part of its normal business procedures, Nordic Transport Group has ongoing dialogues with potential targets and investments, but as at the date of this Prospectus, Nordic Transport Group has not made any firm commitments regarding material current or future investments, other than investments arising out of the ordinary course of business.

Gondrand Traffic B.V. has undertaken a contractual commitment to acquire a land plot in the Netherlands for EUR 3.4 million. Gondrand Traffic B.V. will expectedly take over the land plot in 2019. Under the purchase agreement, Gondrand Traffic B.V. has an obligation to start the building and exploitation of the land plot within two years from the take-over date and may incur daily penalties in case Gondrand Traffic B.V. does not fulfil the obligation. The volume of the current client base of Gondrand Traffic B.V. is not sufficient to support the construction of the building commercially or financially. See risk factor "*25. Nordic Transport Group may not be successful in identifying and acquiring suitable targets, assessing inherent risks, secure payment of damages for losses incurred and/or integrating acquired businesses.*" in the section under the heading "*Risk factors*" and section 17.1.8 "*Share purchase agreement regarding Gondrand*" for further details concerning the acquisition of Gondrand.

NTG Company has completed several acquisitions each year historically, and it is the plan to continue to do so going forward. Nordic Transport Group is actively looking for opportunities that are aligned with the overall strategy of the group.

In line with Nordic Transport Group's strategy, Nordic Transport Group is continuously exploring a number of potential acquisition targets. At the date of this Prospectus, one potential material transaction is developed to the stage where a letter of intent has been signed and Nordic Transport Group assesses that there is a fair chance of completion. If successful, signing is expected within the first three months following the completion of the Offering. The target is operating in road and logistics within Nordic Transport Group's current European geographies. The target realized revenue of approximately EUR 40 million (local GAAP) in the financial year ended 31 December 2018, with a healthy profit. The non-binding valuation is expected to be a single-digit EBIT multiple. The target generates most of its revenue within international road transport, but if completed the transaction will also increase Nordic Transport Group's activities in warehousing and logistics and increase its exposure to the UK market. The transaction will be subject to merger control approval. Regardless of whether the transaction is completed, no material impact is expected on the consolidated prospective financial information for 2019 as set out in section 10 "*Consolidated prospective financial information*".

5.11 Environmental matters, security, health and safety

Nordic Transport Group expects to continuously improve the organisation's environmental impact and the group's environmental policies are formalised in a quality and environmental manual. As at 30 June 2019, NTG Company and 19 PADS held ISO 9001:2015 Quality and ISO 14001:2015 Environment certification and another four PADS were under certification and additional PADS are preparing to initiate certification procedures.

Reference is made to section 5.14 "*Corporate Social Responsibility*".

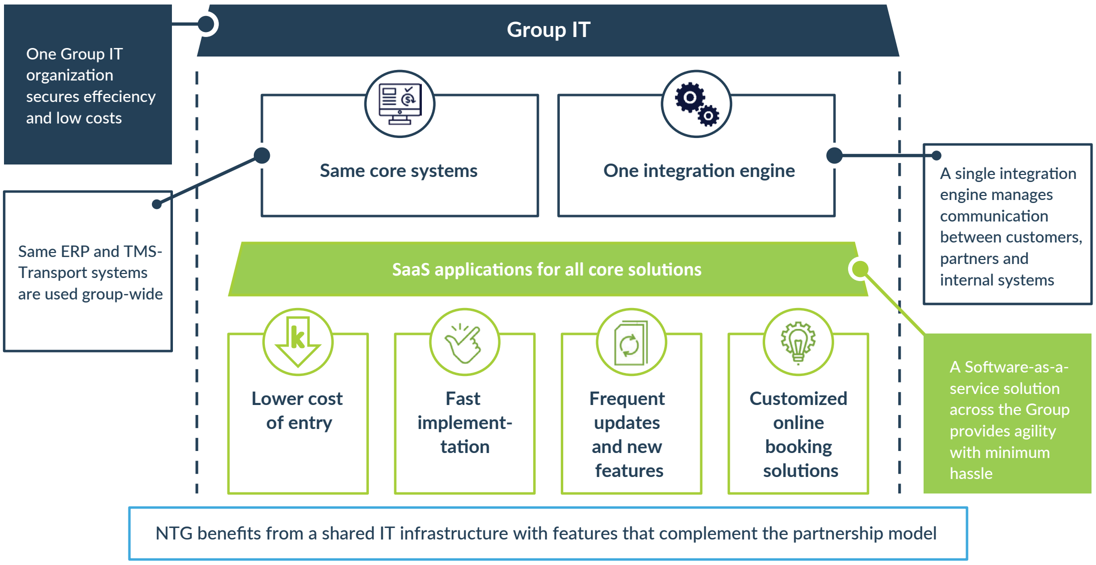
5.12 Information technology

Information technology is a critical success factor for Nordic Transport Group as it provides transparency and the ability to automate processes.

Nordic Transport Group's IT competencies are centralised in the NTG IT division, part of the headquarter of Nordic Transport Group. The centralisation allows Nordic Transport Group to provide PADS with up-to-date IT solutions while leveraging the scale of the group. NTG IT is responsible for the procurement, implementation and support of the core IT systems. NTG IT consists of 22 employees, hereof 14 employees co-located with larger PADS in six countries outside Denmark.

All group-wide systems are standard systems and procured as software-as-a-service (SaaS) to facilitate agility and minimise start-up/migration costs. The systems are connected internally and to customers via an EDI engine.

Figure 5.12 Group IT



The core IT systems are TMS for managing the operations of the business and the Enterprise Resource Planning ("**ERP**") system for financial data collection and management.

Transport Management Systems

Nordic Transport Group applies in general one TMS for each division. The Road & Logistics division applies XSPED and Air & Ocean applies Scope. Both applications are cloud-based and allow for efficient and transparent operations from booking to invoicing. PADS within the courier and logistic business are to some extent using specialised applications to serve their customers and even in some cases using their customers' software as part of a tailormade solution.

ERP system

The ERP system is Microsoft Dynamics NAV ERP cloud solution. Invoicing details are transferred from the TMS systems to the ERP system through an EDI engine. NTG IT has created a country-specific setup together with ERP suppliers which includes local standards for VAT, reporting requirements etc. Once implemented in a country, new PADS can be added to the solution in a matter of days, regardless of the TMS.

Additional systems

NTG IT also provides the PADS with a customer relationship management tool (Pipedrive), Office 365 (Microsoft), intranet (Jostle), IT helpdesk (JitBit) and document scanning integrated with TMS and ERP (Kofax) is, as at the date of this Prospectus, in the process of being implemented in Nordic Transport Group.

Cyber security

By utilising externally hosted cloud-based IT applications, the storage of Nordic Transport Group's financial and operational data is handled by specialised companies dedicated to safe-guarding digital information and maintaining an updated security level. In addition, Nordic Transport Group duplicates critical data to maintain a live back-up. Lastly, Nordic Transport Group's employees are required to complete an online training course on cyber security, to increase awareness and competencies regarding safe IT user behaviour.

Digitisation and automation

Nordic Transport Group focuses on digitising, automatising and standardising central business and finance functions, thereby freeing up employees' time to create value for the group's customers. Nordic Transport Group prioritises the development of Robotic Process Automation where specialised software can replace the need for repetitive and time-consuming manual IT-related tasks. The first software robot was implemented in October 2018.

5.13 Insurance

Nordic Transport Group purchases insurance coverage to address risks of losses and liabilities associated with its operations, which primarily relate to business liabilities, equipment and property damage or loss (including damage or loss of customers' goods and property), bodily injury and workers' compensation claims. The insurance coverage is contingent on relevant self-pay/ deductible amounts on a per-claim and overall basis. The freight forwarders liability, trailers and insurances are covered under global policies for all subsidiaries, and other policies are handled by the subsidiary according to local requirements. The NTG Executive Management believes that Nordic Transport Group carries insurances customary to the industry in which the group operates, and at a level that is generally considered adequate.

5.14 Corporate Social Responsibility

Environmental policies

Nordic Transport Group has identified three areas which require attention in relation to environmental and climate related risk: 1) Energy consumption at own facilities; 2) Paper usage in handling freight orders; and 3) Fuel consumption and emissions of transportation of subcontracted transport and vehicle idling. Nordic Transport Group wishes to continuously improve the organisation's environmental impact and is committed to complying with relevant environmentally oriented legislation. Nordic Transport Group is in the process of aligning all work in relation to the environment and climate with the ISO 14001 requirements, and the group's environmental policies are formalised in the Quality and Environmental Manual.

Nordic Transport Group has reached an average Euro Norm (diesel engine efficiency norm) score just short of 6, above the target average of 5. Nordic Transport Group focuses on diesel engine efficiency by making inquiries about the Euro Norm scores of subcontractors' vehicle fleets, in order to ensure a continuous improvement among subcontractors throughout Europe. When engaging in activities with new contractors, Nordic Transport Group includes the Euro Norm score as a decision criterion, when choosing contractors.

Employee satisfaction

Nordic Transport Group's most important asset is its employees, who strive to solve and exceed the customers' needs, requirements and expectations every day. In order to monitor the employee satisfaction, Nordic Transport Group conducts yearly employee satisfaction surveys, and encourages all employees to act upon any dissatisfaction, whether in the survey results, or the workplace in general, in order to continuously improve working conditions.

Gender composition

The employees of Nordic Transport Group are key to success. The NTG Executive Management is aware that the transport industry attracts men to a higher degree than women, which affects the gender representation. The share of female employees in Nordic Transport Group was 36 percent in 2018, whereas the share of female Partners and managers was below 20 percent. To ensure continued access to a broad range of employees and skills, it is NTG Executive Management's objective to increase the share of women in the management team and the organisation in general.

Code of Conduct

Nordic Transport Group is dedicated to support and comply with all national laws, global human rights, labour rights and business honesty within the transport and logistics sector and to act ethically anywhere Nordic Transport Group operates. Nordic Transport Group's Code of Conduct reflects its commitment and dedication to the principles of internationally recognised standards and actively promotes values such as, but not limited to, diversity, anti-bribery, road safety and human rights.

The Code of Conduct is also applicable to all suppliers and contractors who operate with or on behalf of Nordic Transport Group, including agents, suppliers, sub-suppliers, contractors or distributors. Nordic Transport Group is working on improving the procedures for control of any non-compliance by its suppliers and contractors, but the group is at the same time aware that it is in general difficult to discover any such non-compliance by its suppliers and contractors. Since operations commenced, Nordic Transport Group has terminated collaborations with carriers and hauliers due to Code of Conduct related non-conformity.

Besides the Code of Conduct, Nordic Transport Group has today procedures and policies in place to ensure compliance with laws and regulations for certain areas of its business. To further ensure compliance within these areas and additional areas, Nordic Transport Group is currently in the process of preparing a regular internal audit process for compliance with the Code of Conduct expected to be commenced in the first half of 2020. Further, Nordic Transport Group intends to implement an IT based sanctions screening compliance system across the group during fourth quarter of 2019. Finally, Nordic Transport Group considers employing a dedicated compliance officer in 2020.

6. Regulatory environment

6.1 Introduction

As at the date of this Prospectus, the Issuer does not carry on any business or operating activities. Upon completion of the Transaction to which the Offering is subject, the business of the Nordic Transport Group will be carried on by the Group with the Issuer as the parent company in the Group. The information contained in this section therefore describes only the laws, rules and other regulations to which Nordic Transport Group is subject.

6.2 Freight forwarding and logistics industry in general

Nordic Transport Group is subject to various national and international laws and regulations in force in the countries in which it operates. Nordic Transport Group is required to comply with extensive and complex laws and regulations related to, inter alia, its import- and export-related operations, trade, customs, security, environment and anti-corruption and anti-bribery laws as well as tax and VAT laws and regulations.

The import- and export-related operations, including Nordic Transport Group's customs brokerage operations, are subject to customs and agency regulations throughout the world that include significant notice and registration requirements.

The international nature of the operations is impacted by a wide variety of government and other regulations, including regulations issued by agencies of the EU and various other countries, including sanctions and embargo regulations and other trade, export and import laws and regulations. Freight forwarding companies like Nordic Transport Group whose operations involve contracts and business with the U.S. or other governments are subject to various government contracting, acquisition and procurement regulations.

See also risk factor "*21. Nordic Transport Group is subject to various laws and regulations and non-compliance may result in fines, reputational damage and restrict the group from carrying on its business*".

6.3 Safety and environmental laws and regulations

Freight forwarding companies are subject to a broad range of foreign and domestic environmental and health and safety requirements, including those relating to the discharge of hazardous substances into soils and waters, emissions of toxic air pollutants, and the generation, handling, disposal, storage and release of solid and hazardous substances and wastes, and human health and safety.

National and transnational laws and initiatives (such as, for example, environmental laws in the EU impacting ship operator costs) to reduce and mitigate the effects of climate change, such as the Kyoto Protocol, could significantly impact transportation modes and the economics of the transportation industry. Governments around the world are increasingly taking a keen interest in transport, owing to the level of emissions for which the sector is responsible. In the EU, transport is second only to the energy sector in its emission of 23 percent of the greenhouse gases, of which road transport accounts for 72 percent. A variety of policies have been enacted in the EU and elsewhere to reduce emissions, ranging from the broadening of Emissions Trading Systems to setting targets for the level fuel consumption from vehicles.

In general, these laws and regulations apply to the direct operators and owners of the transportation modes, i.e. Nordic Transport Group's suppliers. As such, Nordic Transport Group may not be directly subject to the full scope of the laws, but they do tend to affect Nordic Transport Group indirectly in relation e.g. to pricing and customers' compliance requirements.

6.4 Anti-trust and anti-money laundering regulations etc.

Freight forwarding companies are subject to antitrust and anti-money laundering legislation in various jurisdictions in which they operate as well as anticorruption laws and regulations, including the UK Bribery Act and similar legislation in the other jurisdictions.

Freight forwarding companies must also comply with various regulations of governmental agencies regarding safety, security and anti-terrorism measures. Securitisation of supply chains and national security concerns lead to increased requirements in terms of cargo documentation and verification (e.g. container weighing) as well as supply-chain traceability (including pre-notifications, etc.). It can also impose constraints on the routing or the design of routes as well as restrict choices in terms of suppliers or contractors.

Data protection regulations (like the European General Data Protection Regulation (GDPR)) increase the complexity of data storage, exchange and handling and thus put higher requirements on the systems used and processes applied by the freight forwarding companies.

6.5 Labour related laws and regulations specific for the freight forwarding industry

National and EU laws and regulations include rules on drivers' driving hours and breaks and cabotage operations. The latter regulate the accessibility for national carriage for hire or reward carried out on a temporary basis in an EU member state, limiting the numbers of national trips drivers and hauliers can complete in their non-residential EU member state and the requirements needed to be fulfilled by the hauliers to perform such transports.

In April 2019, the EU Parliament proposed the adoption of the so-called "Mobility Package 1". If adopted, the "Mobility Package 1" will harmonize the rules within EU in relation to cabotage, posting of drivers, and rests and breaks. Next to the ongoing EU initiatives, the FH – Danish Trade Union Confederation (in Danish: *Fagbevægelsens Hovedorganisation*) and the Confederation of the Danish Employer's (in Danish: *DA*, *Dansk Arbejdsgiverforening*) have jointly presented a national Danish initiative which, if adopted, will introduce a requirement on all hauliers to, inter alia, offer Danish minimum wages to foreign drivers carrying out cabotage within Denmark. Nordic Transport Group does not expect the new legislation (if adopted) to affect it to a higher degree than its competitors.

7. Group structure

7.1 Group structure as at the date of this Prospectus

As at the date of this Prospectus, the Issuer does not have any subsidiaries.

7.2 Group structure upon completion of the Transaction

Upon completion of the Transaction, the Issuer will have the following material direct and indirect subsidiaries:

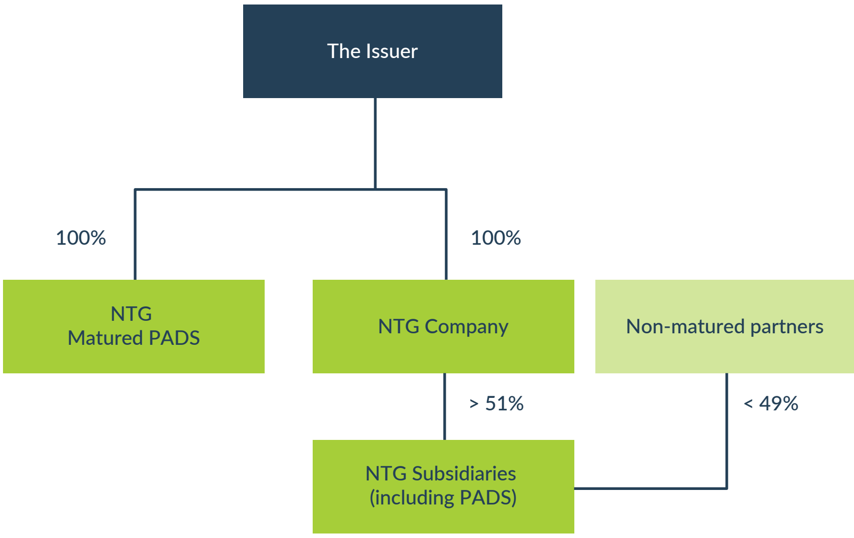
Entity name	Country of incorporation	Percentage ownership[1)]
Nordic Transport Group A/S	Denmark	100.00
ATEGE GmbH	Germany	100.00
D.A.P (UK) Ltd.	United Kingdom	100.00
Gondrand International AG.	Switzerland	100.00
Gondrand Traffic B.V..	Netherlands	100.00
NTG Air & Ocean A/S.	Denmark	77.59
NTG Continent AB.	Sweden	100.00
NTG Continent A/S.	Denmark	100.00
NTG East AB.	Sweden	100.00
NTG East A/S.	Denmark	100.00
NTG Frigo A/S.	Denmark	100.00
NTG Logistics GmbH.	Germany	100.00
NTG Nielsen & Sørensen A/S.	Denmark	51.16
NTG Nordic A/S.	Denmark	100.00
NTG Polar Road Oy.	Finland	77.75
NTG Polar Road Sp.z.o.o..	Poland	51.00
NTG Solution AB.	Sweden	100.00

[1)] *All other shares in the material subsidiaries are held by Partners.*

Gondrand International AG was demerged into four entities with accounting effect as at 1 January 2019; Gondrand International AG, NTG Gondrand Customs AG, NTG Air & Ocean AG and NTG Gondrand Road AG, which are all directly or indirectly wholly-owned companies of NTG Company. Pursuant to the demerger agreements, all activities in these four subsidiaries are carried out by Gondrand International AG until 30 October 2019.

NTG Company has selected the material subsidiaries on the basis of a commercial and financial materiality assessment, primarily focusing on (i) where revenue is generated; (ii) where a substantial part of Nordic Transport Group's assets is held; and (iii) where a substantial part of Nordic Transport Group's liabilities is sitting. The material subsidiaries represented 75.9 percent of Nordic Transport Group's total revenue and 87.3 percent of Nordic Transport Group's total adjusted EBIT (non-IFRS) for the six-month period ended 30 June 2019 and 81.9 percent of Nordic Transport Group's total assets as at 30 June 2019.

Simplified Group structure



Note: NTG Company owns 65.00 percent of NTG Lithuania UAB that in turn owns 51.00 percent of NTG Logistics LT UAB. As such, NTG Company indirectly retains control despite an indirect ownership of only 33.00 percent. Additionally, through the wholly-owned subsidiary Gondrand International AG, NTG Company owns 26.00 percent of the associated company ATS Air Transport Service AG.

8. Operating and financial review

8.1 Introduction

This section includes a discussion of Nordic Transport Group's financial condition and results of operations for the six-month periods ended 30 June 2019 and 2018 and for the financial years ended 31 December 2018, 2017 and 2016. Prospective investors should read this discussion in conjunction with the NTG Consolidated Financial Statements and the notes thereto included in the F-pages as well by reference in this Prospectus. The NTG Consolidated Financial Statements have been audited or reviewed, as applicable, by Nordic Transport Group's independent auditors as stated in their reports appearing therein.

Furthermore, this section includes a discussion of financial conditions and results of operations of the Issuer for the six-month periods ended 30 June 2019 and 2018 and for the financial years ended 31 December 2018, 2017 and 2016. Prospective investors should read this discussion in conjunction with the Issuer Financial Statements and the notes thereto included into this Prospectus by reference. The Issuer Financial Statements have been audited or reviewed, as applicable, by the Issuer's independent auditors as stated in their reports appearing therein.

Some of the information contained in the following discussions contain forward-looking statements that are based on assumptions and estimates and are subject to risks and uncertainties. Potential investors should read sections under the headings "Risk factors" for a discussion of certain factors that may affect the Group's business, results of operations or financial condition as well as "Special notice regarding forward-looking statements" for a discussion of the risks and uncertainties related to those statements.

The following discussions contain certain financial measures that are not recognised measures of financial performance or liquidity under IFRS and have been derived from Nordic Transport Group's regularly maintained records and operating systems. These measures, which are unaudited, are presented as they are utilised by management to monitor the underlying performance of Nordic Transport Group's business. For definitions of these non-IFRS financial measures see section 8.2.2 "Non-IFRS financial measures".

8.2 Nordic Transport Group

8.2.1 Overview of financial information

The tables below set out selected consolidated financial information as well as income statements, balance sheets and cash flow statements extracted from the NTG Consolidated Financial Statements.

The NTG Consolidated IFRS Financial Statements and the NTG Interim Financial Statements included in this Prospectus have been prepared in accordance with IFRS as adopted by the EU, IAS 34 as adopted by the EU and additional requirements of the Danish Financial Statements Act, except for non-IFRS financial measures listed in section 8.2.2 "*Non-IFRS financial measures*" or as otherwise stated. For further information, including a reconciliation of the non-IFRS measures presented in this Prospectus to the nearest IFRS measure see section 8.2.2 "*Non-IFRS financial measures*". Financial information for the six-month period ended 30 June 2019 include the effects of the IFRS 16 accounting standard.

The NTG Consolidated Danish GAAP Financial Statements included in this Prospectus have been prepared in accordance with the Danish Financial Statements Act applying to enterprises of reporting class C, large company. The selected financial information for the financial year ended 31 December 2016 has been extracted from the consolidated financial information for Nordic Transport Group for the financial year ended 31 December 2017 including comparable figures for the financial year ended 31 December 2016 due to corrections of the figures for 2016, as originally published in the consolidated information for the financial year ended 31 December 2016.

	As at and for the period ended 30 June		As at and for the period ended 31 December			
	2019 (incl. IFRS 16)	2018	2018	2017	2017 (DK GAAP)	2016 (DK GAAP)
(DKK million)						
Key figures						
Income						
Net revenue	2,603.2	2,054.1	4,512.1	2,896.2	2,896.2	2,134.5
Gross profit	525.3	384.2	876.6	546.0	546.0	402.5
Operating profit before amortisations, depreciations and special items (adjusted EBITDA (non-IFRS))	160.4	89.7	196.8	160.3	163.2	106.3
Operating profit before special items (adjusted EBIT (non-IFRS))	97.0	87.3	189.2	157.6	155.2	101.3
Special items, net (non-IFRS)	(13.6)	(6.2)	(17.6)	(1.2)	0.0	0.0
Net financial items	(22.6)	(4.1)	(14.8)	(7.7)	(7.5)	(2.7)
Profit for the year	**40.3**	**56.5**	**111.5**	**111.5**	**111.5**	**73.8**
Cash flow						
Operating activities	118.9	(28.7)	117.4	82.8	76.3	105.1
Investing activities	(22.3)	(7.4)	(19.6)	(36.5)	(37.6)	(11.9)
Free cash flow	96.6	(21.3)	97.7	46.2	38.7	93.2
Financing activities	(112.2)	(130.2)	(108.9)	(47.7)	(39.8)	(26.9)
Cash flow for the year	**(15.7)**	**(151.5)**	**(11.1)**	**(1.5)**	**(1.1)**	**66.3**
Financial position						
Investment in property, plant and equipment	3.8	6.6	17.8	2.8	2.8	1.2
Balance sheet total	2,062.1	1,245.3	1,373.3	771.4	772.3	561.2
Net working capital (non-IFRS)	(110.1)	(40.6)	(97.8)	(35.1)	(22.0)	(79.4)
Net interest-bearing debt (non-IFRS)	(106.3)	(2.7)	(89.5)	(96.5)	(96.5)	(111.2)
Nordic Transport Group A/S' shareholders' share of equity	164.6	99.1	114.0	91.9	106.3	45.7
Non-controlling interests' share of equity	56.0	52.7	93.9	65.7	69.8	42.5
Key ratios (%)						
Gross profit margin	20.2%	18.7%	19.4%	18.9%	18.9%	18.9%
Operating margin	3.7%	4.3%	4.2%	5.4%	5.4%	4.7%
Conversion ratio	18.5%	22.7%	21.6%	28.9%	28.4%	25.2%
Return on equity	20.1%	36.5%	61.0%	95.6%	84.4%	136.0%
Solvency ratio	10.6%	12.2%	15.1%	20.4%	22.8%	15.7%

Income statement	As at and for the period ended 30 June		As at and for the period ended 31 December			
	2019 (incl. IFRS 16)	2018	2018	2017	2017 (DK GAAP)	2016 (DK GAAP)
(DKK million)						
Net revenue	2,603.2	2,054.1	4,512.1	2,896.2	2,896.2	2,134.5
Direct costs	(2,077.9)	(1,669.9)	(3,635.5)	(2,350.2)	(2,350.2)	(1,732.0)
Gross profit	**525.3**	**384.2**	**876.6**	**546.0**	**546.0**	**402.5**
Other external expenses	(97.5)	(87.4)	(204.5)	(141.4)	(138.4)	(101.9)
Staff costs	(267.5)	(207.1)	(475.3)	(244.3)	(244.4)	(194.3)
Operating profit before amortisations, depreciations and special items (adjusted EBITDA (non-IFRS)	**160.4**	**89.7**	**196.8**	**160.3**	**163.2**	**106.3**
Amortisation and depreciation of intangible and tangible fixed assets	(63.3)	(2.4)	(7.7)	(2.7)	(8.0)	(4.9)
Operating profit before special items (adjusted EBIT (non-IFRS))	**97.0**	**87.3**	**189.2**	**157.6**	**155.2**	**101.4**
Special items, net (non-IFRS)	(13.6)	(6.2)	(17.6)	(1.2)	0.0	0.0
Financial income	1.1	0.7	1.7	1.1	1.1	5.4
Financial expenses	(23.7)	(4.8)	(16.5)	(8.8)	(8.6)	(8.2)
Profit before tax	**60.9**	**77.0**	**156.8**	**148.7**	**147.7**	**98.6**
Tax on profit for the year	(20.6)	(20.5)	(45.3)	(37.2)	(36.2)	(24.8)
Profit for the year	**40.3**	**56.5**	**111.5**	**111.5**	**111.5**	**73.8**
Attributable to:						
Shareholders in NTG Company	25.1	28.6	42.4	58.9	59.3	37.1
Non-controlling interests	15.1	27.8	69.1	52.6	52.2	36.7

Balance sheet	As at 30 June		As at 31 December			
	2019 (incl. IFRS 16)	2018	2018	2017	2017 (DK GAAP)	2016 (DK GAAP)
(DKK million)						
Intangible assets	398.3	319.0	331.1	90.8	85.4	51.9
Property, plant and equipment	593.5	51.8	58.5	14.6	14.6	3.6
Other receivables	8.1	6.1	8.9	0.5	1.5	0.6
Deferred tax assets	6.8	3.5	4.5	0.1	0.1	0.3
Total non-current assets	**1,006.7**	**380.5**	**403.0**	**106.0**	**101.6**	**56.4**
Trade receivables	838.3	786.0	729.1	443.2	437.5	312.7
Other receivables	75.6	58.8	83.1	44.1	55.1	15.0
Cash and cash equivalents	141.5	19.8	158.0	175.9	175.9	177.1
Corporation tax	0.0	0.1	0.1	2.2	2.2	0.1
Total current assets	**1,055.5**	**864.8**	**970.3**	**665.4**	**670.7**	**504.9**
Total assets	**2,062.1**	**1,245.3**	**1,373.3**	**771.4**	**772.3**	**561.3**
Share capital	0.8	0.5	0.5	0.5	0.5	0.5
Reserves	164.6	98.6	113.5	91.3	105.8	45.2
NTG Company's shareholders' share of equity	**165.4**	**99.1**	**114.0**	**91.9**	**106.3**	**45.7**
Non-controlling interest	56.0	52.7	93.9	65.7	69.8	42.5
Total equity	**221.3**	**151.8**	**207.9**	**157.6**	**176.1**	**88.2**
Deferred tax liabilities	2.8	2.1	2.9	0.3	0.0	0.0
Pensions and similar obligations	150.2	140.1	135.2	0.0	0.0	0.0
Provisions	37.9	48.7	48.7	9.4	0.0	0.0
Financial liabilities	18.4	3.9	18.2	4.5	4.5	0.0
Lease liabilities	479.2	0.0	0.0	0.0	0.0	0.0
Total non-current liabilities	**688.6**	**194.8**	**204.9**	**14.3**	**4.5**	**0.0**
Provisions	59.0	62.2	65.5	2.0	0.4	0.0
Financial liabilities	16.8	13.2	50.3	74.9	74.9	65.9
Lease liabilities	112.3	0.0	0.0	0.0	0.0	0.0
Trade payables	819.5	650.2	693.4	427.7	427.7	321.4
Other payables	125.3	155.3	113.2	59.6	53.4	74.7
Corporation tax	19.3	17.8	38.1	35.3	35.3	11.1
Total current liabilities	**1,152.2**	**898.7**	**960.5**	**599.6**	**591.7**	**473.1**
Total liabilities	**1,840.8**	**1,093.5**	**1,165.4**	**613.8**	**596.2**	**473.1**
Total equity and liabilities	**2,062.1**	**1,245.3**	**1,373.3**	**771.4**	**772.3**	**561.3**

Cash flow statement	As at and for the period 30 June		As at and for the period ended 31 December			
	2019 (incl. IFRS 16)	2018	2018	2017	2017 (DK GAAP)	2016 (DK GAAP)
(DKK million)						
Operating profit before special items (adjusted EBIT (non-IFRS))	**97.0**	**87.3**	**189.2**	**157.6**	**155.2**	**101.4**
Depreciation and amortisation	63.3	2.4	7.7	2.7	8.0	4.9
Change in working capital etc.	33.3	(62.0)	2.3	(54.0)	(64.6)	29.7
Change in provisions	(10.3)	(7.9)	(6.4)	n/a	n/a	n/a
Financial income received	1.1	0.7	1.7	1.1	1.1	5.4
Financial expenses paid	(10.3)	(4.8)	(16.5)	(8.2)	(8.2)	(8.2)
Corporation taxes paid	(41.7)	(39.6)	(44.5)	(15.2)	(15.2)	(28.1)
Special items, net (non-IFRS)	(13.6)	(4.7)	(16.1)	(1.2)	n/a	n/a
Cash flow from operating activities	**118.9**	**(28.7)**	**117.4**	**82.8**	**76.3**	**105.1**
Purchase of intangible assets	(1.0)	0.6	(1.0)	(3.1)	(3.1)	(8.6)
Purchase of property, plant and equipment	(3.8)	(6.6)	(17.9)	(2.6)	(2.6)	(1.3)
Disposal of tangible assets	9.3	1.2	1.3	n/a	n/a	n/a
Acquisition of business activities	(27.7)	9.9	(1.5)	(30.9)	(30.9)	n/a
Changes in other financial assets	0.8	2.3	(0.5)	0.1	(1.0)	(2.0)
Cash flow from investing activities	**(22.3)**	**7.4**	**(19.6)**	**(36.5)**	**(37.6)**	**(11.9)**
Free cash flow	**96.6**	**(21.3)**	**97.7**	**46.2**	**38.7**	**93.2**
Repayment of loans	0.0	(67.4)	(67.4)	(7.7)	0.2	(4.4)
Proceeds from loans	0.0	0.0	22.8	2.0	2.0	n/a
Repayments of other financial liabilities	(33.7)	(0.5)	(0.4)	0.7	0.7	(0.8)
Repayments of lease liabilities and associated interest	(68.5)	0.0	0.0	0.0	0.0	0.0
Shareholders and non-controlling interests:						
Proceeds from issue of share capital	0.0	0.0	n/a	0.3	0.3	n/a
Dividends paid to non-controlling interests	(10.0)	(51.5)	(51.1)	(41.8)	(41.8)	(21.7)
Changes in non-controlling interests	(0.1)	(11.3)	(12.8)	(1.2)	(1.2)	-
Cash flow from financing activities	**(112.2)**	**(130.2)**	**(108.9)**	**(47.7)**	**(39.8)**	**(26.9)**
Cash flow for the year	**(15.7)**	**(151.5)**	**(11.1)**	**(1.5)**	**(1.1)**	**66.3**
Cash and cash equivalents, BoP	**158**	**175.9**	**175.9**	**177.1**	**177.1**	**110.8**
Cash flow for the year	(15.7)	(151.5)	(11.1)	(1.5)	(1.1)	66.3
Currency translation adjustments	(0.8)	(4.6)	(6.8)	0.3	n/a	n/a
Cash and cash equivalents, EoP	**141.5**	**19.8**	**158.0**	**175.9**	**176.0**	**177.1**

8.2.2 Non-IFRS financial measures

This Prospectus contains non-IFRS financial measures. The non-IFRS financial measures presented herein are not defined as or measures of financial performance under IFRS, but are measures used by Nordic Transport Group to monitor the performance of its business and operations. None of these measures have been audited or reviewed, and they may not be indicative of Nordic Transport Group's historical results of operations, nor are such measures meant to be predictive of Nordic Transport Group's future results of operations. Nordic Transport Group has presented these non-IFRS financial measures in the Prospectus because they are considered both important supplement measures of Nordic Transport Group's performance and widely used by investors in comparing performance between companies. Unless otherwise indicated, financial measures included in this Prospectus are presented on an IFRS basis.

Not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the non-IFRS financial measures contained in this Prospectus and they should not be considered as a substitute for financial measures computed in accordance with IFRS.

The following definitions apply in respect of Nordic Transport Group throughout the Prospectus and include reconciliations from the relevant IFRS financial measures to the defined non-IFRS financial measures.

Acquisitive growth (non-IFRS)

Acquisitive growth, as calculated by Nordic Transport Group, represents revenue contribution in the first 12 months after closing of the transaction in case the acquired entity/entities continued as stand-alone entity/entities after closing of the transaction. In case the acquired entity/entities did not continue as a stand-alone entity/entities after closing of the transaction, acquisitive growth represents revenue generated during the last 12 months, or the most recent full year figures, prior to closing of the transaction less any revenue leakage after closing of the transaction as estimated by the NTG Executive Management.

Organic growth (non-IFRS)

Organic growth, as calculated by Nordic Transport Group, represents total growth less acquisitive growth.

Special items (non-IFRS)

Special items are reported in the profit or loss for the year and comprise significant income and expenses of an exceptional nature relative to Nordic Transport Group's ordinary operations or costs related to investments in future activities. The NTG Executive Management considers separate statement of such items to give a true and fair view of Nordic Transport Group's base operating profit. The items are non-recurring in nature and mainly relate to external transactions costs and integration costs arising in connection with business combinations, in addition to other costs not related to Nordic Transport Group's ordinary course of business. For more information refer to note 2.6 in the NTG Consolidated IFRS Financial Statements.

The calculation of special items (non-IFRS) is shown below.

	As at and for the period ended 30 June		As at and for the period ended 31 December			
	2019 (incl. IFRS 16)	2018	2018	2017	2017 (DK GAAP)	2016 (DK GAAP)
(DKK million)						
Transaction and integration costs from business combinations	8.6	4.2	15.2	1.2	0.0	0.0
Other costs not related to Nordic Transport Group's ordinary business	5.0	2.0	2.4	0.0	0.0	0.0
Special items, net (non-IFRS)	**13.6**	**6.2**	**17.6**	**1.2**	**0.0**	**0.0**

Adjusted EBIT (non-IFRS)

Adjusted EBIT, as calculated by Nordic Transport Group, represents EBIT before special items. The NTG Executive Management considers adjusted EBIT (non-IFRS) to be a relevant key figure for measuring the underlying performance of Nordic Transport Group's operational activity, as it shows operational results excluding effects of items not related to Nordic Transport Group's ordinary course of business.

The calculation of adjusted EBIT (non-IFRS) is shown below.

	As at and for the period ended 30 June		As at and for the period ended 31 December			
	2019 (incl. IFRS 16)	2018	2018	2017	2017 (DK GAAP)	2016 (DK GAAP)
(DKK million)						
EBIT	83.4	81.1	171.6	156.4	155.2	101.3
Special items, net (non-IFRS)	13.6	6.2	17.6	1.2	0.0	0.0
Adjusted EBIT (non-IFRS)	**97.0**	**87.3**	**189.2**	**157.6**	**155.2**	**101.3**

Adjusted EBIT margin (non-IFRS)

Adjusted EBIT margin, as calculated by Nordic Transport Group, represents EBIT before special items divided by net revenue.

Adjusted EBITDA (non-IFRS)

Adjusted EBITDA, as calculated by Nordic Transport Group, represents operating profit before amortisations, depreciations and special items (non-IFRS). The NTG Executive Management considers adjusted EBITDA to be a relevant key figure for measuring the underlying performance of Nordic Transport Group's base operational activity, as it shows operational results excluding effects of investing and financing decisions, and items not related to Nordic Transport Group's ordinary course of business.

The calculation of adjusted EBITDA (non-IFRS) is shown below.

	As at and for the period ended 30 June		As at and for the period ended 31 December			
	2019 (incl. IFRS 16)	2018	2018	2017	2017 (DK GAAP)	2016 (DK GAAP)
(DKK million)						
Adjusted EBIT (non-IFRS)	97.0	87.3	189.2	157.6	155.2	101.3
Depreciation of tangible assets	63.2	2.1	7.3	2.7	2.8	0.9
Amortisation of intangible assets	0.2	0.3	0.4	0.0	5.2	4.0
Impairment of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted EBITDA (non-IFRS)	**160.4**	**89.7**	**196.8**	**160.3**	**163.2**	**106.3**

Net working capital (non-IFRS)

Net working capital, as calculated by Nordic Transport Group, represents receivables and other current operating assets less trade payables and other current operating liabilities. The NTG Executive Management considers net working capital (non-IFRS) to be a useful measure for monitoring Nordic Transport Group's capital requirements and analysing the composition of its financial performance.

The calculation of net working capital (non-IFRS) is shown below.

	As at 30 June		As at 31 December			
	2019 (incl. IFRS 16)	2018	2018	2017	2017 (DK GAAP)	2016 (DK GAAP)
(DKK million)						
Trade receivables	838.3	786.0	729.1	443.2	437.5	312.7
Other receivables	75.6	58.8	83.1	44.1	55.1	15.0
Corporation tax receivable	0.0	0.1	0.1	2.2	2.2	0.1
Short-term provisions	(59.0)	(62.2)	(65.5)	(2.0)	(0.4)	0.0
Trade payables	(819.5)	(650.2)	(693.4)	(427.7)	(427.7)	(321.4)
Other payables	(125.3)	(155.3)	(113.2)	(59.6)	(53.4)	(74.7)
Corporation tax payable	(20.3)	(17.8)	(38.1)	(35.3)	(35.3)	(11.1)
Net working capital (non-IFRS)	**(110.1)**	**(40.6)**	**(97.8)**	**(35.1)**	**(22.0)**	**(79.4)**

Net interest-bearing debt (non-IFRS)

Net interest-bearing debt, as calculated by Nordic Transport Group, represents current and non-current interest-bearing debt less cash and cash-equivalents. The NTG Executive Management considers net interest-bearing debt (non-IFRS) to be a useful measure for monitoring Nordic Transport Group's capital resources.

The calculation of net interest-bearing debt (non-IFRS) is shown below.

	As at 30 June		As at 31 December			
	2019 (incl. IFRS 16)	2018	2018	2017	2017 (DK GAAP)	2016 (DK GAAP)
(DKK million)						
Non-current interest-bearing debt	18.4	3.9	18.2	4.5	4.5	0.0
Current interest-bearing debt	16.8	13.2	50.3	74.9	74.9	65.9
Cash and cash equivalents	(141.5)	(19.8)	(158.0)	(175.9)	(175.9)	(177.1)
Net interest-bearing debt (non-IFRS)	**(106.3)**	**(2.7)**	**(89.5)**	**(96.5)**	**(96.5)**	**(111.2)**

8.2.3 Other definitions

Besides the non-IFRS financial measures described in section 8.2.2 "*Non-IFRS financial measures*", the following definitions of financial measures apply in respect of Nordic Transport Group throughout the Prospectus.

Gross profit margin

Gross profit margin, as calculated in this Prospectus, represents gross profit divided by net revenue.

Operating margin

Operating margin, as calculated in this Prospectus, represents operating profit before special items (adjusted EBIT (non-IFRS)) divided by net revenue.

Conversion ratio

Conversion ratio, as calculated in this Prospectus, represents operating profit before special items (adjusted EBIT (non-IFRS)) divided by gross profit.

Return on equity

Return on equity, as calculated in this Prospectus, represents profit for the year divided by average equity over the financial year.

Solvency ratio

Solvency ratio, as calculated in this Prospectus, represents equity at year-end divided by total assets at year-end.

8.2.4 Segment information

Nordic Transport Group's operations are carried out by two divisions, forming the basis for its segment reporting. The Road & Logistics division provides transport and warehousing solutions primarily focusing on Europe, where as the Air & Ocean division provides air and ocean freight services internationally.

Nordic Transport Group did not operate with a financial segment split for the financial year ended 31 December 2016 why segment financials for that financial year are not presented in this Prospectus.

Segment reporting for the Road & Logistics division is presented below.

	As at and for the period ended 30 June		As at and for the period ended 31 December	
	2019 (incl. IFRS 16)	2018	2018	2017
(DKK million)				
Segment revenue	2,050.5	1,737.6	3,662.8	2,500.3
Revenue (intercompany)	(11.0)	(25.5)	(22.1)	(15.1)
Revenue (external)	2,039.5	1,712.1	3,640.6	2,485.2
Gross profit	**380.6**	**294.6**	**650.5**	**445.7**
Amortisation and depreciations	(57.6)	(2.1)	7.3	2.6
Adjusted EBIT (non-IFRS)	**83.2**	**78.9**	**170.9**	**144.8**

Segment reporting for the Air & Ocean division is presented below.

	As at and for the period ended 30 June		As at and for the period ended 31 December	
	2019 (incl. IFRS 16)	2018	2018	2017
(DKK million)				
Segment revenue	564.9	348.9	875.8	412.5
Revenue (intercompany)	(1.2)	(7.0)	(4.5)	(2.1)
Revenue (external)	563.7	341.9	871.4	410.4
Gross profit	**144.6**	**89.5**	**225.9**	**99.0**
Amortisation and depreciations	(4.5)	(0.1)	0.4	0.1
Adjusted EBIT (non-IFRS)	**11.3**	**6.9**	**14.9**	**11.9**

Additionally, eliminations etc. as shown below apply for a reconciliation to the reported financial figures for Nordic Transport Group.

	As at and for the period ended 30 June		As at and for the period ended 31 December	
	2019 (incl. IFRS 16)	2018	2018	2017
(DKK million)				
Segment revenue	0.1	0.1	50.4	44.1
Revenue (intercompany)	(0.1)	(0.1)	(50.3)	(43.5)
Revenue external	0.0	0.1	0.1	0.6
Gross profit	**0.0**	**0.1**	**0.1**	**1.3**
Amortisation and depreciations	(1.2)	(0.2)	n/a	n/a
Adjusted EBIT (non-IFRS)	**2.5**	**1.6**	**3.4**	**0.9**

8.2.5 Principal factors affecting Nordic Transport Group's results of operations

Prospective investors should also read the section under the heading "*Risk factors*", sections 4 "*Market and trend information*" and 5 "*Business*" for further information on factors that may affect Nordic Transport Group's business, results of operations or financial condition.

In addition to the special items (non-IFRS) affecting comparability of Nordic Transport Group's results of operations described above, the results of operations have been affected in the periods under review, and are expected to continue to be affected, by the following principal factors relating to Nordic Transport Group's business.

Global trade environment and economic and political conditions

Nordic Transport Group's net revenue and results of operations are affected by general macro-economic and political conditions in the countries where it operates. Such conditions include political turmoil and changes, employment levels, inflation, deflation, real disposable income, taxation, currency exchange rates, stock market performance, sanctions, consumer confidence, consumer perception of economic conditions and willingness to spend. Such conditions may affect the trade of goods.

Barriers to trade, either physical (borders), administrative (such as declaration formalities and controls) or fiscal (such as customs tariffs, taxes and repatriation of earnings) affect Nordic Transport Group and its customers. Similarly, alterations of global trade arrangements and organs and trade sanctions (such as those imposed on Russia and Iran) may affect Nordic Transport Group's net revenue and results of operations.

As an example, Brexit in the United Kingdom has resulted in significant general economic uncertainty about the post-Brexit relationship between the United Kingdom and the European Union. See risk factor "*3. Restrictions on free trade and trade barriers may affect the trade volume and thereby adversely affect Nordic Transport Group*" in the section under the heading "*Risk factors*". As such, a potential Brexit may affect Nordic Transport Group's net revenue and results of operations.

Business acquisitions and integrations

A key element of Nordic Transport Group's overall growth strategy is seeking to gain market share and expand its market presence through business acquisitions. Nordic Transport Group's net revenue and results of operations are affected by its ability to identify, integrate and realise synergies from, and grow acquired businesses, as intended, as well as known and unknown risks resulting from such acquisitions.

The acquisition of Gondrand in April 2018 significantly impacted Nordic Transport Group's net revenue and results of operations for the financial year ended 31 December 2018, increasing net revenue by DKK 946 million and adjusted EBIT (non-IFRS) by DKK (0.2) million. See risk factor "*25. Nordic Transport Group may not be successful in identifying and acquiring suitable targets, assessing inherent risks, secure payment of damages for losses incurred and/or integrating acquired businesses.*" in the section under the heading "*Risk factors*".

Activity mix

Nordic Transport Group offers a variety of services within each of its business divisions, Road & Logistics and Air & Ocean, respectively. The development of Nordic Transport Group's net revenue and results of operations are affected by the combination of activity and sale in each of these divisions in any given year.

Operating margins are different across the Road & Logistics division and the Air & Ocean division, with Air & Ocean currently having lower operating margins relative to Road & Logistics. As such, growth in Air & Ocean in excess of Road & Logistics may negatively impact Nordic Transport Group's operating margins, and vice versa.

Operational efficiency

Nordic Transport Group's net revenue and results of operations are to a high degree affected by the locally driven subsidiaries and their ability to run efficient operations.

Seasonality

Activity in the transportation industry is subject to seasonal fluctuations, as the number of shipments is generally higher before, and lower during and after the year-end holiday periods and is affected by the timing of certain holidays and events (such as the day of Christmas falling on or around a business day, Easter and Black Friday). Fluctuations in such trading activity during the year affect Nordic Transport Group's net revenue and results of operations.

See risk factor "*4. Seasonal sales fluctuations and weather conditions could have an adverse impact on Nordic Transport Group.*" in the section under the heading "*Risk factors*".

Exchange rates

Nordic Transport Group's reporting currency is the Danish krone. The most significant foreign currencies for Nordic Transport Group's net revenue have historically been the Swedish krone, the euro, the U.S. dollar, the Swiss franc and the Polish zloty. The largest exchange rate exposure is to Swedish krone as Nordic Transport Group has significant sales to Swedish customers. Due to the structure of the customer relationships where most customers are generally invoiced in the currency of their country of domicile without any linkage to the underlying costs of the transport, currency fluctuations cannot be charged to the customers.

See risk factor "*16. Nordic Transport Group is subject to currency fluctuation risks relating to the different currencies in which it conducts and reports the results of its business.*" in the section under the heading "*Risk factors*".

8.2.6 Summary of the key financial development of Nordic Transport Group in the first six months of 2019 compared to the first six months of 2018

Income statement

Net revenue for the six-month period ended 30 June 2019 totalled DKK 2,603 million compared to DKK 2,054 million for the comparable period in 2018 corresponding to a growth rate of 27 percent. The increase in net revenue was driven by the full-period impact of the acquisition of Gondrand on 1 April 2018, the acquisitions of DAP UK, TAK and Nellen & Quack Gronau in the beginning of 2019, new start-ups in Turkey, Romania, Vietnam and Croatia, as well as continued solid growth in the existing business. Gondrand contributed DKK 563 million in net revenue for the six-month period ended 30 June 2019.

Organic growth (non-IFRS) for the six-month period ended 30 June 2019 relative to the comparable period in 2018 amounted to 8 percent whereas acquisitive growth (non-IFRS) amounted to 19 percent.

For the six-month period ended 30 June 2019, external revenue in Road & Logistics amounted to DKK 2,040 million compared to DKK 1,712 million for the comparable period in 2018 corresponding to a segment growth rate of 19 percent. Organic growth for the Road & Logistics segment amounted to 7 percent for the first six months of 2019. The increase in external Road & Logistics revenue was driven largely by the full-year effect of the Gondrand acquisition contributing DKK 257 million in the first six months of 2019. Full-year effects of the acquisitions of NS Transcargo and Combino East carried out in 2018, as well as the acquisition of DAP UK in January 2019 also contributed positively to the segment's growth. Finally, subsidiaries in Denmark and Sweden displayed continued growth while Poland showed solid growth from new trade lane activity and Baltic subsidiaries developed positively after a strengthening of the management team.

Similarly, external revenue in Air & Ocean increased to DKK 564 million for the six-month period ended 30 June 2019 compared to DKK 342 million for the comparable period in 2018 corresponding to a segment growth rate of 65 percent. Organic growth for the Air & Ocean segment amounted to 13 percent for the first six months of 2019. The increase in external Air & Ocean revenue was primarily driven by full-year effect of the Gondrand acquisition contributing DKK 307 million of the total increase relative to the comparable period in 2018. Additionally, growth was positively impacted by the acquisitions of DAP UK and TAK as well as new start-ups in Turkey, Romania, Vietnam and Croatia.

Gross profit for the six-month period ended 30 June 2019 amounted to DKK 525 million, corresponding to a gross profit margin of 20 percent, and DKK 384 million for the comparable period in 2018, corresponding to a gross profit margin of 19 percent. The development of DKK 141 million, or 37 percent, was primarily driven by full-year effects of the Gondrand, NS Transcargo and Combino East acquisitions coupled with the acquisition of DAP UK and TAK, as well as continued expansion of activity.

Other external expenses for the six-month period ended 30 June 2019 amounted to DKK 97 million compared to DKK 87 million for the comparable period in 2018, corresponding to an increase of 12 percent, primarily driven by full-year effects of acquisitions and continued expansion of activity.

Staff costs for the six-month period ended 30 June 2019 amounted to DKK 267 million compared to DKK 207 million for the comparable period in 2018, corresponding to an increase of 29 percent, primarily driven by full-year effects of acquisitions and continued expansion of activity.

Adjusted EBIT (non-IFRS) for the six-month period ended 30 June 2019 was DKK 97 million, corresponding to a margin of 3.7 percent, compared to DKK 87 million for the comparable period in 2018, corresponding to a margin of 4.3 percent. The development was primarily driven by the increase in net revenue, however, negatively impacted by the integration of Gondrand. The Gondrand acquisition had an adjusted EBIT (non-IFRS) impact of DKK (10) million in the six-month period ended 30 June 2019. Adjusting for the Gondrand acquisition, the adjusted EBIT (non-IFRS) margin would have been 5.2 percent.

For the Road & Logistics segment, adjusted EBIT (non-IFRS) before eliminations for the six-month period ended 30 June 2019 amounted to DKK 83 million, corresponding to a margin of 4.1 percent, compared to DKK 79 million for the comparable period in 2018, corresponding to a margin of 4.6 percent. Adjusting for the effect of the Gondrand acquisition of DKK (15) million, the margin would have been 5.5 percent for the six-month period ended 30 June 2019.

For the Air & Ocean segment, adjusted EBIT (non-IFRS) before eliminations for the six-month period ended 30 June 2019 amounted to DKK 11 million, corresponding to a margin of 2 percent, compared to DKK 7 million for the comparable period in 2018, corresponding to a margin of 2 percent. Adjusting for the effect of the Gondrand acquisition of DKK 5 million, the margin would have been 2.6 percent for the six-month period ended 30 June 2019.

Special items, net (non-IFRS) for the six-month period ended 30 June 2019 amounted to DKK 14 million compared to DKK 6 million for the comparable period in 2018, primarily driven by transaction and integration costs from business combinations increasing significantly as a result of the Gondrand acquisition.

Net financial items for the six-month period ended 30 June 2019 amounted to DKK (23) million compared to DKK (4) million for the comparable period in 2018. The development was primarily driven by the adaptation of the IFRS 16 accounting standard increasing financial expenses associated with leasing contracts.

Income tax paid for the six-month period ended 30 June 2019 amounted to DKK 21 million compared to DKK 21 million for the comparable period in 2018. The effective tax rate for the six-month period ended 30 June 2019 was 34 percent compared to 27 percent for the comparable period in 2018. The increase in the effective tax rate was primarily driven by a significant increase in the tax effect from non-taxable items related primarily to individual subsidiaries, where tax losses are not capitalised and implementation effects of IFRS 16 in those cases where tax assets are not recognised.

Profit for the six-month period ended 30 June 2019 was DKK 40 million compared to DKK 56 million for the comparable period in 2018. For the six-month period ended 30 June 2019, DKK 15 million, or 38 percent, of profit for the year was allocated to non-controlling interests compared to DKK 28 million, or 49 percent, for the comparable period in 2018.

Balance sheet

Total non-current assets as at 30 June 2019 was DKK 1,006.7 million compared to DKK 381 million as at 30 June 2018. The development was driven by the adaptation of the IFRS 16 accounting standard adding DKK 583 million in right-of-use assets to the balance sheet. Additionally, goodwill increased by DKK 79 million.

Total current assets as at 30 June 2019 was DKK 1,055 million compared to DKK 865 million as at 30 June 2018. The development was primarily driven by an increase in cash and cash equivalents of DKK 122 million as well as trade receivables increasing by DKK 52 million following expansion of activity.

Total equity was DKK 221 million as at 30 June 2019 compared to DKK 152 million as at 30 June 2018, primarily driven by an increase in reserves of DKK 66 million.

Total non-current liabilities as at 30 June 2019 was DKK 689 million compared to DKK 195 million as at 30 June 2018. The development was primarily due to the adaptation of the IFRS 16 accounting standard adding DKK 479 million in non-current lease liabilities to the balance sheet.

Total current liabilities were DKK 1,152 million as at 30 June 2019 compared to DKK 899 million as at 30 June 2018. The development was primarily driven by the adaptation of the IFRS 16 accounting standard adding DKK 112 million in current lease liabilities to the balance sheet, and an increase of DKK 169 million in trade payables from increased activity.

Net working capital (non-IFRS) as at 30 June 2019 amounted to DKK (110) million compared to DKK (41) million as at 30 June 2018. The development was primarily driven by an increase in trade payables of DKK 169 million, however, partly offset by an increase in trade receivables of DKK 52 million and a decrease in other payables of DKK 30 million.

Net interest-bearing debt (non-IFRS) as at 30 June 2019 was DKK (106) million compared to DKK (3) million as at 30 June 2018. The development was due to an increase in cash and cash equivalent of DKK 122 million, however, partly offset by increases in non-current and current financial liabilities.

Cash flow

Cash flow from operating activities for the six-month period ended 30 June 2019 was DKK 119 million compared to DKK (30) million for the comparable period in 2018. The increase by DKK 149 million was mainly due to EBITDA increasing by DKK 71 million and a positive development in net working capital of DKK 95 million.

Cash flow from investing activities for the six-month period ended 30 June 2019 amounted to DKK (22) million compared to DKK 7 million for the comparable period in 2018. Investment activity during the first six months of 2019 primarily related to acquisition of business activities. The development in cash flow from investing activities was primarily driven by acquisition of business activities amounting to DKK 28 million.

