



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	870 914 482
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	THERMO-TRANSIT NORGE AS
Forretningsadresse:	Fjellboveien 11 2016 FROGNER

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Robert Schrama
Dato for fastsettelse av årsregnskapet:	22.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 16.09.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3	1 729 924 943	1 347 814 212
Annen driftsinntekt			45 000
Sum inntekter		1 729 924 943	1 347 859 212
Kostnader			
Varekostnad	3	1 549 545 087	1 171 896 521
Lønnskostnad	4	115 874 801	86 537 966
Avskrivning av driftsmidler og immaterielle eiendeler	5	4 173 939	3 630 316
Annen driftskostnad	4, 5	76 438 949	66 081 731
Sum kostnader		1 746 032 776	1 328 146 534
Driftsresultat		-16 107 833	19 712 678
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		4 012 139	1 678 134
Annen finansinntekt	6	11 451 830	5 504 862
Sum finansinntekter		15 463 969	7 182 995
Rentekostnad til foretak i samme konsern		2 554 476	1 109 066
Annen finanskostnad	6	14 645 106	9 017 266
Sum finanskostnader		17 199 583	10 126 331
Netto finans		-1 735 614	-2 943 336
Resultat før skattekostnad		-17 843 446	16 769 342
Skattekostnad på resultat	7	-3 876 355	3 801 220
Årsresultat		-13 967 091	12 968 122
Årsresultat etter minoritetsinteresser		-13 967 091	12 968 122
Totalresultat		-13 967 091	12 968 122
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Ordinært utbytte	8		
Avsatt til annen egenkapital	8	-13 967 091	12 968 122
Sum overføringer og disponeringer		-13 967 091	12 968 122



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	4 372 180	495 825
Sum immaterielle eiendeler		4 372 180	495 825
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	5	6 651 777	7 840 958
Driftsløsøre, inventar o.a. utstyr	5	7 884 859	7 871 257
Sum varige driftsmidler		14 536 636	15 712 215
Finansielle anleggsmidler			
Investering i datterselskap	9	180 000	180 000
Lån til foretak i samme konsern	10	108 338 742	5 197 451
Obligasjoner	11		
Andre langsiktige fordringer	4, 11	1 500	360 873
Sum finansielle anleggsmidler		108 520 242	5 738 323
Sum anleggsmidler		127 429 058	21 946 363
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10	215 086 605	172 696 130
Andre kortsiktige fordringer		4 120 103	5 254 576
Konsernfordringer			71 063 066
Sum fordringer		219 206 708	249 013 772
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	12	67 605 843	65 299 801
Sum bankinnskudd, kontanter og lignende		67 605 843	65 299 801
Sum omløpsmidler		286 812 552	314 313 573
SUM EIENDELER		414 241 609	336 259 935



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	13	300 000	300 000
Beholdning av egne aksjer	13	-15 000	-15 000
Sum innskutt egenkapital		285 000	285 000
Opptjent egenkapital			
Annen egenkapital		93 172 225	107 139 317
Sum opptjent egenkapital		93 172 225	107 139 317
Sum egenkapital	8	93 457 225	107 424 317
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	5	40 245 050	
Sum annen langsiktig gjeld		40 245 050	
Sum langsiktig gjeld		40 245 050	0
Kortsiktig gjeld			
Leverandørgjeld	10	243 382 251	156 069 102
Betalbar skatt	7		3 754 470
Skyldig offentlige avgifter		6 842 936	5 946 066
Utbytte	8		
Kortsiktig konserngjeld	10		45 000 000
Annen kortsiktig gjeld		30 314 147	18 065 981
Sum kortsiktig gjeld		280 539 334	228 835 619
Sum gjeld		320 784 384	228 835 619
SUM EGENKAPITAL OG GJELD		414 241 609	336 259 935



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Årsregnskap 2024

Thermo-Transit Norge AS

Styrets årsberetning
Resultatregnskap
Balanse
Kontantstrømpoppstilling
Noter
Uavhengig revisors beretning

Org.nr.: 870 914 482



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Resultatregnskap Thermo-Transit Norge AS

Driftsinntekter og driftskostnader	Note	2024	2023
Salgsinntekt	2, 3	1 729 924 943	1 347 814 212
Annen driftsinntekt		0	45 000
Sum driftsinntekter		1 729 924 943	1 347 859 212
Varekostnad	3	1 549 545 087	1 171 896 521
Lønnskostnad	4	115 874 801	86 537 966
Avskrivning av driftsmidler og immaterielle eiendeler	5	4 173 939	3 630 316
Annen driftskostnad	4, 5	76 438 949	66 081 731
Sum driftskostnader		1 746 032 776	1 328 146 534
Driftsresultat		-16 107 833	19 712 678
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		4 012 139	1 678 134
Annen finansinntekt	6	11 451 830	5 504 862
Rentekostnad til foretak i samme konsern		2 554 476	1 109 066
Annen finanskostnad	6	14 645 106	9 017 266
Resultat av finansposter		-1 735 614	-2 943 336
Resultat før skattekostnad		-17 843 446	16 769 342
Skattekostnad på resultat	7	-3 876 355	3 801 220
Årsresultat		-13 967 091	12 968 122
Overføringer			
Avsatt til annen egenkapital	8	-13 967 091	12 968 122
Sum overføringer		-13 967 091	12 968 122



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Balanse Thermo-Transit Norge AS

