

**ARTICLES OF ASSOCIATION**  
**OF**  
**NTG NORDIC TRANSPORT GROUP A/S**  
(CVR no. 12546106)

## **NAME, REGISTERED OFFICE AND OBJECTS**

### Article 1.

The name of the Company is **NTG Nordic Transport Group A/S**.

The Company's secondary name is NTG 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 452,988,120 say fourhundredfiftytwomillionninehundredeightyeighthousandonehundredandtwenty Danish kroner divided into shares of DKK 1 or 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 27 March 2031, the Board of Directors is authorised to increase the Company's share capital in one or more issues of a total nominal sum of up to DKK 90,597,620 by subscription of new shares. Existing shareholders shall have no pre-emption right to subscribe for the amount by which the share capital is increased.

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

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

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

## 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 its 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 Computershare A/S (CVR-no. 27 08 88 99).

## 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. 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 for further information and access to the documents listed in this Article 8.

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

The Board of Directors is authorised to decide whether documents prepared for use by or for a general meeting of the Company in connection with or after the general meeting, including the notice and the minutes, shall be prepared in English and/or Danish.

#### Article 8a.

General meetings may be held by electronic means without physical attendance as determined by the Board of Directors. Shareholders may attend such general meetings via the internet, on the Company's website, by conference call, or on any other medium offering the same functionality.

#### 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. Approval of the remuneration for the Board of Directors for the current financial year.
5. Election of members to the Board of Directors.
6. Appointment of auditors.
7. 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 RIGHTS**

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 capital amount of nominally 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 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.

The Company has established an indemnification scheme for members of its Board of Directors and Executive Management. Under the indemnification scheme, the Company shall indemnify members of the Board of Directors and Executive Management from and against any losses incurred by members of the Board of Directors or Executive Management arising out of any claims raised by any third party (other than NTG's group companies) based on such members of the Board of Directors' or Executive Management's discharge of their duties as members of the Board of Directors or Executive Management (as applicable). Excluded from indemnification under the scheme are any losses relating to liability incurred by a member of the Board of Directors or Executive Management arising out of

such member's fraud, criminal offences, wilful misconduct or gross negligence. Indemnification under the scheme shall be secondary to coverage from other sources of indemnification or coverage of liability but is not conditioned on coverage under the directors' and officers' liability insurance, as applicable from time to time, and the Company may thus indemnify for losses, which are not covered wholly or partly by the directors' and officers' liability insurance. The Board of Directors stipulates the provisions on the implementation and administration of the indemnification scheme.

### **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-authorized 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 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 [shareholder@ntg.dk](mailto:shareholder@ntg.dk).

Further information about the system requirements and the procedure for electronic communication is available to the shareholders on the Company's website.

### **CORPORATE LANGUAGE AND COMPANY ANNOUNCEMENTS**

#### Article 21

The Company's corporate language is English.

The Company prepares its company announcements in English only, unless otherwise decided by the Board of Directors.

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As adopted by the annual general meeting held on 27 March 2026.