Cash flow from financing activities for the six-month period ended 30 June 2019 was DKK (112) million compared to DKK (130) million for the comparable period in 2018. The cash flow from financing activities for the first six-month of 2019 was mainly affected by repayment of other financial liabilities of DKK 34 million and repayments of lease liabilities and associated interest of DKK 68 million.

Cash flow for the six-month period ended 30 June 2019 amounted to DKK (16) million compared to DKK (152) million for the comparable period in 2018. The development was due to significantly improved cash flow from operating activities, and a positive impact from cash flow from financing activities, however, partly offset by cash flow from investing activities.

8.2.7 Summary of the key financial development of Nordic Transport Group in the financial year ended 31 December 2018 compared to the financial year ended 31 December 2017

Income statement

Net revenue for the financial year ended 31 December 2018 totalled DKK 4,512 million compared to DKK 2,896 million in 2017 corresponding to a growth rate of 56 percent. The increase in net revenue was primarily driven by the acquisition of Gondrand on 1 April 2018. The acquisition of Gondrand contributed DKK 946 million in net revenue in the financial year ended 31 December 2018. Had the Gondrand acquisition taken place 1 January 2018, the contribution had been DKK 1,263 million. Additionally, other material acquisitions, including Combino East and NS Transcargo, contributed DKK 156 million for the financial year ended 31 December 2018.

Organic growth (non-IFRS) for the financial year ended 31 December 2018 relative to 2017 amounted to 15 percent whereas acquisitive growth (non-IFRS) amounted to 41 percent.

Growth in net revenue was driven by significant expansion in both the Road & Logistics and Air & Ocean segments.

In the financial year ended 31 December 2018, external revenue in Road & Logistics amounted to DKK 3,641 million compared to DKK 2,485 million in 2017 corresponding to a segment growth rate of 46 percent. The Gondrand acquisition contributed strongly to the increase in external Road & Logistics revenue accounting for DKK 428 million of the total increase compared to 2017. Additionally, other material acquisitions, including Combino East and NS Transcargo, contributed DKK 156 million in external revenue for the financial year ended 31 December 2018. Full-year effect of acquisitions carried out in 2017, primarily the acquisition of Polar Logistics, amounted to DKK 132 million whereas organic growth (non-IFRS) in the existing business contributed DKK 440 million. Organic growth (non-IFRS) was primarily driven by increasing sales in Denmark, Sweden and Germany.

Similarly, external revenue in Air & Ocean increased to DKK 871 million for the financial year ended 31 December 2018 compared to DKK 410 million in 2017 corresponding to a segment growth rate of 112 percent. The increase in external Air & Ocean revenue was driven by the Gondrand acquisition contributing DKK 463 million of the total increase compared to 2017. Excluding Gondrand, the Air & Ocean segment showed slightly negative growth primarily driven by lower sales in Finland and the loss of a large customer in Denmark.

Gross profit for the financial year ended 31 December 2018 amounted to DKK 877 million, corresponding to a gross profit margin of 19.4 percent, and DKK 546 million in 2017, corresponding to a gross profit margin of 18.9 percent. The increase of DKK 331 million, or 61 percent, was primarily driven by the increase in net revenue. The effect of the Gondrand acquisition on gross profit amounted to DKK 240 million. The additional increase in gross profit of DKK 90 million is driven by the increase of net revenue within Road & Logistics, with gross profit margins showing only small fluctuations between 2017 and 2018.

Other external expenses for the financial year ended 31 December 2018 amounted to DKK 204 million compared to DKK 141 million in 2017, corresponding to an increase of 45 percent, primarily driven by continued expansion of activity and the Gondrand acquisition.

Staff costs for the financial year ended 31 December 2018 amounted to DKK 475 million compared to DKK 244 million in 2017, corresponding to an increase of 95 percent, primarily driven by the Gondrand acquisition.

Adjusted EBIT (non-IFRS) for the financial year ended 31 December 2018 was DKK 189 million, corresponding to a margin of 4.2 percent, compared to DKK 158 million in 2017, corresponding to a margin of 5.4 percent. The increase was primarily driven by better conversion of gross profit and acquisitions over the period. The Gondrand acquisition had an adjusted EBIT (non-IFRS) impact of DKK (0.2) million in 2018. Adjusting for the Gondrand acquisition, the adjusted EBIT (non-IFRS) margin would have been 5.2 percent. The absolute increase in adjusted EBIT (non-IFRS) of DKK 32 million was primarily driven by the increase in net revenue from existing business.

For the Road & Logistics segment, adjusted EBIT (non-IFRS) before eliminations for the financial year ended 31 December 2018 amounted to DKK 171 million, corresponding to a margin of 4.7 percent, compared to DKK 145 million in 2017, corresponding to a margin of 5.8 percent. Adjusting for the effect of the Gondrand acquisition of DKK (6) million, the margin would have been 5.5 percent for the financial year ended 31 December 2018. The decrease in the adjusted EBIT (non-IFRS) margin of 0.3 percentage points excluding Gondrand, was primarily driven by capacity challenges on hauliers in NTG Continent A/S. The absolute increase in adjusted EBIT (non-IFRS) for Road & Logistics was primarily driven by the increase in net revenue for the segment.

For the Air & Ocean segment, adjusted EBIT (non-IFRS) before eliminations for the financial year ended 31 December 2018 amounted to DKK 15 million, corresponding to a margin of 1.7 percent, compared to DKK 12 million in 2017, corresponding to a margin of 2.9 percent. Adjusting for the effect of the Gondrand acquisition of DKK 6 million, the margin would have been 2.2 percent for the financial year ended 31 December 2018.

Special items, net (non-IFRS) for the financial year ended 31 December 2018 amounted to DKK (18) million compared to DKK (1) million in 2017, primarily driven by transaction and integration costs from business combinations increasing significantly as a result of the Gondrand acquisition.

Net financial items for the financial year ended 31 December 2018 amounted to DKK (15) million compared to DKK (8.0) million in 2017. The increase was primarily driven by currency losses from fluctuations in SEK, as well as increasing other financial expenses to e.g. pension plans in Gondrand.

Income tax paid for the financial year ended 31 December 2018 amounted to DKK 45 million compared to DKK 37 million in 2017. The effective tax rate for the financial year ended 31 December 2018 was 28.9 percent compared to 24.4 percent in 2017. The increase in the effective tax rate from 2017 to 2018 was primarily driven by a significant increase in the tax effect from non-taxable items related primarily to individual subsidiaries, where tax losses are not capitalised.

Profit for the financial year ended 31 December 2018 was DKK 112 million compared to DKK 111 million in 2017. For the financial year ended 31 December 2018, DKK 69 million, or 62 percent, of profit for the year was allocated to non-controlling interests compared to DKK 53 million, or 47 percent, in 2017.

Balance sheet

Total non-current assets as at 31 December 2018 was DKK 403 million compared to DKK 106 million as at 31 December 2017. The development was primarily driven by an increase in goodwill of DKK 219 million from the Gondrand acquisition and DKK 31 million from other acquisitions including Combino East and NS Transcargo. The additional increase of DKK 56 million was a result of non-current assets recognised in connection with the Gondrand acquisition.

Total current assets as at 31 December 2018 was DKK 970 million compared to DKK 665 million as at 31 December 2017. Trade receivables increased from DKK 443 million to DKK 729 million in the financial year ended 31 December 2018, due to the Gondrand acquisition, being the primary driver of the increase in total current assets.

Total equity was DKK 208 million as at 31 December 2018 compared to DKK 158 million as at 31 December 2017, due to an increase in reserves of DKK 22 million, as well as an increase in non-controlling interests of DKK 28 million.

Total non-current liabilities as at 31 December 2018 was DKK 205 million compared to DKK 14 million as at 31 December 2017. The increase was primarily due to an increase in pension and similar obligations of DKK 135 million acquired as part of the Gondrand acquisition, as well an increase in provisions of DKK 39 million incurred in connection with business combinations.

Total current liabilities were DKK 960 million as at 31 December 2018 compared to DKK 600 million as at 31 December 2017. The development was primarily driven by an increase of DKK 266 million in trade payables, due to the Gondrand acquisition, and to a lesser extent an increase in provisions of DKK 64 million incurred in connection with business combinations and an increase in other payables of DKK 54 million primarily due to acquisitions carried out during the year.

Net working capital (non-IFRS) as at 31 December 2018 amounted to DKK (98) million compared to DKK (35) million as at 31 December 2017. The development was primarily driven by increases in current provisions of DKK 64 million and other payables of DKK 54 million while increases in trade receivables and trade payables balanced.

Net interest-bearing debt (non-IFRS) as at 31 December 2018 was DKK (89) million compared to DKK (96) million as at 31 December 2017. The development was due to cash and cash equivalent decreasing more than interest-bearing debt, DKK 18 million versus DKK 11 million, respectively, corresponding to an increase in net interest-bearing debt (non-IFRS) of DKK 7 million.

Cash flow

Cash flow from operating activities for the financial year ended 31 December 2018 was DKK 117 million compared to DKK 83 million in 2017. The increase was primarily driven by improvements of adjusted EBIT (non-IFRS) and net working capital (non-IFRS), contributing increases of DKK 32 million and DKK 56 million, respectively, in the financial year ended 31 December 2018 compared to 2017. However, increases were partly offset by higher cash flow from corporation taxes paid during the financial year 2018 and special items (non-IFRS) primarily in connection with acquisitions.

Cash flow from investing activities for the financial year ended 31 December 2018 amounted to DKK (20) million compared to DKK (37) million in 2017. Investment activity during the financial year 2018 primarily related to racking for a warehouse, while investments in 2017 related to the acquisition of Polar. The decrease in cash flow from investing activities was primarily driven by lower investments related to acquisition of business activities, however, partly offset by increasing purchase of property, plant and equipment.

Cash flow from financing activities for the financial year ended 31 December 2018 was DKK (109) million compared to DKK (48) million for 2017. The cash flow from financing activities in 2018 was mainly affected by repayment of loans of DKK 67 million, dividends to non-controlling interests of DKK 51 million, and changes in non-controlling interests of DKK (13) million.

Cash flow for the financial year ended 31 December 2018 amounted to DKK (11) million compared to DKK (1) million in 2017. The development was due to improved cash flow from operating as well as investing activities, however, more than offset by a higher cash consumption from financing activities in the financial year ended 31 December 2018 compared to 2017.

8.2.8 Summary of the key financial development of Nordic Transport Group in the financial year ended 31 December 2017 compared to the financial year ended 31 December 2016

Income statement

Net revenue for the financial year ended 31 December 2017 totalled DKK 2,896 million (DKK 2,896 million DK GAAP) compared to DKK 2,134 million in 2016 corresponding to a growth rate of 36 percent. The increase in net revenue is primarily driven by the acquisition of

Polar. The transaction closed on 1 April 2017, thereby impacting the inorganic growth of Nordic Transport Group for 9 months in financial year 2017 and for 3 months in financial year 2018. Polar realized net sales of EUR 58.1 million in the financial year ended 31 December 2016. The additional increase in the financial year ended 31 December 2017 was driven by organic growth (non-IFRS) in the existing business, primarily in Finland, Denmark and Sweden.

Organic growth (non-IFRS) for the financial year ended 31 December 2017 relative to 2016 amounted to 21 percent whereas acquisitive growth (non-IFRS) amounted to 15 percent.

Gross profit for the financial year ended 31 December 2017 amounted to DKK 546 million (DKK 546 million DK GAAP), corresponding to a gross profit margin of 18.9 percent, and DKK 402 million in 2016, corresponding to a gross profit margin of 18.9 percent. The increase of DKK 143 million, or 36 percent, was largely driven by the acquisition of Polar Logistics contributing DKK 98 million, coupled with the effect from increasing net revenue.

Other external expenses for the financial year ended 31 December 2017 amounted to DKK 141 million (DKK 138 million DK GAAP) compared to DKK 102 million in 2016, corresponding to an increase of 39 percent, primarily driven by the Polar acquisition and increased activity.

Staff costs for the financial year ended 31 December 2017 amounted to DKK 244 million (DKK 244 million DK GAAP) compared to DKK 194 million in 2016, corresponding to an increase of 26 percent, primarily driven by the Polar acquisition and increased activity.

Adjusted EBIT (non-IFRS) for the financial year ended 31 December 2017 was DKK 158 million (DKK 155 million DK GAAP), corresponding to a margin of 5.4 percent, compared to DKK 101 million in 2016, corresponding to a margin of 4.7 percent. The increase was partly driven by the acquisition of Polar Logistics as well as improvements in the existing business. The Polar acquisition had an adjusted EBIT (non-IFRS) impact of DKK 35 million in 2017. Adjusting for the Polar acquisition, the adjusted EBIT (non-IFRS) margin would have been 5.1 percent.

Special items, net (non-IFRS) for the financial year ended 31 December 2017 amounted to DKK (1) million compared to DKK 0 in 2016. Special items (non-IFRS) in 2017 were related to transactions and integration costs from business combinations. In the financial year ended 31 December 2016, special items (non-IFRS) were not disclosed according to the applied accounting practice.

Net financial items for the financial year ended 31 December 2017 amounted to DKK (8) million compared to DKK (3) million in 2016. The increase was primarily driven by a decrease in exchange rate gains.

Income tax paid for the financial year ended 31 December 2017 amounted to DKK 37 million (DKK 36 million DK GAAP) compared to DKK 25 million in 2016. The effective tax rate for the financial year ended 31 December 2017 was 24.4 percent compared to 25.1 percent in 2016. The development in the effective tax rate from 2016 to 2017 was not considered to be material.

Profit for the financial year ended 31 December 2017 was DKK 112 million (DKK 112 million DK GAAP) compared to DKK 74 million in 2016. For the financial year 2017, DKK 53 million, or 47 percent, of profit for the year was allocated to non-controlling interests compared to DKK 37 million, or 50 percent, in 2016.

Balance sheet

Total non-current assets as at 31 December 2017 was DKK 106 million (DKK 102 million DK GAAP) compared to DKK 56 million as at 31 December 2016. The development was mainly driven by an increase in intangible assets of DKK 40 million primarily constituted by goodwill from the acquisition of Polar.

Total current assets as at 31 December 2017 was DKK 665 million (DKK 670 million DK GAAP) compared to DKK 505 million as at 31 December 2016. Trade receivables increased to DKK 443 million from DKK 313 million over the financial year 2017, due to the Polar acquisition as well as increased activity, being the primary driver of the increase in total current assets.

Total equity was DKK 158 million (DKK 176 million DK GAAP) as at 31 December 2017 compared to DKK 88 million as at 31 December 2016, due to an increase in reserves of DKK 46 million, as well as an increase in non-controlling interests of DKK 23 million. The difference of DKK 18 million between total equity at 31 December 2017 according to IFRS vs. DK GAAP primarily related to goodwill and amortisations according to DK GAAP and tax positions cf. IFRIC 23.

Total non-current liabilities as at 31 December 2017 was DKK 14 million (DKK 4.5 million DK GAAP) compared to DKK 0 million as at 31 December 2016. The increase was primarily due to increases in provisions and financial liabilities, the Polar acquisition as well as increased activity. The difference of DKK 9.5 million between total non-current liabilities as at 31 December 2017 according to IFRS versus DK GAAP primarily related to tax positions cf. IFRIC 23.

Total current liabilities were DKK 600 million (DKK 592 million DK GAAP) as at 31 December 2017 compared to DKK 473 million as at 31 December 2016. The development was primarily driven by an increase of DKK 106 million in trade payables due to the Polar acquisition as well as increased activity, and to a lesser extent an increase in corporation tax of DKK 24 million due to the postponement of payment of tax regarding 2017 to 2018.

Net working capital (non-IFRS) as at 31 December 2017 amounted to DKK (35) million (DKK 22 million DK GAAP) compared to DKK (79) million as at 31 December 2016. The development was primarily driven by trade receivables increasing more than trade payables only partly offset by an increase in other liabilities of DKK 31 million. The effect on net working capital (non-IFRS) related to Nordic Transport Group's conversion to IFRS was primarily related to the implementation of an expected credit loss model on trade receivables in accordance with the requirements of IFRS 9. The standard (IFRS 9) requires an organisation to assess expected losses on trade receivables at each balance sheet date using historic credit loss experience, adjusted for forward-looking information. In addition, a few individually immaterial adjustments were made to the balance sheet at 31 December 2017 to ensure compliance with IFRS.

Net interest-bearing debt (non-IFRS) as at 31 December 2017 was DKK (96) million (DKK (96) million DK GAAP) compared to DKK (111) million as at 31 December 2016. The development was due to an increase in interest-bearing debt of DKK 14 million while cash and cash equivalents decreased by DKK 1 million.

Cash flow

Cash flow from operating activities for the financial year ended 31 December 2017 was DKK 83 million (DKK 76 million DK GAAP) compared to DKK 136 million in 2016. The decrease in cash flow from operating activities was primarily driven by a cash-negative development in working capital, however, partly offset by an increase in adjusted EBIT (non-IFRS).

Cash flow from investing activities for the financial year ended 31 December 2017 amounted to DKK (37) million (DKK (38) million DK GAAP) compared to DKK (12) million in 2016. Investment activity during the financial year ended 31 December 2017 primarily related to the acquisition of Polar, while investments in 2016 related to smaller acquisitions. The increase in cash flow from investing activities was primarily driven by acquisition of business activities related to the acquisition of Polar.

Cash flow from financing activities for the financial year ended 31 December 2017 was DKK (48) million (DKK (40) million DK GAAP) compared to DKK (27) million for 2016. The cash flow from financing activities in 2017 was mainly affected by repayment of loans of DKK 8 million and dividends to non-controlling interests of DKK 42 million. In 2016 dividends to non-controlling interests amounted to DKK 22 million.

Cash flow for the financial year ended 31 December 2017 amounted to DKK (1) million compared to DKK 66 million in 2016. The development was mainly due to the acquisition of Polar in 2017 and the increase in net working capital (non-IFRS) in 2017.

8.2.9 Contribution by the seven NTG Matured PADS

The below table presents adjusted EBIT (non-IFRS) before group adjustments and eliminations for each of the NTG Matured PADS and a reconciliation to Nordic Transport Group's adjusted EBIT (non-IFRS).

	For the period ended 31 December 2018
(DKK million)	
NTG Nordic A/S	73.3
NTG Continent A/S	15.8
NTG East A/S	9.4
NTG Frigo A/S	7.4
NTG Continent AB	8.1
NTG East AB	8.6
NTG Solution AB	14.3
NTG Matured PADS	**136.8**
Other PADS	54.1
Total	**190.9**
Group adjustments and eliminations	(1.8)
Adjusted EBIT (non-IFRS)	**189.2**

8.2.10 Allocation of adjusted EBIT (non-IFRS) and profits

NTG Company's shareholders' and non-controlling interests' respective shares of adjusted EBIT (non-IFRS) are shown in the table below. The allocation has been based on adjusted EBIT (non-IFRS) before group adjustments and eliminations for the individual PADS. The columns with the suffix "(post conv.)" reflect the distribution of adjusted EBIT (non-IFRS) for the period as stated as if the roll-up of the seven NTG Matured PADS had been fully implemented and effective throughout the full relevant period.

	As at and for the period ended 30 June				As at and for the period ended 31 December	
	2019 (post conv.) (incl. IFRS 16)	2019 (incl. IFRS 16)	2018 (post conv.)	2018	2018 (post conv.)	2018
(DKK million)						
NTG Company shareholders	84.1	76.8	78.5	51.2	173.5	103.7
Non-controlling interests	12.3	19.6	7.9	35.3	17.5	87.2
Total	96.5	96.5	86.4	86.4	190.9	190.9
Group adjustments and eliminations	0.6	0.6	0.9	0.9	(1.8)	(1.8)
Adjusted EBIT (non-IFRS)	**97.0**	**97.0**	**87.3**	**87.3**	**189.2**	**189.2**

NTG Company's shareholders' and non-controlling interests' respective shares of profit are shown in the table below. The columns with the suffix "(post conv.)" reflect the distribution of profit for the period as stated as if the roll-up of the seven NTG Matured PADS had been fully implemented and effective throughout the full relevant period.

	As at and for the period ended 30 June				As at and for the period ended 31 December	
	2019 (post conv.) (incl. IFRS 16)	2019 (incl. IFRS 16)	2018 (post conv.)	2018	2018 (post conv.)	2018
(DKK million)						
NTG Company shareholders	31.1	25.1	50.1	28.6	97.3	42.4
Non-controlling interests	9.2	15.1	6.4	27.8	14.2	69.1
Profit for the year	**40.3**	**40.3**	**56.5**	**56.5**	**111.5**	**111.5**

8.2.11 Significant accounting judgements and estimates

Preparing the consolidated financial statements in accordance with IFRS requires that assessments, estimates and assumptions that affect the application of accounting policies and the recognised amounts of assets, liabilities, income and expenses are made. The actual outcome may differ from these estimates and assessments. Estimates and assumptions are regularly reviewed. Changes to estimates are recognised in the period in which the change is made, if the change affects only that period, or in the period in which the change is made and future periods, if the change affects both current periods and future periods. Assessments made by the NTG Executive Management in the application of IFRS that have a material impact on the consolidated financial statements and estimates made that may lead to significant adjustments in the consolidated financial statements of future fiscal years are primarily the following:

Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. Estimates and assumptions are an integrated part of assessing fair values etc. in accordance with the acquisition method of accounting, as observable market prices are seldom available for the acquired assets and liabilities. Assessments are carried out using NTG Executive Management's judgement with regards to future cash flows and other input factors to the valuation models used. Significant estimates are mainly applied when measuring acquired trade receivables and provisions identified during fair value assessments of the acquired entities' operational commitments.

Defined benefit pension plans

Nordic Transport Group has two pensions plans (in Germany and Switzerland, respectively) accounted for as defined benefit pension plans cf. IAS 19. Under defined benefit plans, the employer is obliged to pay a defined benefit (for example a fixed percentage of an employee's final salary) to the employee after retirement. Nordic Transport Group thereby carries a risk with respect to future developments in interest rates, inflation, mortality and disability. For defined benefit plans, annual actuarial calculations are made of the net present value of future benefits to be paid under the plan. The net present value is calculated based on assumptions of the future developments of salary, interest, inflation, and mortality rates. Assumptions are assessed at the reporting date and changes in these assumptions may significantly affect the liabilities and pension cost under defined benefit plans.

The pension plan in Germany accounts for 77 percent of the net liability at year-end and is closed for further accrual of benefits by the company's employees. Remaining plan participants in Germany receive benefits based on past service. In Switzerland, the pension plan is a result of the Swiss pension system's "second pillar", and offers old age pensions, survivors' and invalidity insurance. The plan is a fully insured BVG plan according to Swiss Federal Law on Occupational Benefits, meaning that the full actuarial risk is re-insured with a third-party life-insurance company.

All other pension plans in Nordic Transport Group are defined contribution plans, where contributions are recognised in the income statement on an accrual basis. These types of pension plans do not require material estimates.

8.2.12 Critical accounting policies

For a discussion of Nordic Transport Group's significant accounting policies, see note 1.1 to the NTG Consolidated IFRS Financial Statements in pages F-13 to F-15.

8.3 The Issuer

8.3.1 Overview of selected financial information

The selected financial information set forth below, comprising selected income statement items, balance sheet items and cash flow statement items for the Issuer has been extracted from the Issuer Financial Statements.

The financial information for the Issuer included in this Prospectus has been prepared in accordance with IFRS as adopted by the EU, IAS 34 as adopted by the EU and additional requirements of the Danish Financial Statements Act.

	As at and for the period ended 30 June		As at and for the period ended 31 December		
	2019	**2018**	**2018**	**2017**	**2016**
(DKK million)					
Key figures					
Income					
Gain from divestment of intellectual property rights	n/a[1]	n/a[1]	2.9	2.2	1.3
Administrative expenses	6.1	2.8	5.3	3.2	7.6
Operating profit/(loss)	(6.1)	(2.8)	(2.4)	(1.0)	(6.3)
Net financials	(0.2)	(0.2)	(0.4)	(9.8)	27.9
Profit/(loss) of continuing operations before tax	(6.3)	(3.0)	(2.8)	(10.8)	21.6
Net profit/(loss) of discontinued operations	n/a	n/a	n/a	3.0	1.2
Net profit/(loss) for the period	(6.3)	(3.0)	(2.8)	(7.9)	22.8
Comprehensive income[1]	(6.3)	(3.0)	(2.8)	2.0	(1.0)
Balance sheet					
Total assets	65.3	71.0	71.5	74.5	79.4
Cash and cash equivalents and securities	64.8	70.4	71.2	74.1	74.4
Equity	63.7	70.3	70.5	73.4	73.4
Key ratios					
Earnings per share[3]	(5.17)	(2.48)	(2.39)	(6.43)	18.58
Diluted earnings per share	(5.17)	(2.48)	(0.12)	(0.32)	0.93
Net asset value	51.89	57.27	2.87	2.99	2.91
Market price at year end	87.50	96.20	4.30	4.21	3.01
Market price/net asset value	1.69	1.63	1.50	1.41	1.04

[1] *The Issuer reports on gain from divestment of intellectual property rights as at and for the period ended 31 December only.*
[2] *Comprehensive income includes unrealised exchange adjustment of net investment and fair value adjustment of the hedge of the net investment in NeuroSearch Sweden AB in the years from 2014 to 2017.*
[3] *Per share of nominally DKK 20.*

8.3.2 Principal factors affecting the Issuer's results of operations

Prospective investors should also read section under the heading "*Risk factors*", sections 4 "*Market and trend information*" and 5 "*Business*" for further information of factors that may affect the Issuer's business, results of operations or financial condition.

The results of operations have been affected in the periods under review, and are in a stand-alone scenario expected to continue to be affected, by the following principal factors relating to the Issuer's business.

Financial and credit risks

Based on the financial assets and liabilities, the Issuer is exposed to certain financial risks, primarily credit risks. The Issuer's policy is to not actively conduct speculation in financial risks and accordingly, the Issuer's financial management exclusively involves the management of financial risks that arise as a direct consequence of the Issuer's operations and financing. The general framework for the financial risk management is laid down in the annual strategic planning.

The Issuer is also subject to credit risk with respect to its bank deposits. The maximum credit risk corresponds to the carrying amount. The credit risk involved in cash is handled by only collaborating with financial institutions with satisfactory creditworthiness. No significant credit risk is considered to exist in relation to cash as the counterparty is Nordea, which has Moody's ratings of P-1 and Aa3 short-term and long-term, respectively.

The Board of Directors has adopted guidelines for the management of the Issuer's cash and cash equivalents, including securities. The treasury policy describes, among other things, in which securities investments can be made and that the investments must be handled and managed by investment departments of leading Danish banks. Furthermore, the treasury policy provides guidelines on the use of financial instruments. The Board of Directors reviews the document at least once a year to ensure that the guidelines are sound and in line with the Issuer's operations.

General and administrative costs

The Issuer's general and administrative costs consist of salaries and other personnel-related expenses. They include the general management, investor relations, finance, administration, business development activities and costs for being listed on Nasdaq Copenhagen. The remaining costs consist of professional services, such as consulting fees, fees to financial and legal advisers and accountants, travel expenses and general expenses. Significant costs have and will be incurred in connection with the Transaction and the Offering, see sections 2 "*Transaction*" and 24 "*Expense of the Offering*".

8.3.3 Summary of the key financial development of the Issuer in the first six months of 2019 compared to first six months of 2018

Cash and cash equivalents

As at 30 June 2019, cash and cash equivalents totalled DKK 64.8 million, whereas cash and cash equivalent totalled DKK 70.4 million as at 30 June 2018.

Income statement

In the first six months of 2019, the Issuer realised an operating loss of DKK 6.1 million, whereas the Issuer realised an operating loss of DKK 2.8 million in the first six months of 2018. The Issuer realised a net loss for the first six months of 2019 of DKK 6.3 million as compared to a net loss of DKK 3.0 million in the first six months of 2018. The increase in net loss was mainly ascribable to costs associated with the preparation of the Transaction and the Offering.

Costs totalled DKK 6.1 million in the first six months of 2019, whereas costs totalled DKK 2.8 million in the first six months of 2018.

Financials amounted to a net expense of DKK 0.2 million in the first six months of 2019 likewise net financials in the first six months of 2018 of DKK 0.2 million.

Balance sheet

As at 30 June 2019, the balance sheet total amounted to DKK 65.3 million as compared to DKK 71.0 million as at 30 June 2018.

Cash flow

The cash flows from operating activities amounted to a cash outflow of DKK 5.7 million in the first six months of 2019 as compared to a cash outflow of DKK 3.4 million in the first six months of 2018. The cash flows from financing activities was a cash outflow of DKK 0.7 million in the first six months of 2019 as compared to DKK 0.2 million in the first six months of 2018. Cash and cash equivalents thereafter amounted to DKK 64.8 million as at 30 June 2019, whereas cash and cash equivalents amounted to DKK 70.4 million as at 30 June 2018. Equity amounted to DKK 63.7 million as at 30 June 2019 as compared to DKK 70.3 million as at 30 June 2018.

8.3.4 Summary of the key financial development of the Issuer in 2018 compared to 2017 and 2016

In the financial year 2018, the Issuer settled its last potential asset except for cash holdings and the potential value of the tax asset and stock exchange listing.

Cash and cash equivalents

As at 31 December 2018, cash and cash equivalents totalled DKK 71.2 million, whereas cash and cash equivalent totalled DKK 74.1 million as at 31 December 2017 and DKK 74.4 million as at 31 December 2016.

Income statement

In 2018, the Issuer realised an operating loss on continuing operations of DKK 2.4 million, whereas the Issuer realised an operating loss on continuing operations of DKK 1 million in 2017 and DKK 6.3 million in 2016.

In the period from 2012 to 2016, the Issuer, as part of its winding-up plan, divested rights in preclinical and clinical assets to Saniona and the Issuer received a payment of DKK 5.5 million in 2017 and thus a lower operating loss in comparison to the financial years 2016 and 2018. Moreover, the divestment of the Issuer's former subsidiary NsGene A/S was finalised in 2017 and the Issuer received liquidation proceeds. The Issuer realised an after-tax loss on continuing operations of DKK 2.8 million in 2018 in comparison to an after-tax loss on continuing operations of DKK 10.8 million in 2017 and a profit of DKK 21.6 million in 2016.

Pursuant to an agreement concerning the transfer of the Issuer's rights in and to Pridopidine, the Issuer in 2018 received DKK 2.9 million (US 450,000). The Issuer realised a loss for the year 2018 of DKK 2.8 million, whereas the Issuer realised a loss of DKK 7.9 million for the year 2017 and a profit of DKK 22.8 million for the year 2016.

Costs totalled DKK 5.3 million in 2018, whereas costs totalled DKK 3.2 million in 2017 and DKK 8 million in 2016.

Financials amounted to a net expense of DKK 0.4 million in 2018 in comparison to a net expense of DKK 9.8 million in 2017 and net income of 27.9 million in 2016. The share of profit/loss from investments in subsidiaries represented a loss of DKK 0 million in 2018, whereas such share of profit/loss from investments in subsidiaries represented a loss of DKK 9.9 million in 2017, primarily relating to recycling of exchange adjustment which was previously recognised in equity under other comprehensive income, and a net income of 23.5 million in 2016, primarily relating to recycling of exchange adjustment, which was previously recognised in equity under other comprehensive income. The share of income from associated companies was recognised in the income statement at a total income of DKK 0 million in 2018 in comparison to DKK 0.4 million in 2017 and DKK 0.4 million in 2016. Financial expenses, which amounted to DKK 0.4 million in 2018 and DKK 0.4 million in 2017 and DKK 4.5 million in 2016, constituted interest expenses.

As at 31 December 2018, the Issuer had tax loss carry-forwards totalling approximately DKK 1,738 million, which can be carried forward infinitely. As at 31 December 2017, the Issuer had tax loss carry-forwards totalling approximately DKK 1,714 million and DKK 1,707 as at 31 December 2016. In addition, as at 31 December 2018 the Issuer had deductible temporary differences (net) of approximately DKK 51 million, a total of approximately DKK 1,789 million, as at 31 December 2018, whereas the Issuer had deductible temporary differences (net) of approximately DKK 77 million, a total of approximately DKK 1,791 million, as at 31 December 2017 and approximately DKK 84 million, a total of approximately DKK 1,791 million, as at 31 December 2016. The calculated carrying amount of unrecognised potential deferred tax assets was approximately DKK 394 million in 2018 as well as in 2017 and 2016, at a tax rate of 22 percent. There can be no assurance that the Issuer or the Group will be able to utilize the tax assets in whole or in part within any certain period or at all, including after the completion of the Transaction, and investors are encouraged not to place any value to the tax assets.

In 2018, a profit of DKK 0 was recognised from discontinued operations, whereas a profit of DKK 3.0 million in 2017 and DKK 1.2 million in 2016, respectively, was recognised from discontinued operations. Income from discontinued operations in 2017 related to agreements concluded in July 2017 between Saniona and the Issuer of its remaining rights in the preclinical and clinical assets, which the Issuer divested to Saniona from 2012 to 2016. In August 2012, the Issuer sold its technology platform including patents and data in relation to 15 preclinical and clinical programs to Saniona. In October 2014, the rights to the Issuer's clinical development compounds, tesofensine and NS2359, were divested to Saniona. In May 2016, the Issuer divested its rights to the remaining projects and compounds, including the clinical development compounds ACR325 and ACR343, to Saniona.

Balance sheet

As at 31 December 2018, the balance sheet total amounted to DKK 71.5 million as compared to DKK 74.5 million as at 31 December 2017 and DKK 84.0 million as at 31 December 2016. Cash and cash equivalents totalled DKK 71.2 million as at 31 December 2018 as compared to DKK 74.1 million as at 31 December 2017 and DKK 74.4 million as at 31 December 2016.

Cash flow

The cash flows from operating activities amounted to a cash outflow of DKK 2.4 million as compared to a cash outflow of DKK 4.9 million in 2017 and DKK 8.6 million in 2016. The cash flows from investing activities were DKK 0 in 2018, whereas the cash flows from investing activities were DKK 4.9 million in 2017 and DKK 0 in 2016. The DKK 4.9 million in 2017 concerned the final payment from the Issuer's previous subsidiary NsGene A/S in connection with this company's voluntary liquidation that was completed in autumn of 2017. The cash flows from financing activities was a cash outflow of DKK 0.4 million in 2018 as compared to DKK 0.4 million in 2017 and an inflow of DKK 5.1 million in 2016.

Movements in equity

Equity amounted to DKK 70.5 million as at 31 December 2018 as compared to DKK 73.4 million as at 31 December 2017 and DKK 71.4 million as at 31 December 2016.

8.3.5 Significant accounting judgements and estimates

Preparing the consolidated financial statements in accordance with IFRS requires that assessments, estimates and assumptions that affect the application of accounting policies and the recognised amounts of assets, liabilities, income and expenses are made. The actual outcome may differ from these estimates and assessments. Estimates and assumptions are regularly reviewed. Changes to estimates are recognised in the period in which the change is made, if the change affects only that period, or in the period in which the change is made and future periods, if the change affects both current periods and future periods. Assessments made by the Executive Management in the application of IFRS that have a material impact on the consolidated financial statements and estimates made that may lead to significant adjustments in the consolidated financial statements of future fiscal years are primarily the following.

Financial assets

Under the Issuer's accounting policies, investments in financial assets, except for investments in subsidiaries and associates, are measured at fair value. For assets not measured at fair value in an active market, i.e. assets other than listed shares and bonds, the determination of fair values will be subject to a certain element of estimation. Subsequent trades or material contributions of fresh capital from independent third parties may be an indication of fair value. If it is not possible to reliably determine fair value, the investment is measured at cost, as the Executive Management believes there are no other reasonable methods that can be applied in the valuation of unlisted shares.

Revenue recognition

The Issuer has received fees from contractor and licence agreements, licence option fees and licence fees such as up-front or milestone payments. Revenue is recognised from licence agreements and milestone payments if the Issuer has no continuing performance obligations and the Issuer is certain that it will receive the revenue. Revenue from spin-offs is recognised in "Gain from divestment of intellectual property".

Deferred tax

Deferred tax assets are recognised when it is likely that there will be sufficient future taxable income to utilise the temporary differences and unutilised tax losses. The Executive Management has assessed whether the tax asset should be recognised as income in the income statement and as an asset in the balance sheet. The tax asset is currently not deemed to meet the criteria for recognition. So far, the decision is to continue to disclose the size of the asset in the notes to the financial statements. The Executive Management will regularly reconsider whether the accounting criteria for recognising the asset in the balance sheet and the income statement have been met.

8.3.6 Critical accounting policies

For a discussion of the Issuer's significant accounting policies, see pages 16 and 17 of the audited financial statement for the financial year ended 31 December 2018, incorporated into this Prospectus by reference.

9. Capital resources

9.1 Nordic Transport Group

9.1.1 Capitalisation and indebtedness

The following table shows the unaudited consolidated capitalisation and indebtedness of NTG Company as at 30 June 2019.

(DKK million)	**As at 30 June 2019**
Capitalisation	
Equity	
Share capital	0.8
NTG Company's share of reserves	164.6
Non-controlling interests' share of reserves	56.0
Total equity	**221.4**
Current debt	
Guaranteed	0.0
Secured	0.0
Unguaranteed and unsecured	16.8
Lease liabilities	112.3
Total current debt	**129.1**
Non-current debt	
Guaranteed	0.0
Secured	0.0
Unguaranteed and unsecured	18.4
Lease liabilities	479.2
Total non-current debt	**497.6**
Total capitalisation	**848.1**
Net indebtedness	
Long-term liabilities	
Lease liabilities	479.2
Bank loans	18.4
Total long-term liabilities	**497.6**
Short-term liabilities	
Lease liabilities	112.3
Bank loans	16.8
Total short-term liabilities	**129.1**
Total liabilities	**626.7**
Cash and cash equivalents	141.5
Net interest-bearing debt (non-IFRS)	**485.2**

Following completion of the Transaction and the Offering, the Group may in the future need additional capital and may seek to obtain further financing through raising new equity capital or debt financing. Nordic Transport Group has no reason to believe that there has been any material change to its actual capitalisation since 30 June 2019, other than changes resulting from the ordinary course of business. For a description of the Pre-Offering Reorganisation Merger, see section 2.1.2 "*Pre-Offering Reorganisation Merger*".

A number of factors may influence the adequacy of the capital resources, including the matters discussed in sections under the headings "*Risk factors*", "*Special notice regarding forward-looking statements*" and section 10 "*Consolidated prospective financial information*".

9.1.2 Borrowing requirement and funding structure

Nordic Transport Group relies primarily on cash flow from operating activities to finance its operations.

NTG Company has a multicurrency credit facility of DKK 100 million (the "**NTG Cash Pool Credit Facility**"). The NTG Cash Pool Credit Facility is an overdraft facility with a limit of DKK 100 million. The NTG Cash Pool Credit Facility serves as bridge financing of M&A. The NTG Cash Pool Credit Facility is linked to a global cash pool account with Nordea Bank Abp with NTG Company as the top account holder and participation of several group companies.

9.2 The Issuer

The Issuer's capital resources include cash and cash equivalents. As at 30 June 2019, the capital resources amounted to DKK 64.8 million.

The Issuer does not have any activities or operations and therefore does not as at 30 June 2019 have any borrowing or funding requirements.

10. Consolidated prospective financial information

10.1 Statement by the board of directors and the executive management of Nordic Transport Group A/S

The Issuer has published a forecast for the financial year ending 31 December 2019 of an expected operating loss of approximately DKK 10-15 million. Subject to completion of the Transaction and the Offering, this profit forecast will no longer be valid.

Subject to completion of the Transaction but prior to completion of the Offering, the board of directors and the executive management of NTG Company are expected to become the board of directors and executive management of the Issuer, as further detailed in sections 11.2 "*Board of Directors*" and 11.5 "*Executive Management*", and has in this section set out consolidated prospective financial information of the Group.

The consolidated prospective financial information for 2019 is based on a number of assumptions, many of which are outside of Nordic Transport Group's control or influence. The principal assumptions upon which the board of directors and the executive management of NTG Company have based the consolidated prospective financial information are described in section 10.3 "*Methodology and assumptions*".

The consolidated prospective financial information for the financial year ending 31 December 2019 represents the best estimates of the board of directors and the executive management of NTG Company as at the date of this Prospectus. The Group's actual results of operations for the financial year ending 31 December 2019 may differ from the consolidated prospective financial information for 2019, since anticipated events may not occur as expected. The variation may be material. Prospective investors should read the consolidated prospective financial information for 2019 in this section in conjunction with the sections under the headings "*Risk factors*" and "*Special notice regarding forward-looking statements*".

The forecast of the consolidated prospective financial information for the financial year ending 31 December 2019 has been compiled and prepared on a basis which is both comparable with historical financial information and consistent with Nordic Transport Group's accounting policies.

Copenhagen, 24 September 2019

Board of directors of Nordic Transport Group A/S

Eivind Drachmann Kolding *Chairman*	Jørgen Hansen *Vice chairman*	Ulrik Ross
Stefan Ingemar Pettersson	Michael Larsen	Finn Skovbo Pedersen
Peter Grubert		

Executive management of Nordic Transport Group A/S

Jesper E. Petersen *Group CEO, Road & Logistics*	Mikkel Fruergaard *Group CEO, Air & Ocean*	Christian Paul Dyander Jakobsen *Group CFO*

10.2 Introduction

The consolidated prospective financial information for the financial year ending 31 December 2019 has been prepared in accordance with applicable Danish law and regulations. Such information is the responsibility of the board of directors and the executive management of NTG Company.

The consolidated prospective financial information included in this Prospectus is necessarily based upon a number of assumptions and estimates that, while prepared with numerical specificity and considered reasonable, are inherently subject to significant business, operational, economic, political, legal and competitive uncertainties and contingencies, many of which are beyond Nordic Transport Group's influence, and upon assumptions with respect to future business decisions that are subject to change.

The expectations as to future developments set forth herein may deviate substantially from actual developments, and the actual results of operations are likely to deviate, and may deviate materially, from the consolidated prospective financial information for the financial year ending 31 December 2019, since anticipated events may not occur as expected. Accordingly, prospective investors should treat this information with caution and not place undue reliance on the expectations set forth below.

10.3 Methodology and assumptions

The consolidated prospective financial information for the financial year ending 31 December 2019 is prepared for the purpose of this Prospectus.

The consolidated prospective financial information reflects Nordic Transport Group's actual performance through 30 June 2019, as reflected in the NTG Interim Financial Statements included in the F-pages, F-54 to F-68, to this Prospectus, and updated estimates and assumptions concerning Nordic Transport Group's expected performance through 31 December 2019.

The consolidated prospective financial information has been prepared on the basis of Nordic Transport Group's accounting policies, which are in accordance with IFRS as adopted by the EU and are set out in the notes to the NTG Consolidated IFRS Financial Statements included in the F-pages, F-5 to F-39.

The consolidated prospective financial information has been prepared on the basis of a large number of assumptions and estimates, which are subject to numerous and significant uncertainties. Certain of the assumptions, estimates, uncertainties and contingencies relating to the consolidated prospective financial information are wholly or partially within Nordic Transport Group's influence, while others are outside of its influence, including those related to changes in market, legal, fiscal, political or economic conditions, changes in currency exchange rates and actions by competitors and customers and other parties. The key principal assumptions and estimates made in preparing the consolidated prospective financial information are presented below; however, the list is not exhaustive and it is possible that one or more of the assumptions or estimates will fail to materialise or prove to be incorrect. Nordic Transport Group's actual results of operations could also deviate materially from the consolidated prospective financial information as a result of other factors, including, but not limited to, those described in the sections under the headings "*Risk factors*" and "*Special notice regarding forward-looking statements*". For additional information regarding factors that could have a substantial effect on Nordic Transport Group's results of operations, see section 8.2.5 "*Principal factors affecting Nordic Transport Group's results of operations*".

10.3.1 Principal assumptions

For the purpose of preparing the consolidated prospective financial information for the financial year ending 31 December 2019, the following principal assumptions have been applied:

The estimate of net revenue is based upon the following principal assumptions:

- Nordic Transport Group reported net revenue of DKK 2,603 million for the six month period ended 30 June 2019 (within Nordic Transport Group's influence)

- Stable development in the global economy which, based on estimates by OECD and IMF, is expected to grow 3.5-3.7 percent in the calendar year 2019 with relatively lower growth rates in Europe and the United States and relatively higher growth rates in Asia (outside Nordic Transport Group's influence).

- Stable economic environment in the primary markets where Nordic Transport Group operates, primarily Northern and Central European for road transport and internationally for air and ocean transport (outside Nordic Transport Group's influence).

In addition to the assumptions regarding net revenue, the expectations regarding adjusted EBIT (non-IFRS) are based on the following assumptions:

- Nordic Transport Group reported adjusted EBIT (non-IFRS) of DKK 97 million for the six-month period ended 30 June 2019 (within Nordic Transport Group's influence).

- New start-ups in Vietnam, Turkey, Croatia and Romania, effective during the first quarter of the financial year ending 31 December 2019, expected to contribute negatively with DKK 3 million on adjusted EBIT (non-IFRS) (within Nordic Transport Group's influence).

- Turnover and profit from acquisitions carried out in the financial year ending 31 December 2019, through 30 June 2019, including DAP, TAK International and Nellen & Quack is included in the expectations (within Nordic Transport Group's influence).

10.3.2 Additional assumptions

In addition, the following assumptions have been made:

- The consolidated prospective financial information for the financial year ending 31 December 2019 is presented in Nordic Transport Group's reporting currency, whereas a substantial part of net revenue and expenses are denominated in other currencies, which are assumed to stay on level with the respective currency rates as of 30 June 2019. Hence, future changes in the exchange rates of the countries where Nordic Transport Group does business may impact the Group's realised net revenue and expenses (outside Nordic Transport Group's influence).

- From 1 January 2019, Nordic Transport Group's financial statements will be affected by IFRS 16 as all leasing agreements are to be recognised in the balance sheet statement, regardless of whether these leasing agreements have previously been of operational or financial nature. This affects the recognition of Nordic Transport Group's existing real property and trailer leases, as well as other non-material leases. As a result, adjusted EBIT (non-IFRS) will increase as operational costs related to operational leasing are reclassified, however, the increase in adjusted EBIT (non-IFRS) is for the majority expected to be offset by an increase in amortisation. For the financial year ending 31 December 2019, reported adjusted EBIT (non-IFRS) is expected to be positively affected by DKK 11 million due to IFRS 16 (outside Nordic Transport Group's influence).

- For the financial year ending 31 December 2019, implementation of IFRS 16 is expected to have negative net effect on the net result of approximately DKK 17 million (outside Nordic Transport Group's influence).

- IPO costs of approximately DKK 4 million has been recognised in the income statement in the six-month period ended 30 June 2019 (within Nordic Transport Group's influence).

- Brexit will not adversely affect Nordic Transport Group (outside Nordic Transport Group's influence).

10.4 Non-IFRS financial measures

Adjusted EBIT (non-IFRS) presented within the consolidated prospective financial information is not defined as a measure of financial performance under IFRS, but is a measure used by Nordic Transport Group to monitor the performance of its business and operations. This non-IFRS financial measure has been presented in the consolidated prospective financial information because it is considered both an important supplement measure of Nordic Transport Group's expected performance as it reflects Nordic Transport Group's operational performance excluding effects of items not related to Nordic transport Group's ordinary course of business, and is widely used by investors in comparing performance between companies.

Not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the non-IFRS financial measures contained in this consolidated prospective financial information and it should not be considered as a substitute for financial measures computed in accordance with IFRS.

The non-IFRS financial measure adjusted EBIT (non-IFRS) is defined in section 8.2.2, "*Non-IFRS financial measures*" of this Prospectus.

10.5 Consolidated prospective financial information

Based principally on the assumptions and methodology as set out above, the expectations for the Issuer's performance for the financial year ending 31 December 2019 are:

- Net revenue in the range DKK 5,000 million to DKK 5,500 million

- Adjusted EBIT (non-IFRS) in the range DKK 200 million to DKK 215 million

11. Board of Directors and Executive Management

11.1 Overview

The Issuer has a two-tier governance structure consisting of the Board of Directors and the Executive Management. The two management bodies are separate. The members of the Executive Management are appointed by the Board of Directors. The Executive Management handles day-to-day management, while the Board of Directors supervises the work of the Executive Management and is responsible for the general strategic direction of the Issuer. The primary tasks for the Board of Directors are to ensure that the Issuer has a strong management team, an adequate organisational structure, efficient business processes, optimal capital structure, transparent bookkeeping and practices and responsible asset management.

The Issuer has convened the Post-Launch General Meeting in order for new members to be elected to the Board of Directors as further described in section 11.2 "*Board of Directors*". The New Board of Directors will appoint the New Executive Management as set out in section 11.5 "*Executive Management*".

The business address of the members of the Board of Directors and the members of the Executive Management is Hammerholmen 47, DK-2650 Hvidovre.

11.2 Board of Directors

The Board of Directors is responsible for the Issuer's overall and strategic management and supervises the Issuer's activities, management and organisation. The Board of Directors appoints and dismisses the members of the Executive Management, who are responsible for the day-to-day operations.

In accordance with article 14 of the Articles of Association, the Board of Directors consists of no fewer than three and no more than eight members elected at the General Meeting. The members of the Board of Directors elected by the General Meeting are elected for a term of one year. Members of the Board of Directors may be re-elected. The Board of Directors elects its chairman (the "**Chairman**") and vice chairman (the "**Vice Chairman**").

As at the date of this Prospectus, the Board of Directors consists of three members elected by the General Meeting (the "**Existing Board of Directors**").

The Issuer has convened the Post-Launch General Meeting to be held for the purpose of, among others, electing new members to the Board of Directors. The Board of Directors has proposed that all of the existing members of the board of directors of NTG Company are elected to the Board of Directors. Members of the Existing Board of Directors Mikkel Primdal Kæregaard and Allan Andersen will resign. NTG Holding has informed that it will vote in favour of the proposed changes to the Board of Directors at the Post-Launch General Meeting. The Board of Directors will, if all members of the board of directors of NTG Company are elected to the Board of Directors and Mikkel Primdal Kæregaard and Allan Andersen resign from the Board of Directors at the Post-Launch General Meeting, consist of Eivind Drachmann Kolding, Jørgen Hansen, Stefan Ingemar Pettersson, Ulrik Ross, Finn Skovbo Pedersen, Peter Grubert, Michael Larsen and Jesper Præstensgaard (the New Board of Directors). The results of the Post-Launch General Meeting will be published through Nasdaq Copenhagen and be made available on the Issuer's website. Information on the Issuer's website does not form part of and is not incorporated by reference into this Prospectus.

NTG Company believes that the members of the New Board of Directors possess the professional skills and experience required to serve as members of the Board of Directors and to supervise and manage a company with shares admitted to trading and official listing on Nasdaq Copenhagen.

The following table sets forth an overview of the members of the Board of Directors.

	Independence assessment	Appointed to the board of directors of NTG Company	Appointed to the Board of Directors
Existing Board of Directors			
Mikkel Primdal Kæregaard (Chairman)	Independent	n/a	2018
Jesper Præstensgaard	Independent	n/a	2019
Allan Andersen	Not independent	n/a	1989
New Board of Directors			
Eivind Drachmann Kolding (Chairman)	Independent	2019	n/a
Jørgen Hansen (Vice Chairman)	Not independent	2014	n/a
Stefan Ingemar Pettersson	Not independent	2014	n/a
Ulrik Ross	Independent	2018	n/a
Finn Skovbo Pedersen	Independent	2018	n/a
Peter Grubert	Not independent	2014	n/a
Michael Larsen	Not independent	2019	n/a
Jesper Præstensgaard	Independent	n/a	2019

The assessment of independence is based on the criteria set out in the Corporate Governance Recommendations (as defined below) and is made in respect of the Issuer upon completion of the Transaction and the Offering.

NTG Company intends to increase the proportion of independent members of the Board of Directors, expectedly at the annual General Meeting in 2020. As at the date of this Prospectus, the New Board of Directors has not considered which person(s) may resign nor any potential new candidates.

Biographies

Existing Board of Directors

Mikkel Primdal Kæregaard (born 1974, Danish nationality) has been a member of the Board of Directors since 2018. He is currently also chairman of the board of directors of Advokataktieselskabet Horten, Dragsholm Slot P/S, Restaurationsselskabet af 15. april 2011 K/S, Restaurationskomplementarselskabet af 15. april 2011 ApS, Restaurationsselskabet af 26. januar 2012 K/S, Restaurationskomplementarselskabet af 26. januar 2012 ApS, Horten Komplementar ApS, Horten Advokatpartnerselskab, Administrationsselskabet af 15. juni 2012 K/S, Administrationskomplementarselskabet af 15. juni 2012 ApS, Restaurationsselskabet af 20. maj 2016 K/S, Restaurationskomplementarselskabet af 20. maj 2016 ApS, Restaurationsselskabet af 1. november 2016 K/S, Restaurationskomplementarselskabet af 1. november 2016 ApS, Hotelkomplementarselskabet af 8. februar 2018 ApS, Hotelselskabet af 8. februar 2018 K/S, Mellemholdingkomplementarselskabet af 26. april 2018, Mellemholdingselskabet af 26. april 2018 K/S, Restaurationskomplementarselskabet af 24. januar 2019 ApS and Restaurationsselskabet af 24. januar 2019 K/S and a member of the board of directors of Lintrup & Norgart A/S, Geranium ApS and H-Biler A/S. He is also currently a partner in Advokat MPK, Horten Advokatpartnerselskab, Horten Komplementar ApS and Advokataktieselskabet Horten. In the past five years, he has been a member of the boards of directors of Aktieselskabet Horten, DLC Komplementarselskab ApS (dissolved upon merger), Horten Komplementar ApS, DLC Driftsmidler ApS (dissolved upon merger), Delacour Advokatkommanditaktieselskab and Horten Advokatpartnerselskab. Mikkel Primdal Kæregaard holds a Master of Laws from University of Copenhagen and is attorney-at-law and partner at Horten Advokatpartnerselskab.

Jesper Præstensgaard (born 1964, Danish nationality) has been a member of the Board of Directors since April 2019. He is currently also chairman of board of directors of New York Shipping Exchange, Falck Formco A/S and LinerGrid ApS, member of the board of directors of Værktøjscenteret ApS, CEO of Humanostics ApS, Praestensgaard ApS and Præstensgaard Holding ApS and executive manager of P&L Invest ApS and Human Acceleration ApS. He is Senior Industry Advisor (shipping and logistics) at Boston Consulting Group, Senior Advisor at TheDock and Senior Advisor at Blockshipping. In the past five years, he has been chairman of the board of directors of Unicorn ApS, Blockshipping A/S, Unifeeder A/S and Mindjuice ApS, a member of the board of directors of Human Acceleration ApS and a partner in Jesper Præstensgaard. Jesper Præstensgaard holds an MBA (Honors) from International Institute for Management Development (IMD) and has attended several executive programmes over the years with different business schools, including Harvard Business School, INSEAD, Pennsylvania State University and University of Michigan.

Allan Andersen (born 1945, Danish nationality) has been a member of the Board of Directors since 1989. He is also as at the date of this Prospectus chief executive officer of the Issuer. He is currently also executive director of AA Consult ApS, Allan Consulting EOOD and Jeravna Development EOOD. In the past five years, he has been chairman of the boards of directors of Nordicom Udvikling A/S (dissolved upon merger), Park Street Nordicom A/S, Nordicom Ejendom A/S (dissolved upon merger), Logistik- og Produktionsejendomme A/S (dissolved upon merger), Nordicom Finans A/S (dissolved upon merger), Nordicom Tyskland A/S (dissolved upon merger), Kanalparken A/S (dissolved upon merger), Poseidon Pharmaceuticals A/S (dissolved upon merger), NSExplorer A/S (dissolved upon declaration), Nordicom Byejendomme A/S (dissolved upon merger), Nordicom Boligejendomme A/S (dissolved upon merger), Nordicom Butiksejendomme A/S (dissolved upon merger), Enghave Brygge A/S (dissolved upon merger), Nordicom Sverige A/S (dissolved upon merger), K/S Langebrogade 5 (dissolved) and the commercial foundation Fabrikken for Kunst og Design and a member of the boards of directors of NSGene A/S and K/S Langebrogade 5 (dissolved). Allan Andersen holds a Master of Science in Chemical Engineering from the Technical University of Denmark and a Bachelor of Commerce in Organization and Business Sociology.