Eiendeler	Note	2024	2023
Anleggsmidler			
<i>Immaterielle eiendeler</i>			
Utsatt skattefordel	7	4 372 180	495 825
Sum immaterielle eiendeler		4 372 180	495 825
<i>Varige driftsmidler</i>			
Tomter, bygninger o.a. fast eiendom	5	6 651 777	7 840 958
Driftsløsøre, inventar o.a. utstyr	5	7 884 859	7 871 257
Sum varige driftsmidler		14 536 636	15 712 215
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	9	180 000	180 000
Lån til foretak i samme konsern	10	108 338 742	5 197 451
Andre langsiktige fordringer	4, 11	1 500	360 873
Sum finansielle anleggsmidler		108 520 242	5 738 323
Sum anleggsmidler		127 429 058	21 946 363
Omløpsmidler			
<i>Fordringer</i>			
Kundefordringer	10	215 086 605	172 696 130
Andre kortsiktige fordringer		4 120 103	5 254 576
Konsernfordringer		0	71 063 066
Sum fordringer		219 206 708	249 013 772
<i>Bankinnskudd, kontanter o.l</i>			
Bankinnskudd, kontanter o.l.	12	67 605 843	65 299 801
Sum bankinnskudd, kontanter o.l		67 605 843	65 299 801
Sum omløpsmidler		286 812 552	314 313 573
Sum eiendeler		414 241 609	336 259 935

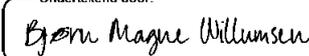


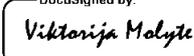
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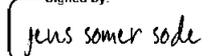
Balanse Thermo-Transit Norge AS

Egenkapital og gjeld	Note	2024	2023
Egenkapital			
<i>Innskutt egenkapital</i>			
Aksjekapital	13	300 000	300 000
Egne aksjer	13	-15 000	-15 000
Sum innskutt egenkapital		285 000	285 000
<i>Opptjent egenkapital</i>			
Annen egenkapital		93 172 225	107 139 317
Sum opptjent egenkapital		93 172 225	107 139 317
Sum egenkapital	8	93 457 225	107 424 317
Gjeld			
Øvrig langsiktig gjeld	5	40 245 050	0
Sum annen langsiktig gjeld		40 245 050	0
<i>Kortsiktig gjeld</i>			
Leverandørgjeld	10	243 382 251	156 069 102
Betalbar skatt	7	0	3 754 470
Skyldig offentlige avgifter		6 842 936	5 946 066
Kortsiktig konserngjeld	10	0	45 000 000
Annen kortsiktig gjeld		30 314 147	18 065 981
Sum kortsiktig gjeld		280 539 334	228 835 619
Sum gjeld		320 784 384	228 835 619
Sum egenkapital og gjeld		414 241 609	336 259 935

Oslo, 11.04.2025
Styret i Thermo-Transit Norge AS

Ondertekend door:

D2C886E1E7442
Bjørn Magne Willumsen
styremedlem

DocuSigned by:

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Viktorija Molyte
styreleder

Signed by:

89033996294140B
Jens Rømer Sode
styremedlem/daglig leder



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Kontantstrømoppstilling

Thermo-Transit Norge AS

Kontantstrømmer fra operasjonelle aktiviteter	Note	2024	2023
Resultat før skattekostnad		-17 843 446	16 769 342
Periodens betalte skatt		-3 754 470	-5 819 768
Tap/gevinst ved salg av anleggsmidler		86 007	-19 900
Ordinære avskrivninger		4 173 939	3 630 316
Endring i kundefordringer		-42 390 475	-25 452 353
Endring i leverandørgjeld		87 313 149	76 926 095
Endring i andre tidsavgrensningsposter		2 225 705	-45 476 375
Netto kontantstrøm fra operasjonelle aktiviteter		29 810 409	20 557 357
Kontantstrømmer fra investeringsaktiviteter			
Innbetalinger ved salg av varige driftsmidler		25 000	50 000
Utbetalinger ved kjøp av varige driftsmidler		-3 109 367	-6 523 410
Utbetalinger ved kjøp av aksjer og andeler i andre foretak		0	-60 000
Utbetalinger ved langsiktig lån til datterselskap		-24 420 000	0
Netto kontantstrøm fra investeringsaktiviteter		-27 504 367	-6 533 410
Kontantstrømmer fra finansieringsaktiviteter			
Netto endring i kontanter og kontantekvivalenter		2 306 042	14 023 947
Beh. av kont. og kontantekvivalenter ved per. begynnelse		65 299 801	51 245 855
Beh. av kont. og kontantekvivalenter ved per. slutt		67 605 843	65 269 801



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Noter til regnskapet 2024

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk og under forutsetning av fortsatt drift.

Inntekter

Inntekter ved salg av transporttjenester vurderes til virkelig verdi av vederlaget, netto etter fradrag for merverdiavgift, rabatter og andre avslag. Tjenester inntektsføres i takt med utførelsen.

Klassifisering og vurdering av balanseposter

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost, fratrukket avskrivninger og nedskrivninger. Langsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Vesentlige driftsmidler som består av flere betydelige komponenter med ulik levetid er dekomponert med ulik avskrivningstid for de ulike komponentene. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivningen reverseres når grunnlaget for nedskrivningen ikke lenger er til stede.

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

Konsern og datterselskap

Datterselskap vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det foretas nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger reverseres når grunnlaget for nedskrivning ikke lenger er til stede.

Thermo-Transit Norge AS er eid av Thermo-Transit Danmark A/S, med hovedkontor i Padborg, Omfartsvejen 1, Frøslev, DK-6330 Padborg. Det er ikke utarbeidet konsernregnskap for Thermo-Transit Norge AS med datterselskap, men selskapene inngår i konsernregnskapet til A/S af 18. februar 1993, Middelfart.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. For øvrige kundefordringer utføres en uspesifisert avsetning for å dekke forventet tap på krav.

Kortsiktige plasseringer

Kortsiktige plasseringer (aksjer og andeler vurdert som omløpsmidler) vurderes til laveste av anskaffelseskost og virkelig verdi på balansedagen. Mottatt utbytte og andre utdelinger fra selskapene inntektsføres som annen finansinntekt.