New Board of Directors

Eivind Drachmann Kolding (born 1959, Danish nationality) is expected to be elected a member of the Board of Directors at the Post-Launch General Meeting and to be elected chairman by the Board of Directors. Eivind Drachmann Kolding has been a chairman of the board of directors of NTG Company since April 2019. He is currently also chairman of the boards of directors of Den Erhvervsdrivende Fond Gl Strand, Danmarks Skibskredit A/S, CASA A/S and CC Oscar Holding I A/S, vice chairman of the boards of directors of LEO Fondet and LEO Holding A/S and a member of the boards of directors of NNIT A/S (listed on Nasdaq Copenhagen), Altor Fund Manager AB and BIQ ApS. In the past five years, he has been chief executive officer of Novo Holdings A/S, chairman of the boards of directors of Sonion HoldCo A/S, Novo Invest 1 A/S, CC Oscar Holding II A/S (dissolved upon merger) and a member of the boards of directors of LEO Fondet, Den Erhvervsdrivende Fond Gl Strand, LEO Holding A/S and Novo Nordisk A/S (listed on Nasdaq Copenhagen). Eivind Drachmann Kolding holds a Master of Laws from the University of Copenhagen and AMP from Wharton Business School.

Jørgen Hansen (born 1960, Danish nationality) is expected to be elected a member of the Board of Directors at the Post-Launch General Meeting and to be elected vice-chairman by the Board of Directors. Jørgen Hansen has been vice chairman of the board of directors of NTG Company since August 2018 and was first elected to the board of directors of NTG Company in December 2014. He is currently also chairman of board of directors of NTG Holding, and NTG Ocean International A/S and a member of the boards of directors of H5 Erhvervsejendomme ApS, H5 Holding A/S, KBI Group A/S, KBI Bavnevej A/S, KBI Industrivej A/S, KNH Gruppen A/S, KBI Kokmose A/S, KBI Baldersbækvej A/S, JHA Gruppen ApS and PMH Real Estate A/S. Currently, he is also a member of the executive managements of H5 Erhvervsejendomme ApS, H5 Holding A/S, KBI Group A/S, KBI Bavnevej A/S, KBI Industrivej A/S, KNH Gruppen A/S, KBI Kokmose A/S, KBI Baldersbækvej A/S, JHA Gruppen ApS and PMH Real Estate A/S. In the past five years, he has been chairman of the boards of directors of KBI Bavnevej A/S, KBI Industrivej A/S, KNH Gruppen A/S and KBI Kokmose A/S, a member of the boards of directors of Blue Company Holding A/S, Selskabet af 300918 ApS (dissolved by liquidation) and Nordic Transport Group Holding A/S and a member of the executive managements of D.J. Immo ApS, NTG Company, ALL Holding II ApS and Nordic Transport Group Holding A/S.

Stefan Ingemar Pettersson (born 1970, Swedish nationality) is expected to be elected a member of the Board of Directors at the Post-Launch General Meeting. Stefan Ingemar Pettersson has been a member of the board of directors of NTG Company since December 2014. He is currently also a member of the board of directors of Gånghester Slätthult 1:80 AB, Gånghester Byg 1:28 AB, Fastighetsbolaget Slätthult Ab, Gånghester 23:9 AB, Förvaltnings AB Vindtunneln, Jerngruppen Borås AB, Vevens Mekaniska AB, Mekator Entrepenad AB, Mekator Maskin AB and Vindtunneln Holding AB. He is also member of the executive managements of Vindtunneln Holding AB, Mekator Maskin AB, mekator Entrepenad AB, Fastighetsbolag Slätthult AB, Gånghester Slätthult 1:80 AB, Gånghester Bygd 1:28 AB, Förvaltnings AB Vindtunneln, Jerngruppen I Borås AB, Gånghester 23:9 AB and Vevens Mekaniska AB. In the past five years, he has been a member of the board of directors of Fastighetsbolaget Borås Norra AB. Stefan Ingemar Pettersson holds a three-year graduation from Borås Economic School.

Ulrik Ross (born 1971, Danish nationality) is expected to be elected a member of the Board of Directors at the Post-Launch General Meeting. Ulrik Ross has been a member of the board of directors of NTG Company since August 2018. In the past five years, he has been a member of the boards of directors of Saxo Privatbank Investeringsselskab A/S, Saxo Treasury A/S, Saxo Treasury Investeringsselskab A/S and Saxo Capital Markest Hk Ltd. and a member of the executive managements of Saxo Privatbank Investeringsselskab A/S, Saxo Treasury A/S, Saxo Treasury Investeringsselskab A/S, Saxo Capital Markest Hk Ltd. and Ejendomsselskabet Bygning 119 A/S. Ulrik Ross holds a Graduate Diploma (HD) in finance from Copenhagen Business School.

Finn Skovbo Pedersen (born 1955, Danish nationality) is expected to be elected a member of the Board of Directors at the Post-Launch General Meeting. Finn Skovbo Pedersen has been a member of the board of directors of NTG Company since August 2018. He is currently also chairman of the boards of directors of Marjattahjemmenes Støttefond and Føniks A/S and a member of the executive managements of Zukunft ApS and Fortius Fitness Tyskland ApS. In the past five years, he has been chairman of the boards of directors of Dachser Sweden AB and Dachser Norway AS, a member of the board of directors of Gregers Larsen & Dachser A/S & Co. Spedition P/S (dissolved upon voluntary dissolution), an alternate member of the board of directors of Marjattahjemmenes Støttefond, chief executive officer of Dachser Nordic and a member of the executive managements of Dachser Denmark A/S and Gregers Larsen & Dachser A/S & Co. Spedition P/S (dissolved upon voluntary dissolution). Finn Skovbo Pedersen holds a technical graduation from Værløse School and office administration training from Niels Brock Copenhagen Business College.

Peter Grubert (born 1963, Danish nationality) is expected to be elected a member of the Board of Directors at the Post-Launch General Meeting. Peter Grubert has been a member of the board of directors of NTG Company since December 2014. He is currently also chairman of the boards of directors of H5 Erhvervsejendomme ApS, H5 Holding A/S, JHA Gruppen ApS, Seidelmann Holding ApS, KBI Group A/S, Houmarken A/S, Advokatfirmaet Jon Palle Buhl Advokataktieselskab, Lyngfeldt Maskinudlejning ApS, Lyngfeldt A/S, Lyngfeldt Finansiering A/S, KBI Industrivej A/S, KBI Bavnevej A/S, KBI Baldersbækvej A/S, KNH Gruppen A/S, KBI Kokmose A/S, Bjørn Wiinblads Fond, PMH Real Estate A/S, vice chairman of the board of directors of Aktieselskabet Reinholdt W. Jorck and a member of the boards of directors of M.J. Grønbech & Sønner Holding A/S, Grønbech & Sønner A/S, Bjørn Wiinblads Værksted A/S and Nordic Transport Group Holding A/S. Currently, he is also member of the executive management of Bjørn Wiinblads Værksted A/S. In the past five years, he has been chairman of the board of directors of Steensig Partners A/S and a member of the boards of directors of KBI Group A/S, Advokatfirmaet Jon Pall Buhl Advokataktieselskab, Lyngfeldt Maskinudlejning ApS, KNH Gruppen A/S, KBI Baldersbækvej A/S and PMH Real Estate A/S. Peter Grubert holds a Master of Laws from the University of Copenhagen and a Graduate Diploma (HD) in finance from Copenhagen Business School and is attorney-at-law and partner in Advokatfirmaet Jon Palle Buhl Advokataktieselskab and admitted to the Danish Supreme Court.

Michael Larsen (born 1976, Danish nationality) is expected to be elected a member of the Board of Directors at the Post-Launch General Meeting. Michael Larsen has been a member of the board of directors of NTG Company since February 2019. He is currently also a member of the board of directors of Nordic Transport Group Holding A/S and NTG Nordic A/S and a member of the executive managements of NTG Nordic A/S, ML Holding 2019 Køge ApS, ML Invest Køge ApS, ML Ejendomme Køge ApS, NTG Nordic Medarbejderholding ApS, Nordic Quintet ApS and Lardahl Holding ApS. In the past five years, he has been a member of the boards of directors of CARGO 2000 A/S (dissolved upon merger), Holdingselskabet af 1. april 2011 ApS (dissolved upon demerger) and Holdingselskabet af 1. april 2015 ApS and a member of the executive managements of CARGO 2000 A/S (dissolved upon merger), Holdingselskabet af 1. april 2011 ApS (dissolved upon demerger) and ML Holding Køge ApS. Michael Larsen holds a Higher Commercial Examination (HHX) from Køge Business College.

Jesper Præstensgaard. Reference is made to the biography above under *"Existing Board of Directors"*.

11.3 Board practices and committees

The New Board of Directors expects to adopt new rules of procedures immediately after its election at the Post-Launch General Meeting. Pursuant to these rules of procedures the Board of Directors will convene at least five times a year. Extraordinary board meetings shall be convened when deemed necessary by the Chairman or requested by a member of the Board of Directors, a member of the Executive Management or by the auditor.

The members of the Executive Management have a right to be present and to speak at meetings of the Board of Directors, unless otherwise resolved by the Board of Directors. The Executive Management must provide the Board of Directors with financial and operational reporting packages and the Board of Directors must be informed about important matters that have occurred between the meetings of the Board of Directors.

The Board of Directors must annually revise and update the overall strategy, business and action plan and approve the annual budget for the next financial year. The Board of Directors must annually perform a self-assessment to assess the competencies of the Board of Directors and its individual members and assess the Board of Directors' performance and achievements.

The Board of Directors forms a quorum when more than half of its members are represented. No resolution can be passed unless more than half of all members are represented. Any decisions are made by simple majority. In the event of equality of votes, the Chairman shall have the casting vote.

Due to the Issuer's very limited activities and business, the Issuer has not established any committees under the Board of Directors as at the date of this Prospectus.

The New Board of Directors expects as soon as possible after its election to establish an audit committee (the "**Audit Committee**"), a remuneration committee (the "**Remuneration Committee**") and a nomination committee (the "**Nomination Committee**"). All of the committees will report to the Board of Directors. All of the committees will be charged solely with preparing resolutions to be taken by the Board of Directors and work in accordance with their terms of reference, as further described below.

Audit Committee

The Audit Committee will be established to assist the Board of Directors with the monitoring of the financial reporting process, the statutory audit of the Issuer's financial report (including the process for presentation of accounts), internal control and risk management systems and the Issuer's whistleblowing procedures and complaints. The Audit Committee shall also assess the external auditor's independence and provision of services and the procedure for the election of the external auditor, and annually consider whether there is a need for an internal audit and if so, submit a recommendation to the board of directors in this respect including recommendations regarding appointment, employment and dismissal of the chairman of any internal audit and the budget of the internal audit.

Assuming the General Meeting adopts the proposal to be made regarding election of members to the New Board of Directors, it is anticipated that the Audit Committee will consist of Ulrik Ross as chairman, Eivind Drachmann Kolding and Peter Grubert as the other members. In accordance with the recommendations on Corporate Governance of the Danish Committee on Corporate Governance issued on 23 November 2017 (the "**Corporate Governance Recommendations**"), a majority of the Audit Committee's members must meet the independence requirements. Upon the appointment of the members of the Audit Committee from the New Board of Directors, it is expected that the Audit Committee will fulfil this requirement as the majority of the members of the Audit Committee are considered independent as defined in the Corporate Governance Recommendations. In addition, at least one member shall have accounting or audit qualifications and between them, the members shall possess such expertise and experience as to provide an updated insight into, and experience in, the financial, accounting and audit aspects of companies with shares admitted to trading and official listing on a regulated market.

Remuneration Committee

The Remuneration Committee will be established to assist the Board of Directors in, among others, the preparation of the remuneration policy, including any incentive pay for the Board of Directors and the Executive Management, and ensure that any remuneration is consistent with such policy and with the assessment of the individual's contribution. Moreover, the Remuneration Committee will evaluate and make recommendations for the remuneration of the members of the Board of Directors and the Executive Management.

Assuming the General Meeting adopts the proposal to be made regarding election of members to the New Board of Directors, it is expected that the Remuneration Committee will consist of Jørgen Hansen as chairman, Eivind Drachmann Kolding and Jesper Præstensgaard as the other members. The Remuneration Committee must consist of no less than two members appointed by and among the members of the Board of Directors. The majority of the members of the Remuneration Committee must according to the Corporate Governance Recommendations be independent. Upon the appointment of the members of the Remuneration Committee from the New Board of Directors, it is expected that the Remuneration Committee will fulfil this requirement as the majority of the members of the Remuneration Committee are considered independent as defined in the Corporate Governance Recommendations.

Nomination Committee

The Nomination Committee will be established to assist the Board of Directors in ensuring that appropriate plans and processes are in place for the nomination of candidates to the Board of Directors and Executive Management, including to continuously assess competencies and the performance and results, as well as the composition, expert knowledge and experience of the Board of Directors and Executive Management. Moreover, the Nomination Committee must ensure that proposals for any specific changes to the Board of Directors and the Executive Management and exist.

Assuming the General Meeting adopts the proposal to be made regarding election of members to the New Board of Directors, it is expected that the Nomination Committee will consist of Jørgen Hansen as chairman and Eivind Drachmann Kolding as the other member. The Nomination Committee must consist of no less than two members appointed by and among the members of the Board of Directors.

11.4 Compensation of the board of directors of the Issuer and NTG Company

11.4.1 The Issuer

Members of the Board of Directors receive fixed annual fees, which are presented for approval by the Issuer's shareholders at the annual General Meeting. No member of the Board of Directors is entitled to any kind of compensation upon resignation as a member of the Board of Directors. No funds have been allocated or provisions made for any pension benefits, severance scheme or the like for the members of the Board of Directors. For the financial year ended 31 December 2018, the compensation paid to the members of the Board of Directors was DKK 354,000 to the Chairman and DKK 191,000 to each of the other members of the Board of Directors. The aggregate compensation paid to the Board of Directors for the financial year ended 31 December 2018 was DKK 736,000.

At the annual General Meeting held on 29 April 2019, the General Meeting approved a compensation to each member of the Board of Directors for the financial year ending 31 December 2019 of DKK 200,000. However, for the period from 1 January 2019 to 30 April

2019, the Chairman receives DKK 300,000 on an annual basis, i.e. DKK 100,000, and for the period from 1 May 2019 to 31 December 2019 the Chairman receives DKK 450,000 on an annual basis.

The Issuer has not granted any loans, issued any guarantees or undertaken any other similar obligations to or on behalf of any member of the Existing Board of Directors.

11.4.2 NTG Company

As at the date of this Prospectus, all of the members of the New Board of Directors are members of the board of directors of NTG Company, save for Jesper Præstensgaard who is a member of the Existing Board of Directors.

Members of the board of directors of NTG Company receive fixed annual fees. The compensation to the members of the board of directors of NTG Company for the financial year ended 31 December 2018 was DKK 100,000 to the chairman and DKK 50,000 to each of the other members of the board of directors. In aggregate, the board of directors of NTG Company received DKK 350,000 for the financial year ended 31 December 2018. For the financial year ending 31 December 2019, the compensation to each member of the board of directors of NTG Company is DKK 100,000. However, as at 1 April 2019, the compensation paid to the chairman of the board of directors of NTG Company was increased to DKK 500,000.

NTG has not granted any loans, issued any guarantees or undertaken any other similar obligations to or on behalf of any member of the board of directors of NTG Company.

11.4.3 The New Board of Directors

Upon completion of the Transaction, the board of directors of NTG Company will resign and be replaced by members of the NTG Executive Management or other senior employees of NTG Company to the effect that a member of the New Board of Directors will not also be a member of the board of directors of NTG Company.

After completion of the Offering, and subject to election of the New Board of Directors and adoption of the New Remuneration Policy on the Post-Launch General Meeting, see section 11.10 "*Corporate Governance*", the compensation to the ordinary members of the New Board of Directors will be DKK 200,000 on an annual basis for the financial year 2019, whereas the Vice Chairman will receive DKK 300,000 on an annual basis and the Chairman DKK 500,000 on an annual basis.

11.5 Executive Management

Pursuant to article 16(5) of the Articles of Association, the Board of Directors appoints the members of the Executive Management. The Executive Management is responsible for the day-to-day management of the Issuer's business.

As at the date of this Prospectus, the Executive Management consists of one member (the "**Existing Executive Management**"). Allan Andersen was appointed CEO of the Issuer in 2013.

Subject to election at the Post-Launch General Meeting, the New Board of Directors will change the Executive Management, so that it will consist of Jesper E. Petersen, Mikkel Fruergaard and Christian Paul Dyander Jakobsen; all members of the NTG Executive Management as at the date of this Prospectus (the New Executive Management). Allan Andersen will resign.

NTG Company believes that the members of the New Executive Management possess the professional skills and experience required for their contemplated positions in the Issuer and to manage a company with shares admitted to trading and official listing on Nasdaq Copenhagen.

The following table sets forth an overview of the members of the New Executive Management.

	Position	Appointed to NTG Executive Management
New Executive Management		
Jesper E. Petersen	Group CEO, Road & Logistics	2017
Mikkel Fruergaard	Group CEO, Air & Ocean	2018
Christian Paul Dyander Jakobsen	Group CFO	2018

Biographies

Existing Executive Management
Allan Andersen. Reference is made to the biography above in section 11.2 "*Board of Directors*".

New Executive Management
Jesper E. Petersen (born 1961, Danish nationality) has been appointed Group Chief Executive Officer, Road & Logistics, of the Issuer subject completion of the Transaction. He joined Nordic Transport Group in 2016 and has since June 2017 been Group Chief Executive Officer, Road & Logistics. He is currently also president of the Danish Freight Forwarders Association and a a member of the executive management of CinVal Holding ApS. In the past five years, he has been chairman of the board of directors of Komplementar Darmstadt ApS (dissolved by voluntary dissolution). Jesper E. Petersen has more than 40 years of experience within freight forwarding and has held several senior management positions within other large companies in the industry.

Mikkel Fruergaard (born 1978, Danish nationality) has been appointed Group Chief Executive Officer, Air & Ocean, of the Issuer subject to completion of the Transaction. He joined Nordic Transport Group in 2016 and has since April 2018 been Group Chief Executive Officer, Air & Ocean. He is currently also a member of the executive management of MFR Holding 2017 IVS. In the past five years, he has been an alternate member of the board of directors of Dampskibsselskabet Norden A/S. Mikkel Fruergaard is a former First Lieutenant of the Royal Danish Army and holds a MBA (Hons) from IMD Business School. Mikkel has attended the Maersk International Shipping School and has more than 20 years of experience in the shipping industry. For most of his career, he has been with Dampskibsselskabet Norden A/S in different positions, including as Senior Vice President.

Christian Paul Dyander Jakobsen (born 1974, Danish nationality) has been appointed Group Chief Financial Officer of the Issuer subject to completion of the Transaction. He joined Nordic Transport Group in February 2018 as Group Chief Financial Officer and was registered with the Danish Business Authority as member of the NTG Executive Management in August 2018. He is currently also a member of the board of directors of Skortstensgaard Fix ApS and a member of the executive management of Holdingselskabet af 7. marts 2019 ApS. Christian Paul Dyander Jakobsen has more than 20 years of experience within finance, accounting and freight forwarding and has background as an auditor. Christian Paul Dyander Jakobsen holds a BA in economics from Copenhagen Business School.

11.6 Compensation of and key terms with the Executive Management

Existing Executive Management
The compensation paid to the Existing Executive Management consists of a fixed salary and usual fringe benefits (mobile phone, refunds of travel expenses etc.). For the financial year ended 31 December 2018, Allan Andersen received DKK 800,000. The Issuer may terminate the employment of Allan Andersen with three months' notice to the end of a month, and Allan Andersen may terminate his position with three months' notice to the end of a month. Allan Andersen is not entitled to severance pay or any other benefits upon termination of his employment.

The Issuer has not granted any loans, issued any guarantees or undertaken any other similar obligations to or on behalf of any member the Existing Executive Management.

New Executive Management
As at the date of this Prospectus, all members of the New Executive Management are members of the NTG Executive Management. The compensation to be paid to the New Executive Management will consist of a fixed salary, a discretionary cash bonus, pension of three percent of each manager's annual base salary and usual fringe benefits (mobile phone, internet, company car, computer, refunds of expenses etc.). The employment terms of the New Executive Management will not change as a result of the appointment as members of the New Executive Management, except that the New Executive Management will be covered by the incentive schemes as further described in section 12.2 "*Incentive programmes*", subject to adoption of the New Remuneration Policy.

Each member of the New Executive Management may, under their respective service contracts, terminate their employment with three months' notice. The employment of each member of the New Executive Management may be terminated by the Issuer with six months' notice. Any notice of termination of employment must be given to the end of a month. No member of the New Executive Management will be entitled to severance pay.

Under their service contracts, each member of the New Executive Management will be subject to a non-solicitation restriction for a period of two years after expiry of the notice period. The non-solicitation restriction covers any customers that Nordic Transport Group has had a business relationship with within two years before termination of the managers' employment. The non-solicitation restriction may be terminated by the Issuer with three months' notice until the end of a month. The Issuer must pay a monthly compensation of 100 percent of the relevant manager's monthly salary during the period in which the non-solicitation restriction applies, unless the manager has been dismissed for cause. If the manager finds another job during the period in which the non-solicitation restriction is applicable, the compensation is reduced.

For the financial year ended 31 December 2018, the aggregate compensation paid by Nordic Transport Group to the New Executive Management in salary, bonus, benefits and pension was DKK 7,008,046. The following table sets forth an overview of the compensation paid by Nordic Transport Group to the New Executive Management on an individual basis.

The financial year 2018	**Base salary**	**Cash bonus**	**Other benefits**	**Pension costs**	**Total**
DKK					
New Executive Management					
Jesper E. Petersen	1,900,000	1,000,000	161,380	57,000	3,118,380
Mikkel Fruergaard	1,152,000	1,000,000	186,739	34,560	2,373,299
Christian Paul Dyander Jakobsen	1,485,000	0	2,567	28,800	1,516,367
Total	**4,537,000**	**2,000,000**	**350,686**	**120,360**	**7,008,046**

For the financial year ending 31 December 2019, the base salary of each of the members of the New Executive Management is DKK 1,900,000.

Nordic Transport Group has not granted any loans, issued any guarantees or undertaken any other similar obligations to or on behalf of any member the New Executive Management.

11.7 Statement on past records

Existing Board of Directors and Existing Executive Management

During the past five years, none of the members of the Existing Board of Directors or the Existing Executive Management have been: (i) convicted of fraudulent offenses; (ii) directors or officers of companies that have entered into bankruptcy, receivership or liquidation, other than as set out in sections 11.2 "*Board of Directors*" and 11.5 "*Executive Management*"; or (iii) subject to any public incrimination and/or sanctions by statutory regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of an issuer's board of directors, executive management or supervisory body or being in charge of an issuer's management or other affairs.

New Board of Directors and New Executive Management

During the past five years, none of the members of the New Board of Directors or the New Executive Management have been: (i) convicted of fraudulent offenses; (ii) directors or officers of companies that have entered into bankruptcy, receivership or liquidation, other than as set out in sections 11.2 "*Board of Directors*" and 11.5 "*Executive Management*"; or (iii) subject to any public incrimination and/or sanctions by statutory regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of an issuer's board of directors, executive management or supervisory body or being in charge of an issuer's management or other affairs.

11.8 Statement on conflict of interest

Existing Board of Directors and Existing Executive Management

There are no family ties among the members of the Existing Board of Directors or the Existing Executive Management.

None of the members of the Existing Board of Directors or Existing Executive Management have conflicts of interest with respect to their duties as members of the Existing Board of Directors or the Existing Executive Management. See section 13.1 "*Ownership structure of the Issuer as at the date of this Prospectus*" for a description of the Shares held by the Existing Executive Management as at the date of this Prospectus.

None of the members of the Existing Board of Directors or the Existing Executive Management have positions in other companies which could result in a conflict of interest via-à-vis such companies, either because the Issuer has an equity interest in such company or because the Issuer and the company concerned have an ongoing business relationship.

The Issuer is not aware of any member of the Existing Board of Directors or the Existing Executive Management that has been appointed to their current position pursuant to an agreement or understanding with the major shareholders, customer, suppliers or other parties, except that Mikkel Primdal Kæregaard and Jesper Præstensgaard have been approached by NTG Holding with respect of their availability as directors of the Issuer.

New Board of Directors and New Existing Management

There are no family ties among the members of the New Board of Directors or the New Executive Management.

None of the members of the New Board of Directors or the New Executive Management have conflicts of interest with respect to their duties as members of the New Board of Directors or the New Executive Management. Members of the New Board of Directors Stefan Ingemar Pettersson and Michael Larsen are employed by Nordic Transport Group, see section 11.2 "*Board of Directors*", and member of the New Board of Directors Jørgen Hansen controls KBI Group A/S that leases real property to Nordic Transport Group, see sections 14 "*Related party transactions*" and 17 "*Material contracts*". See also section 13.1 "*Ownership structure of the Issuer as at the date of this Prospectus*" for a description of Shares held by the New Board of Directors and the New Executive Management in the Issuer upon completion of the Offering.

None of the members of the New Board of Directors or the New Executive Management have positions in other companies which could result in a conflict of interest vis-à-vis such companies, either because Nordic Transport Group has an equity interest in such company or because Nordic Transport Group and the company concerned have an ongoing business relationship, except for member of the New Board of Directors Jørgen Hansen as disclosed in section 14 "*Related party transactions*".

Nordic Transport Group is not aware of any member of the New Board of Directors or New Executive Management that, subject to appointment as such members on the Post-Launch General Meeting, will be appointed to their positions pursuant to an agreement or understanding with major shareholders, customer, suppliers or other parties.

The members of the New Board of Directors and the New Executive Management are subject to certain lock-up obligations as further described in section 23.22 "*Lock-up*".

11.9 Description of procedures and internal control over financial reporting

The Board of Directors and the Executive Management are ultimately responsible for the Group's risk management and internal controls in relation to its financial reporting and approve the Group's general policies in this regard. The Audit Committee assists the Board of Directors in overseeing the reporting process and the most important risks. The Executive Management is responsible for the effectiveness of the internal controls and risk management and for the implementation of such controls aimed at mitigating the risk associated with the financial reporting.

The Issuer has adopted internal control and risk management systems in relation to the financial reporting process, including systems to ensure that material errors or irregularities in the financial statements are identified and corrected. These internal control and risk management systems include to have a control environment and carry out control activities, risk assessment, information and communication and monitoring. The Issuer believes that its current internal control and risk management systems enable it to be compliant with its disclosure obligations as issuer whose shares are admitted to trading and official listing on Nasdaq Copenhagen taking into account the Issuer's activities and business as at the date of this Prospectus.

Nordic Transport Group has today set up reporting and internal control systems which will be applicable to the Group upon completion of the Transaction.

NTG Company believes that Nordic Transport Group's reporting and internal control systems enable it to be compliant with disclosure obligations applying to issuers whose shares are admitted to trading and official listing on Nasdaq Copenhagen. As part of the overall risk management, Nordic Transport Group has set up internal control systems, which are reviewed regularly by the board of directors to ensure that these systems are appropriate and sufficient in relation to the group's activities and operations.

Nordic Transport Group's procedures and internal controls are planned and executed to ensure a reasonable level of comfort that the financial reporting is reliable and in compliance with internal policies and gives a true and fair view of the group's financial performance, the financial position and material risks. The procedures and controls are furthermore planned with a view to support the quality and efficiency of Nordic Transport Group's business processes and the safeguarding of the group's assets. The evaluation of the risks includes an assessment of the likelihood that an error will occur and whether the financial impact of such error would be material.

In addition to the above, the control environment comprises, among other things, the following elements:

- Quality review of monthly financial reporting from subsidiaries of NTG Company showing statements of profit & loss and balance sheet items (financial controlling).

- Review of monthly financial reporting from subsidiaries of NTG Company with comparisons to past periods' results and expectations for the current period's reporting (business controlling), including discussions with local management.

- Four-eye principles within Nordic Transport Group's accounting departments covering critical processes (implementation depends on the individual subsidiary's size and organizational setup).

- Month-end accruals related to ongoing transports are predominantly calculated by Group Finance at NTG Company to ensure quality and segregation of duties. Group Finance performs retrospective review of month-end accruals on a recurring basis.

- Financial reporting systems (Operational systems, ERP, CRM, consolidation systems etc.) are centrally managed and developed by personnel at NTG Company.

- Centralized Finance Business Partner function in Group Finance at NTG Company with direct and recurring contact to management of NTG Company's subsidiaries, including central planning of financial reporting and budget processes.

External system audit
The Issuer's external auditors are appointed for a term of one year by the annual General Meeting upon recommendation by the Board of Directors. The Board of Directors assesses the independence and competencies and other matters pertaining to the auditors. The framework for the auditors' duties, including their remuneration, audit and non-audit tasks, is agreed annually between the Board of Directors and the auditors.

11.10 Corporate Governance

The Board of Directors has adopted a set of corporate governance principles that make up the Issuer's corporate governance policy. The Issuer's corporate governance statement is available on its website www.neurosearch.com. Information included on the Issuer's website does not form part of and is not incorporated by reference into this Prospectus, unless otherwise specifically stated herein.

As at the date of this Prospectus, the Issuer complies with 29 of the 47 recommendations set out in the Corporate Governance Recommendations. The relatively high number of recommendations that the Issuer currently does not fully comply with or does not comply with is mainly due to the Issuer's very limited activities and business.

Upon completion of the Offering, NTG Company expects that the Issuer will comply with 45 of the 47 recommendations set out in the Corporate Governance Recommendations, while complying partly or not complying with two recommendations, being:

- 3.4.2 "*The Committee recommends that a majority of the members of a board committee be independent*".
  It is anticipated that the Nomination Committee will consist of two members. One of the members anticipated to be elected member of the Nomination Committee, Jørgen Hansen, is considered non-independent. However, NTG Company is of the belief that the Nomination Committee with its proposed composition will hold the best experience to undertake the tasks of the committee.

- 3.4.8: "*The Committee recommends that the remuneration committee do not consult with the same external advisers as the executive board of the company*".
  It is anticipated that the Remuneration Committee on a case-by-case basis may use the same external advisors as the Executive Management, subject always to an assessment of who are the most qualified advisors to consult with due consideration being given to avoid conflicts of interests.

An updated report on the Issuer's compliance with the Corporate Governance Recommendations will be published on the Issuer's website upon completion of the Offering.

11.11 Remuneration Policy

The General Meeting approved a remuneration policy (the "**Remuneration Policy**") in accordance with section 139 of the Consolidated Act no. 763 of 23 July 2019 on limited liability companies (the "**Danish Companies Act**") at the Issuer's annual General Meeting held on 27 April 2011. The Remuneration Policy lays down the principles governing remuneration of, and provides general guidelines for incentive pay to, the members of the Board of Directors and Executive Management as required under the Danish Companies Act and the Corporate Governance Recommendations. The Remuneration Policy is available at the Issuer's website www.neurosearch.com.

The Remuneration Policy is proposed to be amended at the Post-Launch General Meeting convened to be held prior to completion of the Offering on 7 October 2019 (the "**New Remuneration Policy**").

Under the New Remuneration Policy members of the Board of Directors receive a fixed annual cash amount. The Chairman receives a multiple of 2-3 of the base fee and the Vice Chairman receives a multiple of 1.5-2 of the base fee. In addition, the members of the Board of Directors receive a multiple of 0.25 of the base fee for their work in any committee, except that the chairman of the Audit Committee receives a multiple of 0.50 of the base fee. The committees include the Audit Committee, the Remuneration Committee and the Nomination Committee as well as any other committee established by the Board of Directors from time to time. Members of the Board of Directors may retain an additional fee for operational tasks carried out on an ad-hoc basis outside the scope of the ordinary duties of the Board of Directors including an additional fee following the Offering. The chairman shall approve such tasks and determine such additional fees, subject to the approval of the General Meeting.

Members of the Executive Management receive a fixed annual salary. The fixed annual salary shall be in line with market practice and be based on the scope of the work required, the performance and the responsibility of each member of the Executive Management. The fixed annual salary is subject to annual reassessment, however, no reassessment is expected to take place before 2021.

In addition to setting out the guidelines for the fixed remuneration to the Board of Directors and the Executive Management, the New Remuneration Policy will contain the overall guidelines for incentive pay pursuant to section 139 of the Danish Companies Act in the Group. The New Remuneration Policy will allow for variable remuneration (incentive programs) to the New Executive Management as described in section 12.2 "*Incentive programmes*". The New Board of Directors will not be eligible for variable remuneration.

11.12 Communication and interaction with investors and other stakeholders

In order to maintain a high and consistent level of information and to be proactive and open in the communication with shareholders and related stakeholders within the boundaries of applicable stock exchange regulations, the Issuer has adopted an investor relation policy. In addition, the Board of Directors has adopted a set of internal rules aimed e.g. at ensuring that the disclosure of information complies with the applicable stock exchange regulations. The New Board of Directors expects to adopt new internal rules and a new investor relation policy immediately after its election at the Post-Launch General Meeting.

All company announcements are published through Nasdaq Copenhagen and in accordance with applicable capital markets rules through the Danish FSA and subsequently accessible from the Issuer's website www.neurosearch.com. After the Post-Launch General Meeting and provided that the proposals to change the Issuer's name, change the Issuer's corporate language to English and issue company announcements in English are adopted and that the Transaction is completed, the Issuer's website will change to www.ntg.dk.

The Issuer publishes half-year and annual reports. Upon completion of the Offering, the New Board of Directors expects to commence publishing financial reports on a quarterly basis, with publication of interim report for the nine-months period ending 30 September 2019 on 27 November 2019.

No later than eight weeks before the contemplated date of the annual General Meeting, the date of the meeting and the deadline for submitting requests for specific proposals to be included on the agenda are made public. In accordance with the Articles of Association, General Meetings are convened by the Board of Directors with at least three weeks' and not more than five weeks' notice. Notices convening General Meetings are published by postings on the Issuer's website and in the IT-system of the Danish Business Authority. In addition, notices are sent by email to shareholders that have requested so.

Every shareholder is entitled to have specific business considered at the annual General Meeting, provided a written request to that effect is submitted to the Board of Directors no later than six weeks prior to the meeting. At General Meetings, the attending shareholders may ask questions to the Board to Directors and the Executive Management.

The Issuer has adopted contingency procedures in the event of takeover bids according to which the Board of Directors will not without the acceptance of the General Meeting attempt to counter the takeover bid by making decisions that in effect prevent shareholders from deciding on the takeover bid themselves.

12. Employeees and shareholdings

12.1 Employees

12.1.1 Nordic Transport Group

As at 30 June 2019, Nordic Transport Group had 1,343 full time employees ("**FTE**"s) working across all Nordic Transport Group's sites and offices. The following tables set forth the number of FTEs by category and country as well as the number of employees in Nordic Transport Group's headquarter and locally on the dates presented therein.

Number of employees split by category[1]	As at 30 June 2019	As at 31 December 2018	2017	2016
White collar	1,155	1,212	659	429
Blue collar	188	185	82	80
Total	**1,343**	**1,335**	**741**	**509**

1) The split between white collar and blue-collar employees for the years ended 31 December 2017 and 2016 is estimated based on data from 2018, adjusted for companies not part of Nordic Transport Group in 2016 or 2017, respectively.

Number of employees split by country	As at 30 June 2019	As at 31 December 2018	2017	2016
Denmark	295	294	263	238
Germany	270	280	62	91
Sweden	86	89	85	57
Finland	47	49	59	57
Other geographies	645	623	272	66
Total	**1,343**	**1,335**	**741**	**509**

Number of employees in Nordic Transport Group's headquarter versus locally	As at 30 June 2019	As at 31 December 2018	2017	2016
Headquarter	29	27	19	15
Local	1,314	1,308	722	494
Total	**1,343**	**1,335**	**741**	**509**

12.1.2 The Issuer

The Issuer has had one employee as at 31 December 2018 and 2017, and two employees as at 31 December 2016. As at 30 June 2019, the Issuer had one employee. All employees have worked and work in Denmark.

12.2 Incentive programmes

Subject to adoption of the New Remuneration Policy at the Post-Launch General Meeting, three incentive schemes will be established for the Executive Management, comprising a one-off share option scheme, short-term incentive programme and a long-term incentive programme. In addition, the Executive Management may be granted cash bonuses as further described in this section. Under the New Remuneration Policy, the Issuer will, under special circumstances, be entitled to reclaim any variable remuneration (both cash- and share-based) awarded on the basis of data that have been misstated or grave misconduct by the person being entitled to the remuneration.

One-off share option scheme

The members of the New Executive Management are covered by a share option scheme in the form of stock options in NTG Company entitling Christian Paul Dyander Jakobsen, Mikkel Fruergaard and Jesper E. Petersen to purchase 0.178144 percent, 0.2882 percent and 0.2882 percent, respectively, of the share capital of NTG Company at a price equal to the valuation of the shares in NTG Company in the Transaction. Subject to adoption of the New Remuneration Policy at the Post-Launch General Meeting this share option scheme will be converted into a share option programme in the Issuer and Christian Paul Dyander Jakobsen, Mikkel Fruergaard and Jesper E. Petersen will each be granted options to purchase or subscribe for Shares corresponding to respectively 0.1630 percent, 0.2637 percent and 0.2637 percent of the Consideration Shares. The vesting period is three years from completion of the Offering and the strike price is equal to the Offer Price.

*Short-term incentive programme (the "**STIP**")*

After the financial year 2020, members of the Executive Management will under the STIP be eligible to receive a cash bonus of up to 50 percent of a participants' annual salary, subject to the fulfilment of certain predefined targets. The targets are individually set out for each member of the Executive Management and may include financial as well as non-financial targets, e.g. key operational objectives on strategic targets and priorities, including revenue growth, profit, cash flow return on invested capital and total shareholder return relative to other benchmark companies or other individual targets. The degree of target achievement for each member of the Executive Management will be evaluated annually by the Remuneration Committee and the cash bonus, if any, is paid during the following financial year after approval by the Board of Directors.

*Long-term incentive (the "**LTIP**")*

After the financial year 2020, the Executive Management will be eligible to receive an annual grant of share options. The share options will vest based on achievement of certain predetermined targets that are measured over a three-year performance period. The performance targets may be based on both financial and non-financial targets.

For any given financial year, the value of the share options granted under the LTIP cannot exceed 50 percent of a participant's fixed annual salary at the time of grant. The share options will be granted free of charge. The calculation of the number of share options to be granted will be based on a Black-Scholes formula. The exercise price for the share options allocated under the LTIP for a forthcoming three-year period will be determined based on the average price of the Shares for the ten-day trading period following the latest open trading window subsequent to the allotment of the share options plus 10 percent.

If actual performance in the three-year vesting period does not meet the targets, the number of share options vesting may be reduced or lapse entirely. Over-performance may to some extent be carried forward, but not backwards. Upon vesting, the share options may be exercised to purchase Shares. The Issuer may decide to settle any share options in cash instead of Shares. Unvested share options will be forfeited in the event a member of Executive Management resigns from his/her position in Nordic Transport Group during the vesting period.

IPO Bonus

The Executive Management and certain other key employees in NTG Company may be granted a one-off cash IPO bonus. The value of such bonus may not exceed an amount corresponding to 50 percent of the fixed annual salary of the Executive Management or key employee (as the case may be) at the time of grant.

Discretionary variable remuneration

The Board of Directors may at its discretion grant a one-off bonus or other extraordinary incentive remuneration to the Executive Management, e.g. extraordinary cash bonus, retention bonus, sign-on bonus or other incentives. Such extraordinary bonus grant may be incentive-based and may consist of cash- and/or a share-based remuneration. The value of such extraordinary grants may generally not exceed an amount corresponding to 100 percent of the fixed annual salary of the member of the Executive Management at the time of grant.

13. Ownership structure

The ownership structure charts set out below referred to under section 13.1 "Ownership structure of the Issuer as at the date of this Prospectus" is presented to show the historical ownership structure of the Issuer immediately before the Transaction. The table set out in section 13.2 "Ownership structure upon completion of the Transaction but prior to completion of the Offering" sets out the ownership structure of the Issuer immediately after completion of the Transaction but prior to completion of the Offering, whereas the table set out in section 13.3 "Ownership structure upon completion of the Transaction and the Offering" sets out the ownership structure of the Issuer upon completion of the Transaction and the Offering and which investors will become part of through the purchase of Offer Shares.

13.1 Ownership structure of the Issuer as at the date of this Prospectus

As at the date of this Prospectus, the Issuer's registered share capital is DKK 24,553,947 divided into Shares of nominally DKK 1 and issued in multiples of DKK 20.

As at the date of this Prospectus, NTG Holding has informed the Issuer that it owns 47.55 percent of the share capital and voting rights of the Issuer.

Other than NTG Holding, the Issuer is not aware of any person who, directly or indirectly, owns an interest in the Issuer's share capital or voting rights that is notifiable under Danish law as at the date of this Prospectus.

As at the date of this Prospectus, the Issuer holds 18,590 treasury Shares of nominally DKK 20. In addition, the Issuer holds nominally DKK 7 that is proposed to be cancelled by decision at the Post-Launch General Meeting.

Existing Board of Directors and Existing Executive Management

As at the date of this Prospectus, Allan Andersen holds 0.009 percent of the share capital and voting rights of the Issuer. Other than this, no member of the Existing Board of Directors or the Existing Executive Management holds any Shares, directly or indirectly, in the Issuer as at the date of this Prospectus.

New Board of Directors and New Executive Management

As at the date of this Prospectus, the following members of the New Board of Directors and the New Executive Management hold indirectly through NTG Holding Shares in the Issuer as set out in the table below.

	Direct and indirect ownership of NTG Holding, approx. percent	Indirect share capital and voting right of the Issuer, approx. percent
New Board of Directors		
Eivind Drachmann Kolding	0.6	0.3
Jørgen Hansen	39.2	20.8
Stefan Ingemar Pettersson	17.5	9.3
Ulrik Ross	0.3	0.2
Finn Skovbo Pedersen	0.3	0.2
Peter Grubert	0.0	0.0
Michael Larsen[1)]	1.3	0.7
Jesper Præstensgaard	0.0	0.0
New Executive Management		
Jesper E. Petersen	2.5	1.3
Mikkel Fruergaard	2.2	1.2
Christian Paul Dyander Jakobsen	1.6	0.9

[1)] *For Michael Larsen the indirect holding of Shares in the Issuer also includes shares held through two other entities.*

13.2 Ownership structure upon completion of the Transaction but prior to completion of the Offering

Immediately following completion of the Transaction, but prior to completion of the Offering, the nominal share capital of the Issuer will be DKK 562,169,547, divided into Shares with a nominal value of DKK 1 issued in multiples of DKK 20 (the Post-Transaction Share Capital).

The tables below set out the Issuer's ownership structure immediately following completion of the Transaction, but prior to completion of the Offering at the mid-point, top-end and bottom-end of the Offer Price Range, respectively. The information in the tables on Shares owned by the New Board of Directors and the New Executive Management also includes indirect holdings through JHA Gruppen ApS, Vindtunneln Holding AB, NTG Holding and Holdingselskabet af 7. marts 2019 ApS. JHA Gruppen ApS is the holding company of Jørgen Hansen, Vice Chairman of the New Board of Directors, and his descendants. Vindtunneln Holding AB is the holding company of Stefan Ingemar Petterson, member of the New Board of Directors. See section 13.4 "*The Selling Shareholders*" for information about NTG Holding and Holdingselskabet af 7. marts 2019.

Mid-point of the Offer Price Range

	Direct and indirect shareholding, excl. through NTG Holding and Holdingselskabet af 7. marts 2019 ApS		Indirect shareholding through NTG Holding and Holdingselskabet af 7. marts 2019 ApS		Total shareholding	
	Number of Shares	**Approx. percent**	**Number of Shares**	**Approx. percent**	**Number of Shares**	**Approx. percent**
NTG Holding	652,403	2.3	n/a	n/a	652,403	2.3
JHA Gruppen ApS	6,697,760	23.8	n/a	n/a	6,697,760	23.8
Vindtunneln Holding AB	2,447,525	8.7	n/a	n/a	2,447,525	8.7
Holdingselskabet af 7. marts 2019 ApS	4,998,492	17.8	n/a	n/a	4,998,492	17.8
Group Partners	2,785,550	9.8	n/a	n/a	2,785,550	9.8
Matured Partners	9,836,145	35.0	n/a	n/a	9,836,145	35.0
Other shareholders	698,951	2.5	n/a	n/a	698,951	2.5
Total	**28,089,826**	**100.0**	**n/a**	**n/a**	**28,089,826**	**100.0**
New Board of Directors						
Eivind Drachmann Kolding	0	0.0	103,784	0.4	103,784	0.4
Jørgen Hansen	6,697,760	23.8	0	0.0	6,697,760	23.8
Stefan Ingemar Pettersson	2,447,525	8.7	666,812	2.4	3,114,337	11.1
Ulrik Ross	0	0.0	51,892	0.2	51,892	0.2
Finn Skovbo Pedersen	0	0.0	51,892	0.2	51,892	0.2
Peter Grubert	0	0.0	0	0.0	0	0
Michael Larsen	1,105,125	3.9	236,941	0.8	1,342,066	4.8
Jesper Præstensgaard	0	0.0	0	0.0	0	0
New Executive Management						
Jesper E. Petersen	170,092	0.6	197,713	0.7	367,805	1.3
Mikkel Fruergaard	168,930	0.6	151,529	0.5	320,459	1.1
Christian Paul Dyander Jakobsen	150,387	0.5	143,098	0.5	293,485	1.0
Total New Board of Directors and New Executive Management	**10,739,819**	**38.2**	**1,603,661**	**5.7**	**12,343,480**	**43.9**

Top-end of the Offer Price Range

	Direct and indirect shareholding, excl. through NTG Holding and Holdingselskabet af 7. marts 2019 ApS		Indirect shareholding through NTG Holding and Holdingselskabet af 7. marts 2019 ApS		Total shareholding	
	Number of Shares	**Approx. percent**	**Number of Shares**	**Approx. percent**	**Number of Shares**	**Approx. percent**
NTG Holding	583,729	2.1	n/a	n/a	583,729	2.1
JHA Gruppen ApS	6,727,756	24.0	n/a	n/a	6,727,756	24.0
Vindtunneln Holding AB	2,458,486	8.8	n/a	n/a	2,458,486	8.8
Holdingselskabet af 7. marts 2019 ApS	5,020,877	17.9	n/a	n/a	5,020,877	17.9
Group Partners	2,791,688	9.9	n/a	n/a	2,791,688	9.9
Matured Partners	9,881,911	35.2	n/a	n/a	9,881,911	35.2
Other shareholders	625,378	2.2	n/a	n/a	625,378	2.2
Total	**28,089,825**	**100.0**	**n/a**	**n/a**	**28,089,825**	**100.0**
New Board of Directors						
Eivind Drachmann Kolding	0	0.0	103,830	0.4	103,830	0.4
Jørgen Hansen	6,727,756	24.0	0	0.0	6,727,756	24.0
Stefan Ingemar Pettersson	2,458,486	8.8	657,239	2.3	3,115,725	11.1
Ulrik Ross	0	0.0	51,915	0.2	51,915	0.2
Finn Skovbo Pedersen	0	0.0	51,915	0.2	51,915	0.2
Peter Grubert	0	0.0	0	0.0	0	0.0
Michael Larsen	1,110,075	4.0	237,047	0.8	1,347,122	4.8
Jesper Præstensgaard	0	0.0	0	0.0	0	0.0
New Executive Management						
Jesper E. Petersen	178,798	0.6	196,811	0.7	375,609	1.3
Mikkel Fruergaard	177,575	0.6	150,607	0.5	328,182	1.2
Christian Paul Dyander Jakobsen	151,247	0.5	142,572	0.5	293,819	1.0
Total New Board of Directors and New Executive Management	**10,803,937**	**38.5**	**1,591,934**	**5.7**	**12,395,871**	**44.1**

Bottom-end of the Offer Price Range

	Direct and indirect shareholding, excl. through NTG Holding and Holdingselskabet af 7. marts 2019 ApS		Indirect shareholding through NTG Holding and Holdingselskabet af 7. marts 2019 ApS		Total shareholding	
	Number of Shares	**Approx. percent**	**Number of Shares**	**Approx. percent**	**Number of Shares**	**Approx. percent**
NTG Holding	736,006	2.6	n/a	n/a	736,006	2.6
JHA Gruppen ApS	6,661,445	23.7	n/a	n/a	6,661,445	23.7
Vindtunneln Holding AB	2,434,254	8.7	n/a	n/a	2,434,254	8.7
Holdingselskabet af 7. marts 2019 ApS	4,971,390	17.7	n/a	n/a	4,971,390	17.7
Group Partners	2,717,543	9.7	n/a	n/a	2,717,543	9.7
Matured Partners	9,780,675	34.8	n/a	n/a	9,780,675	34.8
Other shareholders	788,520	2.8	n/a	n/a	788,520	2.8
Total	**28,089,833**	**100.0**	**n/a**	**n/a**	**28,089,833**	**100.0**
New Board of Directors						
Eivind Drachmann Kolding	0	0.0	103,730	0.4	103,730	0.4
Jørgen Hansen	6,661,445	23.7	0	0.0	6,661,445	23.7
Stefan Ingemar Pettersson	2,434,254	8.7	678,482	2.4	3,112,736	11.1
Ulrik Ross	0	0.0	51,865	0.2	51,865	0.2
Finn Skovbo Pedersen	0	0.0	51,865	0.2	51,865	0.2
Peter Grubert	0	0.0	0	0.0	0	0.0
Michael Larsen	1,099,133	3.9	236,819	0.8	1,335,952	4.8
Jesper Præstensgaard	0	0.0	0	0.0	0	0.0

	Direct and indirect shareholding, excl. through NTG Holding and Holdingselskabet af 7. marts 2019 ApS		Indirect shareholding through NTG Holding and Holdingselskabet af 7. marts 2019 ApS		Total shareholding	
	Number of Shares	Approx. percent	Number of Shares	Approx. percent	Number of Shares	Approx. percent
New Executive Management						
Jesper E. Petersen	159,217	0.6	198,817	0.7	358,034	1.3
Mikkel Fruergaard	158,128	0.6	152,657	0.5	310,785	1.1
Christian Paul Dyander Jakobsen	149,338	0.5	143,743	0.5	293,081	1.0
Total New Board of Directors and New Executive Management	**10,661,515**	**38.0**	**1,617,979**	**5.8**	**12,279,494**	**43.7**

13.3 Ownership structure upon completion of the Transaction and the Offering

Upon completion of the Transaction and the Offering, the Issuer's registered share capital will amount to DKK 632,592,087 divided into Shares with a nominal value of DKK 1 issued in multiples of DKK 20, assuming the sale of all New Offer Shares and an Offer Price at the bottom-end of the Offer Price Range.

The Selling Shareholders are offering in aggregate up to 7,069,168 Sale Offer Shares at the top-end of the Offer Price Range, up to 6,993,547 Sale Offer Shares at the mid-point of the Offer Price Range and up to 7,038,602 Sale Offer Shares at the bottom-end of the Offer Price Range, excluding any Shares subject to the Overallotment Option.

In addition, the Selling Shareholders have granted an Overallotment Option to the Managers, exercisable in whole or in part by the Stabilising Manager, to purchase up to 1,583,959 Option Shares at the Offer Price, from the first day of trading in and official listing of the Offer Shares until the day 30 calendar days thereafter, solely to cover overallotments or other short positions, if any, incurred in connection with the Offering.

The tables below set out the Issuer's ownership structure immediately following completion of the Transaction and the Offering, assuming (a) full exercise of the Overallotment Option and (b) a sale by the Selling Shareholders of all Sale Offer Shares and by the Issuer of all New Offer Shares at the mid-point, top-end and bottom-end of the Offer Price Range, respectively.

The information in the tables on Shares owned by the New Board of Directors and the New Executive Management also includes indirect holdings through JHA Gruppen ApS, Vindtunneln Holding AB, NTG Holding and Holdingselskabet af 7. marts 2019 ApS. JHA Gruppen ApS is the holding company of Jørgen Hansen, Vice Chairman of the New Board of Directors, and his descendants. Vindtunneln Holding AB is the holding company of Stefan Ingemar Petterson, member of the New Board of Directors. See section 13.4 "*The Selling Shareholders*" for information about NTG Holding and Holdingselskabet af 7. marts 2019. Eivind Drachmann Kolding, Ulrik Ross, Finn Skovbo Pedersen and Peter Grubert, all members of the New Board of Directors, have expressed that they will buy Offer Shares at the Offer Price at a fixed investment amount being in aggregate DKK 6,750,000. The information in the tables do not include such purchases.