Valuta

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Valutakursendringer resultatføres løpende i regnskapsperioden under andre finansposter.



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Noter til regnskapet 2024

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.

Pensjoner - Innskuddsbasert ordning

Kostnaden til innskuddsbasert pensjonsordning tilsvarer periodens premie til forsikringsselskapet.

Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

Note 2 Salgsinntekter

	2024	2023
Geografisk fordeling		
Innland Norge	728 348 522	631 235 413
Utlandet	1 001 576 421	716 578 799
Sum	1 729 924 943	1 347 814 212

Note 3 Transaksjoner med nærstående parter

Ytelser til ledende ansatte er omtalt i note 4, og mellomværende med konsernselskaper er omtalt i note 10.

Selskapets transaksjoner med nærstående parter	2024	2023
Salg av tjenester:		
Thermo-Transit Danmark A/S (mørselskap)	0	9 865 371
TTN Trucking AS (datterselskap)	10 980 639	8 877 125
Thermo-Transit Finland	0	1 468 028
Thermo-Transit Polen	32 384	56 426
Girteka	0	7 297 346
Thermomax Trondheim AS	14 756 451	1 397 500
Kjøp av frakttjenester og andre tjenester:		
Thermo-Transit Danmark A/S (mørselskap)	146 300 131	164 845 918
TTN Trucking AS (datterselskap)	266 199 512	285 198 046
TTN Eiendom AS (huseie)	2 073 987	780 000
Thermo-Transit Finland	82 382 244	78 629 010
Girteka	698 769 423	275 055 765
Thermomax Trondheim AS	1 609 900	881 600



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Noter til regnskapet 2024

Note 4 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

Lønnskostnader	2024	2023
Lønninger	94 554 160	69 435 406
Arbeidsgiveravgift	11 447 964	8 842 517
Pensjonskostnader	5 665 513	4 359 899
Andre ytelser	4 207 164	3 900 144
Sum	115 874 801	86 537 966

Antall årsverk 158 149

Pensjonsforpliktelser

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapet har innskuddsordning som tilfredsstillter kravene i denne lov.

Ytelser til ledende personer	Daglig leder
Lønn	1 223 235
Annen godtgjørelse	225 720
Sum	1 448 955

Selskapet skiftet daglig leder i 2024. Oppgitte lønnsytelser gjelder for ny daglig leder i perioden fra ansettelse medio 2024. Daglig leder inngår i selskapets ordinære pensjons- og bonusordning. Ved eventuell avslutning av arbeidsforholdet har daglig leder rett på 3 måneder etterlønn.

Det er ikke ytet godtgjørelse til styret i 2024.

Det er ikke gitt lån til ansatte eller nærstående.

Revisor

Kostnadsført godtgjørelse til revisor fordeler seg slik:	2024	2023
Lovpålagt revisjon	377 289	198 109
Andre tjenester utenfor revisjon	77 662	80 300
Sum	454 951	278 409

Honorar til revisor er oppgitt eks. mva.



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Noter til regnskapet 2024

Note 5 Varige driftsmidler

	Bygningsmessige påkostninger	Maskiner og inventar	Sum varige driftsmidler
Anskaffelseskost 01.01.2024	10 754 228	29 961 484	40 715 712
Tilgang kjøpte driftsmidler	137 556	2 971 811	3 109 367
Avgang solgte driftsmidler	0	-277 000	-277 000
Anskaffelseskost 31.12.2024	10 891 784	32 656 295	43 548 079
Akkumulerte avskrivninger 31.12.2024	4 240 007	24 771 436	29 011 443
Bokført verdi per 31.12.2024	6 651 777	7 884 859	14 536 636
Årets avskrivninger	1 326 737	2 847 201	4 173 939
Forventet økonomisk levetid Avskrivningsplan	Inntil 10 år lineær	Inntil 10 år lineær	
Årlig leie av ikke balanseførte driftsmidler		2024	2023
Biler, trucker og annet		2 216 782	827 999
Bygninger (terminal og kontorlokaler)		28 698 955	23 858 859
SUM		30 915 736	24 686 857

Note 6 Poster som er slått sammen i regnskapet

Finansinntekter	2024	2023
Annen renteinntekt	442 181	237 138
Agio	10 976 925	5 268 100
Annen finansinntekt	32 724	-377
Sum finansinntekter	11 451 830	5 504 862
Finanskostnader	2024	2023
Annen rentekostnad	223 773	191 311
Disagio	14 068 744	8 770 614
Annen finanskostnad	352 590	55 340
Sum finanskostnader	14 645 106	9 017 266



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Noter til regnskapet 2024

Note 7 Skatt

Årets skattekostnad	2024	2023
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	3 754 470
Endring i utsatt skattefordel	-3 876 355	46 750
Skattekostnad ordinært resultat	-3 876 355	3 801 220
Skattepliktig inntekt:		
Resultat før skatt	-17 843 446	16 769 342
Permanente forskjeller	223 649	508 932
Endring i midlertidige forskjeller	219 798	-212 501
Skattepliktig inntekt	-17 399 999	17 065 773
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	3 754 470
Sum betalbar skatt i balansen	0	3 754 470

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2024	2023	Endring
Varige driftsmidler	-1 637 300	-1 257 374	379 926
Fordringer	-836 247	-996 375	-160 128
Sum	-2 473 547	-2 253 749	219 798
Akkumulert fremførbart underskudd	-17 399 999	0	17 399 999
Grunnlag for utsatt skattefordel	-19 873 546	-2 253 749	17 619 797
Utsatt skattefordel (22 %)	-4 372 180	-495 825	3 876 355

Note 8 Egenkapital

	Aksjekapital	Egne aksjer	Annen egenkapital	Sum egenkapital
Egenkapital 01.01.2024	300 000	-15 000	107 139 317	107 424 317
Årets resultat	0	0	-13 967 091	-13 967 091
Egenkapital 31.12.2024	300 000	-15 000	93 172 225	93 457 225

Note 9 Aksjer i datterselskap

	Eierandel	Balanseført verdi	Resultat 2024	EK 31.12.2024
TTN Trucking AS	100%	150 000	-36 106 286	-34 355 611
TTN Eiendom AS	100%	30 000	14 166	147 576



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Noter til regnskapet 2024

Note 10 Mellomværende med selskap i samme konsern m.v.

	Kundefordringer		Leverandørgjeld	
	2024	2023	2024	2023
Thermo-Transit konsern	18 404 461	11 772 884	41 326 969	59 207 566
Girteka konsern	0	1 570 143	169 111 221	54 966 515
Thermomax	1 027 732	0	0	0
Sum	19 432 193	13 343 027	210 438 190	114 174 081

I tillegg til postene ovenfor har selskapet følgende:

Lån til TTN Trucking AS, inkl. depositum løyve kr 24 185 682 (kr 50 860 516 i 2023).

Lån til TTN Eiendom AS kr 14 127 126 (kr 0 i 2023).

Lån til TT Danmark kr 0 (kr 25 400 000 i 2023).

Gjeld til TT Danmark kr 0 (kr 45 000 000 i 2023).

Note 11 Fordringer, gjeld og garantiforpliktelser

Fordringer med forfall senere enn ett år	2024	2023
Depositum	0	343 173
Andre langsiktige fordringer	1 500	17 700
Sum	1 500	360 873

Selskapet har ikke langsiktig gjeld.

Det er stilt bankgarantier overfor tredjeparter på totalt kr 9 493 225. Selskapet har også stilt selvskyldnerkausjon overfor Thermo-Transit Danmark A/S.

For TTN Eiendom er det gitt kausjonserklæring med kr 13 000 000.

Note 12 Bankinnskudd

Innestående midler på skattetrekkkonto (bundne midler) er på kr 3 838 489 (kr 3 361 628 i 2023).

Innestående midler på depositumskonto (bundne midler) i DNB og Jyske bank er på kr 7 804 917 (kr 7 760 582 i 2023).

Note 13 Aksjekapital og aksjonærinformasjon

Aksjekapitalen på kr 300 000 består av 300 aksjer á kr 1 000. Alle aksjer har like rettigheter og er eid av Thermo-Transit Danmark A/S. Selskapet eier 15 egne aksjer (5 %).



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STYRETS ÅRSBERETNING 2024

THERMO-TRANSIT NORGE AS

Regnskapsåret 01.01.24-31.12.24

Virksomhetens art og tilholdssted

Thermo-Transit Norge AS driver spedisjonsvirksomhet, terminalvirksomhet og annen administrativ virksomhet tilknyttet transport med hovedkontor i Oslo og avdelinger i Bø i Vesterålen, Namsos og Alta. Avdelingen i Ålesund ble avvirket medio 2024 og hovedkontoret flyttet til Oslo.

Thermo-Transit Norge AS er eid av Thermo-Transit Danmark A/S og inngår i morselskapet til Thermo-Transit Gruppen; A/S af 18. februar 1993, Middelfart. Gruppen er eid av, og inngår i konsernregnskapet til, Girteka Holding UAB.

Fortsatt drift

I samsvar med regnskapsloven § 3-3a bekreftes det at forutsetningene om fortsatt drift er til stede. Til grunn ligger resultatprognoser for år 2025 og konsernets langsiktige strategiske prognoser for årene fremover. Firmaet er i en sunn økonomisk og finansiell stilling.

Redegjørelse for årsregnskapet

Regnskapet gjelder perioden 01.01.24-31.12.24

Omsetningen i perioden var 1.729.924.943 NOK, som er en økning på 28% fra forrige år. Dette er en vekst som følge av både økt aktivitet hos eksisterende kunder, samt styrking av linje-trafikker for ytterligere å bedre retningsbalansen. Resultat før skatt viser et underskudd på 17,8 MNOK. Det har generelt vært et tøft år for bransjen. I tillegg har selskapet hatt betydelige tap ved sine fisketerminaler som følge av økning i personalkostnader og ingen vesentlig forbedring i operasjonell effektivitet.

Firmaets likviditetsbeholdning var 67,6 MNOK, herav 7 MNOK bunden i depositumskonto pr. 31.12.24. Selskapets kontantstrøm fra operasjonelle aktiviteter var 29,8 MNOK i 2024, mens driftsresultatet var -16,1 MNOK. Hovedårsaken til forskjellen skyldes økning i kundefordringer og leverandørgjeld fra året før, hovedsakelig konserninternt.

Egenkapitalen pr 31.12.24 er 93,5 MNOK. Dette er en nedgang på 14 MNOK fra året før. Egenkapitalprosenten er 22,5% som er en nedgang fra 31,9 % året før.



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Fremtidig utvikling

Aktiviteten i firmaet er stor og har hatt en jevn økende omsetning. Selskapet inngår i konsernet til Europas største transportfirma med eget materiell. I felles strategi for konsernet legges all virksomhet i Norge inn under Thermo-Transit Norge sin merkevare og ekspedering. Firmaet tilpasser seg lett endringer i markedet og tilbyr fleksible løsninger. Selskapet har stor tilgang på transportmateriell gjennom konsernets bildriftsfirma, og vil fortsatt være en stor transporttilbyder i Skandinavia og dekker destinasjoner i store deler av Europa. Firmaet fokuserer på lønnsomhet, effektivitet og videre økte markedsandeler. Styret forventer videre vekst og overskudd i 2025.