Mid-point of the Offer Price Range

	Direct and indirect shareholding, excl. through NTG Holding and Holdingselskabet af 7. marts 2019 ApS		Indirect shareholding through NTG Holding and Holdingselskabet af 7. marts 2019 ApS		Total shareholding	
	Number of Shares	Approx. percent	Number of Shares	Approx. percent	Number of Shares	Approx. percent
NTG Holding	0	0.0	n/a	n/a	0	0.0
JHA Gruppen ApS	6,027,984	19.3	n/a	n/a	6,027,984	19.3
Vindtunneln Holding AB	2,447,525	7.8	n/a	n/a	2,447,525	7.8
Holdingselskabet af 7. marts 2019 ApS	725,237	2.3	n/a	n/a	725,237	2.3
Group Partners	2,593,973	8.3	n/a	n/a	2,593,973	8.3
Matured Partners	8,602,609	27.6	n/a	n/a	8,602,609	27.6
Other shareholders	10,817,498	34.7	n/a	n/a	10,817,498	34.7
Total	**31,214,826**	**100.0**	**n/a**	**n/a**	**31,214,826**	**100.0**

New Board of Directors						
Eivind Drachmann Kolding	0	0.0	0	0.0	0	0.0
Jørgen Hansen	6,027,984	19.3	0	0.0	6,027,984	19.3
Stefan Ingemar Pettersson	2,447,525	7.8	0	0.0	2,447,525	7.8
Ulrik Ross	0	0.0	0	0.0	0	0.0
Finn Skovbo Pedersen	0	0.0	0	0.0	0	0.0
Peter Grubert	0	0.0	0	0.0	0	0.0
Michael Larsen	884,100	2.8	119,964	0.4	1,004,064	3.2
Jesper Præstensgaard	0	0.0	0	0.0	0	0.0
New Executive Management						
Jesper E. Petersen	161,584	0.5	0	0.0	161,584	0.5
Mikkel Fruergaard	134,896	0.4	0	0.0	134,896	0.4
Christian Paul Dyander Jakobsen	150,387	0.5	0	0.0	150,387	0.5
Total New Board of Directors and New Executive Management	**9,806,476**	**31.4**	**119,964**	**0.4**	**9,926,440**	**31.8**

Top-end of the Offer Price Range

	Direct and indirect shareholding, excl. through NTG Holding and Holdingselskabet af 7. marts 2019 ApS		**Indirect shareholding through NTG Holding and Holdingselskabet af 7. marts 2019 ApS**		**Total shareholding**	
	Number of Shares	**Approx. percent**	**Number of Shares**	**Approx. percent**	**Number of Shares**	**Approx. percent**
NTG Holding	0	0.0	n/a	n/a	0	0.0
JHA Gruppen ApS	6,054,981	19.6	n/a	n/a	6,054,981	19.6
Vindtunneln Holding AB	2,458,486	8.0	n/a	n/a	2,458,486	8.0
Holdingselskabet af 7. marts 2019 ApS	728,485	2.4	n/a	n/a	728,485	2.4
Group Partners	2,593,620	8.4	n/a	n/a	2,593,620	8.4
Matured Partners	8,559,707	27.7	n/a	n/a	8,559,707	27.7
Other shareholders	10,503,535	34.0	n/a	n/a	10,503,535	34.0
Total	**30,898,814**	**100.0**	**n/a**	**n/a**	**30,898,814**	**100.0**
New Board of Directors						
Eivind Drachmann Kolding	0	0.0	0	0.0	0	0.0
Jørgen Hansen	6,054,981	19.6	0	0.0	6,054,981	19.6
Stefan Ingemar Pettersson	2,458,486	8.0	0	0.0	2,458,486	8.0
Ulrik Ross	0	0.0	0	0.0	0	0.0
Finn Skovbo Pedersen	0	0.0	0	0.0	0	0.0
Peter Grubert	0	0.0	0	0.0	0	0.0
Michael Larsen	888,060	2.9	120,501	0.4	1,008,561	3.3
Jesper Præstensgaard	0	0.0	0	0.0	0	0.0

New Executive Management						
Jesper E. Petersen	160,910	0.5	0	0.0	160,910	0.5
Mikkel Fruergaard	141,799	0.5	0	0.0	141,799	0.5
Christian Paul Dyander Jakobsen	151,247	0.5	0	0.0	151,247	0.5
Total New Board of Directors and New Executive Management	**9,855,483**	**31.9**	**120,501**	**0.4**	**9,975,984**	**32.3**

Bottom-end of the Offer Price Range

	Direct and indirect shareholding, excl. through NTG Holding and Holdingselskabet af 7. marts 2019 ApS		Indirect shareholding through NTG Holding and Holdingselskabet af 7. marts 2019 ApS		Total shareholding	
	Number of Shares	**Approx. percent**	**Number of Shares**	**Approx. percent**	**Number of Shares**	**Approx. percent**
NTG Holding	0	0.0	n/a	n/a	0	0.0
JHA Gruppen ApS	5,995,301	19.0	n/a	n/a	5,995,301	19.0
Vindtunneln Holding AB	2,434,254	7.7	n/a	n/a	2,434,254	7.7
Holdingselskabet af 7. marts 2019 ApS	721,304	2.3	n/a	n/a	721,304	2.3
Group Partners	2,557,841	8.1	n/a	n/a	2,557,841	8.1
Matured Partners	8,554,011	27.1	n/a	n/a	8,554,011	27.1
Other shareholders	11,348,249	35.9	n/a	n/a	11,348,249	35.9
Total	**31,610,960**	**100.0**	**n/a**	**n/a**	**31,610,960**	**100.0**
New Board of Directors						
Eivind Drachmann Kolding	0	0.0	0	0.0	0	0.0
Jørgen Hansen	5,995,301	19.0	0	0.0	5,995,301	19.0
Stefan Ingemar Pettersson	2,434,254	7.7	0	0.0	2,434,254	7.7
Ulrik Ross	0	0.0	0	0.0	0	0.0
Finn Skovbo Pedersen	0	0.0	0	0.0	0	0.0
Peter Grubert	0	0.0	0	0.0	0	0.0
Michael Larsen	879,307	2.8	119,313	0.4	998,620	3.2
Jesper Præstensgaard	0	0.0	0	0.0	0	0.0
New Executive Management						
Jesper E. Petersen	151,253	0.5	0	0.0	151,253	0.5
Mikkel Fruergaard	126,270	0.4	0	0.0	126,270	0.4
Christian Paul Dyander Jakobsen	149,338	0.5	0	0.0	149,338	0.5
Total New Board of Directors and New Executive Management	**9,735,723**	**30.8**	**119,313**	**0.4**	**9,855,036**	**31.2**

The Issuer is not aware of being owned or controlled, directly or indirectly, by others, and the Issuer is not aware of any agreement that could later result in others taking control over it.

13.4 The Selling Shareholders

The Selling Shareholders are offering in aggregate up to 7,069,168 Sale Offer Shares at the top-end of the Offer Price Range, up to 6,993,547 Sale Offer Shares at the mid-point of the Offer Price Range and up to 7,038,602 Sale Offer Shares at the bottom-end of the Offer Price Range, excluding any Shares subject to the Overallotment Option.

In addition, the Selling Shareholders have granted an Overallotment Option to the Managers, exercisable in whole or in part by the Stabilising Manager, to purchase up to 1,583,959 Option Shares at the Offer Price, from the first day of trading in and official listing of the Offer Shares until the day 30 calendar days thereafter, solely to cover overallotments or other short positions, if any, incurred in connection with the Offering.

Save for JHA Gruppen ApS, Holdingselskabet af 7. marts 2019 ApS and NTG Holding, each Selling Shareholder will offer up to 20 percent of the Consideration Shares received by the ultimate owner(s) of the Selling Shareholder directly or indirectly as Sale Offer Shares in the Offering and up to five percent of the Consideration Shares as Option Shares. The exact number of Sale Offer Shares offered by each Selling Shareholder will vary depending on the Offer Price. JHA Gruppen ApS will offer up to 672,775 Sale Offer Shares in the Offering, adjusted to correspond to ten percent of the Consideration Shares received by JHA Gruppen ApS, and up to 837,390 Option Shares, adjusted to correspond to five percent of the Consideration Shares and up to an additional ten percent of the Consideration Shares received by JHA Gruppen ApS as Option Shares if less than 1,583,959 Option Shares are made available to the Managers upon determination of the Offer Price. NTG Holding will offer 100 percent of its Shares, including Bonus Shares (if any), but not any Option Shares. Stefan Ingemar Petterson has informed the Issuer and NTG Company that he intends to transfer the Shares in the Issuer that he will indirectly hold through Vindtunneln Holding AB after the Transaction to a Swedish personal pension and life-insurance scheme, a so-called "kapitalförsäkring" with Swedbank Försäkring.

The table below sets out details of the Selling Shareholders and the number of Sale Offer Shares and Option Shares offered by each Selling Shareholder in connection with the Offering, assuming an Offer Price at the mid-point of the Offer Price Range.

	Business address	**Number of Sale Offer Shares offered**	**Number of Option Shares offered**
Nordic Transport Group Holding A/S	Hammerholmen 47, DK-2650 Hvidovre, Denmark	652,403	n/a
JHA Gruppen ApS	Provstevej 5, DK-2400 Copenhagen NV, Denmark	669,776	765,722
Holdingselskabet af 7. marts 2019 ApS	Holbækvej 212, Svogerslev, DK-4000 Roskilde, Denmark	4,273,255	n/a
Vindtunneln Holding AB	Djupendahlsvägen 1, SE-51691 Gänghester, Sweden	n/a	122,376
Group Partners			
Michael Hjort	Hammerholmen 47-49, DK-2650 Hvidovre, Denmark (NTG Company)	n/a	24,086
Søren Grubbe	Hammerholmen 47-49, DK-2650 Hvidovre, Denmark (NTG Company)	20,395	20,395
New Nordic Management ApS	Strøbyvej 1, DK-2791 Dragør, Denmark	61,508	37,601
Karsten Ankerstjerne	Hammerholmen 47-49, DK-2650 Hvidovre, Denmark (NTG Company)	16,417	16,417
Mette Opstrup	Hammerholmen 47-49, DK-2650 Hvidovre, Denmark (NTG Company)	n/a	4,081
Cinval Invest ApS	Bakkekammen 174, DK-3600 Frederikssund, Denmark	8,508	8,508
MFR Invest ApS	Krostien 2, Nødebo, DK-3480 Fredensborg, Denmark	34,034	8,508
Ørvad Invest ApS	Langagervej 13, DK-2950 Vedbæk, Denmark	20,418	5,104
Keld Rübner	Hammerholmen 47-49, DK-2650 Hvidovre, Denmark (NTG Company)	n/a	4,121
Allan Sandgren	Hammerholmen 47-49, DK-2650 Hvidovre, Denmark (NTG Company)	3,297	1,648
Christian Dyander Paul Jakobsen	Hammerholmen 47-49, DK-2650 Hvidovre, Denmark (NTG Company)	n/a	7,519
Matured Partners			
Inge Pedersen	Truckvej 5, DK-4600 Køge, Denmark (NTG Nordic A/S)	21,565	10,782
Jesper Hougaard Nielsen	Truckvej 5, DK-4600 Køge, Denmark (NTG Nordic A/S)	86,263	21,565
Mikkel Skjold Pedersen	Truckvej 5, DK-4600 Køge, Denmark (NTG Nordic A/S)	43,131	21,565
Nicolai Tsobulenko	Truckvej 5, DK-4600 Køge, Denmark (NTG Nordic A/S)	43,131	10,782
Gedas Strazdauskas	Truckvej 5, DK-4600 Køge, Denmark (NTG Nordic A/S)	43,131	10,782
Christian Lillelund Ørskov	Truckvej 5, DK-4600 Køge, Denmark (NTG Nordic A/S)	21,565	10,782
Malene Dejløw Mølgaard	Truckvej 5, DK-4600 Køge, Denmark (NTG Nordic A/S)	43,131	10,782
Erik Jensen	Truckvej 5, DK-4600 Køge, Denmark (NTG Nordic A/S)	64,654	32,327
Kenneth Agner Sørensen	Truckvej 5, DK-4600 Køge, Denmark (NTG Nordic A/S)	145,537	48,512
Morten Brynild Jensen	Truckvej 5, DK-4600 Køge, Denmark (NTG Nordic A/S)	37,729	9,432
Jim Schou Larsen	Truckvej 5, DK-4600 Køge, Denmark (NTG Nordic A/S)	37,729	9,432
Andreas Baunkjær Olsen	Truckvej 5, DK-4600 Køge, Denmark (NTG Nordic A/S)	n/a	1,350
Ritvars Traidass	Truckvej 5, DK-4600 Køge, Denmark (NTG Nordic A/S)	4,051	1,350

	Business address	Number of Sale Offer Shares offered	Number of Option Shares offered
Niclas Tüchsen	Truckvej 5, DK-4600 Køge, Denmark (NTG Nordic A/S)	2,701	1,350
Jonas Agerlin	Truckvej 5, DK-4600 Køge, Denmark (NTG Nordic A/S)	10,804	2,701
Lasse Sørensen	Truckvej 5, DK-4600 Køge, Denmark (NTG Nordic A/S)	21,565	10,782
ML Invest Køge ApS	Ingemannsvej 18, DK-4600 Køge, Danmark	221,025	55,256
Ole Brammer	Kokbjerg 15, DK-6000 Kolding, Denmark (NTG Continent A/S)	46,467	11,616
Stig Holm	Kokbjerg 15, DK-6000 Kolding, Denmark (NTG Continent A/S)	n/a	4,753
Christian Koksprang	Kokbjerg 15, DK-6000 Kolding, Denmark (NTG Continent A/S)	n/a	533
Bjarne Schau	Kokbjerg 15, DK-6000 Kolding, Denmark (NTG Continent A/S)	9,504	4,752
Flemming Wedelheim	Kokbjerg 15, DK-6000 Kolding, Denmark (NTG Continent A/S)	n/a	4,752
Jan Brüggert	Kokbjerg 15, DK-6000 Kolding, Denmark (NTG Continent A/S)	23,235	11,617
Thomas Riggelsen	Kokbjerg 15, DK-6000 Kolding, Denmark (NTG Continent A/S)	n/a	533
Allan Palm Petersen	Kokbjerg 15, DK-6000 Kolding, Denmark (NTG Continent A/S)	n/a	533
Ulla Nielsen	Kokbjerg 15, DK-6000 Kolding, Denmark (NTG Continent A/S)	n/a	533
Karin Jensen	Kokbjerg 15, DK-6000 Kolding, Denmark (NTG Continent A/S)	n/a	533
Anders Munk	Kokbjerg 15, DK-6000 Kolding, Denmark (NTG Continent A/S)	n/a	1,034
Bartosz Byczkowski	Kokbjerg 15, DK-6000 Kolding, Denmark (NTG Continent A/S)	n/a	1,034
Lars Valbjørn	Kokbjerg 15, DK-6000 Kolding, Denmark (NTG Continent A/S)	n/a	4,752
Carsten Kiel	Kokbjerg 15, DK-6000 Kolding, Denmark (NTG Continent A/S)	n/a	4,753
Lars Christoffer Kjær-Olsen	Kokbjerg 15, DK-6000 Kolding, Denmark (NTG Continent A/S)	6,269	3,134
Martin Gabelgaard	Kokbjerg 15, DK-6000 Kolding, Denmark (NTG Continent A/S)	n/a	533
Nicolai Brüggert	Kokbjerg 15, DK-6000 Kolding, Denmark (NTG Continent A/S)	n/a	533
Allan Skouborg	Kokbjerg 15, DK-6000 Kolding, Denmark (NTG Continent A/S)	n/a	362
Linda Vidovic Kristensen	Kokbjerg 15, DK-6000 Kolding, Denmark (NTG Continent A/S)	n/a	362
Lars Bojsen	Kokbjerg 15, DK-6000 Kolding, Denmark (NTG Continent A/S)	n/a	362
JCH Invest af 1. januar 2014 ApS	Kærtoften 8, DK-6064 Jordrup, Denmark	50,942	12,735
KH Invest af 1. januar 2014 ApS	Bellahøjparken 2, Seest, DK-6000 Kolding	26,811	6,702
MBS Invest af 1. januar 2014 ApS	Bakkevej 8, DK-6600 Vejen, Denmark	26,811	6,702
Jakob Arnholdt Jeppesen	Kokbjerg 15, DK-6000 Kolding, Denmark (NTG East A/S)	10,698	2,674
Simon Klement Albrechtsen	Kokbjerg 15, DK-6000 Kolding, Denmark (NTG East A/S)	1,337	1,337
Thrust Holding AB	Norra Vallåkravägen 161, SE-25342 Vallåkra, Sweden	49,884	12,471
Jesper Kroggard Möller	Basaltgatan 9, SE-25468 Helsingborg, Sweden (NTG East AB)	28,774	7,193
Michalecki Consulting AB	Myntavägen 14, SE-23737 Bjärred, Sweden	14,386	7,193
LiTheMa Consulting AB	Bobergsängen 5, 3D, SE-21746 Malmö, Sweden	1,268	634
Startplattan 170638 Aktiebolag (un. HGO Holding AB)	Herrgårdsgatan 5, LGH 1001, SE-41274 Göteborg, Sweden	1,268	1,268
11 Station Road Holding AB	Tiljans Backe 2, SE-50452 Borås, Sweden	n/a	1,903
Svanefors Holding AB	Egnahemsgatan 15, SE-51561 Svaneholm, Sweden	n/a	418
SGF Invest af 1. juni 2014 ApS	Nordstrands Alle 31 B, DK-2791 Dragør, Denmark	n/a	11,842
TLK Holding af 1. juni 2014 ApS	Helgesvej 11, g. fl., DK-2000 Frederiksberg, Denmark	24,877	6,219
JA Holding af 1. juni 2014 ApS	Gamle Landevej 21F, DK-2620 Albertslund, Denmark	n/a	6,219
Robben AB	Troedsgatan 4, SE-25441 Helsingborg, Sweden	n/a	3,109
Nyborg Holding AB	Måns Andreas Väg 9, SE-24195 Billinge, Sweden	1,224	612
Kristian Grøn Larsen	Kantyxegatan 25G, SE-21368 Malmö, Sweden (NTG Continent AB)	1,224	612
E.E. Khadum Holding AB	Föreningsgatan 54B, SE-21214 Malmö, Sweden	1,224	306
MKEB Holding AB	Bjalloxegatab 4, SE-25671 Helsingborg, Sweden	306	306
Daradic Holding AB	Astilbergatan 1, SE-25667 Helsingborg, Sweden	n/a	306
Tuneserne Holding ApS	Agerstien 1, Tune, DK-4030 Tune, Denmark	29,971	14,985
Ulrik Hackberg Holding AB	Vastra Holmgatan 26A, SE-55324 Jönköping, Sweden	n/a	13,484
BL 1969 Holding ApS	Jydeholmen 35 C, fourth fl., DK-2720 Vanløse, Denmark	n/a	10,831
Robin Stavåker Holding AB	Stentorgsgatan 9, SE-56241 Taberg, Sweden	n/a	4,764
Kalle Hägerström Holding AB	Taklasvägen 6B, SE-5641 Taberg, Sweden	n/a	2,983
Magnus Lindstrand Holding AB	Kristinedalsgatan 24, SE-55331 Jönköping, Sweden	4,003	2,001

	Business address	Number of Sale Offer Shares offered	Number of Option Shares offered
Claus Degn Sørensen Invest ApS	Bonderosevej 9, DK-4450 Jyderup, Denmark	5,066	5,066
Joachim Blond Invest ApS	Selsøvej 27, DK-2665 Vallensbæk Strand, Denmark	5,066	5,066
Cengin Balci Invest ApS	Gaaseager 7, DK-2600 Glostrup, Denmark	5,066	5,066
Konstantin Popov Invest ApS	Hammerholmen 47, DK-2650 Hvidovre, Denmark	5,066	5,066
Janus Bjeverskov Invest ApS	Bakkeager 25, DK-4040 Jyllinge, Denmark	4,560	4,560
Arda Holdingselskab ApS	Smedevænge 17, DK-4600 Køge, Denmark	517	517
In total 85 Selling Shareholders	**n/a**	**6,993,547**	**1,517,782**

NTG Holding

As at the date of this Prospectus, NTG Holding owns 47.55 percent of the Issuer's share capital and voting rights. After completion of the Offering, NTG Holding will not own any Shares, corresponding to 0 percent of the Issuer's share capital and voting rights, assuming all Offer Shares are sold or subscribed in the Offering. Each of JHA Gruppen ApS, Holdingselskabet af 7. marts 2019 ApS and Vindtunneln Holding AB owns more than five percent of NTG Holding's share capital and voting rights.

JHA Gruppen A/S

As at the date of this Prospectus, JHA Gruppen ApS directly or indirectly owns 24.8 percent of the Issuer's share capital and voting rights. Assuming an Offer Price at the mid-point of the Offer Price Range and that all Offer Shares are sold or subscribed in the Offering, but before exercise of the Overallotment Option, JHA Gruppen ApS will own 19.3 percent of the Issuer's share capital and voting rights upon completion of the Offering. Assuming full exercise of the Overallotment Option (and an Offer Price at the mid-point of the Offer Price Range and that all Offer Shares are sold or subscribed in the Offering), JHA Gruppen ApS will directly or indirectly own 16.9 percent of the Issuer's share capital and voting rights (subject to any reduction based on the cash settlement of decimal Bonus Shares) upon completion of the Offering.

Holdingselskabet af 7. marts 2019 ApS, Group Partners and Matured Partners

Each of Vindtunneln Holding AB, Investeringsselskabet af 1. april 2015 ApS, NTG Nordic Medarbejderholdingselskab ApS and Nordic Quintet ApS owns more than five percent of the share capital and voting rights of Holdingselskabet af 7. marts 2019 ApS. Each of ML Invest Køge ApS, Nikolaj Larsen, Kasper Handreck Olsen, Mikkel Langeskov Schrøder and Mikkel Becker Petersen owns more than five percent of the share capital and voting rights of Nordic Quintet ApS. Each of Inge Pedersen, Jesper Hougaard Nielsen, Mikkel Skjold Pedersen, Nikolai Tsöbulenko, Geda Strazdauskas, Christian Lillelund Ørskov, Malene Dejløw Mølgaard, Erik Jensen, Kenneth Agner Sørensen and Lasse Sørensen owns more than five percent of the share capital and voting rights of Investeringsselskabet af 1. april 2015 ApS. Cinval Invest ApS is the holding company of Jesper E. Petersen, CEO, Road & Logistics, and MFR Invest ApS is the holding company of Mikkel Fruergaard, CEO, Air & Ocean. The remaining Selling Shareholders that are legal persons are holding companies of Group Partners and Matured Partners.

Holdingselskabet af 7. marts 2019 ApS was established by certain Group Partners, the Matured Partners, employees in NTG Company and in the NTG Matured PADS and certain members of the New Board of Directors and the New Executive Management in order to take over nominally DKK 153,711 shares in NTG Company (corresponding to 20.1 percent of the outstanding shares in NTG Company) and nominally DKK 149,196 shares in NTG Holding (corresponding to 29.2 percent of the outstanding shares in NTG Holding). Holdingselskabet af 7. marts 2019 ApS has been capitalised partly by bank financing and it has been agreed that Holdingselskabet af 7. marts 2019 ApS will offer 85.5 percent of the Consideration Shares received by Holdingselskabet af 7. marts 2019 ApS equalling 42.2 percent of the Sale Offer Shares in the Offering at the mid-point of the Offer Price Range, excluding any Option Shares. Upon completion of the Offering, Holdingselskabet af 7. marts 2019 ApS is expected to be liquidated and the remaining Consideration Shares (and the outstanding accompanying bank financing) be transferred to 11 companies owned by employees of the Matured PADS and of NTG Company. The remaining shareholders in Holdingselskabet af 7. marts 2019 ApS will receive their proportionate part of any liquidation proceeds in cash.

14. Related party transactions

14.1 Nordic Transport Group

The members of the board of directors of NTG Company and the NTG Executive Management are considered related parties of NTG Company. Related parties also include such persons' relatives as well as undertakings in which such persons have significant interests. Nordic Transport Group has no related parties with control over the group.

Except as set out below or in relation to compensation and benefits received as a result of membership of the board of directors or employment with NTG Company or dividend payments by NTG Company, NTG Company has not undertaken any significant transactions with the members of the board of directors NTG Company or the NTG Executive Management or their respective related parties in the relevant years. For information on remuneration paid to the members of the board of directors of NTG Company and the NTG Executive Management, see section 11 "*Board of Directors and Executive Management*". For a description of NTG Company's incentive programmes, see section 12.2 "*Incentive programmes*".

The following table sets forth information on Nordic Transport Group's transactions with related parties for the periods indicated.

	As at and for the period ended 30 June		**As at and for the period ended 31 December**		
(DKK million)	**2019 (incl. IFRS 16)**	**2018**	**2018**	**2017**	**2016**
Sale of services to related parties	0.1	0.1	2.6	1.5	1.2
Rent and leasing obtained from related parties	(8.7)	(9.0)	(16.7)	(19.9)	(14.1)
Purchase of consultancy and other services from related parties	(5.1)	(2.5)	(6.5)	(4.3)	(2.0)
Loan payments from related parties	0.0	5.0	32.0	5.0	31.0
Loan and interest payment to related parties	(0.7)	(102.9)	(130.4)	(3.6)	(5.0)

See section 17.1.2 "*Leasing Agreements - real property*" for a description of Nordic Transport Group's lease agreement with KBI Group A/S that is ultimately controlled by Jørgen Hansen, member of the New Board of Directors.

14.2 The Issuer

NTG Holding and members of the Board of Directors and the Executive Management are considered related parties of the Issuer as they exercise a significant influence on the Issuer's operations. Related parties also include such persons' relatives as well as undertakings in which such persons have significant interests. In addition, any other company controlled by NTG Holding is considered a related party.

Save as in relation to compensation and benefits received as a result of membership of the Board of Directors or employment with the Issuer or dividend payments by the Issuer, the Issuer has not undertaken any significant transactions with NTG Holding, members of the Board of Directors or the Executive Management, or their respective related parties in the financial years ended 31 December 2018, 2017 and 2016 or the six-month period ended 30 June 2019. For information on remuneration paid to the members of the Board of Director and the Executive Management, see section 11 "*Board of Directors and Executive Management*".

15. Financial information concerning the assets and liabilities, financial position and profits and losses and dividends

15.1 Introduction to financial information

Reference is made to section 1 *"Presentation of financial and certain other information"*.

Direct and indirect references in the reports to other documents or websites are not incorporated by reference and do not form part of this Prospectus. The reports speak only as at the date of their respective publications and have not been updated for purposes of this Prospectus. Prospective investors should assume that the information in this Prospectus as well as the information incorporated by reference herein is accurate as at the date on the front cover of those documents only. The business, financial condition, cash flows and results of operations as presented in each of the NTG Consolidated Financial Statements and the Issuer Financial Statements may have changed since those dates. Prospective investors are encouraged to read the information included in the F-pages or incorporated by reference into the Prospectus in conjunction with the cautionary statements in the section under the heading "*Special notice regarding forward-looking statements*" and in conjunction with the section under the heading "*Risk factors*" in this Prospectus.

15.2 F-pages

The NTG Consolidated IFRS Financial Statements, the NTG Pro Forma Accounts and the NTG Interim Financial Statements have been included in the F-pages to which is referred. The NTG Consolidated IFRS Financial Statements are included in pages F-2 to F-37, the NTG Pro Forma Accounts are included in pages F-38 to F-53 and the NTG Interim Financial Statements are included in pages F-54 to F-68.

15.3 Cross reference

The additional information explicitly listed in the table below has been incorporated by reference into this Prospectus pursuant to article 19 of the Prospectus Regulation.

15.3.1 Nordic Transport Group

Nordic Transport Group

The additional information related to Nordic Transport Group and incorporated by reference into this Prospectus is exclusively set out in the cross-reference table below and is available for inspection at NTG Company's website www.ntg.dk.

Disclosure element reference – the consolidated financial statements for the financial year ended 31 December 2017 (GAAP)
(https://ntg.dk/wp-content/uploads/Financial-report-2017.pdf)

Management statement	pages 1 to 2
Independent auditor's review report	pages 3 to 7
Consolidated financial statements and notes	pages 16 to 54

Disclosure element reference – the consolidated financial statements for the financial year ended 31 December 2016
(https://ntg.dk/wp-content/uploads/Financial-report-2016.pdf)

Management statement	page 8
Independent auditor's review report	pages 9 to 14
Consolidated financial statements and notes	pages 30 to 40

The Gondrand acquisition

The financial information related to the three Gondrand companies Gondrand Traffic B.V. ATEGE Allgemeine Transportgesellschaft vorm. Gondrand & Mangili mbH and C. Gondrand International AG (the "**Gondrand Financial Statements**") and incorporated by reference into this Prospectus is exclusively set out in the cross-reference table below and is available for inspection at NTG Company's website www.ntg.dk.

A. Gondrand Traffic B.V.

Disclosure element reference – the financial statements for the financial year ended 31 December 2018 (https://ntg.dk/wp-content/uploads/2018-Gondrand-Traffic-BV_UK.pdf)

Management statement	pages 4 to 6
Independent auditor's report	pages 30 to 33
Financial statements and notes	pages 2 to 27

Disclosure element reference – the financial statements for the financial year ended 31 December 2017 (https://ntg.dk/wp-content/uploads/2017-Gondrand-Traffic-BV_UK.pdf)

Management statement	pages 4 to 6
Independent auditor's report	pages 22 to 25
Financial statements and notes	pages 7 to 20

Disclosure element reference – the financial statements for the financial year ended 31 December 2016 (https://ntg.dk/wp-content/uploads/2016-Gondrand-Traffic-BV_UK.pdf)

Management statement	pages 4 to 6
Independent auditor's report	pages 23 to 26
Consolidated financial statements and notes	pages 7 to 21

B. ATEGE Allgemeine Transportgesellschaft vorm. Gondrand & Mangili mbH

Disclosure element reference – the financial statements for the financial year ended 31 December 2018 (https://ntg.dk/wp-content/uploads/2018-ATEGE-GmbH_UK-translation.pdf)

Management statement	pages 1 to 7 (Appendix I)
Independent auditor's report	pages 1 to 4
Financial statements and notes	pages 3, 5 and 15 and 1 to 7 (Appendix II)

Disclosure element reference – the financial statements for the financial year ended 31 December 2017 (https://ntg.dk/wp-content/uploads/2017-ATEGE-GmbH_UK-translation.pdf)

Management statement	pages 1 to 12 (Appendix I)
Independent auditor's report	pages 1 to 4
Financial statements and notes	pages 2, 5 and 1 to 16 (Appendix II)

Disclosure element reference – the financial statements for the financial year ended 31 December 2016 (https://ntg.dk/wp-content/uploads/2016-ATEGE-GmbH_UK-translation.pdf)

Management statement	pages 1 to 13 (Appendix I)
Independent auditor's report	pages 1 to 2
Consolidated financial statements and notes	pages 2, 3, 5 and 7 to 16 (Appendix II)

C. Gondrand International AG

Disclosure element reference – the financial statements for the financial year ended 31 December 2018 (https://ntg.dk/wp-content/uploads/2018-Gondrand-International-AG_UK.pdf)

Independent auditor's report	pages 2 to 3
Financial statements and notes	pages 4 to 10

Disclosure element reference – the financial statements for the financial year ended 31 December 2017 (https://ntg.dk/wp-content/uploads/2017-Gondrand-International-AG_UK.pdf)

Independent auditor's report	pages 2 to 3
Financial statements and notes	pages 4 to 8

Disclosure element reference – the financial statements for the financial year ended 31 December 2016 (https://ntg.dk/wp-content/uploads/2016-Gondrand-International-AG_UK.pdf)

Independent auditor's report	pages 2 to 3
Consolidated financial statements and notes	pages 4 to 9

The NTG Consolidated IFRS Financial Statements have been prepared in accordance with IFRS as adopted by the EU.

According to IFRS the acquisition of three Gondrand companies in 2018 has accounting effect at 1 April 2018. In order to illustrate the effect (pro forma effect) on the consolidated financial statement, NTG pro forma 2018 accounts has been inserted in the F-pages to explain how 2018 on a 12-month basis could have turned out, if the closing had taken place at 1 January 2018 instead of 1 April 2018.

Furthermore, the local financial statements for 2016-2018 for the Gondrand companies have been attached. These financial statements have been prepared according to Dutch GAAP, German GAAP and Swiss GAAP, respectively.
The differences in accounting rules compared to IFRS are summarized below.

The Netherlands

- Deferred taxes – according to Dutch GAAP it is allowed to measure deferred taxes either at present value or at nominal value, where IAS 12 prohibits discounting deferred taxes. Furthermore, unlike IFRS, a deferred tax asset is not recognised if the probability of realisation is only connected to the existence of a deferred tax liability relating to revalued assets.

- Pension liabilities - according to Dutch GAAP pensions are treated as contribution plans (IFRS-terminology), even if plans are defined benefit plans, where IAS 19 requires pensions to be treated as either defined benefit plans or contribution plans.

- Accounts receivables – according to Dutch GAAP receivables are measured based on an individual assessment, where IFRS 9 requires a portfolio approach and furthermore have the option to recognize an expected 12 month expected loss only. Dutch entities are however allowed to account for impairments on financial instruments based on the expected credit loss model (ECL) in accordance with IFRS 9 Fi-nancial instruments, but currently Gondrand Traffic B.V. applies the individual assessment.

- Leasing – according to Dutch GAAP leases are to be treated as either operating leases or finance leases from a lessee point of view, where IFRS 16 requires all leases, except low-value or short-term leases, should be recognised in the balance sheet and treated as Property, Plant and Equipment and a corresponding liability.

Switzerland

- Pension liabilities - according to Swiss GAAP, pensions are treated as contribution plans (IFRS-terminology), even if plans are defined benefit plans, where IAS 19 requires pensions to be treated as either defined benefit plans or contribution plans.

- Leasing – according to Swiss GAAP leases are to be treated as either operating leases or finance leases from a lessee point of view, where IFRS 16 requires all leases, except low-value or short-term leases, should be recognised in the balance sheet and treated as Property, Plant and Equipment and a corresponding liability.

Germany

- Pension liabilities – according to German GAAP the pension liability is calculated using a discount rate based on a ten years average rate, where IAS 19 uses a rate based on the expected average remaining service period. Furthermore, German GAAP accepts accounting for changes in schemes, where past service costs are recognized through P/L over a period, where IAS 19 requires this to be recognised immediately in other comprehensive income. The implementation of German GAAP modifications due to “BilMoG” (in FY 2010) had resulted in a higher present value of the pension obligations. There had been a choice whether to recognise the increase over a period of up to 15 years (minimum recognition: 1/15 p. a.) or immediately. Either way the increase has to be recognised in profit or loss. ATEGE took the choice to recognise the increase over a period of up to 15 years 1/15 p. a. As at 31 December 2018, an amount of EUR 1.208 was not yet recognised.

- Accounts receivables - according to German GAAP the receivables are measured based on an assessment in the individual company, where IFRS 9 requires a more formal approach on expected loss.

At the closing date 1 April 2018, the differences between the Gondrand companies and the items recognised in the consolidated financial statement as part of the purchase price allocation amounts to around DKK 56 million as pension liabilities and DKK 2 million as an impairment on receivables.

15.3.2 The Issuer

The additional information related to the Issuer and incorporated by reference into this Prospectus is exclusively set out in the cross-reference table below and is available for inspection at the Issuer's website www.neurosearch.com

Disclosure element reference – the interim financial statements for the six months period ended 30 June 2019 with comparison numbers to the six months period ended 30 June 2018 (https://ml-eu.globenewswire.com/Resource/Download/dc7077a3-f91d-45e2-a19c-4b0dce752e92)

Management statement	page 10
Independent auditor's review report	page 11
Financial statements	pages 3 to 9

Disclosure element reference – the financial statements for the financial year ended 31 December 2018 (http://neurosearch.com/Default.aspx?ID=8158)

Management statement	page 12
Independent auditor's review report	pages 13 to 14
Financial statements and notes	pages 15 to 29

Disclosure element reference – the financial statements for the financial year ended 31 December 2017 (http://neurosearch.com/Default.aspx?ID=8158)

Management statement	page 14
Independent auditor's review report	page 15
Financial statements and notes	pages 17 to 33

Disclosure element reference – the financial statements for the financial year ended 31 December 2016 (http://neurosearch.com/Default.aspx?ID=8158)

Management statement	page 15
Independent auditor's review report	page 16
Consolidated financial statements and notes	pages 18 to 40

15.4 Dividends and dividend policy

15.4.1 General

All Shares, including the Offer Shares, have the same rights and the Offer Shares will rank *pari passu* with all other Shares, including in respect of eligibility to receive dividends and participate in share buybacks.

Upon the issuance and registration of the New Offer Shares to be issued by the Issuer pursuant to the Offering with the Danish Business Authority (which is expected to take place on completion of the Offering), the New Offer Shares will be entitled to receive dividends to the extent any dividends are declared and payable with respect to the New Offer Shares.

15.4.2 Dividend policy

Neither the Issuer nor NTG Company has paid out dividends in the past. The New Board of Directors currently intends to use its available financial resources and free cash flow to invest in further organic as well as acquisition growth and therefore does not expect to pay out dividends in the financial years 2019 and 2020.

Any future decision to propose dividends and the amounts and timing thereof will be made at the discretion of the Board of Directors and will depend on a number of factors, including future revenue, profits, financial condition, general economic and business conditions, payments under the NTG Ring-the-Bell Model and future prospects and such other factors as the Board of Directors may deem relevant, as well as other legal and regulatory requirements. There can be no assurances that the Issuer will be able to pay dividends, and the Issuer's ability to pay dividends may be impaired if any of the risks described in this Prospectus were to materialise. See section under the heading *"Risk factors"*. The Issuer's dividend policy is subject to change as the Board of Directors will revisit the dividend policy from time to time.

Dividends paid to the Issuer's shareholders generally will be subject to withholding tax, while share buy-backs will be deemed a sale of shares for Danish tax purposes and as a general rule will not be subject to Danish withholding tax. For a description of Danish withholding taxes and certain other tax considerations relevant to the purchase or holding of the Shares, see section 22 *"Taxation"*.

Statements relating to the dividend policy constitute forward looking statements. Forward looking statements are not guarantees of future financial performance and actual dividends or share buybacks could differ materially from those expressed or implied by such forward looking statements as a result of many factors, including those described in sections under the headings *"Risk factors"* and *"Special notice regarding forward looking statements"*.

15.4.3 Legal and regulatory requirements

In accordance with the Danish Companies Act, ordinary dividends, if any, are declared with respect to a financial year at the annual General Meeting in the following year, at the same time as the statutory annual report, which includes the audited financial statements, for that financial year is approved.

Further, the General Meeting may resolve to distribute interim dividends or authorise the Board of Directors to decide on the distribution of interim dividends. Any resolution to distribute interim dividends within six months after the date of the Issuer's latest adopted annual report must be accompanied by the statement of financial position from the Issuer's latest annual report or an interim statement of financial position, which must be reviewed by the Issuer's auditor. If the decision to distribute interim dividend is passed more than six months after the date of the Issuer's latest adopted annual report, then an interim statement of financial position must be prepared and reviewed by the Issuer's auditor. The statement of financial position or the interim statement of financial position, as applicable, must show that the Issuer has sufficient funds available for distribution.

Dividends may not exceed the amount recommended by the Board of Directors for approval by the General Meeting or accepted by the Board of Directors. Moreover, dividends, including interim dividends, may only be made out of distributable reserves, may not exceed an amount that is considered sound and adequate with regard to the financial condition of the Issuer and may not be to the detriment of the Issuer's creditors and otherwise must satisfy such other factors, as the Board of Directors may deem relevant.

Share buybacks

In accordance with the Danish Companies Act, Share buybacks, if any, may only be carried out by the Board of Directors using funds that could have been distributed as dividends at the latest annual General Meeting. The Board of Directors must carry out any Share buyback in accordance with an authorisation granted by the General Meeting. The authorisation must be granted for a specific period not to exceed five years. The authorisation must also specify the maximum permitted value of treasury Shares, as well as the minimum and maximum amount that the Issuer may pay as consideration for such Shares. The decision by the Board of Directors to engage in a Share buyback, if any, will be made in accordance with the factors applicable to dividend payments described above.

As at the date of this Prospectus, the Board of Directors is authorised to purchase treasury Shares. See section 16.4 "*Authorisation to acquire treasury Shares"*.

Any Share buybacks will be deemed a sale of shares for tax purposes and, as a general rule, is not subject to Danish withholding tax provided that the Issuer is admitted to trading on a regulated market. For a description of Danish withholding taxes and certain other Danish considerations relevant to the purchase of Shares, see section 22 *"Taxation"*.

15.4.4 Other requirements

Dividends, if any, will be paid in accordance with the rules of VP Securities and will be paid to the shareholders' accounts with their account holding banks in Danish kroner to those recorded as beneficiaries.

Dividends not claimed by shareholders are forfeited in favour of the Issuer, normally after three years, under the general rules of Danish law or statute of limitations.

Under the Articles of Association and applicable Danish law, there are no dividend restrictions or special procedures for holders of Shares not resident in Denmark.

15.5 Legal and arbitration proceedings

15.5.1 Nordic Transport Group

NTG Company is not aware of any pending or threatened litigation or disputed claims, arbitration, government, administrative or regulatory cases, policies or factors, which have had or which, in the opinion of the board of directors or NTG Company or the NTG Executive Management may reasonably be expected to have a material impact on Nordic Transport Group's business, reputation, financial position or results of operations. In the last 12 months, Nordic Transport Group has not been involved in any litigations or disputed claims, arbitration, government, administrative or regulatory proceedings, which have had or which, in the opinion of NTG Company, may reasonably be expected to have a material impact on Nordic Transport Group's business, reputation, financial position or results of operations. For information regarding potential claims related to the acquisition of Gondrand, see section 17.1.8 *"Share purchase agreement regarding Gondrand"*.

15.5.2 The Issuer

The Issuer is not aware of any pending or threatened litigation or disputed claims, arbitration, government, administrative or regulatory cases, policies or factors, which have had or which, in the opinion of the Board of Directors or the Executive Management, may reasonably be expected to have a material impact on the Issuer's business, reputation, financial position or results of operations. In the last 12 months, the Issuer has not been involved in any litigations or disputed claims, arbitration, government, administrative or regulatory proceedings, which have had or which, in the opinion of the Issuer, may reasonably be expected to have a material impact on the Issuer's business, reputation, financial position or results of operations.

15.6 Significant changes in financial position

15.6.1 Nordic Transport Group

No significant changes have occurred in NTG Company's financial position since 30 June 2019.

15.6.2 The Issuer

No significant changes have occurred in the Issuer's financial position since 30 June 2019.

15.7 Names and address of statutory auditors

15.7.1 Nordic Transport Group

Nordic Transport Group

The NTG Consolidated IFRS Financial Statements included in this Prospectus in the F-pages, F-2 to F-39, have been audited by Flemming Eghoff and Morten Jørgensen, both state authorised public accountants, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Strandvejen 44, DK-2900 Hellerup. The NTG Pro Forma Financial Statements included in this Prospectus in the F-pages, F-38 to F-53, include an accountant report prepared by Flemming Eghoff and Morten Jørgensen, both state authorised public accountants, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Strandvejen 44, DK-2900 Hellerup. The NTG Interim Financial Statements included in this Prospectus in the F-pages, F-54 to F-68, have been reviewed by Flemming Eghoff and Morten Jørgensen, both state authorised public accountants, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Strandvejen 44, DK-2900 Hellerup. NTG Company's audited consolidated financial statements for the financial year ended 31 December 2017 (GAAP) included into this Prospectus by reference have been audited by Flemming Eghoff and Rasmus Dehn Larsen, both state authorised public accountants, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Strandvejen 44, DK-2900 Hellerup. PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab is a member of FSR – Danish Auditors.

NTG Company's audited consolidated financial statements for the financial year ended 31 December 2016 included into this Prospectus by reference have been audited by Jesper Fenger Smidt, state authorised public accountant, Aaen & Co. statsautoriserede revisorer p/s, Kongevejen 3, DK-3000 Helsingør. Aaen & Co. statsautoriserede revisorer p/s was replaced by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab to secure the experience and competencies needed from group auditor in connection with Nordic Transport Group's preparations for an initial public offering.

The Gondrand acquisition

The Gondrand Traffic B.V. financial statements for the financial years ended 31 December 2018, 2017 and 2016 2018 included into this Prospectus by reference have been audited by J.P.H. Nelemans Msc (RA), ESJ Audit & Assurance B.V., Cosunpark 10, Breda. The Gondrand Traffic B.V. financial statements for the financial years ended 31 December 2017 and 2016 included into this Prospectus by reference have been audited by drs. E.H.L.M. Biemans (RA), ESJ Audit & Assurance B.V., Cosunpark 10, Breda. Auditors in ESJ Audit & Assurance B.V. with the Dutch title RA (Registeraccountant) are affiliated with the NBA (Nederlandse Beroepsorganisatie van Accountants).

The ATEGE Allgemeine Transportgesellschaft vorm. Gondrand & Mangili mbH financial statements for the financial years ended 31 December 2018, 2017 and 2016 included into this Prospectus by reference have been audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main (PwC Germany). PwC Germany is a member of and registered with the German Chamber of Public Accountants (Wirtschaftsprüferkammer), Rauchstraße 26, 10787 Berlin, Germany under registration number 150933700.

The Gondrand International AG financial statements for the financial years ended 31 December 2018, 2017 and 2016 included into this Prospectus have been audited by Dr. Rodolfo Gerber and Karen Schmitt, PricewaterhouseCoopers AG, St. Jakobs-Strasse 25, Postfach, CH-4002 Basel. PricewaterhouseCoopers AG is a member of the professional organization EXPERTsuisse AG.

15.7.2 The Issuer

The Issuer's financial statements for the financial year ended 31 December 2018 included into this Prospectus by reference have been audited by Søren Ørjan Jensen and Thomas Lauritsen, both state authorised public accountants, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Strandvejen 44, DK-2900 Hellerup. The Issuer's financial statements for the financial years ended 31 December 2017 and 2016 included into this Prospectus by reference have been audited by Brian Christiansen and Thomas Lauritsen, both state authorised public accountants, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Strandvejen 44, DK-2900 Hellerup. The Issuer's financial statements for the six-month period ended 30 June 2019 with comparison numbers for the six-month period ended 30 June 2018 included into this Prospectus by reference have been reviewed by Søren Ørjan Jensen and Thomas Lauritsen, both state authorised public accountants, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Strandvejen 44, DK-2900 Hellerup. PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab is a member of FSR – Danish Auditors.

16. Additional information

The following is a summary of material information relating to the Issuer's share capital, including a summary of certain provisions of the Articles of Association dated 29 April 2019. This summary does not purport to be exhaustive and should be read in conjunction with the full text of the Articles of Association (which are attached hereto as Annex A) as well as in the context of applicable Danish law.

16.1 Registered share capital

As at the date of this Prospectus, the Issuer's registered share capital is DKK 24,553,947 divided into Shares of nominally DKK 1 issued in multiples of DKK 20.

The Shares are denominated in Danish kroner. The Shares are not divided into share classes and all Shares rank pari passu in respect of voting rights, preemption rights, redemption, conversion and restrictions or limitations according to the Articles of Association of eligibility to receive dividend or proceeds in the event of dissolution or liquidation. No Shares carry special rights. All Shares are issued and fully paid up. Each Share of nominally DKK 1 entitles its holder to one vote at General Meetings (Shares of nominally DKK 20 entitles its holder to 20 votes at General Meetings).

As at the date of this Prospectus, the Issuer has not issued any securities that may be converted into or exchanged for Shares or have warrants attached. Subject to adoption of the New Remuneration Policy, incentive programmes will be established, see section 12.2 *"Incentive programmes"*. See also section 5.7 *"NTG Partnership Model"* for a description of the NTG Ring-the-Bell Model.

Immediately after payment of the maximum number of New Offer Shares to be issued by the Issuer pursuant to the Offering and registration of the related capital increase with the Danish Business Authority, the Issuer's registered share capital will be DKK 632,592,087, which will all be issued and fully paid up, assuming the sale of all New Offer Shares and an Offer Price at the bottom-end of the Offer Price Range.

16.2 Development in share capital

Since 2012, the Issuer has not made any increases in its share capital. In connection with the Transaction, the share capital of the Issuer will be increased, see section 2 "*Transaction*" for a description of the contemplated share issuances.

16.3 Authorisation to increase share capital

Pursuant to article 4.1 of the Articles of Association, the Board of Directors is until 15 April 2020 authorised to increase the share capital by cash contribution by issuance of new Shares of no more than nominally DKK 4,875,000. Such increase may be effected in one or more issues. Any such increase can be made at less than market price. The new Shares must be negotiable instruments and recorded in the names of the holders in the register of shareholders. The negotiability of the new Shares may not be subject to restrictions. The pre emption rights of the existing shareholders would apply to the issue of new Shares. The new Shares, if any, must be paid up in full and will carry the same rights as the existing Shares.

Pursuant to article 4.2 of the Articles of Association, the Board of Directors is until 29 April 2024 authorised to increase the share capital by contribution in kind by issuance of new Shares of no more than nominally DKK 1,200,000,000. Such increase may be effected in one or more issues. Any such increase must be made at market price. The new Shares must be negotiable instruments and recorded in the names of the holders in the register of shareholders. The negotiability of the new Shares may not be subject to restrictions. The pre emption rights of the existing shareholders would not apply to the issue of new Shares. The new Shares, if any, must be paid up in full and will carry the same rights as the existing Shares.

Pursuant to article 4.3 of the Articles of Association, the Board of Directors is until 29 April 2024 authorised to increase the share capital by cash contribution by issuance of new Shares of no more than nominally DKK 400,000,000. Such increase may be effected in one or more issues. Any such increase must be made at market price. The new Shares must be negotiable instruments and recorded in the names of the holders in the register of shareholders. The negotiability of the new Shares may not be subject to restrictions. The pre emption rights of the existing shareholders would not apply to the issue of new Shares. The new Shares, if any, must be paid up in full and will carry the same rights as the existing Shares.

Pursuant to article 4h of the Articles of Association, the Board of Directors is until 29 April 2024 authorised to increase the share capital by issuance of bonus shares to the Issuer's shareholders of no more than nominally DKK 40,000,000. Such increase may be effected in one or more issues. All terms and conditions governing the issuance of bonus shares shall be stipulated by the Board of Directors. The new Shares must be negotiable instruments and recorded in the names of the holders in the register of shareholders. The negotiability of the new Shares may not be subject to restrictions.

Pursuant to article 4i, the Board of Directors is until 29 April 2024 authorised to issue warrants, which entitles the holder to subscribe for new Shares of no more than DKK 300,000,000 by cash contribution. Such issuance of warrants may be effected in one or more issues. The warrants must be issued to the management and employees of the Issuer and subsidiaries (and upon completion of the Offering, the Group) or to other persons. Subject to applicable rules, the Board of Directors may reuse or reissue lapsed and unexercised warrants, if any, provided that the reuse or reissue occurs under the terms and within the time limitations set out in this authorisation. Reuse is to be construed as the Board of Directors' entitlement to allow another party to be subrogated into an existing agreement on warrants. Reissue is to be construed as the Board of Directors' option to reissue new warrants, under the same authorisation, if previously issued warrants have lapsed. As a consequence of the issuance of warrants, the Board of Directors is authorised to increase the share capital by issuance of new Shares of no more than nominally DKK 300,000,000. Such increase of new Shares may be effected in one or more issues. The authorisation to the Board of Directors to increase the share capital will be in force until 29 April 2024. The new Shares must be negotiable instruments and recorded in the names of the holders in the register of shareholders. The negotiability of the new Shares may not be subject to restrictions. The pre emption rights of the existing shareholders would not apply to the issue of new Shares. The new Shares, if any, must be paid up in full and will carry the same rights as the existing Shares.

16.4 Authorisation to acquire treasury Shares

As at the date of this Prospectus, the Board of Directors is until 29 April 2024 authorised to purchase treasury Shares of no more than nominally DKK 20,000,000. The purchase price paid in connection with the acquisition of treasury Shares may be either (i) DKK 4.45 per share of nominally DKK 1 or (ii) an amount equal to between 50 percent under and up to 10 percent over the price of the Shares on Nasdaq Copenhagen at the time of acquisition.

As at the date of this Prospectus, the Issuer holds 18,590 treasury Shares of nominally DKK 20, corresponding to shares with an aggregate nominal value of DKK 371,800. In addition, the Issuer holds nominally DKK 7 that is proposed to be cancelled by decision at the Post-Launch General Meeting.

16.5 Authorisation to distribute interim dividends

As at the date of this Prospectus, the Board of Directors is not authorised to distribute interim dividends. For further details on dividends and the dividend policy, see section 15.4 "*Dividends and dividend policy*".

16.6 Object

Pursuant to article 2 of the Articles of Association, the objects of the Issuer are to carry on investments, trade, manufacture, transportation, logistics and any other activities directly and indirectly through subsidiaries.

16.7 Registration of Shares

The Offer Shares will be delivered in book entry form through allocation to accounts with VP Securities through a Danish bank or other institution authorised as custodian.

The Shares are issued in dematerialised form through VP Securities. The address of VP Securities is Weidekampsgade 14, DK-2300 Copenhagen S, Denmark.

The Shares are registered in the name of the holder in the register of shareholders. The register of shareholders is kept by VP Securities, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark.

16.8 Share issuing agent

The Issuer's share issuing agent is:

Nordea Danmark, Filial af Nordea Bank Abp, Finland
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark

16.9 Change of control

Neither the Articles of Association nor the Issuer's memorandum of association contains provisions that are likely to have the effect of delaying, deferring or preventing a change in control of the Issuer.

Consistent with the Corporate Governance Recommendations, the Board of Directors has adopted a set of guidelines for the handling of takeover bids. See also section 21.9 *"Indication of takeover bids"* for a description of previous takeover bids for the Issuer.

17. Material contracts

Save as disclosed below, there are no contracts (other than those entered into in the ordinary course of business) to which Nordic Transport Group or the Issuer is a party which (i) are, or may be, material to Nordic Transport Group or the Issuer and which have been entered into in the two years immediately preceding the date of this Prospectus; or (ii) which contain any obligations or entitlements which are, or may be, material to the Group or the Issuer as at the date of this Prospectus.

17.1 Nordic Transport Group

Nordic Transport Group has few individual contracts which it considers material to the entire group as such. Besides addressing these individual, material contracts, the below sections include an outline of the types of contracts considered material on an accumulated basis in Nordic Transport Group in terms of financial liabilities.

17.1.1 Leasing agreements - operating equipment

Nordic Transport Group relies on leasing agreements for substantially all operating activities. The leasing agreements are mainly related to trailers, and, to a smaller extent, company cars, trucks and various other equipment related to Nordic Transport Group's warehouse facilities. In general, Nordic Transport Group's long-term leasing agreements are operational leasing agreements with a fixed price for 36 months (cars), or 36-60 months (trailers). As at 31 December 2018, Nordic Transport Group's total aggregate liabilities under the leasing agreements was DKK 239,556,000.

17.1.2 Leasing agreements - real property

Nordic Transport Group does not own any real property that it considers material to Nordic Transport Group as a group. The total financial liabilities related to lease of real properties amounted to DKK 583,879,000 as at 31 December 2018.

The most significant leasing agreement in terms of financial liability is between NTG Company and KBI Group A/S effective from 17 April 2018 related to the lease of Nordic Transport Group's locations in Hvidovre (Hammerholmen 47-49, DK-2650 Hvidovre) and Kolding (Kokbjerg 15, DK-6000 Kolding). The leasing agreement is a "triple net" leasing agreement where NTG Company has all obligations of exterior and interior maintenance during the term of the leasehold. Further, NTG Company is liable for payment of all charges and taxes as well as to indemnify KBI Group A/S for all costs, damages and liabilities related to NTG Company's use of the properties. The leasing agreement is non-terminable until 2032 where a 12-month termination notice will apply. The annual net rent exclusive of VAT, taxes and charges was DKK 15,000,000 in 2018, subject to an annual rent increase of 1.5 percent and without the possibility to adjust to market rent during the interminability period referred to above. The total rent liabilities have been estimated to approximately DKK 261,038,000 as at 31 December 2018. KBI Group A/S is controlled by member of the New Board of Directors Jørgen Hansen who is also a major shareholder in NTG Company and will remain a major shareholder in the Issuer upon completion of the Offering, see also sections 13 "*Ownership structure*" and 14 "*Related party transactions*". The rights and obligations of the leasing agreement between NTG Company and KBI Group A/S have been reflected in the balance sheet of NTG Company as per 30 June 2019 with an asset and a liability of equal size. The leasing agreement was entered into at a point in time where NTG Company and KBI Group A/S were controlled by the same group of shareholders. Based on assessment made by an external real estate expert in September 2019, the annual net rent payable for the leasehold on Hammerholmen 47 - 49 corresponds to the estimated market value and the annual net rent payable for the leasehold on Kokbjerg 15 is 8 to 10 percent below the estimated market value. Consequently, the NTG Executive Management sees the leasing agreement to be at or very close to market terms and the reflection in the accounts to be materially correct.

Other than the lease of Hammerholmen 47-49 and Kokbjerg 15, Nordic Transport Group has material, individual liabilities under individual leasing agreements (as at 30 June 2019) for one leasehold in the Netherlands that is non-terminable until 2033 and with a total rent in the non-terminable period calculated to approximately DKK 121,043,000 and one leasehold in Switzerland that is non-terminable until 2024 and with a total rent in the non-terminable period calculated to approximately DKK 61,864,000.

17.1.3 Financing and credit agreements

See section 9 *"Capital resources"* for a description of Nordic Transport Group's financing and credit agreements.

17.1.4 Trading Agreements

Nordic Transport Group's largest customer represented approximately five percent of Nordic Transport Group's turnover in 2018, and this is the only customer which is considered to be material to Nordic Transport Group as a group.

The business relationship with the above-mentioned customer started in 2014 with the relevant PADS (prior to acquisition by Nordic Transport Group) and the current contract, which is non-exclusive, terminates in 2022, however with automatic renewal for a three year period and with a mutual possibility for Nordic Transport Group and the customer to terminate for convenience at any time with a six months' written notice.

17.1.5 PADS Shareholders' Agreement

General

The governance principles of the NTG Partnership Model as set out in section 5.7.3 *"Governance framework"* are formalised in a shareholders' agreement for each PADS (the "**PADS Shareholders' Agreement**").

The PADS Shareholders' Agreement is entered into between NTG Company and all Partners in the relevant PADS. The PADS Shareholders' Agreement is in most respects identical to all PADS, subject to local, mandatory law and specific variations negotiated and agreed between NTG Company and the Partners of the individual PADS. Variations primarily occur in relation to acquired PADS where the sellers remain on board as managers and Partners.

NTG Ring-the-Bell Model

Nordic Transport Group offers an incentive model for the Partners in the PADS. See section section 5.7.3 "*Governance framework*" for a description of the NTG Ring-the-Bell Model.