Markedsrisiko

Store deler av kundeporteføljen tilhører sjømatnæringen. Endrede markedsforhold kan påvirke selskapets aktivitet. Thermo-Transit Norge AS er del av et konsern som har bestått i over 35 år. Kjentegnet til firmaet er fleksibilitet, som blant annet betyr at selskapet lett tilpasser seg markedsendringer.

Finansiell risiko

Den finansielle risiko er lav. Selskapet har tilfredsstillende bankbeholdning og ingen ekstern gjeld utover leverandørgjeld og lån til konsern. Selskapet har stillet kausjonserklæring til datterselskapet TTN Eiendom for kjøp av eiendom.

Valutarisiko

Selskapet er eksponert for endringer i valutakurser, spesielt euro da en vesentlig del av selskapets kostnader er i utenlandsk valuta. Selskapet har en økende andel inntekter i euro som reduserer denne risiko.

Som følge av variasjoner i valutahandel er det innført valutatillegg på våre tjenester for å begrense risikoen av valutatap.

Kredittrisiko

Risiko for tap på krav finnes, men er ikke vurdert som høy. Kunder kreditt-sjekkes og det er etablert gode rutiner for oppfølging av utestående fordringer.

Likviditetsrisiko

Likviditeten er god og selskapet har en arbeidskapital på 6,3 MNOK.

Arbeidsmiljø og personale

Sykefraværet i selskapet er 2 %. Sykemeldingene er ikke relatert til forhold på arbeidsplassen og det er derfor ikke mulig for virksomheten å sette inn tiltak til å påvirke dette. Rutiner og oppfølgingsplaner er iverksatt, og bedriften overholder sine plikter både i forhold til offentlig rapportering og interne prosedyrer.

Det har ikke forekommet eller blitt rapportert alvorlige arbeidsuhell eller ulykker i løpet av året, som har resultert i store materielle skader eller personskader. Arbeidsmiljøet er godt.



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Likestilling og diskriminering

Del 1.

Kartlegging og redegjøring av kjønnsbalansen i selskapet.

Av selskapets 152 ansatte er 24% kvinner. Av styrets 3 representanter er 1 kvinne.

Selskapet har ikke midlertidig ansatte. Ved deltidsstillinger har vi ulike stillingskategorier. I gruppen for renholdsfunksjon har det i 2024 vært ansatt to kvinner. Det er ikke mulig å tilby 100% stilling i disse tilfellene og forholdene er heller ikke karakterisert som ufrivillig bruk av deltid, da selskapet er biarbeidsgiver til de dette gjelder. Det er etablert skiftordning for utenlandske arbeidere hvor det benyttes gjennomsnittsberegning av arbeidstid. Gruppen består av menn og utgjør 35,5% av de ansatte. Ordningen faller ikke under ufrivillig bruk av deltid og ordningen legger til rette for at man får ivarett sine forpliktelser i hjemlandet og for økt livskvalitet for våre arbeidere.

Kjønnsbalanse			Midlertidig ansatte		Deltid/skiftordning		Foreldrepenger (uker)	
152	Menn	Kvinner	Menn	Kvinner	Menn	Kvinner	Menn	Kvinner
Antall	116	36	0	0	54	4	0	0
Prosent	76 %	24 %			93 %	7 %		

Inndelingen førte til færre enn fem av hvert kjønn i en gruppe, for å ivareta konfidensiell informasjon redegjøres følgende av våre analyser:

I de ulike gruppene er det mindre avvik, med naturlige forklaringer som ansiennitet og ansvarsområder.

Arbeid av lik verdi – det er forskjellig lønnsnivå på de ulike grupperinger. Eksempelvis mellom en seniorbefrakter og terminalarbeider. Avvikene er ikke ulike fra gjeldende tariffen i bransjen. Det er store muligheter for forfremmelse og utviklingsmuligheter for ansatte som er motivert for dette.

Likt arbeide – kartleggingen viser at ansatte i en definert gruppe i enkelte tilfeller kan ha høyere lønn som følge av lengre ansiennitet, erfaring eller arbeidsområde. Det gjelder for både menn og kvinner. Kvinner og menn som utfører likt arbeide, ved samme avdeling, har lik lønn.

Det råder full likestilling mellom kvinner og menn i selskapet. Det forekommer ikke forskjellsbehandling grunnet kjønn i saker som lønn, avansement og rekruttering.

Del 2.

Vårt arbeid for likestilling og mot diskriminering.

Selskapets likestillingsarbeide er forankret i strategier, retningslinjer og etiske regler.

Fra ansettelsesprosessen til medarbeidersamtaler og gjennom intern informasjon vil ansatte få informasjon om selskapets rutiner. Det er besluttet å innføre årlige medarbeiderundersøkelser. I bedriftens HMS system fremkommer det tydelig informasjon om varslingsrutiner og hvordan dette skal håndteres av bedriften.

Thermo-Transit er en arbeidsplass der det ikke forekommer diskriminering på bakgrunn av kjønn, nedsatt funksjonsevne, kjønnsidentitet, religion/livssyn, omsorgsoppgaver, etnisitet eller seksuell orientering.



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Åpenhetsrapport

Selskapet har innarbeidet rutiner for å gjøre aktsomhetsvurderinger i henhold til åpenhetsloven. Selskapets åpenhetsrapport ligger offentliggjort på selskapets nettsider, thermo-transit.com. Rapporten oppdateres minst årlig.

Miljørapportering

Thermo-Transit har en klar miljøpolitikk og strategi for å redusere forurensning av det ytre miljø. Dette arbeid inngår i en felles satsing i konsernet. Transporter planlegges for størst mulig utnyttelse av utstyr – og derved også nå målsetninger om minimal tomkjøring. Løpende utskiftninger til nyeste euronorm. Høyt fokus på kontroll av bilenes yteevne. Selskapet er Miljøfyrtårnsertifisert, og er også partner i Grønt landtransportprogram.

Hendelser etter balansedato

Der er ikke hendelser etter balansedato som har innvirkning på drift, regnskapsmessig konsekvens eller innvirkning på det utarbeidede årsregnskap.

Styreansvarsforsikring

Det er tegnet styreansvarsforsikring for styret og daglig leder. Forsikringen dekker juridiske krav som rettes mot styret og ledelsen basert på deres handlinger og uttalelser i tjeneste for selskapet.

Årsresultat og disponeringer

Resultat for 2024 gir et underskudd på kroner 13.967.091,-

Styret foreslår følgende disponering av årsresultatet i Thermo-Transit Norge AS

Annen egenkapital: 13.967.091,-

Totalt disponert: 13.967.091,-

Styret for Thermo-Transit Norge AS, Oslo 11.04.2025

DocuSigned by:
Viktorija Molyte
01B829D0059F94D6...

Viktorija Molyte

Styreleder

Ondertekend door:
Bjørn Magne Willumsen
702C88E1E71417...

Bjørn Magne Willumsen

Styremedlem

Signed by:
Jens R. Sode
099339962941400...

Jens R. Sode

Styremedlem/daglig leder



BDO AS
Lerstadvegen 517
6018 Ålesund

Til generalforsamlingen i Thermo-Transit Norge AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet til Thermo-Transit Norge AS.

Årsregnskapet består av:

- Balanse per 31. desember 2024,
- Resultatregnskap 2024
- Kontantstrømoppstilling for regnskapsåret avsluttet per 31. desember 2024
- Noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening:

- Oppfyller årsregnskapet gjeldende lovkrav, og
- Gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024 og av dets resultater og kontantstrømmer for regnskapsåret i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under Revisors oppgaver og plikter ved revisjonen av årsregnskapet. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Annen informasjon

Styret og daglig leder (ledelsen) er ansvarlig for annen informasjon. Annen informasjon består av årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke annen informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese annen informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom annen informasjon og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i annen informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom annen informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Konklusjon om årsberetningen

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.



Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Trond Sotnakk
statsautorisert revisor
(elektronisk signert)

Penneo Dokumentnr: ONE8C-G31HA-CYKVO-TT4XW-MB4R4-RV7BW



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Sotnakk, Trond

Partner

På vegne av: BDO AS

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IP: 188.95.xxx.xxx

2025-04-21 22:25:04 UTC



Sotnakk, Trond

Statsautorisert revisor

På vegne av: BDO AS

Serienummer: no_bankid:9578-5993-4-2100901

IP: 188.95.xxx.xxx

2025-04-21 22:25:04 UTC



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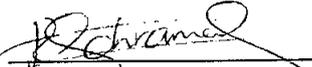
Thermo-Transit Group A/S

Omfartsvejen 1, 6330 Padborg
CVR-nr. 10 40 06 86

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 30 June 2025


Robert Schramma

BDO Statsautoriseret revisionsaktieselskab
Langelandsvej 6
DK-5500 Middelfart
CVR no. 20 22 26 70

Tel.: +45 70 20 02 13
middelfart@bdo.dk
www.bdo.dk





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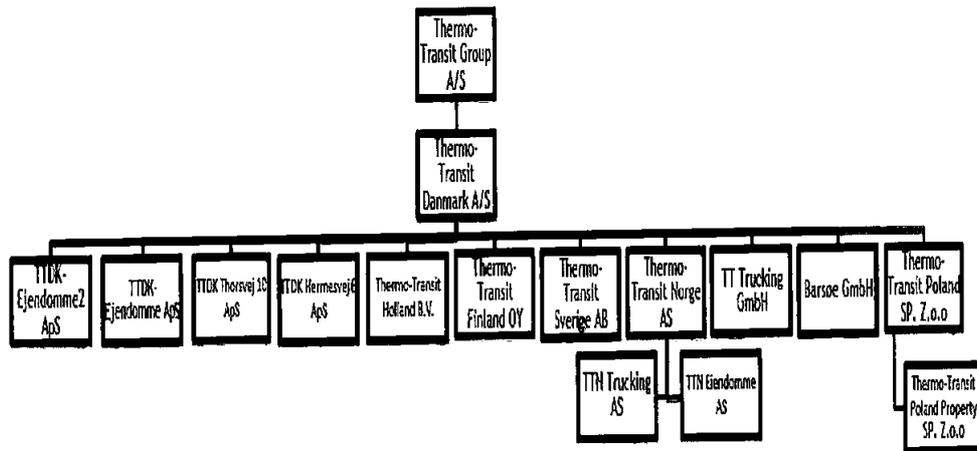


Company Details

Company	Thermo-Transit Group A/S Omfartsvejen 1 6330 Padborg
	CVR No.: 10 40 06 86 Established: 16 September 1986 Municipality: Aabenraa Financial Year: 1 January - 31 December
Board of Directors	Edvardas Liachovicius, chairman Jens Rømer Sode Viktorija Molyte Marius Catrauskas Robert Schrama
Executive Board	Jens Rømer Sode
Auditor	BDO Statsautoriseret revisionsaktieselskab Langelandsvej 6 5500 Middelfart



Group Structure





Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Thermo-Transit Group A/S for the financial year 1 January - 31 December 2024.