Termination of Partners' employment

Subject to a qualified majority in general of 75 percent of the shares in the PADS (and 65 percent in case the Partner in questions owns more than 20 percent), the general meeting of the PADS can decide that the employment of a Partner with the PADS is to be terminated. Such qualified majority will always include NTG Company and normally at least one Partner and typically a group of the Partners in the PADS. Upon such termination, the Partner is required to sell its (his/her) shares in the PADS to either the PADS itself (treasury shares) or the other shareholders, i.e. the other Partners and/or NTG Company. The price payable for the terminated Partner's shares varies but in general, the price equals intrinsic value (book value) excluding goodwill, and as such the Partner will receive an amount corresponding to the retained earnings of the PADS for the duration of the Partner's co-ownership.

Other material provisions in the PADS Shareholders' Agreement

In addition to the principles described above in this section, the PADS Shareholders Agreement generally sets out the following regulation:

- Pre-emption rights. The other shareholders in a PADS, i.e. NTG Company and the other Partners, have a pre-emption right in case of transfer of a Partners' shares in a PADS. The purchase price applicable to such pre-emption right is based on the book value of the shares.

- Non-competition. The Partners undertake non-competition and non-solicitation of customers clauses for a six-month period after a Partner's termination as a shareholder/employee in the PADS against compensation. In case Partners have sold shares under the NTG Ring-the-Bell Model or in any other way at a higher valuation than book value, longer non-solicitation of customers restrictions apply. Standard non-compete and non-solicitation provisions implemented across Nordic Transport Group provide for payment of compensation and/or enhanced compensation for shares, however, some Partners in older PADS are subject to non-compete and non-solicitation provisions which differ from the standard provisions with longer non-compete periods.

- Drag along and right of first refusal. If NTG Company wishes to initiate a sale of all shares (including the Partners') in the PADS to a third party, NTG Company is obliged to first present the terms pursuant to which NTG Company wishes to sell the shares to the Partners, and the Partners will have (dependant on the version of the shareholders agreement applied) a right of first refusal to purchase or a right of first offer to offer to purchase the shares of NTG Company in the PADS on those terms. In case the Partners do not purchase/make such offer, NTG Company is entitled to procure the sale of all the shares, including the Partners' shares in the PADS, to a third-party buyer on the same terms as presented to the Partner, less a discount of up to ten percent on the price presented to the Partners to allow for negotiation with the third-party buyer.

- Governing law and jurisdiction. All PADS Shareholders' Agreements are to the extent legally acknowledged by local rules on choice of law subject to Danish law and jurisdiction.

17.1.6 Transaction Agreements

For information about the Transaction Agreements see section 2.2.7 *"Transaction Agreements"*.

17.1.7 Underwriting Agreement

For information about the Underwriting Agreement see sections 23.7 *"Withdrawal of the Offering"* and 23.16 *"Placing"*.

17.1.8 Share purchase agreement regarding Gondrand

In April 2018, NTG Company acquired the shares in Gondrand International AG, ATEGE GmbH and Gondrand Traffic B.V. from Gondrand Holding AG and Gondrand Holding Netherlands B.V.

The share purchase agreement includes customary warranties and representations as well as time-limited specific indemnities for taxes, subsidies, competition law breaches, disclosed legal disputes, etc., all subject to certain limitations.

According to the ancillary documents to the share purchase agreement, Gondrand Traffic B.V. has undertaken an obligation to start the building and exploitation of a land plot in the Netherlands (with the purpose of constructing and operating a warehouse) within two years from the date of the take-over of the land plot, which is expected to occur in 2019. See risk factor "*25. Nordic Transport Group may not be successful in identifying and acquiring suitable targets, assessing inherent risks, secure payment of damages for losses incurred and/or integrating acquired businesses.*" and section 5.10 "*Investments*". Nordic Transport Group will need to enhance sales in its Road & Logistics division in order to make the new warehouse profitable.

Although Gondrand Holding AG and Gondrand Holding Netherlands B.V. still exist, and Nordic Transport Group has some financial security for any claims, Nordic Transport Group could potentially risk not being able to fully recover any claim against the sellers of Gondrand International AG, ATEGE GmbH and Gondrand Traffic B.V.

As a part of the transaction, Nordic Transport Group acquired Gondrand's Hong Kong and China based subsidiaries, the shares in which were held by members of the Gondrand Holding AG management as nominee shareholders. The formal transfer has been delayed due to other issues not yet settled primarily regarding the level of the rent to be paid for a warehouse in Czech Republic owned by Gondrand. The formalisation of the share transfer regarding Hong Kong and China is in progress, but the delay has postponed filing of annual accounts as the formal change of management awaits the formal transfer of the shares. The late filings could raise issues with the Chinese Authorities leading to claims from Nordic Transport Group against Gondrand. Nordic Transport Group is still holding back payments for rent of the warehouse in the Czech Republic.

17.2 The Issuer

Except for the Transaction Agreements and the Underwriting Agreement, the Issuer is not party to agreements covered by this section. For information about the Transaction Agreements see section 2.2.7 *"Transaction Agreements"* and for information about the Underwriting Agreement see sections 23.7 *"Withdrawal of the Offering"* and 23.16 *"Placing"*.

18. Third party information and expert statements and declarations of any interest

This Prospectus contains market statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry information pertaining to Nordic Transport Group's business and markets. Unless otherwise indicated, such information is based on NTG Company's own analyses of multiple sources, including information obtained from IATA and other industry publications or reports, as well as a market analysis produced by Transport Intelligence.

The report by Transport Intelligence has been produced on the request of NTG Company and statements from the report has been included in this Prospectus with the consent of the person who has authorised the content of that part of the Prospectus for the purpose of this Prospectus. Transport Intelligence provides market research solutions to the global logistics industry and has been retained by NTG Company to prepare a market analysis. Transport Intelligence's address is Kingston House, Pierrepont Street, Bath, BA1 1LA, United Kingdom. Transport Intelligence does not to have any material interests in the Group.

NTG Company understands from Transport Intelligence that the market analysis includes or is otherwise based on information obtained from public available information from other sources, such as information publicly released by Nordic Transport Group's competitors as well as World Trading Organisation (WTO).

NTG Company confirms that information sourced from third parties has been accurately reproduced. Neither NTG Company nor the Issuer makes any representation as to the accuracy of information provided by third parties. Thus, developments in the Group's activities may deviate from the market developments stated in this Prospectus. Neither NTG Company nor the Issuer assumes any obligation to update such information. If information has been obtained from third parties, NTG Company confirms that such information has been accurately reproduced and to the best of NTG Company's knowledge and belief, and in so far as can be ascertained from the information published by such third party, no facts have been omitted which would render the information provided inaccurate or misleading, but the accuracy and completeness of such information is not guaranteed.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers (including NTG Company) and the respondents, including judgements about what types of products and transactions should be included in the relevant market. Accordingly, there can be no assurance that a third party using different methodologies or sources could not arrive at different results from NTG Company's analyses presented in this Prospectus.

As a result, prospective investors should be aware that the market data relating to Nordic Transport Group's markets, market seizes, market shares, market positions and other industry data pertaining to Nordic Transport Group's business and markets in this Prospectus, may not be reliable indicators of the Group's future results of operations or business performance.

19. Documents available

Copies of the following documents may be inspected during the period in which this Prospectus is in effect:

- the Issuer's memorandum of association and the Articles of Association;
- the Issuer Financial Statements;
- the NTG Consolidated Financial Statements; and
- the market analysis commissioned from Transport Intelligence.

The Issuer's memorandum of association, the Articles of Association and the Issuer Financial Statements may be inspected at the Issuer's website www.neurosearch.com. The information included on the Issuer's website does not form part of and is not incorporated by reference into this Prospectus, unless otherwise specifically stated herein.

The NTG Consolidated Financial Statements and the market analysis commissioned from Transport Intelli-gence may be inspected at NTG Company's website www.ntg.dk. The information included on Nordic Transport Group's website does not form part of and is not incorporated by reference into this Prospectus, unless otherwise specifically stated herein.

PART II. TERMS OF THE OFFERING

20. Key information

20.1 Working capital statement

20.1.1 Nordic Transport Group

In the opinion of NTG Company, its working capital is, as at the date of this Prospectus, sufficient for the Group's financing requirements for at least twelve months following the date of this Prospectus.

20.1.2 The Issuer

In the opinion of the Issuer, its working capital is sufficient for the Issuer's financing requirements in respect of the business and activities that the Issuer carries out as at the date of this Prospectus.

As at the date of this Prospectus, the Issuer does not carry on any business and therefore does not have any financing requirements, including any potential significant future investments, other than the running costs.

20.2 Capitalisation and indebtedness

See section 9.1 *"Capitalisation and indebtedness"*.

20.3 Interest of natural or legal persons involved in the Offering

Certain members of the Existing Board of Directors and the New Board of Directors as well as the Existing Executive Management and the New Executive Management are or will following completion of the Transaction be shareholders, directly or indirectly, in the Issuer or hold economic interests herein and therefore have an interest in the Offering. Further, certain members of the New Board of Directors have expressed that they will buy Offer Shares at the Offer Price at a fixed investment amount being in aggregate DKK 7,100,000, and therefore have an interest in the Offering. Allan Andersen, member of the Existing Executive Management, has further indicated that he will buy Offer Shares in the Offering, and therefore have an interest in the Offering. The New Executive Management participates in a share-based incentive scheme and may, subject to the New Remuneration Policy being adopted at the Post-Launch General Meeting, participate in additional share-based incentive programmes and therefore have a direct economic interest in the Offering, and may be entitled to an IPO bonus. Jørgen Hansen and Stefan Ingemar Pettersson, both members of the New Board of Directors, will, directly or indirectly, hold more than five percent of the share capital and voting rights in the Issuer (assuming an Offer Price at the midpoint of the Offer Price Range, sale of all Offer Shares and full exercise of the Overallotment Option) following completion of the Offering.

The Managers and their respective affiliates have from time to time been engaged in, and may in the future engage in, commercial banking, investment banking and financial advisory transactions and services in the ordinary course of their business with the Issuer, Nordic Transport Group or the Selling Shareholders or any of the Issuer's, Nordic Transport Group's or the Selling Shareholders' respective related parties. With respect to certain of these transactions and services, the sharing of information is generally restricted for reasons of confidentiality, internal procedures or applicable rules and regulations. The Managers have received and will receive customary fees and commissions for these transactions and services and may come to have interests that may not be aligned or could potentially conflict with the interests of prospective investors and the Issuer. In particular, Nordea Bank Abp, an affiliate of Nordea, is a lender under Nordic Transport Group's existing cash pool arrangement.

In addition, in the ordinary course of business the Managers and their respective affiliates may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Issuer. The Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Neither the Issuer nor NTG Company is aware of any other potential interests, including conflicting ones, of natural or legal persons involved in the Offering which may have a material interest in the Offering.

20.4 Reason for the Offering and use of proceeds

The Offering is expected to support the Group's future growth and operational strategy, provide flexibility in pursuing acquisitions, advance the Group's public and commercial profile, and provide access to public capital markets and a diversified base of new Danish and international shareholders.

The Issuer will issue up to 3,521,127 New Offer Shares in the Offering raising gross proceeds to the Issuer of approximately DKK 250 million. The net proceeds to the Issuer from the issue of the New Offer Shares are expected to be approximately DKK 205 million after deduction of commissions and estimated Offering expenses payable by the Group, with the assumptions set forth in section 24 "*Expense of the Offering*".

The Group expects the net proceeds to be deposited as cash for the Group to have the necessary flexibility to execute its strategy, primarily future acquisitions of businesses.

The Issuer will not receive any of the proceeds from the sale of the Sale Offer Shares by the Selling Shareholders in the Offering, including, if relevant, any portion of the proceeds from the sale of the Option Shares by the Selling Shareholders pursuant to the Overallotment Option.

21. Information concerning the securities to be offered/admitted to trading

21.1 Type and class of the Shares

The Issuer only has one class of Shares.

The Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen under the ISIN DK0061141215, and application has been made for the Offer Shares together with the Consideration Shares and the Bonus Shares (if any) to be admitted to trading and official listing on Nasdaq Copenhagen under the same ISIN.

21.2 Governing law and jurisdiction

The Shares are issued in accordance with Danish law.

Any dispute that may arise as a result of the Offering is subject to the exclusive jurisdiction of the Danish courts.

21.3 Registration of Shares

The Shares are dematerialised and registered in book-entry form electronically with VP Securities, Weidekampsgade, 14, 2300 Copenhagen S, Denmark. All Shares are registered on accounts with account holding banks in VP Securities. Investors that are not residents of Denmark may use a VP Securities member directly or their own bank's correspondent bank as their account holding bank or arrange for registration and settlement through Clearstream, 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg, or Euroclear, 1, Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

The Shares are registered in the name of the holder in the Issuer's register of shareholders. The Issuer's register of shareholders is kept by VP Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark.

21.4 Currency

The Shares are denominated in Danish kroner.

21.5 Rights attached to the Shares

21.5.1 Dividend rights

Each Share entitles its holder to receive distributed dividends.

The Offer Shares as well as the Consideration Shares and the Bonus Shares (if any) will have the same rights and rank pari passu with all other Shares, including in respect of eligibility to receive dividends and participation in share buybacks. Upon the issuance and registration of the Offer Shares, the Consideration Shares and the Bonus Shares, (if any) to be issued by the Issuer pursuant to the Offering with the Danish Business Authority, the Offer Shares, the Consideration Shares and the Bonus Shares (if any) will be entitled to receive dividends to the extent any dividends are declared and payable with respect to the Offer Shares, the Consideration Shares or the Bonus Shares (if any) as applicable.

The Issuer's dividends, if declared, are expected to be paid in DKK to the shareholders' accounts set up through VP Securities. No restrictions on dividends or special procedures apply to holders of Shares who are not residents of Denmark. See section 22 "*Taxation*" below for a summary of certain tax consequences in relation to dividends or distributions to holders of Shares. The dividend policy is described in section 15.4 "*Dividends and dividend policy*". Dividends not claimed by shareholders will be forfeited in favour of the Issuer, normally after three years, under the general rules of Danish law on statute of limitations.

The Articles of Association do not contain provisions on cumulative payments of dividend.

21.5.2 Voting rights

The Shares are issued with a nominal value of DKK 1 issued in multiples of DKK 20. Each Share of nominally DKK 1 gives the holder the right to one vote at General Meetings (Shares of nominally DKK 20 entitles its holder to 20 votes at General Meetings). No major shareholders have different voting rights.

21.5.3 Pre-emptive rights

Under Danish law, all shareholders have pre emptive subscription rights in connection with capital increases effected as cash contributions. An increase in the share capital can be resolved by the shareholders at a General Meeting or by the Board of Directors pursuant to an authorisation given by the shareholders. In connection with an increase of the share capital, the shareholders may, by resolution at a General Meeting, approve deviations from the general Danish pre emptive rights of the shareholders. Under the Danish Companies Act, such resolution must be adopted by the affirmative vote of shareholders holding at least a two-thirds majority of the votes cast and the share capital represented at a General Meeting. Furthermore, it is a prerequisite that the capital increase is subscribed for at market price, and if less than market price such resolution must be adopted by the affirmative vote of minimum 90 percent of the votes cast and the share capital represented at a General Meeting and in some cases by all shareholders. The Board of Directors is authorised to increase the share capital in one or more issues at market price without pre emptive rights to the shareholders. See section 16.3 *"Authorisations to increase share capital"*.

The exercise of pre emptive rights may be restricted for shareholders resident in certain jurisdictions, including but not limited to the United States, Canada, Japan and Australia, unless the Issuer decides to comply with applicable local requirements. Consequently, any U.S. holders (and certain other holders of Shares) may not be able to exercise their pre-emptive rights or participate in a rights issue, as the case may be, unless a registration statement under the U.S. Securities Act is effective with respect to such rights or an exemption from the registration requirements is available.

The Issuer intends to evaluate at the time of any issue of Shares subject to pre emptive rights or in a rights offer, as the case may be, the cost and potential liabilities associated with complying with any local requirements, including any registration statement in the United States, as well as the indirect benefits to the Issuer of enabling the exercise of shareholders not residing in Denmark of their pre emption rights to Shares or participation in any rights offer, as the case may be, and any other factors considered appropriate at the time, and then to make a decision as to whether to comply with any local requirements, including any registration statement in the United States. No assurances are given that local requirements will be complied with or any registration statement would be filed in the United States to enable the exercise of such holders' pre emption rights or participation in any rights offer.

21.5.4 Dissolution and liquidation

In the event of a dissolution and liquidation of the Issuer, the shareholders will be entitled to participate in the distribution of assets in proportion to their nominal shareholdings after payment of the Issuer's creditors.

21.5.5 Redemption and conversion provisions

Except as provided for in the Danish Companies Act, see section 21.10 *"Mandatory redemption of Shares"* and except with respect to the Escrow Shares issued to the Matured Partners, see section 2.1 *"Pre-Offering Reorganisation"*, no shareholder is under an obligation to have his or her Shares redeemed in whole or in part by the Issuer or by any third party, and none of the Shares carry any redemption or conversion rights or any other special rights.

21.6 Resolutions, authorisations and approvals of the Offering

The decision to issue the New Offer Shares and the Consideration Shares pursuant to authorisations granted to the Board of Directors and apply for the New Offer Shares, the Consideration Shares and the Bonus Shares (if any) to be admitted to trading and official listing on Nasdaq Copenhagen and approval of this Prospectus has been made by the Board of Directors at a board meeting held on the date of this Prospectus.

21.7 Negotiability and transferability of the Shares

The Shares are negotiable instruments and no restrictions under Danish law applies to the transferability of the Shares.

The Articles of Association do not contain any transfer restrictions.

21.8 Takeovers

The Danish Capital Markets Act (Part 8) and the Executive Order no. 1171 of 31 October 2017 on takeovers (the "**Takeover Order**") include rules concerning public offers for the acquisition of shares admitted to trading on a regulated market (including Nasdaq Copenhagen).

Pursuant to abovementioned rules, if a shareholding is acquired, directly or indirectly, in a company with one or more share classes admitted to trading on a regulated market, by a person or by persons acting in concert with such person, the acquirer, and any persons acting in concert with the acquirer, must give all shareholders of the company the option to dispose of their shares on identical terms if the acquisition causes the acquirer and the persons acting in concert with the acquirer to gain control over the company.

Control exists if the acquirer or persons acting in concert with the acquirer, directly or indirectly, holds at least one third of the voting rights in the company, unless it can be clearly proven in special cases that such ownership does not constitute control. An acquirer or persons acting in concert with the acquirer who hold less than one third of the voting rights in a company nevertheless has control over a company when the acquirer or the persons acting in concert with the acquirer has:

- the right to control at least one third of the voting rights in the company according to an agreement with other investors; or
- the right to appoint or dismiss a majority of the members of the central management body.

Voting rights attached to treasury shares must be included in the calculation of voting rights. Exemptions from the mandatory tender offer rules may be granted under special circumstances by the Danish FSA.

21.9 Indication of takeover bids

Three takeover bids have been made to the shareholders of the Issuer during the past and current financial year.

On 27 April 2018, Gefion Group Investments A/S announced that it had decided to submit a conditional, voluntary public takeover offer to the shareholders of the Issuer. The takeover offer made by Gefion Group Investments A/S was made public on 25 May 2018 on the terms set out in an offer document prepared by the offeror and approved by the Danish FSA, which was subsequently amended by announcement of 25 June 2018. Pursuant to the takeover offer made by Gefion Group Investments A/S, the offeror offered to purchase Shares subject to certain conditions against a cash payment of DKK 4.50 per Share of DKK 0.05 issued in multiples of DKK 1.

During the offer period of the takeover offer made by Gefion Group Investments A/S, another offeror; NTG Holding, submitted a competing takeover offer to the shareholders of the Issuer. NTG Holding announced on 31 May 2018 that it had decided to submit an unconditional voluntary public takeover offer to the shareholders of the Issuer and made public the takeover offer on 20 June 2018 on the terms set out in an offer document prepared by NTG Holding and approved by the Danish FSA. Pursuant to the takeover offer made by NTG Holding, the offeror offered to purchase Shares against a cash payment of DKK 4.45 per Share of DKK 0.05 issued in multiples of DKK 1.

In accordance with section 22 of Takeover Order, the Board of Directors published an overall statement on the two takeover offers on 1 July 2018.

On 9 August 2018, Gefion Group Investments A/S announced the preliminary results of its takeover offer and that, based on these preliminary results, the takeover offer had lapsed and would not be completed. On the same day, NTG Holding announced the preliminary results of its takeover offer and subsequently announced the final results of its takeover offer on 13 August 2018.

In its takeover offer, NTG Holding had announced its intention, under certain circumstances, to present a voluntary offer to the remaining shareholders of the Issuer to acquire their shares at the price offered in the initial offer. On 9 July 2019, NTG Holding placed an offer in the form of a standing order in the market for the purchase of Shares at a price of DKK 89 per Share of nominally DKK 20 (corresponding to DKK 4.45 per Share of nominally DKK 1). The standing order was not placed for the purpose of acquiring control over the Issuer; however, NTG Holding acquired Shares so that NTG Holding held more than one-third of the voting rights of the Issuer. In accordance with section 47 of the Danish Capital Markets Act, NTG Holding therefore submitted a mandatory public cash takeover offer to the remaining shareholders of the Issuer and made public an offer document on 23 July 2019, approved by the Danish FSA. The mandatory takeover offer was made at a price of DKK 89 per Share of nominally DKK 20 (corresponding to DKK 4.45 per Share of nominally DKK 1).

The Board of Directors published its statement on the mandatory takeover offer pursuant to section 22 of the Takeover Order on 21 August 2019.

The mandatory takeover offer was completed on 12 September 2019. As at the date of this Prospectus NTG Holding holds 47.55 percent of the shares and voting rights of the Issuer.

All company announcements by the Issuer regarding abovementioned takeover offers are available at the Issuer's website, www.neurosearch.com. The information included on the Issuer's website does not form part of and is not incorporated by reference into this Prospectus, unless otherwise specifically stated herein.

21.10 Mandatory redemption of Shares

Where a shareholder holds more than 90 percent of the shares in a company and a corresponding proportion of the voting rights, such shareholder may, pursuant to the Danish Companies Act, section 70, decide that the other shareholders have their shares redeemed by that shareholder. In this case, the other shareholders must be requested, under the rules governing notices for general meetings, to transfer their shares to the shareholder within four weeks. If the redemption price cannot be agreed upon, the redemption price must be determined by an independent expert appointed by the court in the jurisdiction of the company's registered office in accordance with the provisions of the Danish Companies Act. Specific requirements apply to the contents of the notice to the other shareholders regarding the redemption. If not all minority shareholders have transferred their shares to the acquiring shareholder within the four-week deadline, the acquiring shareholder shall, as soon as possible, unconditionally deposit in favour of the relevant minority shareholders an amount corresponding to the redemption price for those shares not transferred in accordance with the Danish act on the right for debtors to release themselves from obligations by way of deposit.

Furthermore, where a shareholder holds more than 90 percent of the shares in a company and a corresponding proportion of the voting rights, the other shareholders may require such shareholder to acquire their shares pursuant to section 73 of the Danish Companies Act. If the redemption price cannot be agreed upon, the redemption price is determined by an independent expert appointed by the court in the jurisdiction of the company's registered office in accordance with the provisions of the Danish Companies Act. The redemption offer is, inter alia, required to be communicated through the Danish Business Authority's IT system at the time of notification of the four-week period. Redemption of the remaining shareholders will be carried out at the time of the expiry of the four-week period even if the redemption price remains subject to final determination by an expert, provided that funds representing the redemption price have been deposited by the majority shareholder.

21.11 Disclosure requirements for companies admitted to trading and official listing on Nasdaq Copenhagen

As a company with its securities admitted to trading on a regulated market, the Issuer is pursuant to Regulation (EU) no. 596/2014 the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Market Abuse Regulation**") and the rules of Nasdaq Copenhagen obliged to inform the public and the Danish FSA of inside information, as defined in Article 7 of the Market Abuse Regulation, as soon as possible if such information directly concerns the Issuer. Inside information must be disclosed as soon as possible unless the Issuer is in a position to delay such disclosure to the public with reference to Article 17(4) of the Market Abuse Regulation. In addition, the Issuer is obliged to disclose certain other information to the public pursuant to the Danish Capital Markets Act, Executive Order no. 1173 of 31 October 2017 on issuer's disclosure obligations and the rules of Nasdaq Copenhagen, regardless of whether this information amounts to inside information.

22. Taxation

The following is a summary of certain Danish income tax considerations relating to the Offering and the Shares. The Danish tax legislation as well as the tax legislation of investors' member state may have an impact on the income received from the Shares.

The summary is for general information only and does not purport to constitute exhaustive tax or legal advice. It is specifically noted that the summary does not address all possible tax consequences relating to the Offering and the Shares. The summary is based solely upon the tax laws of Denmark in effect on the date of this Prospectus. Danish tax laws may be subject to change, possibly with retroactive effect.

The summary does not cover investors to whom special tax rules apply, and, therefore, may not be relevant, for example, to investors subject to the Danish Tax on Pension Yields Act (i.e. pension savings), professional investors, certain institutional investors, insurance companies, pension companies, banks, stockbrokers and investors with tax liability on return on pension investments. The summary does not cover taxation of individuals and companies who carry on a business of purchasing and selling shares. The summary only sets out the tax position of the direct owners of the Shares and further assumes that the direct investors are the beneficial owners of the Shares and any dividends thereon. Sales are assumed to be sales to a third party. For shareholders residing outside Denmark, this summary further assumes that the shareholder does not have a permanent establishment in Denmark.

Shareholders are advised to consult their tax advisors regarding the applicable tax consequences of the Offering, acquiring, holding and disposing of the Shares based on their particular circumstances. Shareholders who may be affected by the tax laws of jurisdictions other than Denmark should consult their tax advisors with respect to the tax consequences applicable to their particular circumstances as such consequences may differ significantly from those described herein.

22.1 Tax considerations relating to the Shares

The following includes a summary of certain Danish tax considerations relating to the Shares. The summary is subject to the general reservations outlined above.

22.2 Taxation of Danish tax resident shareholders

Issuance of Bonus Shares

Distribution of bonus shares in connection with an increase of the share capital made as part of a pro rata distribution to all shareholders of a company will generally not be subject to Danish tax.

The bonus shares acquired by exercise of an allotted share are considered to be acquired for DKK 0. Gains on the sale of bonus shares are taxed in accordance with the below mentioned rules.

Any decimal bonus shares that are settled in cash will most likely be taxed as dividends in accordance with the below mentioned rules.

Sale of Shares (Individuals)

In 2019, gains from the sale of shares are taxed as share income at a rate of 27 percent on the first DKK 54,000 (for cohabiting spouses, a total of DKK 108,000) and at a rate of 42 percent on share income exceeding DKK 54,000 (for cohabiting spouses over DKK 108,000). Such amounts are subject to annual adjustments and include all share income (i.e., all capital gains and dividends derived by the individual or cohabiting spouses, respectively).

Gains and losses on the sale of shares admitted to trading on a regulated market are calculated as the difference between the purchase price and the sales price. The purchase price is generally determined using the average method, which means that each share is considered acquired for a price equivalent to the average acquisition price of all the shareholder's shares in the issuing company.

Losses on the sale of shares admitted to trading on a regulated market can only be offset against other share income deriving from shares admitted to trading on a regulated market, (i.e., received dividends and capital gains on the sale of shares admitted to trading on a regulated market). Unused losses will automatically be offset against a cohabiting spouse's share income deriving from shares admitted to trading on a regulated market and additional losses can be carried forward indefinitely and offset against future share income deriving from shares admitted to trading on a regulated market.

Losses on shares admitted to trading on a regulated market may only be set off against gains and dividends on other shares admitted to trading on a regulated market as outlined above if the Danish tax authorities have received certain information relating to the acquisition of the shares before expiry of the tax return filing deadline for the income year in which the shares were acquired. This information is normally provided to the Danish tax authorities by the securities dealer.

Ownership and sale of Shares (Companies)
For the purpose of taxation of sales of shares made by shareholders, a distinction is made between Subsidiary Shares, Group Shares, Tax-Exempt Portfolio Shares and Taxable Portfolio Shares:

"Subsidiary Shares" are generally defined as shares owned by a corporate shareholder holding at least 10 percent of the nominal share capital of the issuing company.

"Group Shares" are generally defined as shares in a company in which the shareholder of the company and the issuing company are subject to Danish joint taxation or fulfil the requirements for international joint taxation under Danish law.

"Tax-Exempt Portfolio Shares" are generally defined as shares not admitted to trading on a regulated market owned by a corporate shareholder holding less than 10 percent of the nominal share capital of the issuing company. As the Offer Shares will be listed in connection with the Offering and the Existing Shares are listed, the rules on tax-exempt portfolio shares are not applicable to Shares.

"Taxable Portfolio Shares" are defined as shares that do not qualify as Subsidiary Shares, Group Shares or Tax-Exempt Portfolio Shares. The Offer Shares will be listed in connection with the Offering and will thus qualify as taxable portfolio shares if the shareholder holds less than 10 percent of the share capital.

Gains or losses on disposals of Subsidiary Shares, Group Shares and Tax-Exempt Portfolio Shares are not included in the taxable income of the shareholder.

Special rules apply with respect to Subsidiary Shares and Group Shares in order to prevent exemption through certain holding company structures just as other anti-avoidance rules may apply. These rules will not be described in further detail.

Capital gains from the Taxable Portfolio Shares admitted to trading on a regulated market are taxable at a rate of 22 percent irrespective of ownership period. Losses on such shares are deductible.

Gains and losses on Taxable Portfolio Shares admitted to trading on a regulated market are taxable according to the mark-to-market principle. According to the mark-to-market principle, each year's taxable gain or loss is calculated as the difference between the market value of the shares at the beginning and end of the tax year. Thus, taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realised. If the Taxable Portfolio Shares are sold or otherwise disposed of before the end of the income year, the taxable income of that income year equals the difference between the value of the Taxable Portfolio Shares at the beginning of the income year and the realisation sum. If the Taxable Portfolio Shares are acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the realisation sum. If the Taxable Portfolio Shares are acquired in the income year and not realised in the same income year, the taxable income equals the difference between the acquisition sum and the value of the shares at the end of the income years.

Special transitional rules apply with respect to the right to offset certain carry forward losses realized before the income year 2010.

A change of status from Subsidiary Shares/Group Shares/Tax-Exempt Portfolio Shares to Taxable Portfolio Shares (or vice versa) is for tax purposes deemed to be a disposal of the shares and a reacquisition of the shares at market value at the time of change of status.

Dividends (Individuals)
Dividends paid to individuals who are tax residents of Denmark are taxed as share income, as described above. All share income must be included when calculating whether the amounts mentioned above are exceeded.

Dividends paid to individuals are generally subject to 27 percent withholding tax.

Dividends (Companies)
Dividends paid on Taxable Portfolio Shares are subject to the standard corporation tax rate of 22 percent irrespective of ownership period.

The withholding tax rate is 22 percent. If the distributing company withholds a higher amount, the shareholder can claim a refund of the excess tax. A claim for repayment must be filed within two months. Otherwise, the excess tax will be credited in the corporate income tax for the year.

Dividends received on Subsidiary Shares and Group Shares are tax-exempt (and exempt from withholding tax) irrespective of ownership period subject to certain anti-avoidance rules that will not be described in further detail.

22.3 Taxation of shareholders residing outside Denmark

Sale of Shares (Individuals and Companies)

Shareholders not resident in Denmark are normally not subject to Danish taxation on any gains realised on the sale of shares, irrespective of the ownership period, subject to certain anti-avoidance rules that will not be described in further detail.

Dividends (Individuals)

Under Danish law, dividends paid in respect of shares are generally subject to Danish withholding tax at a rate of 27 percent. If the withholding tax rate applied is higher than the applicable final tax rate for the shareholder, a request for a refund of Danish tax in excess hereof can be made by the shareholder in the following situations:

1. Double taxation treaty

In the event that the shareholder is a resident of a state with which Denmark has entered into a double taxation treaty and the shareholder is entitled to the benefits under such treaty, the shareholder may generally, through certain certification procedures, seek a refund from the Danish tax authorities of the tax withheld in excess of the applicable treaty rate, which is typically 15 percent. Denmark has a large network of tax treaties. A shareholder's entitlement to a reduced tax rate under an applicable tax treaty is subject to a Danish anti-avoidance rule that will not be described in further detail.

2. Credit under Danish tax law

If the shareholder holds less than 10 percent of the nominal share capital of the company and the shareholder is tax resident in a state which has a double tax treaty or an international agreement, convention or other administrative agreement on assistance in tax matters with Denmark according to which the competent authority in the state of the shareholder is obligated to exchange information with Denmark, dividends are subject to tax at a rate of 15 percent. If the shareholder is tax resident outside the EU, it is an additional requirement for eligibility for the 15 percent tax rate that the shareholder together with related shareholders holds less than 10 percent of the nominal share capital of the company. Note that the reduced tax rate does not affect the withholding rate, why the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate.

A request for refund must be attached certain documentation. Information about the required documentation is available on the online platform when filing a claim. When claiming a refund the shareholder must document the following; that Danish dividend has been received by the shareholder and the amount of this dividend, that Danish dividend tax has been withheld and the actual amount withheld, that the shareholder was the beneficial owner of the shares when the dividend distribution was approved, that the shareholder is liable to pay tax in a country that is not Denmark and that the withheld dividend tax exceeds that of the final tax payable according to the double taxation treaty or the final tax payable according to current Danish law.

Generally, a refund of tax withheld in excess of the applicable treaty rate shall be paid within six months following the Danish tax authorities' receipt of the refund claim, including the necessary documentation. If the refund is paid later than six months after the receipt of the claim, interest will be calculated on the amount of refund. The six-month deadline can be suspended, if the Danish tax authorities are unable to determine whether the taxpayer is entitled to a refund based on the taxpayer's affairs. If the deadline is suspended accordingly, computation of interest is also suspended.

Dividends (Companies)

Dividends received on Subsidiary Shares are exempt from Danish tax (including withholding tax) provided the taxation of the dividends is to be waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EU) or in accordance with a tax treaty with the jurisdiction in which the company investor is resident. Further, dividends received on Group Shares – not being Subsidiary Shares – are exempt from Danish tax (including withholding tax) provided the company investor is a resident of the EU or the EEA and provided the taxation of dividends should have been waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EU) or in accordance with a tax treaty with the country in which the company investor is resident had the shares been Subsidiary Shares. The aforesaid tax exemption for dividends on Subsidiary Shares and Group Shares is subject to a Danish anti-avoidance rule that will not be described in further detail.

Dividend payments on Taxable Portfolio Shares (and Subsidiary Shares and Group Shares, if not tax-exempt) will be subject to tax at the rate of 22 percent. However, the applicable withholding rate on such dividends is 27 percent, meaning that any foreign corporate shareholder can request a refund of at least 5 percent. Furthermore, the foreign corporate shareholder can make a request for a refund of Danish tax in the following situations:

1. Double taxation treaty

In the event that the shareholder is a resident of a state with which Denmark has entered into a double taxation treaty and the shareholder is entitled to the benefits under such treaty, the shareholder may generally, through certain certification procedures, seek a refund from the Danish tax authorities of the tax withheld in excess of the applicable treaty rate, which is typically 15 percent. Denmark has a large network of tax treaties. A shareholder's entitlement to a reduced tax rate under an applicable tax treaty is subject to a Danish anti-avoidance rule that will not be described in further detail.

2. Credit under Danish tax law

If the shareholder holds less than 10 percent of the nominal share capital in the company and the shareholder is resident in a jurisdiction which has a double taxation treaty or an international agreement, convention or other administrative agreement on assistance in tax according to which the competent authority in the state of the shareholder is obligated to exchange information with Denmark, dividends are generally subject to a tax rate of 15 percent. If the shareholder is tax resident outside the EU, it is an additional requirement for eligibility for the 15 percent tax rate that the shareholder together with related shareholders holds less than 10 percent of the nominal share capital of the company. Note that the reduced tax rate does not affect the withholding rate, why the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate.

With respect to payment of refunds and documentation, reference is made to the above description *"Dividends (Individuals)"*, which applies equally to corporate shareholders residing outside Denmark.

22.4 Share transfer tax and stamp duties

No Danish share transfer tax or stamp duties are payable on transfer of the Shares.

22.5 Withholding tax obligations

An issuer of shares is when distributing dividends subject to Danish withholding tax obligations in accordance with applicable Danish laws.

23. Terms and conditions of the offering

23.1 Expected timetable of principal events

Offer Period commences	24 September 2019
Offer Period will not be closed in whole or in part before	4 October 2019 at 11:00 a.m. (CET)
Offer Period closes no later than	7 October 2019 at 11:00 a.m. (CET)
Publication of the pricing statement containing the Offer Price and number of Offer Shares	7 October 2019 no later than 3:00 p.m. (CET)
Completion of the Transaction	7 October 2019
Post-Launch General Meeting	7 October 2019 at 7:00 p.m. (CET)
Registration of the Bonus Shares (if any) and share capital increase regarding the Consideration Shares with the Danish Business Authority	7 October 2019
Last day of trading for Shares affording the right to receive Bonus Shares (if any)	8 October 2019
First day of trading and official listing of the Sale Offer Shares, the Consideration Shares and the Bonus Shares (if any) on Nasdaq Copenhagen	9 October 2019 at 9:00 a.m. (CET)
Issuance of the Bonus Shares (if any) and the Consideration Shares through VP Securities	11 October 2019
Completion of the Offering, including settlement of the Offer Shares	11 October 2019
Registration of the share capital increase regarding the New Offer Shares with the Danish Business Authority and issuance of the New Offer Shares through VP Securities	11 October 2019
First day of trading and official listing of the New Offer Shares on Nasdaq Copenhagen	14 October 2019

The above timetable is subject to change. Any changes will be announced via Nasdaq Copenhagen.

The New Offer Shares are expected to have the first day of trading and official listing on Nasdaq Copenhagen on 14 October 2019, but all Offer Shares purchased by investors will be settled by way of Consideration Shares that are expected to have the first day of trading and official listing on Nasdaq Copenhagen on 9 October 2019.

The Offer Shares will be conditionally admitted to trading on Nasdaq Copenhagen until such conditions are met, and all dealings in Offer Shares prior to settlement of the Offering will be for the account of and at the sole risk of the parties involved.

23.2 Terms of the Offering

The Offering consists of (i) a public offering to retail and institutional investors in Denmark and (ii) a private placement to institutional investors outside the United States in compliance with Regulation S under the U.S. Securities Act.

The Issuer is offering up to 3,521,127 New Offer Shares that will raise gross proceeds of approximately DKK 250 million. Assuming an Offer Price at the mid-point of the Offer Price Range, the Issuer will offer up to 3,125,000 New Offer Shares. Assuming an Offer Price at the top-end of the Offer Price Range, the Issuer will offer up to 2,808,989 New Offer Shares.

The Selling Shareholders are offering in aggregate up to 7,069,168 Sale Offer Shares at the top-end of the Offer Price Range, up to 6,993,547 Sale Offer Shares at the mid-point of the Offer Price Range and up to 7,036,602 Sale Offer Shares at the bottom-end of the Offer Price Range, excluding any Shares subject to the Overallotment Option.

In the aggregate, a maximum of 10,559,729 Offer Shares are being offered in the Offering, excluding Option Shares.

In addition, up to 1,583,959 Option Shares may be sold in the Offering. The Selling Shareholders have granted to the Managers an Overallotment Option, exercisable in whole or in part, to purchase up to 1,583,959 Option Shares at the Offer Price, from the Admission until the day 30 calendar days thereafter, solely to cover overallotments or other short positions, if any, incurred in connection with the Offering. See section 23.20 "*Stabilisation*".

23.3 Offer Period

The Offer Period will commence on 24 September 2019 and will close no later than 7 October 2019 at 11:00 a.m. (CET). The Offer Period may be closed prior to 7 October 2019; however, the Offer Period will not be closed in whole or in part before 4 October 2019 at 11:00 a.m. (CET). If the Offer Period is closed before 7 October 2019, the announcement of the Offer Price, allocation of the Offer Shares and the Admission may be moved forward accordingly. The Offer Period in respect of applications for purchases of amounts up to and including DKK 3 million may be closed before the remainder of the Offering is closed at the discretion of the Joint Global Coordinators, if the Joint Global Coordinators deem the orders received sufficient to close the book-building process. Any such earlier closing, in whole or in part, will be announced through Nasdaq Copenhagen.

23.4 Submission of bids

23.4.1 Applications to purchase amounts of up to and including DKK 3 million

Applications by investors to purchase amounts of up to and including DKK 3 million should be made by submitting the application form enclosed in the Prospectus to the investor's own account holding bank during the Offer Period or such shorter period as may be announced through Nasdaq Copenhagen. Applications are binding and cannot be altered or cancelled. Applications may specify a maximum price per Offer Share in Danish kroner. If the Offer Price exceeds the maximum price per Offer Share specified in the application form, then no Offer Shares will be allocated to the investor. Where no maximum price per Offer Share has been indicated, applications will be deemed to be made at the Offer Price. All applications made at a price equivalent to the Offer Price, or a higher price, will be settled at the Offer Price following allotment, if any. Applications should be made for a number of Offer Shares or for an aggregate amount rounded to the nearest Danish krone amount. Only one application will be accepted from each account in VP Securities. For binding orders, the application form must be submitted to the investor's own account holding bank in complete and executed form in due time to allow the investor's own account holding bank to process and forward the application to ensure that it is in the possession of Nordea Danmark, Filial af Nordea Bank Abp, Finland, no later than 11:00 a.m. (CET) on 7 October 2019, or such earlier time at which the Offering is closed.

23.4.2 Applications to purchase amounts of more than DKK 3 million

Investors who wish to apply to purchase amounts of more than DKK 3 million can indicate their interest to the Managers during the Offer Period. During the Offer Period, such investors can continuously change or withdraw their declarations of interest, but these declarations of interest become binding applications at the end of the Offer Period. Immediately following the determination of the Offer Price, investors will be allocated a number of Offer Shares at the Offer Price within the limits of the investor's most recently submitted or adjusted declaration of interest. All applications made at a price equivalent to the Offer Price, or a higher price, will be settled at the Offer Price following allotment, if any.

23.5 Reductions of purchases

Prior to the Offering, Eivind Drachmann Kolding, Ulrik Ross, Peter Grubert, Finn Skovbo Pedersen and Jesper Præstensgaard, all members of the New Board of Directors, have expressed that they will buy Offer Shares at the Offer Price at a fixed investment amount being in aggregate DKK 7,100,000. The number of Offer Shares that they will be allocated to meet these orders will depend on the Offer Price. Up to 100,000 Offer Shares (corresponding to 0.95 percent of the Offer Shares) will be reserved for orders placed in the Offering by these members of the New Board of Directors.

In the event that the total number of Shares applied for in the Offering exceeds the number of Offer Shares, reductions will be made as follows:

- with respect to applications for amounts of up to and including DKK 3 million, reductions will be made mathematically; and
- with respect to applications for amounts of more than DKK 3 million, individual allocations will be made. The Joint Global Coordinators will allocate the Offer Shares after agreement upon such allocations with the Board of Directors, NTG Company and the Selling Shareholders.

It is expected that the result of the Offering, the Offer Price and the basis of the allocation will be announced through Nasdaq Copenhagen no later than 3:00 p.m. (CET) on 7 October 2019. If the Offer Period is closed before 7 October 2019, the announcement of the Offer Price and allocation will be brought forward accordingly.

Following the expiration of the Offer Period, investors will normally receive a statement indicating the number of Offer Shares allocated, if any, and the equivalent value at the Offer Price, unless otherwise agreed between the investor and the relevant account holding bank.

Orders and indications of interest may not result in an allocation of Offer Shares.

If the total applications in the Offering exceed the number of Offer Shares, a reduction will be made. In such event, the Joint Global Coordinators reserve the right to require documentation to verify that each application relates to a single account in VP Securities. Further, the Joint Global Coordinators reserve the right to require documentation to verify the authenticity of all orders, to demand the name of each purchaser, to pass on such information to the Issuer, NTG Company and the Selling Shareholders, and to make individual allocations if there are several orders that are determined to have originated from the same purchaser. To the extent several orders are determined to have originated from the same purchaser, only the largest order in Danish kroner will be taken into consideration and all other orders will be rejected.

23.6 Minimum and/or maximum applications amounts

The minimum purchase amount is one (1) Offer Share of nominally DKK 20. No maximum purchase amount applies to the Offering. However, the number of shares is limited to the number of Offer Shares in the Offering.

23.7 Withdrawal of the Offering

Completion of the Offering is conditional upon the Offering not being withdrawn. The Offering may be withdrawn by the Issuer, the Selling Shareholders, NTG Company or the Joint Global Coordinators at any time before pricing and allocation of the Offering take place.

The Underwriting Agreement (as defined herein) contains a provision entitling the Joint Global Coordinators to terminate the Offering (and the arrangements associated with it) at any time prior to settlement of the Offering by delivery of and payment for the Offer Shares expected on or around 11 October 2019 (including after Admission) in certain circumstances, including the Transaction not being completed, force majeure and material changes in the financial condition of Nordic Transport Group's business. If the Offering is terminated, no Offer Shares will be delivered. All dealings in the Offer Shares prior to settlement of the Offering are for the account of and at the sole risk of the parties concerned.

The termination rights of the parties to the Underwriting Agreement (as defined herein) will lapse upon settlement of the Offering, currently expected to take place on 11 October 2019, except in respect of the Option Shares. The termination rights of the parties to the Underwriting Agreement (as defined herein) shall lapse, in respect of the Option Shares, upon settlement of the sale of the Option Shares, if the Overallotment Option is exercised.

Nasdaq Copenhagen's approval of the Admission on Nasdaq Copenhagen is subject to such termination rights not being exercised after pricing and prior to settlement of the Offering (excluding any termination rights in respect of the Overallotment Option).

Any withdrawal of the Offering will be announced immediately through Nasdaq Copenhagen.

23.8 Investor's withdrawal rights

In the event that the Issuer is required to publish a supplement to this Prospectus, between the date of publication of this Prospectus and the Admission, investors who have submitted orders to purchase Offer Shares in the Offering shall have two trading days following the publication of the relevant supplement within which the investors can withdraw their offer to purchase Offer Shares in the Offering in its entirety. The right to withdraw an application to purchase Offer Shares in the Offering in these circumstances will be available to all investors in the Offering, provided the obligation to publish a supplement to this Prospectus was triggered before the Admission and provided no Offer Shares have been delivered. Furthermore, if the Offer Price announced exceeds the Offer Price Range, investors who have submitted orders to purchase Offer Shares in the Offering will have two trading days following publication of such supplement to withdraw their offer in its entirety. If the order is not withdrawn within the stipulated period any order to purchase Offer Shares in the Offering will remain valid and binding.

See also section 23.15 *"Pricing"* for further information on publication of a supplement to this Prospectus. For withdrawal rights outside of situations where a supplement to this Prospectus has been published, see section 23.4 *"Submission of bids"*.

23.9 Selling agents

Danske Bank A/S
Holmens Kanal 2-12
DK-1092 Copenhagen K
Denmark

Nordea Danmark, Filial af Nordea Bank Abp, Finland
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark

A request for copies of the Prospectus may be submitted by persons who satisfy the requirements of the applicable selling restrictions (see section 23.23 *"Jurisdictions in which the Offering will be announced and restrictions applicable to the Offering"*) from:

Danske Bank A/S
Holmens Kanal 2-12
DK-1092 Copenhagen K
Denmark
E-mail: prospekter@danskebank.dk
Tel.: +45 70230834

Nordea Danmark, Filial af Nordea Bank Abp, Finland
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark
E-mail: corpact.dk@nordea.com
Tel.: +45 55475336

In addition, the Prospectus is available, subject to restrictions, on the Issuer's website www.neurosearch.com and NTG Company's website www.ntg.dk. Neither information on the Issuer's website nor NTG Company's website form part of or is incorporated into this Prospectus.

The distribution of this Prospectus and the offer or sale of the Offer Shares in certain jurisdictions is restricted by law. Persons possessing this Prospectus are required by the Issuer, the Selling Shareholders and the Managers to inform themselves about and to observe any restrictions. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offer Shares in any jurisdiction to any person to whom it would be unlawful to make such an offer in such jurisdiction.

23.10 Share lending agreement

JHA Gruppen ApS has agreed with the Joint Global Coordinators that JHA Gruppen ApS will make available up to 4,358,517 Shares for purposes of delivering Offer Shares to investors in connection with the settlement of, and the payment for, the New Offer Shares.

In return for the Shares lent by JHA Gruppen ApS in connection with the settlement of and the payment for the New Offer Shares, Nordea has agreed to deliver to JHA Gruppen ApS an equal number of New Offer Shares issued following registration of the share capital increase with the Danish Business Authority, which is expected to take place on 11 October 2019.

23.11 Payment and settlement

The Offer Shares (as well as the Consideration Shares and Bonus Shares (if any)) will be registered in bookentry form electronically with VP Securities, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark. All Shares are registered on accounts with account-holding banks in VP Securities. Investors that are not residents of Denmark may use a Danish bank directly or their own bank's Danish correspondent bank as their account-holding bank or arrange for registration and settlement through Clearstream, 42 Avenue JF Kennedy, L 1855 Luxembourg, Luxembourg, or Euroclear, 1, Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

Payment for and settlement of the Offer Shares are expected to take place on 11 October 2019 (i.e. the Settlement Date), against payment in immediately available funds in Danish kroner in book-entry form to investors' accounts with VP Securities and through the facilities of Euroclear and Clearstream. If the Offer Period is closed before 7 October 2019, the Settlement Date, the first day of trading and official listing of the Offer Shares (as well as the Consideration Shares and Bonus Shares (if any)) on Nasdaq Copenhagen may be moved forward accordingly.

The account-holding bank will normally send a statement to the name and address registered in VP Securities showing the number of Offer Shares purchased or subscribed for by the investor unless otherwise agreed between the investor and the relevant account-holding bank. This statement also constitutes evidence of the investor's holding.

All dealings in the Offer Shares prior to settlement of the Offering will be for the account of and at the sole risk of the parties involved.

23.12 Publication of the result of the Offering

The result of the Offering will be announced through Nasdaq Copenhagen expectedly no later than 3:00 p.m. (CET) on 7 October 2019.

23.13 Pre-allotment information

Upon completion of the Offering, assuming all New Offer Shares are subscribed and an Offer Price at the bottom-end of the Offer Price Range, the Issuer's share capital will be DKK 632,219,207.

23.14 Plan of distribution and allotment

See sections 23.2 *"Terms of the Offering"*, 23.4 *"Submission of bids"* and 23.16 *"Placing"*.

23.15 Pricing

The Offer Price will be determined through a bookbuilding process. Bookbuilding is a process in which the Joint Global Coordinators, prior to the final pricing of the Offering, collect indications of interest in the Offer Shares from potential institutional investors. The Offer Price is free of brokerage charges and is expected to be between DKK 71 and DKK 89 per Offer Share. This indicative Offer Price Range has been set by the Selling Shareholders, the Board of Directors, NTG Company and the Joint Global Coordinators taking into account, among other things, the investor feedback from pre-marketing investor education, current market sentiment, widespread fundamental and relative valuation methods, Nordic Transport Group's historic and projected revenues and earnings, the cash flow and the Issuer's objective to establish an orderly aftermarket in the Offer Shares and prevailing market conditions. Following the bookbuilding process, the Offer Price will be determined by the Selling Shareholders, NTG Company and the Board of Directors in consultation with the Joint Global Coordinators and the Offer Price is expected to be announced through Nasdaq Copenhagen no later than 3:00 p.m. (CET) on 7 October 2019.

It is currently expected that the Offer Price will be set within the Offer Price Range. If the Offer Price Range is amended, the Issuer will make an announcement through Nasdaq Copenhagen and publish a supplement to this Prospectus. Following the publication of the relevant supplement, investors who have submitted orders to purchase Offer Shares in the Offering will have two trading days to withdraw their offer, in its entirety. See also section 23.8 "Investor's withdrawal rights". If the Offer Price Range is amended, the announcement of the Offer Price will not be published until the period for exercising such withdrawal rights has ended.

23.16 Placing and underwriting

As at the date hereof, the Issuer, NTG Company, the Selling Shareholders and the Managers have entered into an underwriting agreement (the "**Underwriting Agreement**") setting out the terms on which the placing of the Offer Shares will be conducted. Hence, subject to certain conditions set forth in the Underwriting Agreement and the execution of a pricing agreement, the Issuer and the Selling Shareholders will agree to sell to the purchasers procured by the Managers or, failing which, to the Managers themselves; and each of the Managers, severally but not jointly, will agree to procure purchasers for, or failing such procurement, to purchase from the Issuer and the Selling Shareholders the percentage of total number of Offer Shares offered listed opposite such Manager's name below.

Managers	Percentage of Offer Shares
Danske Bank	50
Nordea	50
Total	**100**

The Underwriting Agreement provides that the obligation of the Managers to procure purchasers for, or failing which, to purchase themselves, Offer Shares, is subject to: (i) completion of the Transaction; (ii) entry into of the pricing agreement between the Issuer, NTG Company, the Selling Shareholders and the Managers, which will contain the Offer Price and the exact number of Offer Shares; (iii) receipt of opinions on certain legal matters from counsels; and (iv) certain other conditions, including receipt of auditor letters and reports and officer certificates. NTG Company and the Issuer have agreed to indemnify the Managers against certain losses and liabilities arising out of or in connection with the Offering. The Managers are not required to take or pay for the Option Shares covered by the Managers' Overallotment Option described below.

The Underwriting Agreement provides that, upon the occurrence of certain events, such as the Transaction not being completed, the general suspension of all trading on Nasdaq Copenhagen, a material adverse change in NTG Company's or the Issuer's business, results of operations or financial condition or in the financial markets and under certain other conditions, the Managers may elect to terminate their several commitments and have the right to withdraw from the Offering before settlement. If the Managers elect to terminate their several commitments, the Offering may be cancelled, and if it is cancelled, no Offer Shares will be delivered. All dealings in the Offer Shares prior to delivery and settlement are at the sole risk of the parties concerned.

Pursuant to the Underwriting Agreement, the Joint Global Coordinators have been granted an option to purchase Option Shares from the Selling Shareholders solely to cover overallotments or short positions, if any, exercisable for a period of 30 calendar days after Admission. The number of Option Shares may not exceed 15 percent of the Offer Shares and will accordingly be up to 1,583,959 Shares. If any Option Shares are agreed to be purchased under the Overallotment Option, each Manager will be obligated, subject to certain conditions contained in the Underwriting Agreement, to purchase a number of Option Shares proportionate to that Manager's initial percentage of Offer Shares reflected in the table above, and the Selling Shareholders will be obligated to sell such number of Option Shares to the respective Managers.

In connection with the Offering, the Managers and any affiliates acting as investors for their own account may take up the Shares and in that capacity may retain, purchase or sell the Shares, for their own account and may offer or sell such securities otherwise than in connection with the Offering, in each case, in accordance with applicable law. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

No action has been or will be taken in any jurisdiction other than Denmark that would permit a public offering of the Offer Shares, or the possession, circulation or distribution of this Prospectus or any other material relating to the Issuer or the Offer Shares, in any jurisdiction where action for that purpose is required. Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisements in connection with the Offer Shares may be distributed or published, in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of such country or jurisdiction.

23.17 Authorisation

The Board of Directors passed a resolution on the date of this Prospectus pursuant to the authorisation given to the Board of Directors at the annual general meeting held on 29 April 2019 (see section 16.3 "*Authorisation to increase share capital*") to increase the Issuer's share capital by up to 3,521,127 New Offer Shares with a total nominal value of up to DKK 70,422,540. The capital increase will be made by cash payment and without pre-emptive rights for the Existing Shareholders.

Also on the date of this Prospectus, the Board of Directors pursuant to the authorisation given to the Board of Directors at the annual general meeting held on 29 April 2019 (see section 16.3 "*Authorisation to increase share capital*") passed a resolution to increase the Issuer's share capital by up to 26,880,780 Consideration Shares with a total nominal value of DKK 537,615,600.

If relevant, the Board of Directors will pursuant to the authorisation given to the Board of Directors at the annual General Meeting held on 29 April 2019 (see section 16.3 "*Authorisation to increase share capital*") pass a resolution to issue and allot the Bonus Shares. At the mid-point of the Offer Price Range, up to 142,247 Bonus Shares will be issued, and at the low-end of the Offer Price Range, up to 315,419 Bonus Shares will be issued. Any Bonus Shares issued will be deducted from the number of Consideration Shares.