The Annual Report is presented 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 Group's and the Company's assets, liabilities and financial position at 31 December 2024 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Padborg, 30 June 2025

Executive Board

Jens Rømer Sode

Board of Directors

Edivardas Liachovicius
Chairman

Jens Rømer Sode

Viktorija Molyte

Marius Catrauskas

Robert Schrama



Independent Auditor's Report

To the Shareholder of Thermo-Transit Group A/S

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Thermo-Transit Group A/S for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group and the Parent Company, as well as consolidated statement of cash flows for the Group. The Consolidated Financial Statements and the Parent Company Financial Statements are 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 assets, liabilities and financial position of the Group or the Company at 31 December 2024 and of the results of the Group and the Parent Company's operations as well as the consolidated cash flows of the Group for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and the 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 Consolidated Financial Statements and the Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.



Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.



Independent Auditor's Report

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Consolidated Financial Statements and the Parent Company 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Statements Act. We did not identify any material misstatement of Management Commentary.

Middelfart, 30 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Claus Urhøj
State Authorised Public Accountant
MNE no. mne27873



Financial Highlights of the Group

	2024 DKK '000	2023 DKK '000	2022 DKK '000	2021 DKK '000	2020 DKK '000
Income statement					
Net revenue	1.747.105	1.485.717	1.558.534	1.295.275	1.159.855
Gross profit/loss	304.646	360.616	364.253	307.497	274.777
Operating profit/loss of main activities	-95.904	-4.054	39.501	52.832	46.983
Financial income and expenses, net	-11.368	-11.686	-1.476	447	-1.052
Profit/loss for the year before tax	-107.272	-15.740	38.025	53.279	45.931
Profit/loss for the year	-99.981	-21.491	29.310	41.443	35.904
Balance sheet					
Total assets	533.105	541.487	523.765	459.668	364.518
Equity	22.330	125.251	180.343	170.507	126.032
Cash flows					
Cash flows from operating activities	-126.039	30.305	5.988	56.288	52.244
Cash flows from investing activities	-1.193	-50.136	-6.481	-54.096	-75.927
Cash flows from financing activities	110.007	32.933	6.293	8.844	34.024
Total cash flows	-17.225	13.102	5.800	11.036	10.341
Investment in property, plant and equipment	-66.919	-17.667	-17.667	-72.743	-75.041
Average number of full-time employees	926	903	798	752	742
Key ratios					
Gross margin	17,4	24,3	23,4	23,7	23,7
Operating margin	-5,5	-0,3	1,1	1,9	3,0
Equity ratio	4,2	23,1	34,4	37,1	34,6
Return on equity	-135,5	-14,1	16,7	28,0	32,8

The ratios stated in the list of key figures and ratios have been calculated as follows:

Gross margin: $\frac{\text{Gross profit} \times 100}{\text{Net revenue}}$

Operating margin: $\frac{\text{Operating profit/loss} \times 100}{\text{Net revenue}}$

Equity ratio: $\frac{\text{Equity ex. minorities, at year-end} \times 100}{\text{Total equity and liabilities, at year-end}}$

Return on equity: $\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$



Management Commentary

Principal activities

As in previous years, the Parent Company's principal activities are to own equity investments in the fully owned subsidiary Thermo-Transit Danmark A/S and other consolidated companies.

As before, the Group's principal activities are to provide transport and logistics services, including refrigerated and frozen transport across Europe. The Group uses both Intra-group assets and third-party service providers to serve its customers.

The Group's activities are mainly managed from the headquarters in Denmark and through subsidiaries in Denmark, Norway, Sweden, Finland, Germany, the Netherlands, and Poland. The Group's customer base is geographically located in the aforementioned countries as well as Southern Europe.

The Group is part of the collective Girteka Group, which also has activities within the transport and logistics services across Europe.

Moreover, the Group operates terminals which are used for reloading.

Events outside normal operations

Regulatory inspection in Norway

On 15 November 2023, TTN TRUCKING AS, a wholly owned subsidiary of Thermo-Transit Group A/S, was subject to an unannounced inspection by the Norwegian Labour Inspection Authority, in collaboration with the Norwegian Tax Administration and the Norwegian Public Roads Administration. Thermo-Transit Norway AS was also inspected.

Following the inspection, the Labour Inspection Authority issued an order, the Tax Administration notified of a potential reassessment, and the Public Roads Administration submitted a case to the police for evaluation.

No charges have been filed, and the Management considers the matter an opportunity to strengthen internal routines and compliance.

The Labour Inspection Authority found no irregularities regarding salary or overtime payments. The company has addressed the order, implemented corrective measures, and appealed two matters. No fines have been imposed.

The Norwegian Public Roads Administration has referred a matter to the police for assessment. Neither the company nor any employees have been charged. The Management considers it uncertain whether there is a legal or factual basis for further proceedings. Preliminary assessments indicate that any deviations may be linked to individual driver behavior or insufficient instruction by a third-party partner. The Management is following up to ensure all routines are clearly communicated and enforced.

The Tax Administration is reviewing the basis for employer contributions for the years 2018-2023. The company, with support from external advisors, disputes the basis for reassessment and expects a satisfactory resolution.

The Management continues to monitor the situation closely and is committed to ensuring full compliance with all regulatory requirements.



Management Commentary

Development in activities and financial and economic position

Management considers the 2024 result to be unsatisfactory.

The significant increase in revenue compared to the prior year is primarily attributable to the closer operational alignment with Girteka Group in relation to the execution of the fish logistics business in Scandinavia. This alignment includes a larger dedicated fleet to support our business and strengthened collaboration, which has resulted in a higher level of activity and a more integrated approach to servicing key customers in the region.

Average revenue from fish customers declined during the year. This is primarily due to a significant drop of approx. 20% in quotas for whitefish and a decrease in salmon volumes due to disease in the stock. Despite rising prices for the Company's primary fish products - whitefish (cod) and red fish (salmon) - it has not been possible to maintain the expected revenue and profit generation.