The last day of trading for Shares affording the right to receive Bonus Shares (if any) is 8 October 2019.

23.18 Admission to trading and official listing on Nasdaq Copenhagen

The Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol "NEUR" and in the ISIN DK0061141215. Application has been made for the symbol of the Shares to be changed to "NTG" and for the Offer Shares, the Consideration Shares and the Bonus Shares (if any) to be admitted to trading and official listing under the new symbol "NTG" on Nasdaq Copenhagen. The Admission is subject to, among other things, the Offering not being withdrawn prior to the settlement of the Offering (including registration of the capital increase with respect to the Offer Shares with the Danish Business Authority) and the Issuer making an announcement to that effect as well as there being a sufficient number of investors with a holding of more than EUR 1,000, a sufficient number of Shares being distributed to the public and the New Board of Directors being elected at the Post-Launch General Meeting. The Offer Shares will be conditionally admitted to trading on Nasdaq Copenhagen until such conditions are met, and all dealings in Offer Shares prior to settlement of the Offering will be for the account of and at the sole risk of the parties involved.

The Sale Offer Shares, the Consideration Shares and the Bonus Shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen in the ISIN DK0061141215 on 9 October 2019. The New Offer Shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen in the ISIN DK0061141215 on 14 October 2019. The New Offer Shares are expected to have the first day of trading and official listing on Nasdaq Copenhagen on 14 October 2019 but all Offer Shares to investors will be settled by way of Consideration Shares that are expected to have the first day of trading and official listing on Nasdaq Copenhagen on 9 October 2019. If the Offer Period is closed before 7 October 2019, the Admission, the Settlement Date and the first day of trading and official listing of the Offer Shares on Nasdaq Copenhagen may be moved forward accordingly.

Payment for and settlement of the Offer Shares are expected to take place on or around 11 October 2019 (the Settlement Date). Upon completion of the Offering and after payment for the Offer Shares, the capital increase relating to the New Offer Shares to be issued by the Issuer pursuant to the Offering will be registered with the Danish Business Authority, which is expected to take place on the Settlement Date.

If the Offering is not completed, no Offer Shares will be delivered to investors. Consequently, any trades in the Offer Shares effected on or off the market before settlement of the Offering may subject investors to liability for not being able to deliver the Shares sold, and investors who have sold or acquired Offer Shares on or off the market may incur a loss. Any such dealings will be for the account of and at the sole risk of the parties concerned.

If the Offering is terminated or withdrawn, the Offering and any associated arrangements will lapse, all submitted orders will be automatically cancelled, any monies received in respect of the Offering will be returned to the investors without interest (less any transaction costs) and the Admission to trading and/or official listing of the Offer Shares on Nasdaq Copenhagen will be cancelled, and the trading in the Shares on Nasdaq Copenhagen will be suspended. Consequently, any trades in the Offer Shares effected on or off the market before settlement of the Offering may subject investors to liability for not being able to deliver the Shares sold, and investors who have sold or acquired Shares on or off the market may incur a loss. All dealings in the Offer Shares prior to settlement of the Offering are for the account of and at the sole risk of the parties concerned.

23.19 Identification

Permanent ISIN for the Shares: DK0061141215

As at the date of this Prospectus, Nasdaq Copenhagen symbol for the Existing Shares: "NEUR"

Subject to the change of the Issuer's name to "NTG Nordic Transport Group" on the Post-Launch General Meeting, the Issuer has applied Nasdaq Copenhagen for the symbol for the Shares (including the Offer Shares) to be changed to "NTG"

23.20 Stabilisation

In connection with the Offering, Danske Bank A/S as the Stabilising Manager, or its agents, on behalf of the Managers, may engage in transactions that stabilise, maintain or otherwise affect the price of the Shares for up to 30 calendar days from the Admission.

Specifically, the Managers may over allot Offer Shares or effect transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail. Accordingly, the Stabilising Manager on behalf of the Managers may over allot Offer Shares by accepting offers to purchase a greater number of Offer Shares than for which they are obligated to procure purchasers under the Underwriting Agreement, creating a short position. A short sale is covered if the short position is no greater than the number of Offer Shares available for purchase by the Stabilising Manager on behalf of the Managers under the Overallotment Option. The Managers can close out a covered short sale by exercising the Overallotment Option or purchasing Shares in the open market. In determining the source of Shares to close out a covered short sale, the Managers will consider, among other things, the open market price of Shares compared to the price available under the Overallotment Option.

The Stabilising Manager and its agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken. If undertaken, the Stabilising Manager or its agents may end any of these activities at any time and they must be brought to an end at the end of the 30 calendar days' period mentioned above. Save as required by law or regulation, the Stabilising Manager does not intend to disclose the extent of any stabilisation transactions under the Offering.

To the extent that there are stabilisation profits or losses rendered as a result of stabilisation activity by the Stabilisation Manager and any non-exercise or partial exercise of the Overallotment Option, such profits or losses shall for 30 percent be for the benefit of the Managers and for 70 percent for the benefit of the Issuer.

Neither the Issuer, NTG Company nor the Selling Shareholders have entered into a market maker agreement in relation to the Offering.

23.21 Overallotment and 'green shoe'

See section 23.2 "*Terms of the Offering*".

Save for NTG Holding, the Selling Shareholders have pursuant to a share lending agreement agreed to make available to the Managers Option Shares for purposes of delivery of the Offer Shares to investors in connection with the Overallotment Option. The number of Option Shares may not exceed 15 percent of the Offer Shares and will accordingly not exceed 1,583,959 Shares. The Shares made available by the Selling Shareholders shall be redelivered by the Managers, no later than following the expiry of the Overallotment Option. No costs, interest or other payments shall be made by the Group as a result of the share lending agreement or the Overallotment Option, if exercised.

23.22 Lock-up

The Issuer and NTG Company have agreed with the Managers that the Issuer will not, except as set forth below, for a period of 360 days from Admission, without the prior written consent of the Joint Global Coordinators (i) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, any Shares or securities convertible into or exercisable or exchangeable for Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or (iii) submit to the Issuer's shareholders a proposal to effect any of the foregoing.

The foregoing shall not apply to (i) the issue of the New Offer Shares; (ii) the issue of the Consideration Shares or the Bonus Shares (if any); (iii) the issue of Shares to the Partners under the NTG Ring-the-Bell Model; or (iv) the grant and transfer of other share based instruments in connection with the terms of any incentive programme, including the one-off share option scheme.

The Selling Shareholders have agreed with the Managers that they will not, except as set forth below, for a period of 180 days from Admission, without the prior written consent of the Joint Global Coordinators (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, cause the Issuer to issue, or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, any Shares or securities convertible into or exercisable or exchangeable for Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares, whether any such transactions described in clause (i) or (ii) above are to be settled by delivery of the Shares or such other securities, in cash or otherwise; or (iii) submit to the shareholders a proposal to effect any of the foregoing. Further, the Selling Shareholders have agreed with the Managers that they will not publicly announce any intention to enter into any of the transactions mentioned in (i) and (ii).

The foregoing will not apply to (i) the sale of Offer Shares in the Offering; (ii) the lending of Shares to the Joint Global Coordinators for purposes of delivering Offer Shares to investors in connection with the settlement of, and the payment for, the New Offer Shares and the Overallotment Option; (iii) the transfer of Shares to the direct or indirect existing shareholders of the Selling Shareholders or wholly-owned subsidiaries of the of the Selling Shareholders in connection with or arising out of any dividend or other distribution, or any liquidation, dissolution, reorganisation or other similar event affecting such Selling Shareholders or any of their affiliates; provided, however that as a condition to such transaction, each such transferee has agreed to assume the obligations of the Selling Shareholder lock-up undertaking described in the paragraph above and the Selling Shareholders have agreed to procure the transferee to execute a deed of adherence with respect to the Shares containing the same lock up terms; (iv) any disposal of Shares pursuant to a takeover offer for shares in the Issuer (and the execution and delivery of an irrevocable commitment or undertaking to accept such general offer); (v) sale of subscription rights received in connection with a rights issue or other pre-emptive share offering by the Issuer; and (vi) disposal in accordance with any order made by a court of competent jurisdiction or required by law or regulation.

In addition, the members of the New Board of Directors and the members of the New Executive Management who hold Shares in the Issuer or NTG Company have agreed with the Managers that, for a period of 360 days from Admission of the Offer Shares, they will be subject to materially the same lockup restrictions as the Selling Shareholders set forth above in respect of any Shares held in the Issuer or NTG Company as at the date of this Prospectus.

In addition to the exceptions set out above, the lockup obligations agreed by the members of the New Board of Directors and the members of the New Executive Management who hold Shares in the Issuer or NTG Company will not apply to disposal of Shares made with a view to settle, directly or indirectly, any tax liabilities arising as a result of (i) the Offering or (ii) the exercise of warrants or options received under the Issuer's incentive programmes as described in section 12.2 "*Incentive programmes*".

See sections 2 "*Transaction*" for a description of the lock-up obligations agreed between the NTG Shareholders and NTG Company whereby all the ultimate owners of the NTG Shareholders, save for the owners of Holdingselskabet af 7. marts 2019 ApS, in respect of 75 percent of their Consideration Shares (including any Escrow Shares), undertake a five-year lock-up pursuant to which they will be allowed to sell 15 percent of such Consideration Shares (including any Escrow Shares) at each anniversary of the Offering and further with an obligation to carry out any such sale in a coordinated manner if the Issuer so decides, and 13 "*Ownership structure*" for a description of the Group's ownership structure upon completion of the Offering.

23.23 Jurisdictions in which the Offering will be announced and restrictions applicable to the Offering

23.23.1 General

The Offering consist of (i) a public offering to retail and institutional investors in Denmark and (ii) a private placement to institutional investors outside of the United States in compliance with Regulation S.

No action has been or will be taken in Denmark or in any country or jurisdiction that would or is intended to permit a public offering of the Offer Shares or the possession, circulation or distribution of this Prospectus or any other offering material relating to the Issuer or the Offer Shares, in any jurisdiction where action for any such purpose may be required. Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other material or advertisements made public in connection with the Offer Shares may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

23.23.2 United States

The Offer Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

The Offer Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold outside the United States in compliance with Regulation S.

23.23.3 European Economic Area restrictions

In relation to each Relevant Member State of EEA, this Prospectus is only addressed to, and is only directed at, investors in that Relevant Member State who fulfil the criteria for exemption from the obligation to publish a prospectus, including qualified investors, within the meaning of the Prospectus Directive as implemented in each such Relevant Member State.

This Prospectus has been prepared on the basis that all offers of Offer Shares, other than the offer contemplated in Denmark, will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of Offer Shares. Accordingly, any person making or intending to make any offer within the EEA of Offer Shares which is the subject of the placement contemplated in this Prospectus should only do so in circumstances in which no obligation arises for the Issuer, the Selling Shareholders or any of the Managers to produce a prospectus for such offer. None of the Issuer, the Selling Shareholders or the Managers have authorised, nor does any of the Issuer, the Selling Shareholders or the Managers authorise, the making of any offer of Offer Shares through any financial intermediary, other than offers made by the Managers which constitute the final placement of Offer Shares contemplated in this Prospectus.

The Offer Shares have not been, and will not be, offered to the public in any Relevant Member State, excluding Denmark. Notwithstanding the foregoing, an offering of the Offer Shares may be made in a Relevant Member State: (i) to any qualified investor as defined in the Prospectus Regulation; (ii) by the Managers to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation subject to obtaining the prior consent of the Joint Global Coordinators); (iii) to investors who acquire securities for a total consideration of at least EUR 100,000 per investor, for each separate offer; (iv) if the denomination per unit amounts to at least

EUR 100,000; or (v) in any other circumstances falling within Article 1(4) of the Prospectus Regulation; provided that no such offer of Offer Shares shall result in a requirement for the publication by the Issuer, the Selling Shareholders or any of the Managers of a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplementary prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and the Offer Shares so as to enable an investor to decide to purchase Offer Shares.

23.23.4 United Kingdom restrictions

Offers of the Offer Shares pursuant to the Offering are only being made to persons in the United Kingdom who are “qualified investors” or otherwise in circumstances which do not require publication by the Issuer of a prospectus pursuant to section 85(1) of the U.K. Financial Services and Markets Act 2000.

This Prospectus is only being distributed to, and is only directed at, and any investment or investment activity to which the Prospectus relates is available only to and will be engaged in only with Relevant Persons whereby is meant persons who (i) have professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Order 2005; (ii) are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2) of the Order 2005; (iii) the Company believes on reasonable grounds to be persons to whom Article 43(2) of the Order 2005 applies for these purposes; or (iv) other persons to whom such investment or investment activity may lawfully be made available. Persons who are not Relevant Persons should not take any action on the basis of the Prospectus and should not act or rely on it.

23.23.5 Information to distributors

Solely for the purposes of the product governance requirements contained within the MiFID II Product Governance Requirements, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the securities that are the subject of the Offering have been subject to a product approval process, which has determined that the Offer Shares comply with the Target Market Assessment. Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties (except for a public offering to investors in Denmark conducted pursuant to a separate prospectus that has been approved by and registered with the Danish FSA).

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Offer Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

24. Expense of the offering

The expenses of NTG Company, other advisor fees and expenses in connection with the Offering are payable by NTG Company. In addition, commissions and fees (fixed and discretionary) to be paid to the Managers in relation to the Sale Offer Shares are payable by the Selling Shareholders proportionately to the number of Offer Shares sold in the Offering.

The expenses of the Issuer in relation to the Offering, including commissions and fees (fixed and discretionary) to be paid to the Managers in relation to the New Offer Shares proportionately to the number of Offer Shares sold in the Offering, advisor fees and expenses are payable by the Issuer.

The expenses payable by the Group in connection with the Offering are expected to amount to approximately DKK 45 million, assuming completion of the Offering and the subscription of all New Offer Shares.

Further, the Selling Shareholders and the Issuer have agreed to pay a selling commission to Danish account holding banks (unless such account holding bank is a Manager) equivalent to 0.25 percent of the Offer Price of the Offer Shares submitted through the relevant account holding banks (except for the Managers).

None of NTG Company, the Issuer, the Selling Shareholders or the Managers will charge expenses to investors. Investors will have to bear customary transaction and handling fees charged by their account keeping financial institution.

25. Dilution

The Existing Shares will be diluted by the issue of New Offer Shares, the Consideration Shares and the Bonus Shares (if any) in the Offering.

Following completion of the Transaction and the Offering, the Existing Shares issued and outstanding will make up 4.0 percent of the Issuer's share capital, assuming full subscription of all New Offer Shares in the Offering and an Offer Price in the top-end of the Offer Price Range. Assuming an Offer Price in the bottom-end of the Offer Price Range (and full subscription of all New Offer Shares), the issued and outstanding Existing Shares with the addition of Bonus Shares and disregarding any cash settlement of fractions (decimals) will make up 4.9 percent of the Issuer's share capital. Assuming an Offer Price in the mid-end of the Offer Price Range (and full subscription of all New Offer Shares), the issued and outstanding Existing Shares with the addition of Bonus Shares and disregarding any cash settlement of fractions (decimals) will make up 4.4 percent of the Issuer's share capital.

As at 30 June 2019, the net asset value per Share was DKK 51.89. The Offer Price is expected to be between DKK 71 and DKK 89 per Offer Share. The Offer Price will be determined through a book-building process.

See section 13.2 "*Ownership structure upon completion of the Transaction and the Offering*" for an overview of the allocation of share capital in the Issuer following completion of the Transaction and the Offering, assuming an Offer Price at the mid-point, top-end and bottom-end, respectively, of the Offer Price Range.

26. Additional information

- Joint Global Coordinators: Danske Bank A/S, Holmens Kanal 2-12, DK-1092 Copenhagen K, Denmark and Nordea Danmark, Filial af Nordea Bank Abp, Finland, Grønjordsvej 10, DK-2300 Copenhagen S, Denmark.

- Legal advisor to NTG Company: Advokatfirmaet Jon Palle Buhl Advokataktieselskab, Valkendorfsgade 16, 1151 Copenhagen K, Denmark.

- Auditors to NTG Company: PriceWaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Strandvejen 44, DK-2900 Hellerup, Denmark.

- Legal advisor to the Issuer: Kromann Reumert, Sundkrogsgade 5, DK-2100 Copenhagen Ø, Denmark.

- Auditors to the Issuer: PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Strandvejen 44, DK-2900 Hellerup, Denmark.

- Legal advisor to the Joint Global Coordinators: Plesner Advokatpartnerselskab, Amerika Plads 37, DK-2100 Copenhagen Ø, Denmark.

27. Glossary

"**Admission**"	the admission of the Offer Shares to trading and official trading on Nasdaq Copenhagen
"**Articles of Association**"	the articles of association of the Issuer
"**Audit Committee**"	audit committee of the Board of Directors expected to be established as soon as possible after appointment of the New Board of Directors
"**Board of Directors**"	the board of directors of the Issuer
"**Bonus Shares**"	the bonus shares to be issued to the Existing Shareholders, if any
"**Chairman**"	the chairman of the Board of Directors
"**Clearstream**"	Clearstream Banking, S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg
"**Combifragt**"	Combifragt Group A/S
"**Consideration Shares**"	new Shares issued to the NTG Shareholders against the contribution-in-kind of the entire share capital of NTG Company and the Outstanding NTG Matured PADS Shares
"**Contribution Shares**"	the entire share capital of NTG Company and the Outstanding NTG Matured PADS Shares
"**Corporate Governance Recommendations**"	the recommendations on Corporate Governance of the Danish Committee on Corporate Governance issued on 23 November 2017 and applicable as at 1 January 2018
"**Danish Business Authority**"	Erhvervsstyrelsen
"**Danish Capital Markets Act**"	Consolidated Act no. 931 of 6 September 2019 on capital markets, as amended
"**Danish Central Bank**"	Danmarks Nationalbank
"**Danish Companies Act**"	Consolidated Act no. 763 of 23 July 2019 on limited liability companies
"**Danish Financial Statements Act**"	Consolidated Act no. 1580 of 10 December 2015, the financial statements act, as amended
"**Danish FSA**"	Finanstilsynet (the Danish Financial Supervisory Authority)
"**Danske Bank**"	Danske Bank A/S
"**Danish krone", "Danish kroner"** or **"DKK**"	the Danish krone, the lawful currency of the Kingdom of Denmark
"**EEA**"	the European Economic Area
"**ERP**"	Enterprise Resource Planning
"**Escrow Shares**"	15 percent of the aggregate amount of the Consideration Shares
"**ESG**"	environment, social and governance
"**EU**"	the European Union
"**euro**" or "**EUR**"	the euro, the lawful currency of the participating member states in the Third Stage of the European and Monetary Union of the Treaty Establishing the European Community
"**Euroclear**"	Euroclear Bank S.A./N.A., 1, Boulevard de Roi Albert II, B-1210 Brussels, Belgium
"**EV/EBITA**"	enterprise value to EBITA multiple
"**Executive Management**"	the executive management of the Issuer at any given time

"**Existing Board of Directors**"	the Board of Directors as at the date of this Prospectus
"**Existing Executive Management**"	the Executive Management as at the date of this Prospectus
"**Existing Shareholders**"	shareholders of the Issuer as at the date of the allotment of Bonus Shares
"**Existing Shares**"	24,553,947 Shares of nominally DKK 1 issued by the Issuer in multiples of 20 prior to the Offering
"**FSMA**"	the United Kingdom Financial Services and Markets Act
"**FSR-Danish Auditors**"	FSR - danske revisorer. Sectoral association for certified auditors in Denmark
"**FTE**"	full time employee
"**General Meeting**"	the general meeting of shareholders of the Issuer
"**Gondrand**"	Gondrand Group
"**Gondrand Financial Statements**"	the financial information related to the three Gondrand companies Gondrand Traffic B.V. ATEGE Allgemeine Transportgesellschaft vorm. Gondrand & Mangili mbH and C. Gondrand International AG
"**Group**"	the Issuer and its consolidated subsidiaries upon completion of the Transaction
"**Group Partner**"	shareholder in NTG Company other than (i) the Matured Partners and (ii) employees of the Group if such employees are only holding shares through Holdingselskabet af 7. marts 2019 ApS
"**IATA**"	International Air Transport Association
"**IFRS**"	International Financial Reporting Standards as adopted by EU
"**ISIN**"	International Security Identification Number
"**Issuer**"	NeuroSearch A/S
"**Issuer Financial Statements**"	the Issuer's audited consolidated financial statements for the financial years ended 31 December 2018, 2017 and 2016 as well as the unaudited interim financial statements for the six-month period ended 30 June 2019 with comparison numbers for the six-month period ended 30 June 2018
"**Joint Global Coordinators**" or "**Managers**"	Danske Bank and Nordea
"**LTIP**"	the long-term incentive programme described in section 12.2 "*Incentive programmes*"
"**Market Abuse Regulation**"	Regulation (EU) no. 596/2014 the European Parliament and of the Council of 16 April 2014
"**Matured Danish Corporate Partner**"	former Partners in Danish NTG Matured PADS, i.e. NTG Nordic A/S, NTG Continent A/S, NTG East A/S and NTG Frigo A/S, who have held their shares in the NTG Matured PADS through holding companies
"**Matured Partner**"	former (prior to the Pre-Offering Reorganisation) or actual minority shareholder in NTG Matured PADS
"**Matured Swedish Partner**"	Partners in Swedish incorporated NTG Matured PADS, i.e. NTG Continent AB, NTG East AB and NTG Solutions AB
"**MiFID II**"	EU Directive 2014/65/EU on markets in financial instruments, as amended
"**MiFID II Product Governance Requirements**"	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing procedures
"**Nasdaq Copenhagen**"	Nasdaq Copenhagen A/S
"**New Board of Directors**"	the Board of Directors expected to be elected at the Post-Launch General Meeting

"**New Executive Management**"	the Executive Management expected to be appointed by the New Board of Directors
"**New Offer Shares**"	the newly issued shares to be issued by the Issuer in the Offering
"**New Remuneration Policy**"	the amended Remuneration Policy expected to be adopted at the Post-Launch General Meeting
"**Nomination Committee**"	the nomination committee of the Board of Directors expected to be established as soon as possible after appointment of the New Board of Directors
"**Nordea**"	Nordea Danmark, Filial af Nordea Bank Abp, Finland
"**Nordic Transport Group**"	NTG Company and its consolidated subsidiaries
"**NTG Cash Pool Credit Facility**"	NTG Company's multicurrency credit facility linked to a cash pool account
"**NTG Company**"	Nordic Transport Group A/S
"**NTG Consolidated Danish GAAP Financial Statements**"	NTG Company's audited consolidated financial statements for the financial years ended 31 December 2017 (GAAP) and 2016 prepared in accordance with the Danish Financial Statements Act applying to enterprises of reporting class C, large company
"**NTG Consolidated Financial Statements**"	NTG Consolidated IFRS Financial Statements, NTG Consolidated Danish GAAP Financial Statements, NTG Interim Financial Statements and NTG Pro Forma Accounts
"**NTG Consolidated IFRS Financial Statements**"	NTG Company's audited consolidated financial statements for the financial years ended 31 December 2018 with comparison numbers for the financial year ended 31 December 2017 prepared in accordance with IFRS as adopted by the EU and additional requirements of the Danish Financial Statements Act
"**NTG Interim Financial Statements**"	NTG Company's unaudited interim financial statements for the six-month period ended 30 June 2019 with comparison numbers for the six-month period ended 30 June 2018 prepared in accordance with IAS 34 as adopted by the EU, and Danish disclosure requirements for listed companies
"**NTG Pro Forma Accounts**"	NTG Company's pro forma consolidated financial information for the period 1 January 2018 to 31 December 2018
"**NTG Executive Management**"	the executive management of NTG Company
"**NTG Holding**"	Nordic Transport Group Holding A/S
"**NTG Matured PADS**"	NTG Nordic, NTG Continent A/S. NTG East A/S, NTG Frigo A/S, NTG Continent AB, NTG East AB and NTG Solution AB to be contributed to the Issuer as contemplated by the Transaction
"**NTG Nordic**"	NTG Nordic A/S
"**NTG Partnership Model**"	Nordic Transport Group's partnership model entailing the establishment of PADS incentivising Partners through minority-stakes in subsidiaries while providing them with the autonomy and responsibility for the operations of their subsidiaries within a set of boundaries governed by the group, and ultimately upon completion of ring-the-bell providing the Partners with an ownership interest through NTG Company (and after completion of the Transaction, the Issuer)
"**NTG Ring-the-Bell Model**"	Nordic Transport Group's incentive model offered to Partners
"**NTG Shareholders**"	the shareholders of NTG Company and of NTG Matured PADS
"**Offering**"	the public offering of the Offer Shares by the Selling Shareholders and the Issuer
"**Offer Period**"	the offer period will commence on 24 September 2019 and close no later than 7 October 2019 at 11:00 a.m. (CET)
"**Offer Price Range**"	DKK 71 - DKK 89 per Offer Share
"**Offer Shares**"	the New Offer Shares and the Sale Offer Shares

"**Option Shares**"	the Selling Shareholders (other than NTG Holding) have granted an option to the Managers, exercisable in whole or in part by the Stabilising Manager, to purchase additional Shares in the Issuer at the Offer Price. The number of Option Shares may not exceed 15 percent of the Offer Shares, and will accordingly be up to 1,583,959 Shares
"**Order 2005**"	UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended
"**Outstanding NTG Matured PADS Shares**"	the shares in the NTG Matured PADS not owned by NTG Company but owned by the Matured Partners prior to the Transaction
"**Overallotment Option**"	the option granted by the Selling Shareholders (other than NTG Holding) to the Managers, exercisable in whole or in part by the Stabilising Manager, to purchase Option Shares at the Offer Price, from Admission until the day falling 30 calendar days thereafter, solely to cover overallotments or other short positions, if any, in connection with the Offering
"**PADS**"	Nordic Transport Group's subsidiaries driven by Partners (partner driven subsidiaries), including subsidiaries where Partners are intended to be onboarded
"**PADS Shareholders' Agreement**"	the shareholders' agreement applied in PADS
"**Partner**"	a person who is actively involved in the operation of a PADS and either (i) is a minority shareholder in a PADS; (ii) is a Matured Partner; or (iii) is a Group Partner.
"**Polar**"	Polar Logistics
"**Polish zloty"** or **"PLN**"	the Polish zloty, the lawful currency of Poland
"**Post-Launch General Meeting**"	the General Meeting to be held prior to completion of the Offering on 7 October 2019
"**Post-Transaction Share Capital**"	the share capital of the Issuer immediately following completion of the Transaction
"**Pre-Offering Reorganisation**"	the reorganisation of Nordic Transport Group prior to publication of the Prospectus
"**Pre-Offering Reorganisation Merger**"	the merger involving NTG Company described in section 2.1.2 "Pre-Offering Reorganisation Merger"
"**Pre-Offering Reorganisation Merging Entities**"	CinVal Holding 2019 ApS, MFR Holding 2019 ApS, Ørvad Holding 2019 ApS, Holdingselskabet NTGN 2019 ApS, ML Holding Køge 2019 ApS, Holdingselskabet NTGC 2019 ApS, JCH Holding af 1. januar 2019 ApS, KH Holding af 1. jan-uar 2019 ApS, MBS Holding af 1. januar 2019 ApS, Kjær-Olsen Holding 2019 ApS, SGF Holding 2019 ApS, Claus Degn Sørensen Holding 2019 ApS, Joachim Blond Holding 2019 ApS, Cengin Balci Holding 2019 ApS, Konstantin Popov Holding 2019 ApS and Janus Bjeverskov Holding 2019 ApS.
"**Prospectus**"	the Prospectus, which has been approved by the Danish FSA
"**Prospectus Regulation**"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
"**Regulation S**"	Regulation S under the U.S. Securities Act
"**Remuneration Committee**"	the remuneration committee of the Board of Directors expected to be established as soon as possible after appointment of the New Board of Directors
"**Remuneration Policy**"	the remuneration policy adopted by the General Meeting on 27 April 2011
"**Relevant Member State**"	any member state of the EEA other than Denmark

"**Relevant Persons**"	persons who are investment professionals falling within Article 19(5) or (i) falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc."), of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended, (ii) are high net worth bodies corporate, unincorporated associations and partnerships and the trustee of high value trust or other persons to whom such investment or investment activity may lawfully be made available
"**Sale Offer Shares**"	the newly issued shares to be sold by the Selling Shareholders in the Offering
"**Securities Act**"	United States Securities Act of 1933
"**Selling Shareholders**"	the persons included in the table in section 13.4 "*The Selling Shareholders*"
"**Settlement Date**"	the date of payment for and settlement of the Offer Shares expected to take place on or around 11 October 2019
"**Shares**"	the outstanding shares of the Issuer at any given time
"**Stabilising Manager**"	Danske Bank
"**STIP**"	the short-term incentive programme described in section 12.2 "*Incentive programmes*"
"**Swedish krone**", "**Swedish kroner**" or "**SEK**"	the Swedish krone, the lawful currency of the Kingdom of Sweden
"**Swiss franc**" or "**CHF**"	the Swiss franc, the lawful currency of Switzerland
"**Takeover Order**"	Executive Order no. 1171 of 31 October 2017 on takeovers
"**Target Market Assessment**"	shall have the meaning as stated in section under the heading "*Introduction*", "*Information to distributors*"
"**TMS**"	Transport Management System
"**Transaction**"	contribution of the entire share capital of NTG Company as well as the Outstanding NTG Matured PADS shares against issuance of newly issued shares in the Issuer to the NTG Shareholders
"**Transaction Agreements**"	certain transaction agreements entered into by the Issuer, NTG Company and the NTG Shareholders pertaining to the Transaction
"**Transport Intelligence**"	Transport Intelligence Ltd.
"**Underwriting Agreement**"	the underwriting agreement entered into between the Issuer, NTG Company, the Selling Shareholders and the Managers on 24 September 2019
"**U.S.**" or "**United States**"	the United States of America
"**U.S. dollar**", "**U.S. Dollar**" or "**USD**"	the United States dollar, the lawful currency of the United States of America
"**VP Securities**"	VP SECURITIES A/S

Financial information

Index of financial information

NTG Consolidated IFRS Financial Statements

NTG Pro Forma 2018 Accounts

NTG Interim Financial Statements

NTG Consolidated IFRS Financial Statements

Statement of the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have considered and adopted the Annual Report of Nordic Transport Group A/S for the financial year 1 January – 31 December 2018.

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year 1 January - 31 December 2018.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the financial position of the Group and the Parent Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hvidovre, 4 April 2019

Executive Board

Jesper E. Petersen CEO, Road & Logistics	Mikkel Fruergaard CEO, Air & Ocean	Christian D. Jakobsen Group CFO

Board of Directors

Morten Mathiesen Chairman of the board	Jørgen Hansen Vice chairman of the board	Michael Larsen Board member	Finn Skovbo Pedersen Board member
Peter Grubert Board member	Stefan Pettersson Board member	Ulrik Ross Board member	

Independent auditors' report

To the Shareholders of Nordic Transport Group A/S

Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2018 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2018 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2018 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Nordic Transport Group A/S for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for both the Group and the Parent Company, as well as statement of comprehensive income and cash flow statement for the Group ("financial statements").

Basis for opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

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

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 4 April 2019

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No. 33 77 12 31

Flemming Eghoff State Authorized Public Accountant mne30221	Morten Jørgensen State Authorized Public Accountant mne32806

INCOME STATEMENT

(DKK '000)	Note	2018	2017
Net revenue	2.2	4,512,137	2,896,181
Direct costs	2.3	-3,635,529	-2,350,217
Gross profit		**876,608**	**545,964**
Other external expenses	2.4	-204,451	-141,375
Staff costs	2.5	-475,335	-244,334
Operating profit before amortisations, depreciations and special items		**196,822**	**160,255**
Amortisations and depreciation of intangible and tangible fixed assets	2.7	-7,666	-2,666
Operating profit before special items		**189,156**	**157,589**
Special items, net	2.6	-17,563	-1,161
Financial income	2.8	1,741	1,112
Financial costs	2.8	-16,513	-8,846
Profit before tax		**156,821**	**148,694**
Tax on profit for the year	3.1	-45,298	-37,234
Profit for the year		**111,523**	**111,460**
Attributable to:			
Shareholders in NTG A/S		42,407	58,886
Non-controlling interests		69,116	52,574
Earnings per share			
Earnings per share (DKK)	6.2	**81**	**115**

STATEMENT OF COMPREHENSIVE INCOME

(DKK '000)	Note	2018	2017
Profit for the year		111,523	111,460
Items that may be reclassified to the income statement:			
Foreign exchange adjustments of subsidiaries		-6,378	297
Items will not be reclassified to the income statement:			
Actuarial adjustments on retirement benefit obligations	8.1	3,175	0
Other comprehensive income		**-3,203**	**297**
Total comprehensive income		**108,320**	**111,757**
Attributable to:			
Shareholders in NTG A/S		39,885	58,545
Non-controlling interests		68,435	53,212

CASH FLOW STATEMENT

(DKK '000)	Note	2018	2017
Operating profit before special items		189,156	157,589
Depreciation and amortisations		7,666	2,666
Change in working capital etc.		2,334	-54,007
Change in provisions		-6,439	0
Financial income received		1,741	1,112
Financial expenses paid		-16,513	-8,237
Corporation taxes paid		-44,522	-15,183
Special items		-16,063	-1,161
Cash flow from operating activities		**117,360**	**82,779**
Purchase of intangible assets		-1,035	-3,104
Purchase of property, plant and equipment		-17,897	-2,609
Disposal of tangible assets		1,303	0
Acquisition of business activities	7.1	-1,485	-30,936
Changes in other financial assets		-499	110
Cash flow from investing activities		**-19,613**	**-36,539**
Free cash flow		**97,747**	**46,240**
Repayment of loans		-67,355	-7,729
Proceeds from loans		22,823	2,023
Proceeds and repayments of other financial liabilities		-397	725
Shareholders and non-controlling interests			
Proceeds from issue of share capital		0	328
Dividends paid to non-controlling interests		-51,078	-41,826
Changes in non-controlling interests		-12,846	-1,242
Cash flow from financing activities		**-108,853**	**-47,721**
Cash flow for the year		**-11,106**	**-1,481**
Cash and cash equivalents at 1 January		175,907	177,092
Cash flow for the year		-11,106	-1,481
Currency translation adjustments		-6,813	296
Cash and cash equivalents at 31 December		**157,988**	**175,907**

*The cash and cash equivalents disclosed in the statement of cash flows include DKK 31,408 thousand which are held on restricted deposit accounts

BALANCE SHEET

Assets

(DKK '000)	Note	2018	2017	2016
Intangible assets	5.1	331,057	90,769	51,902
Property, plant and equipment	5.2	58,544	14,604	3,567
Other receivables	4.2	8,906	450	560
Deferred tax assets	3.2	4,470	139	346
Total non-current assets		**402,977**	**105,962**	**56,375**
Trade receivables	4.1	729,084	443,172	311,462
Other receivables	4.2	83,146	44,121	13,171
Cash and cash equivalents	4.3	157,988	175,907	177,092
Corporation tax		117	2,219	76
Total current assets		**970,335**	**665,419**	**501,801**
Total assets		**1,373,312**	**771,381**	**558,176**

Equity and liabilities

(DKK '000)	Note	2018	2017	2016
Share capital	6.1	526	520	500
Reserves		113,483	91,349	38,353
NTG A/S shareholders' share of equity		**114,009**	**91,869**	**38,853**
Non-controlling interests	7.2	93,898	65,696	36,747
Total equity		**207,907**	**157,565**	**75,600**
Deferred tax liabilities	3.2	2,892	325	0
Pensions and similar obligations	8.1	135,157	0	0
Provisions	5.3	48,697	9,428	7,500
Financial liabilities	4.5	18,167	4,505	0
Total non-current liabilities		**204,913**	**14,258**	**7,500**
Provisions	5.3	65,502	2,000	2,000
Financial liabilities	4.5	50,346	74,942	65,875
Trade payables	4.4	693,362	427,676	321,359
Other payables	4.4	113,168	59,617	74,712
Corporation tax		38,114	35,323	11,130
Total current liabilities		**960,492**	**599,558**	**475,076**
Total liabilities		**1,165,405**	**613,816**	**482,576**
Total equity and liabilities		**1,373,312**	**771,381**	**558,176**

STATEMENT OF CHANGES IN EQUITY 2018

(DKK '000)	Share capital	Share premium	Translation reserve	Retained earnings	NTG A/S sharehold-ers' share of equity	Non-controlling interests	Total equity
Equity at 1 January	**520**	**0**	**-341**	**91,690**	**91,869**	**65,696**	**157,565**
Profit for the year	**0**	**0**	**0**	**42,407**	**42,407**	**69,116**	**111,523**
Net exchange differences recognized in OCI	0	0	-5,697	0	-5,697	-681	-6,378
Actuarial gains/(losses)	0	0	0	3,175	3,175	0	3,175
Tax on other comprehensive income	0	0	0	0	0	0	0
Other comprehensive income, net of tax	**0**	**0**	**-5,697**	**3,175**	**-2,522**	**-681**	**-3,203**
Total comprehensive income for the year	**0**	**0**	**-5,697**	**45,582**	**39,885**	**68,435**	**108,320**
Transactions with shareholders:							
Dividends distributed	0	0	0	0	0	-51,078	-51,078
Purchase of treasury shares	0	0	0	0	0	0	0
Capital increase	0	0	0	0	0	0	0
Net addition of non-controlling interests	6	6,934	0	-24,685	-17,745	10,845	-6,900
Other adjustments	**0**	-6,934	0	6,934	0	0	0
Total transactions with owners	**6**	**0**	**0**	**-17,751**	**-17,745**	**-40,233**	**-57,978**
Equity at 31 December	**526**	**0**	**-6,038**	**119,521**	**114,009**	**93,898**	**207,907**

STATEMENT OF CHANGES IN EQUITY 2017

(DKK '000)	Share capital	Share premium	Translation reserve	Retained earnings	NTG A/S sharehold-ers' share of equity	Non-controlling interests	Total equity
Equity at 1 January	**500**	**0**	**0**	**38,354**	**38,854**	**36,747**	**75,601**
Profit for the year	**0**	**0**	**0**	**58,886**	**58,886**	**52,574**	**111,460**
Net exchange differences recognized in OCI	0	0	-341	0	-341	638	297
Actuarial gains/(losses)	0	0	0	0	0	0	0
Tax on other comprehensive income	0	0	0	0	0	0	0
Other comprehensive income, net of tax	**0**	**0**	**-341**	**0**	**-341**	**638**	**297**
Total comprehensive income for the year	**0**	**0**	**-341**	**58,886**	**58,545**	**53,212**	**111,757**
Transactions with shareholders:							
Dividends distributed	0	0	0	0	0	-41,826	-41,826
Purchase of treasury shares	0	0	0	0	0	-1,242	-1,242
Capital increase	20	308	0	0	328	0	328
Net addition of non-controlling interests	0	0	0	-5,858	-5,858	18,805	12,947
Other adjustments	0	-308	0	308	0	0	0
Total transactions with owners	**20**	**0**	**0**	**-5,550**	**-5,530**	**-24,263**	**-29,793**
Equity at 31 December	**520**	**0**	**-341**	**91,690**	**91,869**	**65,696**	**157,565**

NOTES

1. Basis for preparation

This section provides an overview of the financial accounting policies and key accounting estimates applied in the preparation of the Group's financial statements. The accounting policies set out in section 1.1. below have been applied consistently with respect to the financial year and comparative figures from previous year.

This Annual Report is the Group's first Annual Report presented in accordance with IFRS. Section 1.2 describes the account ing consequences of adopting IFRS and relevant transition considerations.

The Annual Report for 2018 was approved by the Executive Management and the Board of Directors on 4 April 2019 and will be presented for approval at the subsequent Annual General Meeting on 4 April 2019.

1.1 Accounting policies, estimates and judgements

The Annual Report for the period 1 January - 31 December 2018 comprise the consolidated financial statements of the parent company Nordic Transport Group A/S and subsidiaries controlled by the parent company (the Group).

The annual report has been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS explicitly requires use of other values.

Application of new reporting standards

The Group has implemented all new EU-approved standards and interpretations effective to the financial year 2018. IASB has issues a number of new standards and amendments which have not yet taken effect. Of these standards, the Group only expects IFRS 16 and IFRIC 23 to have a material impact on the consolidated financial statements at the time of implementation. The Group has chosen to pre-implement IFRIC 23 according to the retrospective approach in connection with the first-time adoption of IFRS at 1 January 2017 following the most likely amount method. Refer to note 1.2 for an assessment of the impact.

IFRS 16 "Leasing" was issued in January 2016. In 2017, it was endorsed by the EU. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised in the balance sheet.

The only exceptions are short-term and low-value leases. The Group will make use of the relief options provided for leases of low-value assets and short-term leases. The standard is effective for annual periods beginning on or after 1 January 2019 and earlier application is permitted. The Group will implement this standard when it takes effect. The standard will be implemented following the modified retrospective approach.

The Group has concluded initial analyses of the impending changes resulting from IFRS 16. This preliminary estimate show that right-of-use assets and corresponding liabilities will amount to DKK 705 – 775 million at initial application with no effect on equity.

The impact of the income statement in 2019 is estimated to be a reduction in rental costs of DKK 155 – 170 million and an increase in amortisation costs of DKK 145 – 155 million. Impact on interest expense is expected to be approximately DKK 16 million.

No other new standards or interpretations are expected to have significant impact on the financial statements of the Group.

Consolidation principles

The Consolidated financial statements comprise Nordic Transport Group A/S (Parent Company) and its subsidiaries.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 7.1).

Consolidation is performed by summarizing the financial statements of the Parent Company and its subsidiaries. Intercompany transactions, balances and unrealized gains on transactions between Group entities are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests' share of profit/loss for the year and of equity in subsidiaries is included the Group's profit/loss for the year and of the equity of subsidiaries, respectively, but shown as separate items.

Associates are all entities over which the Group has significant influence, but not control or joint control. This is generally the case when the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Recently acquired or sold subsidiaries are recognised in the consolidated income statement for the period in which the Parent controls such entities.

Foreign currency translation

Functional and presentation currency

Items in the financial statements of each reporting entity of the Group are measured in the currency of the primary economic environment in which the entity operates (the functional currency).

The functional currency of the Parent Company, Nordic Transport Group A/S is DKK.

The financial statements are presented in Danish kroner (DKK), and all amounts have been rounded to the nearest thousand.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised on a net basis in the statement of profit or loss, within financial items.

Group entities

The results and financial position of all Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a) Assets and liabilities for each entity's balance sheet are translated at the closing rate at the date of that balance sheet;
b) Income and expenses for each entity's income statement are translated at average exchange rates; and
c) All resulting exchange differences are recognized directly in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognized in other comprehensive income.

Statement of cash flow

The cash flow statement shows the Group's cash flows during the year distributed on operating, investing and financing activities, including changes in cash and cash equivalents at the beginning and at the end of the year. The cash flow statement cannot be derived directly from the balance sheet and income statement.

Cash flows from operating activities are calculated using the indirect method and as operating profit before special items (adj. EBIT) for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents consist of cash at bank and in hand less current bank loans due on demand.

Materiality

The financial statements separately present items which are considered individually material. Individually immaterial items are aggregated with other items of similar nature in the statements or in the notes. All required disclosures by IFRS are presented, unless the information is considered immaterial to the economic decision making of the users of the financial statements.

Accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates rely on Management judgement and will, by definition, seldom equal the related actual results.

Estimates and assumptions made are based on historical experience and other factors that Management considers to be reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise. The estimates and assumptions deemed most significant to the preparation of the consolidated financial statements are addressed below:

- Acquisition of enterprises (Note 7.1)
- Defined benefit pension plans (Note 8.1)

Refer to each of the specific notes for details on relevant accounting policies and further description of significant estimates and assumptions used.

Risk factors specific to the Group are described in the management report from pages 32-33 and in note 6.4.

1.2 First time adoption of IFRS

For all periods up to and including the year ended 31 December 2017, the Group prepared its financial statements in accordance with Danish Financial Statement Act. These financial statements, for the year ended 31 December 2018, are the first of the Group's financial statements prepared in accordance with International Financial Reporting Standards
(IFRS) as adopted by the EU and additional requirements in the Danish Financial Statements Act.

The Group has adopted IFRS for its consolidated financial statements with effect from 1 January 2017. The comparative figures for 2017 were restated in accordance with IFRS. Transition effects on comparative figures are summarized below.

Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of some requirements under IFRS.

The Group has applied the following exemptions:

- IFRS 3 Business Combinations has not been applied to business acquisitions that occurred before 1 January 2017. Use of this exemption means that Local GAAP carrying amounts of assets and liabilities, which are required to be recognised under IFRS, is their deemed cost at the date of the acquisition. After the date of adoption to IFRS the measurement is in accordance with IFRS. Assets and liabilities that do not qualify for recognition under IFRS are excluded from the opening IFRS statement of financial position. The Group did not recognise or exclude any previously recognised amounts as a result of IFRS recognition requirements. IFRS 1 also requires that the Local GAAP carrying amount of goodwill must be used in the opening IFRS statement of financial position (apart from adjustments for goodwill impairment and recognition or derecognition of intangible assets). In accordance with IFRS 1, the Group has tested goodwill for impairment at the date of transition to IFRS. No goodwill impairment was deemed necessary at 1 January 2017.
- Cumulative currency translation differences for all foreign operations are deemed to be zero as at 1 January 2017.

Accounting effects

The accounting effect of the Group's transition to IFRS were limited to:

- Reversal of amortisations on goodwill for 2017, as goodwill is not amortized according to IFRS,
- Implementation of an expected credit loss model to reflect the Group's credit risk towards trade receivables, cf. IFRS 9, and
- Review of the Group's tax positions according to the provisions in IFRIC 23.

In addition to the above-mentioned transition differences, a few individually immaterial adjustments were needed to ensure presentation of the Group's comparative figures in accordance with IFRS.

The conversion to IFRS has not had any significant effect on the cash flow statement, and therefore no reconciliation of the cash flow statement has been prepared.

	1/1 2017	2017			31/12 2017
(DKK '000)	**Equity**	**Profit for the year**	**Other comprehensive income**	**Transactions with owners**	**Equity**
Danish Financial Statements Act	88,200	111,546	297	-23,936	176,107
Related to changes in accounting practice:					
Goodwill amortisation cf. IFRS 3	0	4,978	0	0	4,978
Provision on trade receivables cf. IFRS 9	-1,232	337	0	0	-895
Tax positions cf. IFRIC 23	-9,500	-1,928	0	0	-11,428
Other adjustments	-1,868	-3,473	0	-5,856	-11,197
Total adjustments	**-12,600**	**-86**	**0**	**-5,857**	**-18,542**
According to IFRS	**75,600**	**111,460**	**297**	**-29,792**	**157,565**

2. Profit for the year

This section includes disclosures on components of consolidated profit for the year.

2.1 Segment information

Accounting policies

The Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss before special items and is measured consistently with operating profit or loss in the consolidated statement of income.

Operating segments

The Group's business operations are carried out by two divisions, forming the basis for the Group's segment reporting. Information on business segments is based on the Group's risk and returns and its internal financial reporting system.

The segmentation is a direct match to the Group's management structure, with a responsible CEO for each of the two operating segments. Business segments are regarded as the primary segments. Items related to Head-office functions are not part of the business segments and are as such separated in the segment reporting. All intersegment transactions and settlements are carried out on an arm's length basis.

Air & Ocean

The Air & Ocean division provides international air and ocean freight services, including project transports.

Road & Logistics

The Road & Logistics division provides transport and warehousing solutions with a geographical focus on Europe.

Major customers

The Group has no customers contributing revenue of more than 10 % of total revenue and the Group is therefore not reliant on any major customers.

(DKK ‘000)	Road & Logistics 2018	2017	Air & Ocean 2018	2017	Elimina-tions etc. 2018	2017	Total 2018	2017
Segment revenue	3,662,781	2,500,303	875,840	412,490	50,446	44,068	4,589,067	2,956,861
Revenue (Intercompany)	-22,145	-15,117	-4,477	-2,109	-50,308	-43,454	-76,930	-60,680
Revenue (external)	3,640,636	2,485,186	871,363	410,381	139	614	4,512,137	2,896,181
Gross Profit	**650,533**	**445,682**	**225,941**	**98,971**	**135**	**1,311**	**876,608**	**545,964**
Amortisation and deprecia-tions	7,283	2,613	383	53		0	7,666	2,666
Operating profit before special items	**170,871**	**144,752**	**14,912**	**11,909**	**3,373**	**927**	**189,156**	**157,589**

*Total assets and liabilities for each segment is not reported because such amounts are not regularly provided to the CODM

The following tables present information regarding the Group’s geographical segments on revenue and non-current assets, both of which are allocated according to the country in which the individual consolidated entity is based.

Net revenue

(DKK '000)	2018	2017
Denmark	1,722,038	1,421,810
Sweden	766,488	634,939
Germany	602,380	93,070
Finland	516,781	499,308
Other	904,450	247,053
Total	**4,512,137**	**2,896,181**

Non-current asset

(DKK '000)	2018	2017
Denmark	322,924	80,117
Sweden	1,377	-351
Germany	21,732	3,724
Finland	13,669	14,752
Other	38,805	7,581
Total	**398,507**	**105,823**

*Non-current assets less tax assets

2.2 Net revenue

Accounting policies

The Group derives revenue mainly from freight forwarding services related to transport of goods throughout Europe and worldwide by road, ocean and air.

Revenue from contracts with customers is recognized when control of freight forwarding services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Freight forwarding services and other services are generally characterized by short delivery times except for sea services that takes longer due to the nature of the service delivered.

Timing of revenue recognition reflects when fulfilment of performance obligations towards customers take place and follows the over-time principle because the customer receives and uses the benefits simultaneously.

When determining the transaction price for the sale of services, the Group considers the effect of variable consideration and any other significant factors affecting the transaction price. The Group's ordinary course of business is to agree a price (transaction price) with the customer for performing the specific service (price allocation) before booking a haulier/carrier and delivering the service. No material effect of variable consideration is present, and no material uncertainty is therefore associated with the contract price on an individual transport level. No significant financing component is included in the transaction price, as all sales are made with credit terms between 14-60 days from the delivery date, in coherence with market practice. Consequently, no adjustments to the transaction prices for the time value of money is carried out.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management. Change of circumstances relating to individual transports will ordinarily have a non-material effect on the Group's consolidated revenue.

Accrued revenue and accrued costs of services in progress at 31 December 2018 are presented as deferred revenue and costs related to deferred revenue. Accrued revenue is estimated and recognized when a sales transaction fulfils the criteria for revenue recognition, but no final invoice has yet been issued to the customer at the end of the reporting period. Accrued costs are estimated and recognized when supplier invoices relating to recognized revenue for the reporting period have yet to be received.

2.3 Direct costs

Accounting policies
Direct costs comprise costs incurred to achieve the year's revenue and primarily includes costs for hauliers, shipping companies and airlines.

2.4 Other external expenses

Accounting policies
Other external expenses include expenses related to rent, IT, training and education, travelling and other costs for operations and maintenance.

2.5 Staff costs

Accounting policies
Staff costs include salaries, bonuses, pensions, social security costs, vacation pay and other benefits.

Staff costs are recognised in the financial year in which the associated services are rendered by the employees. Costs related to long-term employee benefits, e.g. defined benefit pension plans, are recognized in the periods in which they are earned.

Please refer to note 8.1 for information on the Group's pension plans, including description of accounting principles.

(DKK '000)	**2018**	**2017**
Wages and salaries	392,008	204,780
Defined contribution pension plans	25,443	16,488
Defined benefit pension plans	3,826	0
Other social security costs	40,859	15,736
Other staff costs	13,199	7,330
Total staff costs	**475,335**	**244,334**
Average full time employees	**1,349**	**734**
Number of full-time employees at year-end	**1,335**	**741**

Remuneration to the Executive management Board and the Board of Directors are given below:

(DKK '000)	2018
Wages and salaries	350
Board of directors	**350**

Remuneration to the Board of Directors amounts to 0 DKK in 2017

(DKK '000)	2018	2017
Wages and salaries	6,368	2,957
Pension, defined contribution plans	1,120	93
Other social costs	14	10
Executive Management Board total	**7,502**	**3,060**

2.6 Special items

Special items are reported in the profit or loss for the year and comprise significant income and expenses of an exceptional nature relative to the Group's ordinary operations or costs related to investments in future activities. The items are stated separately to give a true and fair view of the Group's operating profit.

Special items for the year comprise:

- Transaction and integration costs from business combinations
- Other costs not related to the Group's ordinary course of business

(DKK '000)	2018	2017
Transaction and integration costs from business combinations	**15,206**	1,161
Other costs	**2,358**	0
Total	**17,563**	**1,161**

	2018			2017		
(DKK '000)	**Reported income statement**	**Special Items**	**Adjusted income statement**	**Reported income statement**	**Special Items**	**Adjusted income statement**
Net revenue	4,512,137	0	4,512,137	2,896,181	0	2,896,181
Direct costs	-3,635,529	0	-3,635,529	-2,350,217	0	-2,350,217
Gross profit	**876,608**	**0**	**876,608**	**545,964**	**0**	**545,964**
Other external expenses	-204,451	-11,737	-216,188	-141,375	-1,161	-142,536
Staff costs	-475,335	-5,826	-481,161	-244,334	0	-244,334
Operating profit before amortization and depreciation	**196,822**	**-17,563**	**179,259**	**160,255**	**-1,161**	**159,094**
Amortization and depreciation	-7,666	0	-7,666	-2,666	0	-2,666
Operating profit	**189,156**	**-17,563**	**171,592**	**157,589**	**-1,161**	**156,428**
Special items costs	-17,563	17,563	0	-1,161	1,161	0
Financial income	1,741	0	1,741	1,112	0	1,112
Financial expenses	-16,513	0	-16,513	-8,846	0	-8,846
Profit before tax	**156,821**	**0**	**156,821**	**148,693**	**0**	**148,693**

2.7 Amortisation and depreciation for the year

Accounting policies

Amortisation and depreciation relate to intangible assets and property, plant and equipment and is based on the profiles on the underlying asset (see notes 5.1 and 5.2).

(DKK '000)	2018	2017
Amortisation of intangible assets	-401	0
Depreciation of tangible assets	-7,265	2,666
Total	**-7.666**	**2.666**

2.8 Financial income and expenses

Accounting policies

Financial income and expenses comprise interest income and expenses, realised and non-realised capital gains/losses on transactions in foreign currency, amortisation of financial assets and liabilities etc.

Financial income

(DKK '000)	2018	2017
Interest income	1,207	171
Other financial income	534	941
Total	**1,741**	**1,112**

Financial expenses

(DKK '000)	2018	2017
Interest expense	2,396	2,276
Calculated interest on pensions plan (note 8.1)	1,812	0
Exchange differences	6,224	3,073
Other financial expenses	6,080	3,497
Total	**16,513**	**8,846**

3. Tax

This section contains relevant disclosures and details regarding tax recognized in the financial statements. The total tax on Group profit for the year amounts to DKK 45.298 thousand.

3.1 Income tax

Accounting policies

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts non-taxable items primarily relate to individual Group companies, where tax losses are not capitalized.

(DKK '000)	2018	2017
Tax on profit for the year:		
Tax on profit/loss for the year	45,298	37,234
Tax on other comprehensive income	0	0
Total tax for the year	**45,298**	**37,234**

(DKK '000)	2018	2017
Tax on profit/loss for the year can be broken down as follows:		
Current tax for the year	46,402	36,095
Adjustment of deferred tax recognized in P&L	-852	1,139
Adjustment for tax of prior periods	-252	0
Tax on profit/loss for the year	**45,298**	**37,234**

(DKK '000)	2018	2017
Parent company's income tax rate	**22.0%**	**22.0%**
Tax effects of:		
Higher/lower tax rate in subsidiaries	-1.6%	-0.5%
Non-taxable items	9.2%	2.4%
Adjustments in respect of prior years	-0.2%	0.0%
Revaluation of deferred tax assets and liabilities	-0.5%	0.5%
Effective tax rate	**28.9%**	**24.4%**

3.2 Deferred tax

Accounting policies

Deferred income tax is recognized on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements.

However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled to be paid to the tax authorities. Management's judgements in this respect are based on assumptions and estimates, which carry a degree of uncertainty with respect to actual outcomes.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The Group has non-recognized tax assets totalling DKK 19,357 thousand at year-end 2018, of which the majority relates to tax loss carry forwards. The unrecognized deferred tax assets have no significant time limitations.

(DKK '000)	2018	2017
Movement on deferred tax, net		
Deferred tax liability at 1 January	186	-346
Deferred tax for the year	-852	1,139
Other adjustments	-912	-607
Deferred tax liability at 31 December	**-1,578**	**186**

4. Financial assets and liabilities

This note provides information about the Group's financial instruments, including:

- Overview of all financial instruments held by the Group
- Specific information about each type of financial instrument
- Accounting policies
- Information about determining the fair value of the instruments, including judgements and estimation uncertainty involved.

The Group holds the following financial instruments:

Financial assets (amortized cost)

(DKK '000)	2018	2017
- Trade receivables	729,084	443,172
- Other financial assets at amortised cost	92,052	44,570
- Cash and cash equivalents	157,988	175,907

Financial liabilities (amortized cost)

(DKK '000)	2018	2017
- Trade and other payables	806,530	487,293
- Other financial liabilities	68,513	79,447

The Group's exposure to various risks associated with the financial instruments is discussed in note 6.3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

4.1 Receivables

Accounting policies

A receivable is the Group's unconditional right to consideration and is accounted for in accordance with IFRS 9. Receivables are initially recognised at fair value adjusted for any transaction costs. Subsequently, receivables are measured at amortised cost, which usually corresponds to the nominal value.

Trade Receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement on a short-term basis and therefore are classified as current.

Trade Receivables

(DKK '000)	2018	2017
Trade receivables	750,313	450,960
Less provision for impairment	-21,229	-7,518
Trade receivables net	**729,084**	**443,172**

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

Information about the impairment of trade receivables and the Group's exposure to credit risk, foreign currency and interest risk can be found in note 6.3.

4.2 Other receivables

Accounting policies

Other receivables generally arise from transaction outside the usual operating activities of the Group. The non-current other receivables consist of deposits, which are measured at cost less repayments and impairment.

4.3 Cash and cash equivalents

Accounting policies

The cash and cash equivalents disclosed in the statement of cash flows include DKK 31,408 thousand which are held on restricted deposit accounts. Deposits are subject to regulatory restrictions and are therefore not available for general use by the other entities within the Group.

4.4 Trade and other payables

Accounting policies

Trade payables represents liabilities for services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid on a short-term basis. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

4.5 Other financial liabilities

Accounting policies

Other financial liabilities consist of individually immaterial positions related to leasing arrangements, short-term bank overdrafts, and other borrowing arrangements outside credit institutions.

Other financial liabilities are measured at amortised cost, which corresponds to the net realisable value.

Other financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2018

(DKK '000)	Carrying amount	0-1 year	1-5 years	> 5 years
Trade and other payables	806,530	806,530	0	0
Other financial liabilities	68,513	50,346	18,167	0
Total	**875,043**	**856,876**	**18,167**	**0**

2017

(DKK '000)	Carrying amount	0-1 year	1-5 years	> 5 years
Trade and other payables	487,293	487,293	0	0
Other financial liabilities	79,447	74,942	4,505	0
Total	**566,740**	**562,235**	**4,505**	**0**

5. Non-financial assets and liabilities

This note provides information about the Group's non-financial assets and liabilities: Intangible assets, property, plant and equipment and provisions

5.1 Intangible assets

Acquired other rights

Accounting policies

Acquired other similar rights are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Goodwill

Accounting policies

Goodwill acquired in business combinations is recognised and measured as the difference between the total of the fair value of the consideration transferred and the fair value of the identifiable net assets of the date of acquisition. Goodwill is not amortized. The carrying amount of goodwill is tested for impairment annually. Impairment losses are recognized directly for the year and are not subsequently reversed.

	2018			2017		
(DKK '000)	Acquired Rights	Goodwill	Total	Acquired Rights	Goodwill	Total
Cost at 1 january	2,279	88,490	90,769	772	53,769	54,540
Additions from business combinations/previous adjustments	290	240,287	240,577	0	35,564	35,654
Addtions for the year	180	832	1,012	1,507	0	1,507
Disposals for the year	-1,240	0	-1,240	0	-880	-880
Currency translation adjustments	-200	372	172	0	37	37
Cost at 31 December	**1,309**	**329,981**	**331,290**	**2,279**	**88,490**	**90,769**
Impairment losses and amortization at 1 january	0	0	0	0	0	0
Amortization for the year	401	0	401	0	0	0
Amortisation of assets disposed of	0	0	0	0	0	0
Currency translation adjustments	-168	0	-168	0	0	0
Impairment losses and amortisations at 31 December	233	0	233	0	0	0
Carrying amount at 31 December	**1,076**	**329,981**	**331,057**	**2,279**	**88,490**	**90,769**

Impairment

Accounting policies

Goodwill is tested for impairment once a year, other intangible assets are tested when there is indication of impairment.

When performing the impairment test, an assessment is made as to the ability of individual cash generating units (CGUs) to generate sufficient positive net cash flow in the future to support the value of the unit in question.

Impairment testing is performed for each cash-generating unit to which consolidated goodwill is allocated, as defined by Management. The cash-generating units thereby follow the Group's divisional structure:

- Road & Logistics, and
- Air & Ocean

Goodwill is written down to its recoverable amount through the income statement, if this is lower than the carrying amount.

The recoverable amount is determined as the present value of the discounted future net cash flow from the cash-generating unit to which the goodwill relates. In calculating the present value, discount rates are applied reflecting the risk-free interest rate with the addition of risks relating to the individual cash-generating units, such as geographical and financial exposure.

The carrying amount of goodwill at the end of the reporting date equals DKK 330 million. For goodwill impairment testing, a number of estimates are made. Estimates are made in connection to the development in revenues, operating profits, future capital expenditures, discount rates and growth expectations in the terminal period. These estimates are based on assessments of the current cash-generating units Road & Logistics and Air & Ocean and are based on historical data and assumptions of future expected market developments, including expected long-term average market growth rates.

The Road & Logistics division primarily operates in the Northern, Eastern and Central European markets. Future net cash flows of the division are affected by market development and growth rates in these regions.

The Air & Ocean division operates internationally, and its future cash flows are therefore exposed to developments in global trade and economy.

Future cash flows in both divisions are also affected by the development of internal factors, such as network synergies and productivity improvements.

The expected future net cash flow is based on budgets and business plans approved by Management for the year 2019 and projections for subsequent years up to and including 2023. Projections are based on continued organic growth in line with historic performance of each segment. From 2023, Nordic Transport Group A/S expects the growth rate to remain in line with the expected long-term average growth rate for the industry.

Goodwill impairment	**2018**	
(DKK '000)	**Road & Logistics**	**Air & Ocean**
Carrying amount of goodwill	224,729	105,252
Budget period		
Annual Growth	10.0%	11.0%
Operating margin	5.5%	3.5%
Terminal Period		
Growth	2.0%	2.0%
Pretax discount rate	10.0%	11.0%

	2017	
(DKK '000)	**Road & Logistics**	**Air & Ocean**
Carrying amount of goodwill	66,904	21,586
Budget period		
Annual Growth	10.0%	11.0%
Operating margin	5.5%	3.5%
Terminal Period		
Growth	2.0%	2.0%
Pretax discount rate	10.0%	11.0%

5.2 Tangible assets and fixed assets investments

Property, plant and equipment

Accounting policies

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment. Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, which are as follows:

- Land is not depreciated
- Warehouses and other productions buildings 20-30 years
- Office buildings 40-50 years
- Other plant and other operating equipment 3-7 years

The basis of depreciation is calculated with due consideration to the residual value and any prior impairment write down. The estimated useful life and residual value of each asset is determined at the date of acquisition and reassessed annually.

Impairment

Assets are tested for impairment, if indications of impairment are present. In case a need for impairment is identified, the asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than loss is recognised in the income statement when the impairment is identified.

	2018			2017		
(DKK '000)	Land & Buildings	Other Fixtures and fittings, tools and equipment	Total	Land & Buildings	Other Fixtures and fittings, tools and equipment	Total
Cost at 1 january	4,549	18,261	22,810	0	9,284	9,284
Aquisitions through business combinations	17,049	16,201	33,250	4,549	6,654	11,203
Addtions for the year	0	17,753	17,753	0	2,823	2,823
Disposals at cost	0	-1,128	-1,128	0	0	0
Currency translation adjustments	236	851	1,087	0	-500	-500
Cost at 31 December	**21,834**	**51,938**	**73,772**	**4,549**	**18,261**	**22,810**
Impairment losses and depreciation at 1 january	0	8,206	8,206	0	5,717	5,717
Depreciation for the year	440	6,825	7,265	0	2,666	2,666
Disposals during the year	0	-1,064	-1,064	0	0	0
Currency translation adjustments	167	654	821	0	-177	-177
Impairment losses and depreciation at 31 December	**607**	**14,621**	**15,228**	**0**	**8,206**	**8,206**
Carrying amount at 31 December	21,227	37,317	58,544	4,549	10,055	14,604

5.3 Provisions

Accounting policies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is prob- able that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

The Group's provisions are divided into two categories. Provisions recognized through business combinations (see note 7.1 for further details) and other provisions. The latter primarily consists of provisions for restructuring, legal claims and similar obligations. The Group expects to utilize the main part of the provisions within a period 3 years from the balance sheet date and the remaining part up to 5 years from the balance sheet date.

Movements during the year are primarily related to the segment Road & Logistics.

	2018		
(DKK '000)	**Current**	**non-current**	**Total**
Other Provisions	12,708	8,574	21,282
Provisions through business combinations	52,794	40,123	92,917
Total	**65,502**	**48,697**	**114,199**

	2018		
(DKK '000)	**Provisions through business combinations**	**Other Provisions**	**Total**
Carrying amount at start of the year	0	11,428	11,428
Acquired through businesscombination	118,350	0	118,350
Additional provisionsrecognized	0	9,854	9,854
Unused amounts reversed	0	0	0
Amounts used during the year	-25,433	0	-25,433
Carrying amount at end of year	**92,917**	**21,282**	**114,199**

6. Capital and financial risks

The section describes the shareholders' equity composition and capital management, including risks related to the financing structure of the Group.

6.1 Equity

Share capital

The share capital is broken down as follows:

(DKK '000)	**A-Shares**	**B-Shares**	**Nominel Value**
1 January 2017	500	0	500
Capital increase	0	20	20
31 December 2017	**500**	**20**	**520**
Capital increase	6	0	6
31 December 2018	**506**	**20**	**526**

All shares are fully paid up and have a nominal value of DKK 1 each.

A-shares have a pre-emptive right to dividends and liquidation proceeds totalling DKK 799 per A-share.

Translation reserve

Exchange differences arising on translation of foreign con- trolled entities are recognised in other comprehensive cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Dividends

Dividends are recognized as a liability when approved by the shareholders at the Annual General Meeting. Dividends recommended to be paid for the year are stated as a separate line item under equity until approved at the Annual General Meeting.

6.2 Earnings per share

Earnings per share (EPS) is calculated according to IAS 33 in a separate reserve within equity.

Earnings per share

(DKK '000)	2018	2017
Profit for the year, shareholders in NTG A/S	42,407	58,886
('000 shares) Average number of shares	523	510
Earnings per share - EPS	**81**	**115**

6.3 Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

Free cash flows are allocated in the priority below:

Acquisition of new businesses with a strategic match to the Group's existing business
Investment in promising start-ups within the Group's industry
Repayment of external debt
Distribution to the Group's shareholders through payment of dividends

The Executive Management and the Board of Directors monitor the share- and capital structure to ensure that the Group's capital resources support the strategic goals. Through a close dialogue with its main lender, the Group has been able to decide on funding of strategic initiatives within a very short time frame.

6.4 Financial risks

The overall financial risk management framework is laid down in the Group's finance policy, investment policy and policies regarding credit risks. The Group's finance functions manage financial risk at centralized level. Thus, the Group's financial management is aimed solely at managing and reducing the financial risks directly associated with the Group's operations and financing.

During 2018, the Group has formalized further financial risk assessment procedures to prepare for the Group's stock-market introduction and to take into account the exposure to new currencies and markets following the year's acquisitions.

The Group is exposed to a few financial risks. The disclosures in this note solely concern the most critical financial risks, which are:

- Currency risk
- Liquidity risk
- Credit risk

In addition to the abovementioned risks the Group faces a minor interest rate risk.

Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities due to the international activities of the Group. In all material aspects, the Group matches cash flows into a single currency per operating activity, thereby minimizing the currency exposure. The Group's revenues are mainly denominated in DKK, EUR, SEK, CHF and PLN. Expenses have a pattern in line with revenue. The expenses are mainly in DKK, EUR, SEK, CHF and PLN. The DKK rate is fixed to the EUR and is therefore not perceived to present a significant currency risk.

Sensitivity analysis of currency exposure based on the net exposure of the Group, the hypothetical impact of exchange rate fluctuations on the profit for the year end and equity, is as follows:

		Sensitivity analysis	
(DKK '000)	**Change in cross rate**	**Impact on profit/loss**	**Impact on OCI**
CHF/DKK	-5%	420	-225
SEK/DKK	-5%	-1,606	0
PLN/DKK	-5%	-620	0

Liquidity risks

The Group is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which mainly include trade payables, other payables and credit facility. The Group ensures adequate liquidity through the management of cash flow forecasts and close monitoring of cash inflows and outflows and through inter-Group treasury accounts. In addition to cash flow from operations, the Group's liquidity position is secured through a credit facility with the Group's primary bank. At year-end, the undrawn amount of this credit facility totalled DKK 100 million.

In all material aspects the financial liabilities are current in nature. Thus, the fair value of the financial assets and liabilities is considered equal to the booked value.

Credit risks

The Group's credit risks are partly linked to receivables and cash at bank and in hand. The maximum credit risk linked to financial assets corresponds to the values recognized in the balance sheet. The Group has no significant risk regarding one individual customer or partner and thus, there is no insurance of trade receivables.

During 2018, the Group expensed DKK 8 million on incurred and expected losses on trade receivables, corresponding to 0,2 % of the Group's net revenue.

Due to very low historic realized losses on trade receivables, the Group applies a simplified approach in calculating expected credit losses. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime expected credit losses at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Expected losses on trade receivables, based on weighted loss percentages, are as follows:

(DKK '000)	**Gross carrying amount**	**Expected loss rate**	**Loss allowance**
Not overdue	499,610	0.1%	500
1-30 days	177,016	0.1%	177
31-180 days	54,754	2.0%	1,095
181 - 360 days	6,375	50%	3,188
More than 360 days	12,558	100%	12,558
Loss allowance	**750,313**		**17,518**

At December 31, 2018 trade receivables were written down by DKK 21 million (2017: DKK 7.5 million). In addition to the calculated expected losses, DKK 4 million is provided for individual debtors, where settlement of accounts is assessed to be unlikely. The closing loss allowances for trade receivables as at December 31, 2018 reconcile to the opening allowances as follows:

(DKK '000)	2018	2017
Carrying amount at the beginning of the year	7,518	8,783
Additions through business combinations	18,026	0
Received on impaired receivables during the year	-12,801	-4,904
Allowances for losses during the year	8,485	3,639
Carrying amount at the year-end	**21,229**	**7,518**

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Interest risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest risk arises mainly from the revolving credit facility held by Group. The material amount relates to short-term facilities and management expects to re-pay the credit facility in the short term, as the Group is generating positive cash flows. Therefore, exposure to interest rate risk is considered immaterial.

The Group regularly monitors its interest rate risk and considers it to be insignificant, therefore an interest rate sensitivity analysis is not deemed necessary.

7. Composition of the Group

This section provides information how the composition of the Group affects the financial position and performance for the year and the Group as a whole.

7.1 Acquisition and disposal of entities

Accounting policies

Enterprises acquired or formed during the year are recognized in the consolidated financial statements from the date of acquisition or formation. Enterprises disposed of are recognized in the consolidated financial statements up to the date of disposal. Discontinued operations and assets held for sale are presented separately.

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:
- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group.

Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Estimates and assumptions are an integrated part of assessing fair values etc. in accordance with the acquisition method of accounting, as observable market prices are seldom available for the acquired assets and liabilities. Assessments are carried out using Management's judgement with regards to future cash flows and other input factors to the valuation models used. Significant estimates are mainly applied when measuring acquired trade receivables and provisions identified during fair value assessments of the acquired entities' operational commitments.

Acquisition-related costs are expensed as incurred as special items.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of a cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

Acquisitions during the year

Gondrand International

On April 1, 2018 the Group acquired a 100% ownership interest in the Swiss-based transport group Gondrand International. Gondrand International has a strong position in the Central European market and activities within both of the Group's business segments.

Consideration transferred

The consideration paid for Gondrand International comprises a cash purchase of 100% of the shares in the company. The total consideration transferred amounted to DKK 51,568 thousand. Adjusted for the fair value of acquired cash and cash equivalents of DKK 82,044 thousand, the net cash flow amounted to DKK 30,476 thousand (inflow).

Earnings impact

During the 9 months since the acquisition date, the acquisition contributed with DKK 945,780 thousand to the Groups revenue and DKK 544 thousand to the result after tax. If the acquisition had taken place January 1, 2018 the Group's revenue would have amounted to DKK 4,828,860 thousand and result after tax would have amounted to a DKK 103,353 thousand.

Transaction costs

Total transaction costs relating to the Gondrand acquisition amount to DKK 4,883 thousand. Transaction costs are accounted for in the income statement under "special items".

(DKK '000)	Fair value at date of acquisition
Intangible assets	290
Property, Plant and Equipment	29,706
Financial assets	7,956
Trade Receivables	212,228
Other Receivables	22,051
Cash and cash equivalents	82,044
Total assets	**354,275**
Provisions	118,350
Pensions and similar obligations	137,752
Borrowings	3,338
Trade Payables	230,089
Corporation tax	1,667
Other payables	21,019
Total liabilities	**512,215**
Non-controlling interests' share of acquired net assets	0
Acquired net assets	**-157,940**
Fair value of total consideration	51,568
Goodwill arising from the acquisition	**209,508**

The fair value of acquired trade receivables and other receivables amounted to DKK 226,413 thousand. Collectability of receivables has been assessed based on Group credit assessment policies. In total DKK 17,867 thousand has been provided for as doubtful trade receivables.

Provisions recognized during the business combination are primarily related to 3 warehouse locations, where a strategic mismatch was seen between the former Gondrand management's ambitions and the physical realities of the projects embarked on. It was apparent that these locations were obsolete at the time of NTG's acquisition of Gondrand International, and as such the non-avoidable costs directly attributable for the leasehold contracts etc. was provided for in the opening balance using base-case assumptions.

Goodwill is primarily connected to synergy effects that are expected to arise from the integration with the NTG Group concerning back-office and infrastructure setup and leveraging the NTG Group network. The goodwill is non-deductible for tax purposes.

NS Transcargo A/S and Combino East ApS

On March 1, 2018 the Group acquired a 51% ownership interest in the Danish-based transport company NS Transcargo A/S (name subsequently changed to NTG Nielsen & Sørensen A/S). The company primarily operates walking-floor and silo trans- ports in Northern and Central Europe. On September 1, 2018 the Group acquired a 56.1% ownership interest in the Danish-based transport company Combino East ApS (name subsequently changed to NTG Frigo East ApS). The company primarily transports frozen and cooled goods in Eastern Europe. Information about the acquisitions of NS Transcargo A/S and Combino East ApS are disclosed in aggregate due to low mate- reality of the individual acquisition.

Consideration transferred

The total consideration transferred amounted to DKK 37,794 thousand. Adjusted for the fair value of cash and cash equivalent acquired of DKK 5,833 thousand, the net cash flow amounted to 31,961 thousand (outflow).

Earnings impact

During the 4 and 10 months since the acquisition date the subsidiaries contributed with DKK 156,390 thousand to the Groups revenue and DKK 5,396 thousand to the result after tax. If the acquisition would have taken place January 1, 2018 the Group's revenue would have amounted to DKK 4,577,634 thousand and result after tax would have amounted to a DKK 113,820 thousand.

Transaction costs

Total transaction costs relating to the acquisition amount to DKK 416 thousand. Transaction costs are accounted for in the income statement under "special items".

The acquisitions of NTG Nielsen & Sørensen A/S and NTG Frigo East ApS resulted in the recognition of the following fair values of net assets and goodwill:

(DKK '000)	**Fair value at date of acquisition**
Property, Plant and Equipment	3,544
Trade Receivables	36,242
Other Receivables	2,548
Cash and cash equivalents	5,833
Total assets	**48,165**
Financial liabilities	30,656
Corporation tax	686
Other payables	3,864
Total liabilities	**35,207**
Non-controlling interests' share of acquired net assets	5,946
Acquired net assets	**7,013**
Fair value of total consideration	37,794
Goodwill arising from the acquisition	**30,781**

The fair value of acquired trade receivables and other receivables amounted to DKK 38,789 thousand. Collectability of receivables has been assessed based on Group credit assessment policies. In total DKK 159 thousand has been provided for as doubtful trade receivables.

The acquisition of the two companies was an attractive strategic fit with solid performance and it is expected that NTG can drive the performance further on the existing strong foundation. The Goodwill is attributable to expertise and insight of the acquired business, and buyer synergies in fertilizing future growth of the successful business models. The goodwill is non-deductible for tax purposes.

(DKK '000)	
Cash flow from acquisition on business activities 2018	
Net cash flow from Gondrand-acquisition	30,476
Net cash flow from other acquisitions	-31,961
Net cash flow from acquisitions	**-1,485**

Acquisitions in 2017

On 1 April 2017 the Group acquired 75.3% ownership interest in the Finnish-based transport group Polar Logistics International Oy. The Polar Group was primarily represented in Finland and Eastern Europe.

Consideration transferred

The total consideration transferred amounted to DKK 33,902 thousand. Adjusted for the fair value of cash and cash equivalents acquired of DKK 2,966 thousand, the net cash flow amounted to 30,936 thousand (outflow).

The Polar Group-acquisition resulted in the recognition of the following fair values of net assets and goodwill:

(DKK '000)	Fair value at date of acquisition
Intangible assets	461
Property, plant and equipment	11,203
Receivables	111,824
Cash and cash equivalents	2,966
Total assets	**126,454**
Financial liabilities	116,202
Corporation tax	1,241
Total liabilities	**117,443**
Non-controlling interests' share of acquired net assets	10,301
Acquired net assets	**-1,290**
Fair value of total consideration	33,902
Goodwill arising from the acquisition	**35,192**

7.2 Non-controlling interest

It is an important part of the Group's strategy co-own companies with local management and key employees in order to provide the best possible incentive for growth and profitability in the Group's subsidiaries. As such, a large part of the Group's results is generated in subsidiaries, where local management and key employees hold a non-controlling ownership interest.

When a subsidiary reaches maturity (after approximately 5 years of operation), the intention is that minority shareholders agree on an equity swap with NTG A/S, thereby raising NTG A/S' ownership interest to 100 %.

After the balance sheet date, NTG A/S has agreed with holders of non-controlling interests in the below-mentioned Group subsidiaries to carry out equity swaps in immediate connection with approval of the Group's financial statements for 2018.

These transactions would have had the following effects on the Group's financial statements, if carried out before the balance sheet date:

Effect on result distribution for 2018 **Attributable to:**	**Presented in the consolidated financial statements**	**Effect of equity swap with non-controlling interests**	**After equity swap with non-controlling interests**
Shareholders in NTG A/S	42,407	54,936	97,343
Non-controlling interests	69,116	-54,936	14,180

Effect on equity distribution in 2018 **Attributable to:**	**Presented in the consolidated financial statements**	**Effect of equity swap with non-controlling interests**	**After equity swap with non-controlling interests**
NTG A/S shareholders' share of equity	114,009	59,684	173,693
Non-controlling interests	93,898	-59,684	34,214

Company name	**Principal place of business**	**Ownership % held by NTG A/S at 31 December 2018**	**Ownership % held by NTG A/S after equity swap**
NTG Nordic A/S	Denmark	51.0%	100.0%
NTG Continent A/S	Denmark	51.0%	100.0%
NTG East A/S	Denmark	51.0%	100.0%
NTG Frigo A/S	Denmark	51.0%	100.0%
NTG Continent AB	Sweden	52.1%	100.0%
NTG Solution AB	Sweden	51.0%	100.0%
NTG East AB	Sweden	51.0%	100.0%

8. Other disclosures

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements.

8.1 Pension obligations

Accounting policies

The pension obligations of most group entities are covered by independent pension funds or insurance contracts (defined contribution plans) to which Group companies pay regular contributions. For a few Group companies, pension obligations are not covered or only partly covered by insurance (defined benefit plans).

For defined-benefit plans, the net present value is only calculated for those benefits earned to date by employees. The present value of future pension payments is estimated actuarially and shown net of the fair value of any plan assets in the balance sheet as pension obligations.

Differences between estimated pension assets and liabilities and their realized values are termed actuarial gains and losses. Actuarial gains and losses are recognized in the statement of other comprehensive income.

Changes in benefits earned to date are actuarially calculated and expensed immediately when the employees have already earned the right to the changed benefits. Otherwise, they are recognized in the income statement over the period during which the employees earn the right to the benefits.

(DKK '000)	**2018**
Present value of pension liabilities at 31 December	243,126
Fair value of plan assets at 31 December	-107,969
Net value of pension plans at 31 December	**135,157**

Accounting estimates and judgement
Generally, pension plans within the Group are defined contribution plans, where contributions are recognised in the income statement on an accrual basis. These types of pension plans do not require material estimates.

For defined benefit plans, annual actuarial calculations are made of the net present value of future benefits to be paid under the plan. The net present value is calculated based on assumptions of the future developments of salary, interest, inflation, and mortality rates. Assumptions are assessed at the reporting date and changes in these assumptions may significantly affect the liabilities and pension cost under defined benefit plans.

Below is shown the most important assumptions made when determining the net present value of the defined benefit plans and a sensitivity analysis relating to these assumptions.

Most important assumtions for actuarial calculations	**Germany**	**Switzerland**	**Weighted average**
Discount rate	2.05%	0.80%	1.34%
Future salary increase	2.00%	0.50%	1.14%
Mortality prognosis table	RT Heubeck 2018 G	BVG 2015	

Under defined benefit plans, the employer is obliged to pay a defined benefit (for example a fixed percentage of an employee's final salary) to the employee after retirement. The Group thereby carries a risk with respect of future developments in interest rates, inflation, mortality and disability.

Sensitivity analysis on reported pension liabilities

(DKK '000)	**2018**
Discount rate +0,5 %	-10,767
Discount rate -0,5 %	12,064
Future remuneration +0,5 %	891
Future remuneration -0,5 %	-1,117

The Group did not have defined benefit plan pensions prior to acquiring the Gondrand International transport group in 2018. As a consequence, no comparative figures for 2017 are presented.

Pensions liabilities

(DKK '000)	**2018**
At 1 January	0
Additions through business combinations	246,464
Foreign exchange adjustment	7,277
Contributions to the plan	5,765
Expensed in the income statement	3,826
Calculated interest	2,354
Actuarial loss/(gain) change in demographic assumptions	-4,311
Actuarial loss/(gain) change in financial assumptions	-3,571
Actuarial loss/(gain) experience adjustments	4,619
Benefits paid through pension assets	-19,296
Present value of pension liabilities at 31 December	**243,126**

Fair value of pension plan assets

(DKK '000)	2018
At 1 January	0
Additions through business combinations	108,712
Foreign exchange adjustment	5,612
Calculated interest	542
Return on plan assets in addition to calculated interest	-87
Contributions to the plan	8,605
Benefits paid through pension assets	-15,415
Fair value of plan assets at 31 December	**107,969**

Defined benefit plans in the Group are only related to Germany and Switzerland. The pension plan in Germany accounts for 77 % of the net liability at year-end and is closed for further accrual of benefits by the company's employees. Remaining plan participants in Germany receive benefits based on past service. In Switzerland, the pension plan is a result of the Swiss pension system's "second pillar", and offers oldage pensions, survivors' and invalidity insurance. The plan is a fully insured BVG plan according to Swiss Federal Law on Occupational Benefits, meaning that the full actuarial risk is re-insured with a third-party life-insurance company.

Specification of plan assets

(DKK '000)	2018
Insurance contract	107,912
Cash	56
Total	**107,969**

2018 **(DKK '000)**	**Defined contribution plans**	**Defined benefit plans**	**Total**
Staff cost	25,443	3,826	29,268
Financial expenses	0	1,812	1,812
Total	**25,443**	**5,638**	**31,081**

2017 **(DKK '000)**	**Defined contribution plans**	**Defined benefit plans**	**Total**
Staff cost	16,488	0	16,488
Financial expenses	0	0	0
Total	**16,488**	**0**	**16,488**

The Group's plans are funded in accordance with applicable local legislation. At 31 December 2018 the Group has covered 44.4% of the pension liability.

The expected contributions to the Group plans for 2019 are DKK 11,428 thousand and the expected average duration of the obligations is 12,5 years.

Actuarial adjustments have no tax effect.

8.2 Leases

Accounting policies

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit or loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

An operating lease is a lease other than a finance lease. Operating lease payments are recognised as an operating expense in the income statement on a straight-line basis over the lease term.

Operating leases

The Group has entered into leases on office premises. Office premises have a lease term up to 15 years. The Group has also entered into leases on other plant and operating equipment. The lease terms are normally up to 5 years.

In 2018, operating lease costs of DKK 59,796 thousand relating to land and buildings were recognised in the income statement (2017: DKK 40,281 thousand).

In 2018, operating lease costs of DKK 36,228 thousand relating to other plant and operating equipment were recognised in the income statement (2017: DKK 38,701 thousand).

Operating leases	**Land & Buildings**		**Other Plant and Operating equipment**	
(DKK '000)	**2018**	**2017**	**2018**	**2017**
Within 1 year	79,066	33,868	82,597	32,420
Between 1 and 5 years	213,348	105,254	156,222	143,743
After 5 years	291,466	55,098	737	139
Total minimum future lease payments	**583,879**	**194,220**	**239,556**	**176,302**

8.3 Fees to auditors appointed at the Annual general meeting

(DKK '000)	**2018**	**2017**
Statutory audit	2,247	1,188
Tax and VAT advisory services	380	0
Other Services	1,353	688
Total fees to auditors appointed at the Annual General Meeting	**3,980**	**1,876**

(DKK '000)	**2018**	**2017**
Statutory audit	419	170
Tax and VAT advisory services	19	0
Other Services	98	0
Other auditors, total fees	**536**	**170**

8.4 Related party transactions

The Group's related parties include the Group's Board of Directors, the Executive Board and close family members of these persons. Related parties also include companies in which this circle of persons has significant interests. The Group has no related parties with control of the Group.

Management remuneration is disclosed in note 2.5.

The Group had the following transactions with key management personnel:

(DKK '000)	**2018**	**2017**
Sale of services to key management	2,452	1,463
Purchase of services from key management	47,540	26,112

The Group had the following balances with key management personnel at 31 December 2018:

(DKK '000)	**2018**	**2017**
Receivables towards key management	676	1,209
Liabilities towards key management	4,133	31,122

8.5 Commitment and contingent liabilities

A contingent liability is a potential liability that may occur depending on the outcome of an uncertain future event. A contingent liability is recognized if the contingency is probable and the amount of the liability can be reasonably estimated. The Group had commitment and contingent liabilities at 31 December 2018 of:

Claims
The Group is party to legal proceedings and inquiries from authorities when investigating various issues. The outcome of such is not expected to have a significant effect on profit for the year and the assessment of the Group's financial position.

Charges and security
The Group has provided bank guarantees to authorities and suppliers related to customs bond and rental agreements. As of 31 December 2018, all liabilities related to bank guarantees amounted to DKK 65,729 thousand (2017: DKK 0 thousand) whereof DKK 11,289 thousand is already recognized in the balance sheet or described in note 8.2.

Pledges
As at 31 December 2018, property, plant and equipment with a carrying value of DKK 4,485 thousand were pledged as security (2017: DKK 75,950 thousand).

8.6 Events after the reporting period

On 1 January 2019 NTG A/S acquired 100 % of the issued shares in D.A.P. (UK) Limited. The acquisition is expected to increase the Group's market presence in a new geographical market and reduce cost through economies of scale in the acquired company. The fair value of the consideration totals DKK 35 million in cash payment, excluding a contingent consideration based on both realized performance and other factors. Valuation of the contingent consideration is not yet assessed by Group Management, and disclosure is therefore not possible.

The financial effects of this transaction have not been recognized at 31 December 2018. The operating results and assets and liabilities of the acquired company will be consolidated from 1 January 2019.

At the time the financial statements were authorized for issue, the Group had not yet completed the accounting for the acquisition of D.A.P. (UK) Limited. In particular, the fair values of the acquisition's assets and liabilities have yet been determined as the independent valuations have not been finalized. It is therefore not yet possible to provide detailed information about each class of acquired receivables and any contingent liabilities of the acquired entity. The acquisition's financial reporting has not yet been converted to the Group's reporting principles, and no disclosure is therefore made of the acquisitions past financial results.

NTG Pro Forma 2018 Accounts

Pro Forma Financial Statements for 2018

These Pro Forma Financial Statements for 2018 show the Income Statement, Statement of Comprehensive Income and Cash Flow Statement effect Nordic Transport Group's acquisition of Gondrand International would have had, if the transaction had taken place on 1 January 2018 as opposed to the actual acquisition date 1 April 2018. The Pro Forma Financial Statements have been prepared for illustrative purposes only and illustrate the impact of the transaction as if the transaction had been undertaken at 1 January 2018. All results and financial figures included are hypothetical representations of how the financial position or results would have been, if the transaction was carried out at 1 January 2018. The pro forma financial information included in the Pro Forma Financial Statements may therefore deviate from the Nordic Transport Group's actual financial position or results.

These Pro Forma Financial Statements for 2018 are prepared on the basis of the consolidated financial statements included in the Nordic Transport Group's Published Annual Report for 2018, adjusted for transactions in the acquired business in the period 1 January 2018 to 31 March 2018. In cases where exact amounts of such transactions are not known, assumptions are made to secure the Pro Forma Financial Statements' compliance with IFRS Framework's requirements. Income Statement, Statement of Comprehensive Income and Cash Flow Statement shows both pro forma and historical financial figures.

Only notes related to the Income Statement are adjusted. Balance Sheet and statement of changes in equity are not restated/adjusted, as the Pro Forma Financial Statement will have no impact on these figures compared to the historical financial figures in the Annual Report 2018.

Independent Auditor's Report on the Compilation of Pro Forma Financial Information included in a Prospectus

To the shareholders and potential investors

We have examined whether the pro forma financial information for Nordic Transport Group A/S (the "Company") has been properly compiled on the basis stated and whether this basis is consistent with the Company's accounting policies. The applicable criteria to be applied in the compilation of the pro forma financial information are set out in Commission Delegated Regulation (EC) no. 2019/980, Annex I, "Registration Document for Equity Securities" Section 18.1, *"Pro forma financial information"* and Annex 20, *"Pro forma financial information"* (the Commission Delegated Regulation).

The pro forma financial information is set out on pages F-38-F-53 of the Prospectus. The basis on which the Company has compiled the pro forma financial information is described in the section *"Pro Forma Financial Statements for 2018"*.

The pro forma financial information has been compiled by the Management of the Company to illustrate the impact the acquisition of Gondrand International would have had, if the transaction had taken place on 1 January 2018 as opposed to the actual acquisition at 1 April 2018, on the Company's Income, Statement of Comprehensive Income and Cash Flow Statement for the period 1 January – 31 December 2018. As part of this process, the Management of the Company has extracted information regarding the 3 largest of the acquired entities' (ATEGE GmbH, Gondrand International AG and Gondrand Traffic B.V.) financial performance and financial position from the financial statements for the financial year 2018. The financial statements have been provided with an auditor's opinion without modifications or emphasis of matters paragraphs in respect of the financial statements and have been published on the website of Nordic Transport Group A/S - www.ntg.dk.

Further, Management of the Company has extracted financial information from the interim financial records of ATEGE GmbH, Gondrand International AG and Gondrand Traffic B.V. for the period 1 January – 31 March 2018. The interim financial records have not been audited or reviewed.

In this engagement to report on the pro forma financial information, the term "properly compiled" means that given the nature of available data such have been collected, classified and summarised as well as presented appropriately on the basis described in the section "Pro Forma Financial Statements for 2018".

In this engagement to report on the pro forma financial information, the term "consistent with the Company's accounting policies" means that the pro forma financial information where relevant and to the extent possible in respect of recognition and measurement (including necessary adjustments) have been prepared consistently with the accounting policies disclosed in the financial statements of the Company for the financial year 2018.

The purpose of the pro forma financial information included in a prospectus is solely to illustrate an impact of a significant transaction on the historical unadjusted financial information of the Company as if the transaction had been completed at an earlier date selected for the purpose of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transaction if completed on 1 January 2018 would have been as presented.

The pro forma financial information and this report have been prepared solely for the purpose of inclusion in the Prospectus prepared in accordance with the Commission Delegated Regulation. Accordingly, the pro forma financial information may not be suitable for any other purposes.

Management's Responsibility

The Board of Directors and the Executive Management are responsible for the proper compilation of the pro forma financial information on the basis stated and assuring that this basis is consistent with the Company's accounting policies, and that the pro forma financial information complies with the criteria set out in the Commission Delegated Regulation.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by IESBA, and additional requirements applicable in Denmark, which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

We are subject to International Standard on Quality Control (ISQC) 1 and, accordingly, maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is, in accordance with the Commission Delegated Regulation, Annex 20, Section 3, to express a conclusion about whether the pro forma financial information has been properly compiled on the basis stated, and that this basis is consistent with the Company's accounting policies.

We (PricewaterhouseCoopers) conducted our examinations in accordance with (ISAE) 3420, "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus", and additional requirements under Danish auditor regulation. This standard requires that the auditor plan and perform procedures in order to obtain reasonable assurance as to whether the pro forma financial information, in all material respects, is properly compiled on the basis stated, and that this basis based on available data is consistent with the Company's accounting policies.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate an impact of a significant transaction on the Company's unadjusted financial information as if the transaction was completed at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transaction if completed on 1 January 2018 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis stated, and whether the basis is consistent with the Company's accounting policies, includes performing procedures in order to assess whether the relevant criteria used by management in compiling the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the transaction, as well as obtaining sufficient and appropriate evidence of whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the auditor's judgment, having regard to the auditor's under-standing of the nature of the Company, the transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also includes evaluating the overall presentation of the pro forma financial information.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, the pro forma financial information has, in all material respects, been properly compiled based on the applicable criteria and the basis stated, and this basis is consistent with the Company's' accounting policies.

Copenhagen, 24 September 2019
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No. 33 77 12 31

Flemming Eghoff State Authorised Public Accountant mne30221	Morten Jørgensen State Authorised Public Accountant mne32806

INCOME STATEMENT

DKK '000	Note	2018 Historical	Pro forma adjustments	Pro forma note	2018 Pro forma
Net revenue	2.2	4,512,137	316,723	1)	4,828,860
Direct costs	2.3	-3,635,529	-235,466	1)	-3,870,995
Gross profit		**876,608**	**81,257**		**957,865**
Other external expenses	2.4	-204,451	-26,792	1)	-231,243
Staff costs	2.5	-475,335	-56,325	1)	-531,660
Operating profit before amortisations, depreciations and special items		**196,822**	**-1,859**		**194,963**
Amortisations and depreciation of intangible and tangible fixed assets	2.7	-7,666	-1,144	1)	-8,810
Operating profit before special items		**189,156**	**-3,003**		**186,153**
Special items, net	2.6	-17,563	0		-17,563
Financial income	2.8	1,741	51	1)	1,792
Financial costs	2.8	-16,513	-2,775	1)	-19,288
Profit before tax		**156,821**	**-5,727**		**151,094**
Tax on profit for the year	3.1	-45,298	-47	1)	-45,345
Profit for the year		**111,523**	**-5,774**		**105,749**
Attributable to:					
Shareholders in NTG A/S		42,407	-5,774	2)	36,633
Non-controlling interests		69,116	0		69,116
Earnings per share					
Earnings per share (DKK)	6.2	81	-11		70

Notes to pro forma adjustments:

1) Full-year net revenue and net profit effects from the acquisition of Gondrand International were disclosed in note 7.1 in the consolidated financial statements included in the Annual Report of Nordic Transport Group A/S for 2018. These figures were prepared using realized figures from the acquired companies for the period 1 January 2018 to 31 March 2018, adjusted for calculated eliminations of intercompany trade (calculation is based on the following assumptions: intercompany transactions within Nordic Transport Group do not show material seasonality, and eliminations of intercompany trade applied for the period 1 January 2018 to 31 March 2018 are based on intercompany trade realized in the period 1 April 2018 to 31 December 2018). Pro forma adjustments of remaining income statement items were prepared using the same basis and method, corrected for calculated income statement effects of changes in the acquisition balance at the pro forma acquisition date as opposed to the actual acquisition date.

2) Profit for the year is fully attributable to NTG A/S' shareholders, as the acquired companies are 100% owned by Nordic Transport Group A/S either directly or indirectly.

STATEMENT OF COMPREHENSIVE INCOME

DKK '000	Note	2018 Historical	Pro forma adjustments	Pro forma note	2018 Pro forma
Profit for the year		111,523	-5,774	1)	105,749
Items that may be reclassified to the income statement:					
Foreign exchange adjustments of subsidiaries		-6,378	247		-6,131
Items will not be reclassified to the income statement:					
Actuarial adjustments on retirement benefit obligations		3.175	1,613		4,788
Other comprehensive income		**-3,203**	**1,860**		**-1,343**
Total comprehensive income		**108,320**	**-3,914**		**104,406**

Attributable to:					
Shareholders in NTG A/S		39,885	-3,914	2)	35,971
Non-controlling interests		68,435	0		68,435

Notes to pro forma adjustments:

1) Adjustment is a consequence of the pro forma adjustment shown in the income statement on previous page.
2) Total comprehensive income is fully attributable to NTG A/S' shareholders, as the acquired companies are 100% owned by Nordic Transport Group A/S either directly or indirectly.

CASH FLOW STATEMENT

DKK '000	Note	2018 Historical	Pro forma adjustments	Pro forma note	2018 Pro-forma
Operating profit before special items		189,156	-3,003	1)	186,153
Depreciation and amortisations		7,666	1,144	1)	8,810
Change in working capital etc.		2,334	-2,280	2)	54
Change in provisions		-6,439	-2,199	2)	-8,638
Financial income received		1,741	51	1)	1,792
Financial expenses paid		-16,513	-2,775	1)	-19,288
Corporation taxes paid		-44,522	-362	1), 2)	-44,884
Special items		-16,063	0	1)	-16,063
Cash flow from operating activities		**117,360**	**-9,424**		**107,936**
Purchase of intangible assets		-1,035	0	2)	1,035
Purchase of property, plant and equipment		-17,897	0	2), 3)	-17,897
Disposal of tangible assets		1,303	0	2)	1,303
Acquisition of business activities		-1,485	8,298	2), 4)	6,813
Changes in other financial assets		-499	0	2)	-499
Cash flow from investing activities		**-19,613**	**8,298**		**-11,315**
Free cash flow		**97,747**	**-1,126**		**96,621**
Repayment of loans		-67,355	0	2)	-67,355
Proceeds from loans		22,823	0	2)	22,823
Proceeds and repayments of other financial liabilities		-397	1,211	2)	814
Shareholders and non-controlling interests					
Proceeds from issue of share capital		0	0		0
Dividends paid to non-controlling interests		-51,078	0		-51,078
Changes in non-controlling interests		-12,846	0		-12,846
Cash flow from financing activities		**-108,853**	**1,211**		**-107,642**
Cash flow for the year		**-11,106**	**85**		**-11,021**
Cash and cash equivalents at 1 January		175,907	0		175,907
Cash flow for the year		-11,106	85		-11,021
Currency translation adjustments		-6,813	-85	2)	-6,898
Cash and cash equivalents at 31 December		**157,988**	**0**		**157,988**

Notes to pro forma adjustments:

1) *Adjustments are related to pro forma adjustments carried over from the income statement above.*
2) *The acquisition of Gondrand International consisted of 3 large companies, and a number of smaller companies. In preparation of the pro forma adjustments to the cash flow statement, it is assumed that these smaller companies only show immaterial cash flows. The pro forma adjustments are therefore based on realized figures from the 3 largest acquired companies.*
3) *If Nordic Transport Group had acquired Gondrand International as of 1 January 2018, it is assumed the investment decisions made during the period 1 January 2018 to 31 March 2018 would have been different than the realized figures. Cash flows from investments are therefore adjusted to reflect the assumption that no investments in property, plants and equipment would have been made during the period 1 January 2018 to 31 March 2018.*
4) *If Nordic Transport Group had acquired Gondrand International as of 1 January 2018, it is assumed the resulting goodwill would have been the same as the goodwill value recognized on the actual acquisition date 1 April 2018, as the business case would have been materially the same. Due to the changes in underlying balance sheet items during the period 1 January 2018 to 31 March 2018, the fair-value assessed acquisition balance (in accordance with IFRS 3) as of 1 January 2018 would have been different as compared to the actual acquisition balance. In addition, acquired cash and cash equivalents would have been different. These assumptions result in an adjustment of net cash flow from acquisitions.*

BALANCE SHEET

Not adjusted

STATEMENT OF CHANGES IN EQUITY

Not adjusted

NOTES

1. Basis for preparation

[This note is unchanged compared to Nordic Transport Group A/S's Annual Report for 2018.]

1.1 Accounting policies, estimates and judgements

[This note is unchanged compared to Nordic Transport Group A/S's Annual Report for 2018.]

1.2 First time adoption of IFRS

[This note is unchanged compared to Nordic Transport Group A/S's Annual Report for 2018.]

2. Profit for the year

This section includes disclosures on components of consolidated profit for the year.

2.1 Segment information

Accounting policies

The Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss be- fore special items and is measured consistently with operating profit or loss in the consolidated statement of income.

Operating segments

The Group's business operations are carried out by two divisions, forming the basis for the Group's segment reporting. Information on business segments is based on the Group's risk and returns and its internal financial reporting system.

The segmentation is a direct match to the Group's management structure, with a responsible CEO for each of the two operating segments. Business segments are regarded as the primary segments. Items related to Head-office functions are not part of the business segments and are as such separated in the segment reporting. All intersegment transactions and settlements are carried out on an arm's length basis.

Air & Ocean

The Air & Ocean division provides international air and ocean freight services, including project transports.

Road & Logistics

The Road & Logistics division provides transport and ware- housing solutions with a geographical focus on Europe.

Major customers

The Group has no customers contributing revenue of more than 10 % of total revenue and the Group is therefore not reliant on any major customers.

	Road & Logistics 2018		Air & Ocean 2018		Eliminations etc. 2018		Total 2018	
(DKK '000)	**Historical**	**Pro forma**	**Historical**	**Pro forma**	**Historical**	**Pro forma**	**Historical**	**Pro forma**
Segment revenue	3,662,781	3,830,452	875,840	1,030,292	50,446	50,446	4,589,067	4,911,190
Revenue (Intercompany)	-22,145	-24,956	-4,477	-7,066	-50,308	-50,308	-76,930	-82,330
Revenue (external)	3,640,636	3,805,496	871,363	1,023,226	139	139	4,512,137	4,828,860
Gross Profit	**650,533**	**694,181**	**225,941**	**263,549**	**135**	**135**	**876,608**	**957,865**
Amortisation and depreciations	7,283	8,370	383	440	0	0	7,666	8,810
Operating profit before special items	**170,871**	**168,521**	**14,912**	**14,259**	**3,373**	**3,373**	**189,156**	**186,153**

*Total assets and liabilities for each segment is not reported because such amounts are not regularly provided to the CODM

Pro forma adjustment considerations related to the table above:

Pro forma figures are in all material aspects prepared on using the same assumptions and sources of information as the pro forma adjusted income statement.

The following tables present information regarding the Group's geographical segments on revenue and, of which are allocated according to the country in which the individual consolidated entity is based.

Net revenue

(DKK '000)	**2018 Historical**	**2018 Pro forma**
Denmark	1,722,038	1,722,038
Sweden	766,488	766,488
Germany	602,380	771,610
Finland	516,781	516,781
Other	904,450	1,051,943
Total	**4,512,137**	**4,828,860**

Pro forma adjustment considerations related to the table above:

Pro forma figures are in all material aspects prepared on using the same assumptions and sources of information as the pro forma adjusted income statement.

[Table relating to geographical segmentation of non-current assets is unchanged compared to Nordic Transport Group A/S's Annual Report for 2018.]

2.2 Net revenue

[This note is unchanged compared to Nordic Transport Group A/S's Annual Report for 2018.]

2.3 Direct costs

[This note is unchanged compared to Nordic Transport Group A/S's Annual Report for 2018.]

2.4 Other external expenses

[This note is unchanged compared to Nordic Transport Group A/S's Annual Report for 2018.]

2.5 Staff costs

Accounting policies
Staff costs include salaries, bonuses, pensions, social security costs, vacation pay and other benefits.

Staff costs are recognised in the financial year in which the associated services are rendered by the employees. Costs related to long-term employee benefits, e.g. defined benefit pension plans, are recognized in the periods in which they are earned.

Please refer to note 8.1 for information on the Group's pension plans, including description of accounting principles.

(DKK '000)	2018 Historical	2018 Pro forma
Wages and salaries	392,008	438,764
Defined contribution pension plans	25,443	26,381
Defined benefit pension plans	3,826	5,478
Other social security costs	40,859	48,101
Other staff costs	13,199	12,935
Total staff costs	**475,335**	**531,660**
Average full time employees	**1,349**	**1,349**
Number of full-time employees at year-end	**1,335**	**1,335**

Pro forma adjustment considerations related to the table above:
Pro forma figures are in all material aspects prepared on using the same assumptions and sources of information as the pro forma adjusted income statement. It is assumed that the number of average full-time employees during the year would be unchanged.

Remuneration to the Executive management Board and the Board of Directors are given below:
[This table is unchanged compared to Nordic Transport Group A/S's Annual Report for 2018.]

Remuneration to the Board of Directors amounts to 0 DKK in 2017
[This table is unchanged compared to Nordic Transport Group A/S's Annual Report for 2018.]

2.6 Special items

[This note is unchanged compared to Nordic Transport Group A/S's Annual Report for 2018.]

2.7 Amortisation and depreciation for the year

Accounting policies
Amortisation and depreciation relate to intangible assets and property, plant and equipment and is based on the profiles on the underlying asset (see notes 5.1 and 5.2 in *Nordic Transport Group A/S's Annual Report for 2018*).

(DKK '000)	2018 Historical	2018 Pro forma
Amortisation of intangible assets	401	931
Depreciation of tangible assets	7,265	7,879
Total	**7,666**	**8,810**

Pro forma adjustment considerations related to the table above:
Pro forma figures are in all material aspects prepared on using the same assumptions and sources of information as the pro forma adjusted income statement.

2.8 Financial income and expenses

Accounting policies

Financial income and expenses comprise interest income and expenses, realised and non-realised capital gains/losses on transactions in foreign currency, amortisation of financial assets and liabilities etc.

Financial income

(DKK '000)	2018 Historical	2018 Pro forma
Interest income	1,207	1,221
Other financial income	534	571
Total	**1,741**	**1,792**

Financial expenses

(DKK '000)	2018 Historical	2018 Pro forma
Interest expense	2,396	3,407
Calculated interest on pensions plan	1,812	2,356
Exchange differences	6,224	7,183
Other financial expenses	6,080	6,343
Total	**16,513**	**19,288**

Pro forma adjustment considerations related to the table above:

Pro forma figures are in all material aspects prepared on using the same assumptions and sources of information as the pro forma adjusted income statement and pro forma statement of comprehensive income.

3. Tax

This section contains relevant disclosures and details regarding tax recognized in the financial statements. The total tax on Group profit for the year amounts to DKK 45.345 thousand.

3.1 Income tax

Accounting policies

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts non-taxable items primarily relate to individual Group companies, where tax losses are not capitalized.

(DKK '000)	2018 Historical	2018 Pro forma
Tax on profit for the year:		
Tax on profit/loss for the year	45,298	45,345
Tax on other comprehensive income	0	0
Total tax for the year	**45,298**	**45,345**

(DKK '000)	2018 Historical	2018 Pro forma
Tax on profit/loss for the year can be broken down as follows:		
Current tax for the year	46,402	46,449
Adjustment of deferred tax recognized in P&L	-852	-852
Adjustment for tax of prior periods	-252	-252
Tax on profit/loss for the year	**45,298**	**45,345**

(DKK '000)	2018 Historical	2018 Pro forma
Parent company's income tax rate	**22.0%**	**22,0%**
Tax effects of:		
Higher/lower tax rate in subsidiaries	-1.6%	-1.6%
Non-taxable items	9.2%	10.4%
Adjustments in respect of prior years	-0.2%	-0.2%
Revaluation of deferred tax assets and liabilities	-0.5%	-0.5%
Effective tax rate	**28.9%**	**30.0%**

Pro forma adjustment considerations related to the tables above:

Pro forma figures are in all material aspects prepared on using the same assumptions and sources of information as the pro forma adjusted income statement and pro forma statement of comprehensive income. Due to the negative results included for the pro forma period, the only line item in the reconciliation of effective tax rate changed, is the effect from non-taxable items, which also includes the effect from non capitalized tax loss carry forward arising in the Pro Forma period.

3.2 Deferred tax

[This note is unchanged compared to Nordic Transport Group A/S's Annual Report for 2018.]

4. Financial assets and liabilities

[This note is not relevant, as only notes related to the Income Statement are adjusted.]

4.1 Receivables

[This note is not relevant, as only notes related to the Income Statement are adjusted.]

4.2 Other receivables

[This note is not relevant, as only notes related to the Income Statement are adjusted.]

4.3 Cash and cash equivalents

[This note is not relevant, as only notes related to the Income Statement are adjusted.]

4.4 Trade and other payables

[This note is not relevant, as only notes related to the Income Statement are adjusted.]

4.5 Other financial liabilities

[This note is not relevant, as only notes related to the Income Statement are adjusted.]

5. Non-financial assets and liabilities

[This note is not relevant, as only notes related to the Income Statement are adjusted.]

5.1 Intangible assets

[This note is not relevant, as only notes related to the Income Statement are adjusted.]

5.2 Tangible assets and fixed assets investments

[This note is not relevant, as only notes related to the Income Statement are adjusted.]

5.3 Provisions

[This note is not relevant, as only notes related to the Income Statement are adjusted.]

6. Capital and financial risks

[This note is not relevant, as only notes related to the Income Statement are adjusted.]

6.1 Equity

[This note is not relevant, as only notes related to the Income Statement are adjusted.]

6.2 Earnings per share

Earnings per share (EPS) is calculated according to IAS 33 in a separate reserve within equity.

(DKK '000)	2018 Historical	2018 Pro forma
Profit for the year, shareholders in NTG A/S	42,407	36,633
('000 shares)		
Average number of shares	523	523
Earnings per share - EPS	**81**	**70**

Pro forma adjustment considerations related to the table above:

Pro forma figures are in all material aspects prepared on using the same assumptions and sources of information as the pro forma adjusted income statement.

6.3 Capital Management

[This note is not relevant, as only notes related to the Income Statement are adjusted.]

6.4 Financial risks

[This note is not relevant, as only notes related to the Income Statement are adjusted.]

7. Composition of the Group

[This note is not relevant, as only notes related to the Income Statement are adjusted.]

7.1 Acquisition and disposal of entities

[This note is not relevant, as only notes related to the Income Statement are adjusted.]

7.2 Non-controlling interests

[This note is not relevant, as only notes related to the Income Statement are adjusted.]

8. Other disclosures

[This note is not relevant, as only notes related to the Income Statement are adjusted.]

8.1 Pension obligations

[This note is not relevant, as only notes related to the Income Statement are adjusted.]

8.2 Leases

[This note is not relevant, as only notes related to the Income Statement are adjusted.]

8.3 Fees to auditors appointed at the Annual general meeting

[This note is not relevant, as only notes related to the Income Statement are adjusted.]

8.4 Related party transactions

[This note is not relevant, as only notes related to the Income Statement are adjusted.]

8.5 Commitment and contingent liabilities

[This note is not relevant, as only notes related to the Income Statement are adjusted.]

8.6 Events after the reporting period

[This note is not relevant, as only notes related to the Income Statement are adjusted.]

NTG Interim Financial Statements

Statement of the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the Interim Report of Nordic Transport Group A/S for the period 1 January 2019 to 30 June 2019.

The interim consolidated financial statements of Nordic Transport Group A/S have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies. In our opinion, the interim consolidated financial statements give a true and fair view of Nordic Transport Group A/S' consolidated assets, liabilities and financial position at 30 June 2019 and of the results of Nordic Transport Group A/S' consolidated operations and cash flows for the period 1 January to 30 June 2019.

Furthermore, in our opinion the Management report includes a fair review of the development in Nordic Transport Group A/S' operations and financial conditions, the results for the period, cash flows and financial position as well as a description of the most significant risks and uncertainty factors that Nordic Transport Group A/S faces.

Hvidovre, 27 August 2019

Executive Board

Jesper E. Petersen
CEO, Road & Logistics

Mikkel Fruergaard
CEO, Air & Ocean

Christian D. Jakobsen
Group CFO

Board of Directors

Eivind Drachmann Kolding
Chairman of the board

Jørgen Hansen
Vice chairman of the board

Michael Larsen
Board member

Finn Skovbo Pedersen
Board member

Peter Grubert
Board member

Stefan Pettersson
Board member

Ulrik Ross
Board member

Independent auditors' report

To the Shareholders of Nordic Transport Group A/S

We have reviewed the Interim Financial Statements of Nordic Transport Group A/S for the period 1 January 2019 – 30 June 2019 comprising income statement for the period 1 January 2019 – 30 June 2019, statement of other comprehensive income for the period 1 January 2019 – 30 June 2019, balance sheet at 30 June 2019, statement of changes in equity and cash flow statement for the period 1 January 2019 – 30 June 2019 as well as selected explanatory notes, including summary of significant accounting policies.

Management's responsibility for the Interim Financial Statements

Management is responsible for the preparation of interim financial statements in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies, and for such internal control as Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review. We conducted our review in accordance with the International Standard on Review of Interim Financial Information Performed by the Independent Auditor of the Entity and additional requirements under Danish Auditor regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the Financial Statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This also requires us to comply with ethical requirements.

A review of interim financial statements in accordance with the International Standard on Review of Interim Financial Information Performed by the Independent Auditor of the Entity is a limited assurance engagement. The auditor performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the Interim Financial Statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Statements for the period 1 January 2019 – 30 June 2019 are not prepared in all material respects in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

Other matters regarding limitation of scope

Please note that the comparative figures for the period 1 January – 30 June 2018 and at 30 June 2018 stated in the Interim Financial Statements have not been reviewed, which also appears from the Interim Financial Statements.

Copenhagen, 27 August 2019

Price Waterhouse Coopers
Statsautoriseret Revisionspartnerselskab
CVR No. 33 77 12 31

Flemming Eghoff
State Authorized
Public Accountant
mne30221

Morten Jørgensen
State Authorized
Public Accountant
mne32806

Management report

In the first six months of 2019, NTG has continued its growth journey with all-time-high revenue, driven by strong organic growth, new start-ups and three new acquisitions.

Compared to the first six months of 2018, NTG realized 26.7% growth in net revenue to DKK 2,603 million.

Adjusted EBIT for the period grew to DKK 97 million from DKK 87 million in the same period in 2018, including a positive impact from IFRS 16 of DKK 6 million. Operating margin saw a decrease to 3.7%, mainly related to the on-going integration of the Gondrand entities.

The first six months of 2019 has also included preparations the listing on the main market of Nasdaq Copenhagen.

Aquisitions

On 1 January 2019 NTG acquired UK-based freight forwarder DAP (UK) Ltd. Integration is progressing well and according to plans, and both Road & Logistics and Air & Ocean saw an increase in activity from the acquisition. In addition, Air & Ocean expanded its global footprint by acquiring Japanese-based TAK International Ltd establishing an own presence in the Japanese Air & Ocean market. The closing of this transaction marked acquisition number 20 since 2011.

Integration efforts on acquisitions made in 2018 continued according to plan for the two Danish acquisitions, NTG Nielsen & Sørensen and NTG Frigo East.

The integration of Gondrand Group continued in the first half of 2019. At closing in April 2018, the transaction marked the largest acquisition to date for NTG with net revenue around DKK 1,300 million and created a platform for growth in several new geographies. Gondrand was a loss-making group, and the efforts to turn it around has continued in the first six months of 2019 with restructuring of activities, significant organizational changes and implementation of standard IT systems is on-going. However, realizing benefits is going slower than expected, and the Gondrand activities contributed negatively to adjusted EBIT with an estimated DKK 10 million for 2019 H1.

Restructuring expenses related to the Gondrand integration increased for the period compared to same period last year. In accordance with NTG's accounting practices, these are captured under Special Items.

In the first six months of 2019, NTG realized 19.0 % M&A-fuelled growth compared to the same period last year.

Start-ups and organic growth

Four new countries in the Air & Ocean segment were added in the first six months of 2019, opening a beachhead into Turkey, Romania, Vietnam and Croatia. NTG's existing business continued to grow despite uncertainties in the global transport industry caused by Brexit being postponed and the rising tension between the US and China. Neither of the above have had a material effect on NTG's activity levels during H1 2019, but a general rising tension regarding flows of international trade have an indirect effect on freight volumes.

In the first six months of 2019, organic growth was 7.7%.

Continuing the journey in 2019

The Board of Directors was strengthened in 2019 H1 with the appointment of Eivind Kolding as Chairman, and Michael Larsen as member. Eivind Kolding brings vast experience from senior management positions in some of Denmark's largest companies. Michael Larsen brings industry and entrepreneurial knowledge through his success as Managing Director and partner in NTG Nordic A/S.

As part of the listing preparations, the seven most mature subsidiaries will swap their subsidiary shares for NTG shares (see below). During the first six months of 2019, the four Danish companies were rolled up to Group level, thereby reducing the Group's overall minorities. NTG A/S' share of adjusted EBIT for the period is DKK 77 million (79%). If all seven subsidiaries had swapped their shares as of 30 June 2019, NTG A/S' share of adjusted EBIT for the period would have been DKK 84 million (87%).

For the full year, NTG expects net revenue in the range DKK 5,000-5,500 million and EBIT before special items between DKK 200-215 million, assuming a stable macro-economic environment. The range of EBIT before special items has been narrowed, primarily due to the performance of the Gondrand Group.

Impact of financial reporting standard for leasing (IFRS 16)

On 1 January 2019, Nordic Transport Group adopted the new leasing standard for financial reporting, IFRS 16. The standard requires all leasing contracts to be realised in the balance sheet statement. Due to Nordic Transport Group's flexible and asset-light business model, the standard has a material impact on consolidated financial reporting.

At initial application, financial liabilities are raised by DKK 583 million, offset by a matching rise in capitalized property, plant and equipment. Adj. EBIT for the period was impacted positively by DKK 6 million, whereas financial expenses rose with DKK 13 million, compared to non-IFRS 16 figures. This gives a negative effect on net profit for the year of DKK 7 million compared to non-IFRS 16 figures, which is due to front-loading of interest expenses on the recognized lease liabilities. The effect on net result is centred on fully owned subsidiaries, and as such most of the impact is borne by NTG A/S' share of net result for the period. Implementation of IFRS 16 has no effect on the underlying contractual cash flows.

2018 financial figures have not been restated, and therefore growth rates were calculated excluding effects of IFRS 16.

Special items

Special items costs during the period was DKK 13.6 million. Of this amount DKK 8.6 million relates to transaction and integration costs from business combinations, including restructuring expenses. The remaining part, DKK 5.0 million, relate to other costs of exceptional nature to NTG's ordinary operations, primarily IPO-related costs.

Conversion of mature subsidiaries

As part of NTG's governance model, shareholders of non-controlling interests in mature subsidiaries have the possibility of swapping their subsidiary shares with shares in NTG A/S, and through pre-defined mechanisms and subject to the acceptance from NTG's Executive Management. During the period, equity swaps were carried out with shareholders in four Danish subsidiaries, NTG Nordic A/S, NTG Continent A/S, NTG East A/S and NTG Frigo A/S. Compared to 31 December 2018, these transactions raised NTG A/S' equity by DKK 43 million and lowered non-controlling interests' share of equity by an equal amount. At 30 June 2019, NTG A/S' share of equity was DKK 165 million and non-controlling interests' share of equity was DKK 56 million (31 December 2018: DKK 114 million, respectively DKK 94 million).

NTG A/S has agreed with non-controlling shareholders of three Swedish subsidiaries (NTG Solution AB, NTG East AB and NTG Continent AB) to swap their ownership interests with shares in NTG A/S. The transactions are pending final formalities. If these transactions had been carried out before 30 June 2019, NTG A/S' share of equity would have been DKK 183 million, with non-controlling interests share of equity amounting to DKK 38 million.

Other movements on equity

The period saw a further decrease in reference interest rates, which raised NTG's defined benefit pension liabilities in Germany and Switzerland. Actuarial adjustments for the period totalled DKK 16 million.

Road & Logistics

Road & Logistics is the largest division of NTG's accounting for 78% of revenue and 86% of adjusted EBIT. Our base is in the Nordics, where we have become the fourth largest player in the region according to Transport Intelligence, and we continue to expand our European coverage into continental Europe and the UK.

Net revenue

During the first six months of 2019 the division increased its revenue by 19% relative 2018 H1 with organic growth of 7%.

Total growth was significantly impacted by the full year effect of the Gondrand acquisition which closed on 1 April 2018. In addition, the full year effect of NS Transcargo (NTG Nielsen & Sørensen) and Combino East (NTG Frigo East) contributed positively to the total growth figure. Both transactions were closed during 2018.

The increase in net revenue was also impacted by the acquisition of UK-based Freight Forwarder DAP (UK) Ltd which closed in January 2019. The integration is progressing as planned, but trade activity has been negatively impacted by the on-going uncertainties relating to Brexit.

In Denmark and Sweden, we saw a continued growth in our largest subsidiaries.

In Poland we saw a solid revenue growth from new trade lane activity, and our subsidiaries in the Baltics developed positively after a strengthening of the management teams.

Profitability

Our subsidiaries in Denmark and Sweden managed to increase their profitability further.

The total operating margin of the segment was negatively impacted by challenges in Germany and Italy, mainly attributed to former Gondrand entities.

SELECTED FINANCIAL INFORMATION

(DKK '000)	2019 H1	2018 H1 Excl. IFRS 16
Net revenue	2,039,507	1,712,108
Gross profit	380,646	294,617
Adj. EBIT	83,165	78,870
Operating margin	4.1%	4.6%
Conversion ratio	21.8%	26.8%

Air & Ocean

NTG took the first step into air and sea borne freight with the acquisition of CargoWorld Group in 2013. In 2016 the focus on the segment was further strengthened when NTG Air & Ocean was established as a separate division, with the clear ambition to replicate the growth journey of NTG Road & Logistics.

The consolidated landscape of air & ocean carriers means that scale is a vital component in order to achieve an attractive profitability level, and NTG Air & Ocean is well underway on this journey.

Net revenue

During the first six months of 2019 the division increased its revenue by 65% relative 2018 H1, driven by acquisitions, start-ups and organic growth in existing subsidiaries.

A significant driver was the Gondrand acquisition. In addition, growth was positively impacted by the acquisition of DAP in the UK and TAK in Japan, and new start-ups established in Turkey, Romania, Vietnam and Croatia.
The existing subsidiaries continued their organic growth, including increasing traction in NTG Courier and our Atlanta office, which we opened in October 2018.

Total organic growth for the segment was 13% over same period last year.

After the end of the H1 reporting period we have further increased our US presence with an office in New Jersey, and we expect to add 1-2 new locations in the remainder of 2019.

Profitability

At this point in our journey, NTG Air & Ocean's customers base is mainly comprised of smaller companies with a need or preference for personalized service and special requests. This is reflected in our margins, where we see gross margin in line with market, but with a need for a somewhat larger overhead base in order to honor our customers' needs.

Going forward, we will continue our integration efforts of the Gondrand entities, where we still face challenges in some geographies.

SELECTED FINANCIAL INFORMATION

(DKK '000)	2019 H1	2018 H1 Excl. IFRS 16
Net revenue	563,657	341,926
Gross profit	144,646	89,521
Adj. EBIT	11,318	6,883
Operating margin	2.0%	2.0%
Conversion ratio	7.8%	7.7%

INCOME STATEMENT

(DKK '000)	2019 H1	2018 H1 Excl. IFRS 16
Net revenue	2,603,177	2,054,119
Direct costs	-2,077,854	-1,669,902
Gross profit	**525,323**	**384,217**
Other external expenses	-97,484	-87,408
Staff costs	-267,481	-207,132
Operating profit before amortisations, depreciations and special items (adj. EBITDA)	**160,358**	**89,677**
Amortisations and depreciation of intangible and tangible fixed assets	-63,347	-2,367
Operating profit before special items (adj. EBIT)	**97,011**	**87,310**
Special items, net	-13,565	-6,204
Financial income	1,071	689
Financial costs, other	-23,660	-4,829
Profit before tax	**60,857**	**76,966**
Tax on profit for the year	-20,597	-20,504
Profit for the year	**40,260**	**56,462**

Attributable to:		
Shareholders in NTG A/S	25,140	28,645
Non-controlling interests	15,120	27,817

Earnings per share		
Earnings per share (DKK)	39	55

STATEMENT OF OTHER COMPREHENSIVE INCOME

(DKK '000)	2019 H1	2018 H1 Excl. IFRS 16
Profit for the period	40,260	56,462
Items that may be reclassified to the income statement:		
Foreign exchange adjustments of subsidiaries	-844	-4,249
Items will not be reclassified to the income statement:		
Actuarial adjustments on retirement benefit obligations	-15,864	0
Other comprehensive income	**-16,708**	**-4,249**
Total comprehensive income	**23,552**	**52,213**

Attributable to:		
Shareholders in NTG A/S	8,691	24,980
Non-controlling interests	14,861	27,233

CASH FLOW STATEMENT

(DKK '000)	2019 H1	2018 H1 Excl. IFRS 16
Operating profit before special items	97,011	87,310
Depreciation and amortisations	63,347	2,367
Change in working capital etc.	33,328	-62,030
Change in provisions	-10,283	-7,912
Financial income received	1,071	689
Financial expenses paid	-10,288	-4,829
Corporation taxes paid	-41,719	-39,582
Special items	-13,565	-4,704
Cash flow from operating activities	**118,902**	**-28,690**
Purchase of intangible assets	-978	568
Purchase of property, plant and equipment	-3,773	-6,643
Disposal of tangible assets	9,313	1,240
Acquisition of business activities	-27,689	9,914
Changes in other financial assets	803	2,311
Cash flow from investing activities	**-22,324**	**7,390**
Free cash flow	**96,578**	**-21,301**
Repayment of loans	0	-67,355
Proceeds from loans	0	0
Repayment of lease liabilities and associated interest	-68,459	0
Repayments of other financial liabilities	-33,661	-507
Shareholders and non-controlling interests		
Proceeds from issue of share capital	0	0
Dividends paid to non-controlling interests	-9,991	-51,078
Disposal of non-controlling interests	-127	-11,270
Cash flow from financing activities	**-112,238**	**-130,210**
Cash flow for the year	**-15,660**	**-151,511**
Cash and cash equivalents at 1 January	157,988	175,907
Cash flow for the year	-15,660	-151,511
Currency translation adjustments	-843	-4,562
Cash and cash equivalents at 30 June	**141,485**	**19,834**

BALANCE SHEET

Assets

(DKK '000)	30/06-2019	31/12-2018 Excl. IFRS 16	30/06-2018 Excl. IFRS 16
Intangible assets	398,266	331,057	319,072
Property, plant and equipment	593,542	58,544	51,805
Other receivables	8,103	8,906	6,096
Deferred tax assets	6,768	4,470	3,531
Total non-current assets	**1,006,679**	**402,977**	**380,504**
Trade receivables	838,347	729,084	785,990
Other receivables	75,634	83,146	58,839
Cash and cash equivalents	141,483	157,988	19,834
Corporation tax	0	117	135
Total current assets	**1,055,464**	**970,335**	**864,798**
Total assets	**2,062,143**	**1,373,312**	**1,245,302**

Equity and liabilities

(DKK '000)	30/06-2019	31/12-2018 Excl. IFRS 16	30/06-2018 Excl. IFRS 16
Share capital	758	526	526
Reserves	164,609	113,483	98,578
NTG A/S shareholders' share of equity	**165,367**	**114,009**	**99,104**
Non-controlling interests	55,977	93,898	52,698
Total equity	**221,344**	**207,907**	**151,802**
Deferred tax liabilities	2,840	2,892	2,067
Pensions and similar obligations	150,198	135,157	140,125
Provisions	37,943	48,697	48,696
Financial liabilities	18,392	18,167	3,865
Lease liabilities	479,196	0	0
Total non-current liabilities	**688,569**	**204,913**	**194,753**
Provisions	58,958	65,502	62,237
Financial liabilities	16,805	50,346	13,226
Lease liabilities	112,347	0	0
Trade payables	819,539	693,362	650,242
Other payables	125,289	113,168	155,288
Corporation tax	19,292	38,114	17,754
Total current liabilities	**1,152,230**	**960,492**	**898,747**
Total liabilities	**1,840,799**	**1,165,405**	**1,093,500**
Total equity and liabilities	**2,062,143**	**1,373,312**	**1,245,302**

STATEMENT OF CHANGES IN EQUITY 2019

(DKK '000)	Share capital	Share premium	Translation reserve	Retained earnings	NTG A/S shareholder's share of equity	Non-controlling interests	Total equity
Equity at 1 January	526	0	-6,038	119,521	114,009	93,898	207,907
Profit for the year	0	0	0	25,140	25,140	15,120	40,260
Net exchange differences recognized in OCI	0	0	-585	0	-585	-259	-844
Actuarial gains/(losses)	0	0	0	-15,864	-15,864	0	-15,864
Tax on other comprehensive income	0	0	0	0	0	0	0
Other comprehensive income, net of tax	**0**	**0**	**-585**	**-15,864**	**-16,449**	**-259**	**16,708**
Total comprehensive income for the year	**0**	**0**	**-585**	**9,276**	**8,691**	**14,861**	**23,552**
Transactions with shareholders:							
Dividends distributed	0	0	0	0	0	-9,988	-9,998
Purchase of treasury shares	0	0	0	0	0	0	0
Capital increase	0	0	0	0	0	0	0
Disposal of non-controlling interests	232	42,433	0	0	42,667	-42,794	-127
Other adjustments	0	-42,433	0	42,435	0	0	0
Total transactions with owners	**232**	**0**	**0**	**42,435**	**42,667**	**-52,782**	**-10,115**
Equity at 30 June	**758**	**0**	**-6,623**	**171,232**	**165,367**	**55,977**	**221,344**

STATEMENT OF CHANGES IN EQUITY 2018

(DKK '000)	Share capital	Share premium	Translation reserve	Retained earnings	NTG A/S shareholder's share of equity	Non-controlling interests	Total equity
Equity at 1 January	**520**	**0**	**-341**	**91,690**	**91,869**	**65,696**	**157,565**
Profit for the year	**0**	**0**	**0**	**28,645**	**28,645**	**27,817**	**56,462**
Net exchange differences recognized in OCI	0	0	0	-3,665	-3,665	-584	-4,249
Actuarial gains/(losses)	0	0	0	0	0	0	0
Tax on other comprehensive income	0	0	0	0	0	0	0
Other comprehensive income, net of tax	**0**	**0**	**0**	**-3,665**	**-3,665**	**-584**	**-4,249**
Total comprehensive income for the year	**0**	**0**	**0**	**24,980**	**24,980**	**27,233**	**52,213**
Transactions with shareholders:							
Dividends distributed	0	0	0	0	0	-51,078	-51,076
Purchase of treasury shares	0	0	0	0	0	0	0
Capital increase	0	0	0	0	0	0	0
Net addition/disposal of non-controlling interests	6	6,934	0	-24,685	-17,745	10,846	-6,900
Other adjustments	0	-6,934	0	6,934	0	0	0
Total transactions with owners	**6**	**0**	**0**	**-17,751**	**-17,745**	**-40,231**	**-57,976**
Equity at 30 June	**526**	**0**	**-341**	**98,919**	**99,104**	**52,698**	**151,802**

NOTES

1 Accounting policies

The Interim Financial Report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Accounting policies, judgements and significant estimates applied in preparation of the Interim Financial Report are consistent with those applied in the consolidated financial statements for 2018, with exception of changes stated below. Reference is made to note 1.1 of the 2018 Annual Report for a description of Nordic Transport Group's accounting policies. For a definition of financial key figures and financial ratios, please see page 72 of the 2018 Annual Report.

Nordic Transport Group has implemented all new EU-approved standards and interpretations effective as of 1 January 2019. Of these standards and interpretations, only IFRS 16 has had a material impact on Nordic Transport Group's Financial Statements.

IFRS 16
Effective 1 January 2019, Nordic Transport Group applied the new reporting standard on Leases, IFRS 16. Implementation of the standard has had a material effect on Nordic Transport Group's financial statements, as the distinction between operating and finance leases is removed. Under IFRS 16, all leases (including leases previously classified as off-balance sheet in accordance with IAS 17) are recognized in the balance sheet as right-of-use assets and with corresponding lease liabilities. Recognition occurs at the date on which the leased assets are available for use by Nordic Transport Group. Nordic Transport Group transitioned to IFRS 16 in accordance with the modified retrospective approach. Consequently, previous period comparative figures will not be adjusted in the financial statements.

Nordic Transport Group applied the following practical expedients during the implementation of IFRS 16:

- Previously applied assessment of lease contract classification in accordance with IAS 17 were maintained. Classification of existing leases as either financial or operational leasing arrangements were not reassessed at the implementation date. Contracts which previously were determined as not containing a lease in accordance with IAS 17 were not reassessed.
- Leasing contracts with a remaining term of 12 months or less from the implementation date, 1 January 2019, were exempted from the implementation of IFRS 16.

Nordic Transport Group applies the following practical expedients from IFRS 16 on all existing and new leasing contracts:

- Groups of lease contracts displaying similar characteristics are discounted using a single discount rate per lease contract group
- Service components part of leasing contracts are not included in the calculation of right-of-use assets and corresponding lease liabilities. These costs will be recognized in the income statement as incurred
- No right-of-use asset or lease liability is recognized for leases with terms of 12 months or less and leasing contracts of low value. These costs will be recognized in the income statement as incurred

Nordic Transport Group's 2018 Annual Report showed an operating lease commitment of DKK 823,435 thousand at 31 December 2018. The disclosed operating lease commitment at 31 December 2018 is bridged to the calculated lease liabilities in accordance with IFRS 16 as follows. A weighted average incremental borrowing rate of 5.4% was applied.

At transition, financial liabilities increased by DKK 583,117 thousand to DKK 651,630 thousand, while property, plant and equipment increased by DKK 540,034 to DKK 598,578.

No restatement of comparison figures was carried out, apart from the inclusion of additional line items in the balance sheet statement representing lease liabilities and an additional line item in the income statement representing financial costs related to lease liabilities.
No other new standards or interpretations have had effect on the financial statements of Nordic Transport Group.

(DKK '000)	
Disclosed operating lease commitment 31 December 2018	823,435
Adjustment for service components	-5,340
Short-term and low value leases (recognized as incurred)	-16,558
Financial leases	-8,326
Discount effect 1 January 2019	-210,094
Lease liability recognized 1 January 2019	**583,117**
Current	141,332
Non-current	441,785

2 Segment information and net revenue

Nordic Transport Group mainly derives revenue from freight forwarding services related to transport of goods throughout Europe and worldwide by road, ocean and air.

	Road & Logistics		Air & Ocean		Eliminations etc.		Total	
(DKK '000)	**2019 H1**	**2018 H1**	**2019 H1**	**2018 H1**	**2019 H1**	**2018 H1**	**2019 H1**	**2018 H1**
Segment revenue	2,050,548	1,737,597	564,880	348,914	114	146	2,615,542	2,086,657
Revenue (Intercompany)	-11,041	-25,489	-1,223	-6,988	-101	-61	-12,365	-32,538
Revenue (External)	2,039,507	1,712,108	563,657	341,926	13	85	2,603,177	2,054,119
Gross Profit	**380,646**	**294,617**	**144,646**	**89,521**	**31**	**79**	**525,323**	**384,217**
Amortisation and depreciation	-57,582	-2,084	-4,536	-110	-1,229	-173	-63,347	-2,367
Operating profit **before special items**	**83,165**	**78,870**	**11,318**	**6,883**	**2,528**	**1,557**	**97,011**	**87,310**

Revenue (DKK '000)	**2019 H1**	**2018 H1**
Denmark	941,808	794,437
Sweden	408,171	368,407
Germany	368,760	226,132
Finland	267,564	277,898
Other countries	616,874	387,245
Total	**2,603,177**	**2,054,119**

3 Leases

Contracts are assessed at inception to determine whether Nordic Transport Group is entering a lease. If a lease is identified, a right-of-use asset and a corresponding lease liability are recognized in the balance sheet at the contract's commencement date.

Lease liabilities are initially measured at the present value of future leasing payments under the contract, discounted using either the interest rate implicit in the contract, or (if the implicit interest rate is not available) an incremental borrowing rate appropriate for Nordic Transport Group.

Right-of-use assets are initially measured at cost, equivalent to the relevant recognized lease liability adjusted for any leasing payments made on or before the commencement date, any initial costs associated to the lease and other directly related costs including dismantling and restoration costs.

Subsequent to recognition, lease liabilities are measured at amortized cost using the effective interest method, adjusted for any remeasurements or contract modifications. Lease payment are allocated between reduction of the liability and interest expenses. Interest expenses are charged to the income statement over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Subsequent to recognition, right-of-use assets are depreciated on a straight-line basis over the shorter of each asset's useful life and the relevant lease term and adjusted for any remeasurements of the lease liability.

(DKK '000)	Land & buildings	Other plant and equipment	Total
Opening balance 1 January 2019	0	0	0
Impact of IFRS 16 implementation	332,896	207,138	540,034
Additions during the period	20,361	47,150	67,511
Disposals during the period	0	-3,385	-3,385
Depreciation for the period	-22,127	-37,723	-59,850
Carrying amount at 30 June 2019	**331,130**	**213,180**	**544,310**

4 Acquisition and disposal of entities

Acquisition during the year – D.A.P. (UK)
By 1 January 2019 Nordic Transport Group acquired a 100% ownership interest in UK-based freight forwarder D.A.P. (UK). The acquisition increases Nordic Transport Group's presence in a new geographical market and increases activity in both of Nordic Transport Group's business segments.

The total consideration consists of a cash payment of DKK 35 million in addition to a contingent consideration. The contingent consideration is determined over a period of 3 years from the acquisition date with vesting each year during the 3-year period. For each vesting year, the contingent consideration is determined using three input factors: 1) the acquisition's financial performance during the vesting year, 2) Nordic Transport Group's financial performance during the vesting year, and 3) Nordic Transport Group's average market capitalization during the vesting year. At 30 June 2019, the assessed fair value of the contingent consideration totals DKK 32 million.

Adjusted for the fair value of acquired cash and cash equivalents of DKK 7,609 thousand, the net cash flow amounted to DKK 27,689 thousand (outflow).

During the 6 months after the acquisition date, the acquisition contributed with DKK 52,071 thousand to the Groups revenue and DKK 194 thousand to the result after tax.

Integration of D.A.P. (UK) is still ongoing, and consequently net assets and goodwill may be adjusted, and off-balance sheet items may be recognized for up to 12 months after the acquisition date 1 January 2019, in accordance with the provisions of IFRS 3.

Provisional fair values of acquired assets and liabilities at the acquisition date are given in the table below.

Fair value of acquired trade receivables and other receivables amounts to DKK 24,308 thousand. Collectability of receivables has been assessed based on Group credit assessment policies. In total DKK 101 thousand has been provided for as doubtful trade receivables.

Goodwill is primarily related to synergy effects from integration with Nordic Transport Group's existing. infrastructure and network. Goodwill is non-deductible for tax purposes.

(DKK '000)	Fair values at date of acquisition
Property, plant and equipment	252
Trade receivables	19,588
Other receivables	4,720
Cash and cash equivalents	7,609
Total assets	**32,169**
Deferred tax	67
Financial liabilities	3,404
Trade payables	16,661
Corporation tax	1,441
Other payables	9,429
Total liabilities	**31,002**
Acquired net assets	1,167
Fair value of total consideration	67,398
Goodwill arising from the acquisition	**66,231**

Note 5 - Related party transactions

Nordic Transport Group's related parties include the Group's Board of Directors, the Executive Board and close family members of these persons. Related parties also include companies in which these persons have significant influence.

None of the related parties have control of Nordic Transport Group.

Nordic had the following transactions with related parties during the interim period:

(DKK '000)	2019 H1	2018 H1
Sale of services to related parties	101	109
Rent and leasing obtained from related parties	-8,679	-8,997
Purchase of other services from related parties	-5,138	-2,502
Loan payments from related parties	0	5,000
Loan and interest payments to related parties	-749	-102,908

ARTICLES OF ASSOCIATION OF NEUROSEARCH A/S (CVR-no. 12546106)

NAME, REGISTERED OFFICE AND OBJECTS

Article 1.

The name of the company is NeuroSearch A/S.
The company also carries on business under the secondary name of N.T.G. A/S.

Article 2.

The objects of the Company are to carry on investments, trade, manufacture, transportation, logistics and any other activities thereto related, directly and indirectly through subsidiaries.

THE COMPANY'S SHARE CAPITAL

Article 3.

The Company's share capital is DKK 24,553,947 say twenty four million five hundred fifty three thousand nine hundred and forty seven Danish kroner divided into shares of DKK 1 and any multiple thereof. The share capital has been paid up in full.

AUTHORISATION TO INCREASE THE SHARE CAPITAL

Article 4.

4(1)

During the period ending on 15.04.2020, 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 4,875,000 (4,875,000 shares of DKK 1 each). The existing shareholders shall have pre-emption right to subscribe for the amount by which the share capital is increased, proportional to their shareholdings.

The share capital shall be increased by cash payment at a subscription price which may be lower than the value of the shares.

All terms and conditions governing the subscription for shares shall be stipulated by the Board of Directors.

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 his 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.

4(2)

During the period ending on 29 April 2024, 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 1,200,000,000 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 contribution in kind. The share capital shall in any event be increased at a subscription price which is not lower than market value, adjusted for any issuance of bonus shares. Partial payment is not allowed.

All terms and conditions governing the subscription for shares shall be stipulated by the Board of Directors.

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 his 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.

4(3)

During the period ending on 29 April 2024, 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 400,000,000 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. The share capital shall be increased at a subscription price which is not lower than market value, adjusted for any issuance of bonus shares. Partial payment is not allowed.

All terms and conditions governing the subscription for shares shall be stipulated by the Board of Directors.

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 his 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.

4(4)

When exercising the authorisations given in Articles 4(2) and 4(3) of the Articles of Association the Board of Directors is authorised to increase the share capital of the Company by no more than nominally DKK 1,600,000,000 in aggregate.

Article 4a.

Deleted.

Article 4b.

Deleted.

Article 4c.

Deleted.

Article 4d.

Deleted.

Article 4e.

Deleted.

Article 4f.

Deleted.

Article 4g.

Deleted.

Article 4h.

During the period ending on 29 April 2024, the Board of Directors is authorised to increase the company's share capital by issuance of bonus shares to the company's shareholders in one or more issues of a total nominal sum of up to DKK 40,000,000.

All terms and conditions governing the issuance of bonus shares shall be stipulated by the Board of Directors.

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 his 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.

Article 4i.

During the period ending on 29 April 2024, the company may issue warrants, in one or more portions, by resolution of the Board of Directors. The warrants may be issued to the management and employees of the company or its subsidiaries or to others for the subscription of a total nominal sum of up to DKK 300,000,000 by cash contribution at such subscription price and on such other terms as the Board of Directors may determine. Any issuance of warrants to the management shall be made in accordance with the Company's policy for incentive remuneration of the Board of Directors and the Management, prepared in accordance with section 139 of the Danish Companies Act and approved by the general meeting, cf. Article 16 of the Articles of Association. Warrants may not be granted to members of the Company's Board of Directors (except for employee representatives (if any such have been elected) who receive warrants in their capacity as employees of the company or of the company's subsidiaries).

Holders of warrants shall have pre-emption right to subscribe for the shares issued on the basis of the warrants, thus deviating from the existing shareholders' pre-emption rights to subscribe for warrants and new shares.

As a consequence of the exercise of awarded warrants, the Board of Directors is authorised during the period ending on 29 April 2024 to increase the share capital by subscription of new shares of a total nominal sum of up to DKK 300,000,000 in one or more issues by resolution of the Board of Directors by cash contribution at such subscription price and on such other terms as the Board of Directors may determine without pre-emption right for existing shareholders. Partial payment is not allowed.

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 his 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.
Subject to applicable rules, the Board of Directors may reuse or reissue lapsed and unexercised warrants, if any, provided that the reuse or reissue occurs under the terms and within the time limitations set out in this authorisation. Reuse is to be construed as the Board of Directors' entitlement to allow another party to be subrogated into an existing agreement on warrants. Reissue is to be construed as the Board of Directors' option to reissue new warrants, under the same authorisation, if previously issued warrants have lapsed.

SHARES

Article 5.

The Company's shares shall be registered in the names of the holders and shall be entered in the Company's register of shareholders. If the Company issues new shares these shares shall be issued in the name of the holder and issued in a separate class of shares. The shares are negotiable instruments, and no restrictions apply to their transferability. The shares are issued and registered electronically at VP Securities A/S.

Article 6.

No share shall carry any special rights, and no shareholder shall be obliged to let his shares be redeemed in full or in part by the Company or by any other party.

Article 7.

The Board of Directors may resolve that the company's register of shareholders be kept either by the company or by an external registrar appointed by the company, on behalf of the company. The company's register of shareholders is kept by VP Investor Services A/S (CVR-nr. 30 20 11 83).

GENERAL MEETINGS

Article 8.

Within the framework laid down by statute and these Articles of Association, the shareholders in general meeting are the supreme authority in all company matters.

General meetings shall be held at the company's registered office or in the Greater Copenhagen Area.

General meetings shall be convened by the Board of Directors giving not less than three weeks and not more than five weeks' notice.

General meetings shall be advertised on the corporate website (www.neurosearch.com) and in the computer information system of the Danish Business Authority (Erhvervsstyrelsen). Furthermore, all shareholders registered in the company's register of shareholders, who have so requested, shall be convened in writing via email. The convening notice sent by email to shareholders on request may direct the shareholder to the company's website (www.neurosearch.com) for further information and access to the documents listed in Article 8(6).

The notice shall set out the agenda of the general meeting and shall specify whether any proposal requiring a special majority of votes is to be considered, including the full wording of such proposal.

During the last three weeks before each general meeting the company shall make the following information available on its website:
- The notice convening the general meeting
- The total number of shares and voting rights at the date of the notice
- The documents to be presented at the general meeting
- The agenda and the proposed resolutions, set out verbatim, to be considered at the general meeting and, in the case of the Annual General Meeting, also the audited annual report
- Forms to be used for voting by proxy or voting by letter

Article 9.

The annual general meeting shall be held within four months of the end of the financial year.
The agenda of the annual general meeting shall include the following business:
1. The Board of Directors' report on the activities of the Company during the past year.
2. Presentation and adoption of the annual report.
3. The Board of Directors' proposal for the distribution of profit or covering of loss according to the approved annual report.
4. Election of members to the Board of Directors.
5. Appointment of auditors.
6. Any proposals from the Board of Directors or shareholders, including any proposals authorising the Company to purchase treasury shares.

Any proposals from the shareholders to be considered at the Annual General Meeting must be submitted to the company not later than six weeks before the general meeting.

Article 10.

Extraordinary general meetings shall be held whenever a general meeting, the Board of Directors or the auditor thinks fit or upon a written request to the Board of Directors from any shareholder who holds not less than 5% of the company's share capital. Shareholder requests shall specify the nature of the business to be considered at the general meeting. The general meeting shall be convened within 2 weeks of receipt of the request by the Board of Directors.

Article 11.

A chairman appointed by the Board of Directors shall preside over the general meeting.
The chairman of the meeting shall supervise the proceedings and shall decide all matters pertaining to the transaction of business.

Minutes of the proceedings of the general meeting shall be entered in a minute book to be signed by the chairman of the meeting and the members of the Board of Directors attending the meeting.

Not later than 2 weeks after a general meeting, the minutes of the general meeting or a certified copy thereof shall be available for inspection by the shareholders at the company's office.

THE RIGHT TO ATTEND AND VOTING RIGTHS

Article 12.

Any shareholder is entitled to attend the general meeting and vote on the shares held by the shareholder at the record date when the ownership of these shares is notified to the keeper of the company's register of shareholders no later than the record date. The record date is one week before the general meeting. In order to attend the general meeting the shareholder must request an admission card from the company no later than three days prior to the general meeting.

The shareholder may attend in person or by proxy. In both cases a counsellor is permitted.

Each share of DKK 1 shall carry one vote at the general meetings.

Voting rights may be exercised by written proxy or by voting by letter and the company must make such forms available on the company website (www.neurosearch.com) no later than 3 weeks prior to the general meeting. A vote by letter must be received by the company no later than 3 days prior to the general meeting in order to be considered at the general meeting.

Article 13.

All resolutions at general meetings shall be adopted by a simple majority of votes unless the Danish Public Companies Act or these Articles of Association provide special rules on representation and majority.

Unless Danish legislation provides for a greater majority or unanimity, the adoption of any resolution to amend these Articles of Association, to dissolve or merge the company shall require a majority of votes of at least two-thirds of the votes cast as well as of the voting share capital represented at the general meeting.

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

Article 14.

The Company shall be managed by a Board of Directors comprising not less than three and not more than eight members elected by the general meeting for terms of one year. Board members are eligible for re-election. Additional members are elected pursuant to the provisions of Danish law on employee representation on boards of directors.

The general meeting shall determine the directors' fees.

Article 15.

Minutes of the proceedings at board meetings shall be entered in a minute book to be signed by all attending members.

The Board of Directors shall elect its own chairman and vice-chairman.

The Board of Directors may grant single or joint powers of procuration.

The Board of Directors shall draw up its own rules of procedure governing the performance of its duties.

The Board of Directors shall appoint an Executive Management.

Article 16.

Guidelines for incentive payment to the members of the Board of Directors and the Executive Management have been adopted. The guidelines are available on the corporate website (www.neurosearch.com).

POWERS TO BIND THE COMPANY

Article 17.

The Company is bound by the joint signature of two Executive Officers, by the joint signature of one Executive Officer and the Chairman of the Board of Directors, by the joint signature of three members of the Board of Directors or by the joint signature of all members of the Board of Directors.

AUDITING

Article 18.

The annual report shall be audited by one or two state-authorised public accountants appointed as auditors by the shareholders in general meeting.

The auditor shall be appointed for a term of one year and shall be eligible for re-appointment.

FINANCIAL YEAR AND ANNUAL REPORT

Article 19.

The Company's financial year is the calendar year. The annual report shall be prepared in accordance with the provisions of Danish financial reporting legislation in force from time to time.

ELECTRONIC COMMUNICATION BETWEEN THE COMPANY AND SHAREHOLDERS

Article 20.

All communication from the company to each individual shareholder shall take place by electronic means by email and general meeting convening notices shall be accessible to the shareholders on the company's website, www.neurosearch.com, unless otherwise provided for by law. The company may, however, in any given situation choose to communicate to its shareholders by regular mail as an alternative to electronic communication.

The company shall request its shareholders to provide an email address to which notices, etc., may be sent. The shareholders shall be responsible for ensuring that the company has the correct electronic contact information at all times.

All communication from the shareholders to the company shall take place by electronic means by email to the email address neurosearch@neurosearch.com.

Further information about the system requirements and the procedure for electronic communication is available to the shareholders on the company's website, www.neurosearch.com - InvestorPortal.

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So adopted on the meeting of the board of directors held on June 12, 1996.
So adopted on the meeting of the board of directors held on May 16, 1997.
So adopted on the meeting of the board of directors held on March 31, 1998.
So adopted on April 6, 1998 according to the Board's Resolutions on March 2, 1998 and March 31, 1998.
So adopted on the extra ordinary general meeting held on June 16, 1998.
So adopted on the meeting of the board of directors held on November 11, 1998.
So adopted on the ordinary general meeting held on April 20, 1999.
So adopted on the meeting of the board of directors held on April 25, 2000.
So adopted on the extra ordinary general meeting held on June 9, 2000.
So adopted on the meeting of the board of directors held on August 30, 2000.
So adopted on the meeting of the board of directors held on 21 March 2001.
So adopted on the extraordinary general meeting held on 1 May 2001.
So adopted on the extraordinary general meeting held on 20 June 2001.
So adopted on the extraordinary general meeting held on 7 August 2001.
So adopted on the meeting of the board of directors held on 30 August 2001.
So adopted on the extraordinary general meeting held on 22 March 2002.
So adopted on the meeting of the board of directors held on 29 November 2002.
So adopted on the extraordinary general meeting held on 19 May 2003.
So adopted on the meeting of the board of directors held on 28 August 2003.
So adopted on the meeting of the board of directors held on 19 December 2003.
So adopted on the extraordinary general meeting held on 17 May 2004.
So adopted on the extraordinary general meeting held on 7 June 2004.
So adopted on the meeting of the board of directors held on 1 September 2004.
So adopted on the meeting of the board of directors held on 30 November 2004.
So adopted on the meeting of the board of directors held on 3 December 2004.
So adopted on the meeting of the board of directors held on 21 March 2005.
So adopted on the extraordinary general meeting held on 20 May 2005.
So adopted on the meeting of the board of directors held on 31 August 2005
So adopted on the meeting of the board of directors held on 13 September 2005.
So adopted on the meeting of the board of directors held on 29 November 2005.
So adopted on the meeting of the board of directors held on 5 December 2005
So adopted on the meeting of the board of directors held on 8 March 2006
So adopted on the meeting of the board of directors held on 14 March 2006
So adopted on the extraordinary general meeting held on 15 May 2006.
So adopted on the meeting of the board of directors held on 5 September 2006
So adopted on the meeting of the board of directors held on 11 September 2006
So adopted on the extraordinary general meeting held on 25 September 2006.
So adopted by the board of directors on 25 September 2006
So adopted on the meeting of the board of directors held on 23 October 2006
So adopted on the meeting of the board of directors held on 13 March 2007
So adopted on the extraordinary general meeting held on 14 May 2007
So adopted on the meeting of the board of directors held on 22 August 2007
So adopted on the meeting of the board of directors held on 31 October 2007
So adopted on the meeting of the board of directors held on 26 November 2007
So adopted on the meeting of the board of directors held on 28 November 2007
So adopted on the extraordinary general meeting held on 21 December 2007
So adopted on the meeting of the board of directors held on 17 January 2008
So adopted on the meeting of the board of directors held on 20 February 2008
So adopted on the ordinary general meeting held on 30 April 2008
So adopted on the extraordinary general meeting held on 23 May 2008
So adopted on the meeting of the board of directors held on 26 May 2008
So adopted on the meeting of the board of directors held on 27 August 2008
So adopted on the meeting of the board of directors held on 9 September 2008
So adopted on the meeting of the board of directors held on 17 February 2009
So adopted on the extraordinary general meeting held on 20 May 2009

So adopted on the meeting of the board of directors held on 20 May 2009
So adopted on the meeting of the board of directors held on 22 June 2009
So adopted on the meeting of the board of directors held on 3 August 2009
So adopted on the meeting of the board of directors held on 17 August 2009
So adopted on the extraordinary general meeting held on 18 September 2009
So adopted on the meeting of the board of directors held on 19 October 2009
So adopted on the meeting of the board of directors held on 11 November 2009
So adopted on the meeting of the board of directors held on 13 November 2009
So adopted on the meeting of the board of directors held on 16 March 2010
So adopted on the meeting of the board of directors held on 22 March 2010
So adopted on the ordinary general meeting held on 28 April 2010
So adopted on the extraordinary general meeting held on 3 May 2010
So adopted on the meeting of the board of directors held on 18 November 2010
So adopted on the ordinary general meeting held on 27 April 2011
So adopted on the extraordinary general meeting held on 20 February 2012
So adopted on the extraordinary general meeting held on 9 December 2013
So adopted on the ordinary general meeting held on 26 March 2014.
So adopted on the ordinary general meeting held on 15 April 2015.
So adopted on the ordinary general meeting held on 19 April 2016.
So adopted by the ordinary general meeting held on 29 April 2019.

ANNEX B APPLICATION FORM

Application form (only one form per custody account)	**Offering of up to 10,559,729 Offer Shares of DKK 20 nominal value each**

Application for purchase of Offer Shares in NeuroSearch A/S, CVR-no. 12546106	
Selling agents and Joint Global Coordinators:	Danske Bank A/S ("**Danske Bank**") Nordea Danmark, Filial af Nordea Bank Abp, Finland ("**Nordea**" and together with Danske Bank, the "**Joint Global Coordinators**" or "**Managers**")
Offer Period:	24 September 2019 to 7 October 2019 at 11:00 a.m. (CET), unless the Offering is closed earlier in whole or in part. The Offer Period for order applications up to and including DKK 3 million may be closed before the remainder of the Offering. The Offering will not be closed before 4 October 2019 at 11:00 a.m. (CET).
Offer Price Range:	DKK 71 to DKK 89 per Offer Share
ISIN	DK0061141215

The Prospectus dated 24 September 2019 includes *inter alia* the Articles of Association of NeuroSearch A/S (the "**Issuer**") and the terms and conditions for the purchase of Offer Shares.
Both binding order applications and expressions of interest can be submitted with specification of a maximum price. If the Offer Price is determined at a higher level than the stated maximum price no Offer Shares will be allocated to the purchaser.
For binding orders up to and including DKK 3 million the application form is submitted to the purchaser's own account holding institution duly filled in and signed.
The application form shall be submitted within an appropriate amount of time for the account holding institution to process and forward the application form so that the application form reaches Nordea Danmark, Filial af Nordea Bank Abp, Finland no later than 7 October 2019 at 11:00 a.m. (CET) or such earlier time as the Offering may be closed in whole or in part.
Expressions of interest to purchase Offer Shares for more than DKK 3 million shall be submitted to one of the Managers (***e.g.*** by using this application form).
On the terms and conditions stated in the Prospectus dated 24 September 2019 including in "*Risk factors*" and "*Jurisdictions in which the Admission will be announced and restrictions applicable to the Offering*", I/we hereby submit an order application to purchase Offer Shares in the Issuer and simultaneously declare to have received a copy of the Prospectus and that I/we have solely based my/our investment decision on the contents of the Prospectus. The Offer Price will be fixed upon closing of the Offering through a book-building process. See section "*Terms and conditions of the Offering*". Only one application form per custody account with VP Securities A/S (VP) will be accepted.

Application submitted as a binding application (for orders up to and including DKK 3 million)

I/we accept that the Managers may demand information about my/our name(s), address(es) and application and are entitled to pass on such information to the Selling Shareholders, the Issuer, Nordic Transport Group A/S ("**NTG Company**") and the Managers. I/we undertake to pay the equivalent of the Offer Shares allocated at the offer price fixed.

Field (1) or (2) only should be completed

(1) For Danish kroner (DKK) *(rounded to the nearest Danish krone amount/ maximum of two decimals)*	(2) Number of Offer Shares:	(3) Maximum price per Offer Share if any

Expression of interest submitted pursuant to the book-building process (for orders above DKK 3 million)

I/we accept that the application form and information about my/our name(s) and address(es) are entitled to be passed on to the Selling Shareholders, the Issuer, NTG Company and the Managers. I/we accept that I/we during the Offer Period can amend or revoke this expression of interest but that this expression of interest automatically will be converted into a binding purchase order upon expiry of the Offer Period.

Field (1) or (2) only should be completed

(1) For Danish kroner (DKK): *(rounded to the nearest Danish krone amount)*	(2) Number of Offer Shares:	(3) Maximum price per Offer Share if any

If the aggregate applications to purchase and expressions of interest exceeds the total number of Offer Shares, a reduction will be completed as further described in the Prospectus, see section "*Reductions of purchases*". Neither submission of application orders nor submission of expressions of interest entitles to any Offer Shares. Settlement of the Offering will be effected by way of registration of the allocated number of Offer Shares on your custody account with VP Securities A/S (VP) against payment in DKK, which is expected to take place on or before 11 October 2019.

Information and signature

Name:	VP custody account no.:
Address:	Settlement account no:
Postal code and city:	Custodian bank:
Tel.:	
Date:	

This application form was submitted to (to be completed by account-holding institution):

Reg. No.: *Participant ID-no. (CD-ident.):*

Date: *Tel.:*

Signature

Company stamp and signature

Please complete the form overleaf when opening a new VP custody account.

Opening of new VP custody account **(This box should be filled in when opening a new VP custody account and any related settlement account)**
Civil registration (CPR) no./company registration (CVR) no.:
Name:
Address:
Postal code and city:
Tel.:
Position:
Existing account no. for settlement, if any:

Annex B2 – Ordreblanket

<table>
<tr><td colspan="3">Ordreblanket (Kun én blanket pr. depot)</td><td>Udbud af op til 10.559.729 stk. Udbudte Aktier à nominelt DKK 20</td></tr>
<tr><td colspan="4">Ordre om køb af Udbudte Aktier i NeuroSearch A/S, CVR-nr. 12546106</td></tr>
<tr><td>Salgssteder og Joint Global Coordinators:</td><td colspan="3">Danske Bank A/S (“Danske Bank”)

Nordea Danmark, Filial af Nordea Bank Abp, Finland (“Nordea” og sammen med Danske Bank, “Joint Global Coordinators” og “Emissionsbankerne”).</td></tr>
<tr><td></td><td colspan="3"></td></tr>
<tr><td>Udbudsperiode:</td><td colspan="3">24. september 2019 til 7. oktober 2019 kl. 11.00 (dansk tid), medmindre Udbuddet helt eller delvist lukkes tidligere. Udbudsperioden for ordrer til og med DKK 3 mio. kan lukkes før resten af Udbuddet. Udbuddet vil tidligst blive lukket den 4. oktober 2019 kl. 11.00 (dansk tid).</td></tr>
<tr><td>Udbudskursinterval:</td><td colspan="3">DKK 71 – DKK 89 pr. Udbudt Aktie</td></tr>
<tr><td>ISIN-kode</td><td colspan="3">DK0061141215</td></tr>
<tr><td colspan="4">Prospektet dateret den 24. september 2019 indeholder bl.a. vedtægter for NeuroSearch A/S (“Udsteder”) samt vilkårene for køb af Udbudte Aktier.
Både bindende ordrer og interessetilkendegivelser kan afgives med angivelse af en eventuel maksimumkurs. Fastsættes Udbudskursen højere end den anførte maksimumkurs, vil ordregiver ikke blive tildelt nogen Udbudte Aktier.
For bindende ordrer til og med DKK 3 mio. indleveres ordreblanketten til ordregivers eget kontoførende institut i udfyldt og underskrevet stand.
Ordreblanketten skal indleveres i så god tid, at det kontoførende institut har mulighed for at behandle og videresende ordren, således at den er Nordea Danmark, Filial af Nordea Bank Abp, Finland, i hænde senest den 7. oktober 2019 kl. 11.00 (dansk tid) eller et sådant tidligere tidspunkt, hvor Udbuddet måtte blive lukket helt eller delvist.
Interessetilkendegivelser om at købe Udbudte Aktier for mere end DKK 3 mio. skal afgives til en af Emissionsbankerne (f.eks. ved brug af denne ordreblanket).
På vilkår som anført i Prospektet dateret den 24. september 2019, herunder afsnittene “Risk factors” og “Jurisdictions in which the Admission will be announced and restrictions applicable to the Offering”, afgiver jeg/vi hermed ordre om køb af Udbudte Aktier i Udsteder og bekræfter samtidig at have fået udleveret et eksemplar af Prospektet, og at jeg/vi alene har baseret min/vores investeringsbeslutning på indholdet af Prospektet. Udbudskursen fastsættes efter lukning af Udbuddet via book-building-metoden, jf. afsnittet “Terms and conditions of the Offering”. Der kan kun afgives én ordreblanket pr. depot hos VP Securities A/S (VP).</td></tr>
<tr><td colspan="4">Ordre afgivet som bindende ordre (for ordrebeløb til og med DKK 3 mio.)</td></tr>
<tr><td colspan="4">Jeg/vi accepterer, at Emissionsbankerne kan kræve oplysninger om mit/vores navn, adresse og ordre og er berettiget til at videregive disse oplysninger til de Sælgende Aktionærer, Udsteder, Nordic Transport Group A/S (“NTG Company”) og Emissionsbankerne. Jeg/vi forpligter mig/os hermed til at betale modværdien af de Udbudte Aktier tildelt til den fastsatte udbudskurs.</td></tr>
<tr><td colspan="4">Felt (1) eller (2) skal udfyldes</td></tr>
<tr><td>(1) For kroner (DKK):
(afrundet til nærmeste krone/maksimalt to decimaler)</td><td colspan="2">(2) Antal Udbudte Aktier:</td><td>(3) Eventuel maksimumkurs pr. Udbudt Aktie</td></tr>
<tr><td></td><td colspan="2"></td><td></td></tr>
<tr><td colspan="4"></td></tr>
<tr><td colspan="4">Interessetilkendegivelse afgivet efter bookbuilding-metoden (for ordrebeløb større end DKK 3 mio.)</td></tr>
<tr><td colspan="4">Jeg/vi accepterer, at ordreblanketten samt oplysninger om mit/vores navn og adresse videregives til de Sælgende Aktionærer, Udsteder, NTG Company og Emissionsbankerne. Jeg/vi accepterer, at jeg/vi kan ændre eller tilbagekalde interessetilkendegivelsen i løbet af Udbudsperioden, men at interessetilkendegivelsen bliver til en bindende ordre ved Udbudsperiodens udløb.</td></tr>
<tr><td colspan="4">Felt (1) eller (2) skal udfyldes</td></tr>
<tr><td>(1) For kroner (DKK):
(afrundet til nærmeste krone)</td><td colspan="2">(2) Antal Udbudte Aktier:</td><td>(3) Eventuel maksimumkurs pr. Udbudt Aktie</td></tr>
<tr><td></td><td colspan="2"></td><td></td></tr>
<tr><td colspan="4">Overstiger de samlede ordrer og interessetilkendegivelser det samlede antal Udbudte Aktier, vil der ske reduktion som anført i Prospektet (jf. afsnittet “Reductions of purchases”). Afgivelse af ordrer eller interessetilkendegivelser berettiger ikke til tildeling af Udbudte Aktier. Afvikling af Udbuddet sker ved registrering af antal tildelte Udbudte Aktier på Deres depot i VP Securities A/S (VP) mod betaling i DKK, hvilket forventes at finde sted senest den 11. oktober 2019.</td></tr>
</table>

Oplysninger og underskrift

Navn:	VP-depotnr.:
Adresse:	Kontonr. til afregning:
Postnr. og by:	Kontoførende institut:
Telefon:	
Dato:	

Ordren er indleveret til (udfyldes af kontoførende institut):

Reg.nr.:	*CD-ident.:*
Dato:	*Telefon:*

Underskrift	Firmastempel og underskrift

Udfyld nedenfor ved oprettelse af et nyt VP-depot.

Oprettelse af nyt VP-depot **(Denne rubrik udfyldes i forbindelse med oprettelse af nyt VP-depot og evt. tilhørende afregningskonto)**
CPR-nr./CVR-nr.:
Navn:
Adresse:
Postnr. og by:
Telefon:
Stilling:
Evt. eksisterende konto nr. til afregning:

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NTG

Nordic Transport Group