Lower fish volumes at the Padborg terminal further reduced activity levels and the utilization of the facilities. In addition, the Company experienced overcapacity in its own vehicle fleet, which reduced utilization rates and negatively affected operating results.

The Group maintains its strategic goal of expanding in Finland and Norway via subsidiaries in the respective countries. These markets remain a key focus in the Company's growth strategy.

During the year, several management restructurings were implemented to optimize the business model and cost base. Management considers these measures an important step toward realizing synergies within its operation.

The implementation of all these changes is expected to contribute positively to future growth and support increase market share in core product areas.

Going concern assumptions

The annual report has been prepared based on the going concern assumption. Management assesses that the company has adequate resources to continue its operations for the foreseeable future. As part of this assessment, it is noted that the company continues to receive financial and operational support from its parent company, Girteka Group UAB. This support has been confirmed in a formal letter of support issued by the parent company. Based on this, management considers the going concern assumption to be appropriate.



Management Commentary

Profit/loss for the year compared to the expected development

The result for the year did not meet expectations.

The pre-tax loss constitute DK 107,7 million, compared to a pre-tax loss of DKK 15,7 million in 2023. In 2023, the expectations for 2024 were a profit before tax of DKK 0 to -20 million.

The result was primarily due to decrease in fish exports caused by salmon disease and a decrease in the fishing quota of whitefish in Norway. This has meant decreasing quantities in the terminal volumes and underutilization of the fleet.

Revenue growth in 2024 exceeded initial expectations, driven by strong customer retention following the implementation of the Seafood Logistics Strategy, as well as increased market demand. Additionally, the company successfully re-engaged former customers and secured new business during the year.

However, despite the positive revenue development, 2024 has been a challenging year for the industry as a whole—and for Thermo-Transit in particular. Additionally operational inefficiencies and elevated cost levels in our terminal operations have significantly impacted profitability and contributed to the negative financial result for the year.

A result before tax in 2025 is therefore expected in the range of DKK 0 and DKK -20 million.

Significant events after the end of the financial year

As part of our ongoing strategy to focus on our core business within transport and logistics, Thermo-Transit Group has initiated an optimization of its property portfolio in Padborg. While the company has historically invested in real estate, our strategic priority remains clear: to strengthen our position as a leading provider of reliable logistics and transport solutions, not as a property owner. In line with this approach, we have initiated the sale of four properties in Padborg during the first quarter in 2025. The net book values as at 31 December 2024 are not affected.

Following the balance sheet date, Thermo-Transit Denmark A/S, as the sole shareholder of Thermo-Transit Poland Sp. z o.o., resolved to initiate a group redundancy procedure at its Polish subsidiary due to market conditions.

These circumstances do not affect the figures recognized in the consolidated financial statements as of December 31, 2024.

No other events have occurred after the end of the financial year of material importance for the company's financial position.

Financial risk

The Group has considerable sales and purchase activities in foreign currencies, gives credit to customers, has raised variable-interest loans. Moreover, group companies owe considerable amounts to the Parent Company.

Accordingly, the Group has a risk exposure in relation to changes in exchange rates, interest rates and customers' credit rating. In addition, the Parent Company is materially exposed to changes in Group Companies credit rating.



Management Commentary

(continued)

Currency Risks:

Purchases and sale transactions are mainly in DKK, NOK, EUR, PLN, and SEK.

The Group's sale transactions in EUR and NOK are, as far as possible, hedged by offsetting purchase transactions in the same currency.

External activities in NOK, SEK, and PLN are limited.

The Group has a policy to limit currency risks, especially related to sales in NOK. As described above, this is attempted through natural hedging.

Exchange rate adjustments of investments in subsidiaries, which are independent entities, are recognized directly in equity. Currency risks related to this are generally not hedged, as the Group believes that ongoing hedging of such long-term investments would not be optimal from an overall risk and cost perspective.

No speculative currency positions are taken.

Interest rate risk:

The Group is only impacted by changes in the interest-rate level to a limited extent.

In connection with the continued growth of operations and to support the Group's financial position following the losses incurred in 2023 and 2024, the company has received increased financing from its parent company, Girteka Group. All financing arrangements have been made on an arm's-length basis and reflect market terms. The additional funding ensures sufficient liquidity to support ongoing operations and strategic initiatives.

No positions are entered into to hedge interest rate risks.

Credit risk:

The Group's credit to customers is in accordance with standard terms, which have been set out by Management, according to which the customers are categorised according to size and duration of the business relationship.

The Parent Company does not have any security for its receivables from the group companies of which a share is not planned to be repaid within a reasonable time frame. The remaining share consists mainly of trade receivables, which are settled currently.

Price risk

The Group maintains a leading position in the transportation of fresh fish from Northern to Southern Europe. Our pricing is subject to market dynamics, including seasonal fluctuations in fish volumes, competition, and cost developments. We seek to manage price and volume risks through long-term customer relationships, flexible capacity planning, and contractual structures that support price stability. As part of this, fuel price volatility is mitigated through diesel floater mechanisms embedded in customer contracts, allowing freight rates to adjust in line with significant changes in fuel costs.

Future expectations

Management expects a significant increase in revenue in 2025, partly due to the introduction of the new kilometer-based road tax.

As this tax leads to increased operating costs, it has been necessary to adjust customer prices to ensure that the costs of running the business remain covered.

Prices have been adjusted to cover increased costs and maintain a sustainable business model, under the new market conditions.



Management Commentary

(continued)

Furthermore, the economic outlook in core markets is more positive than anticipated in early 2024.

The Group expects a turnover in the region of DKK 2 billion in 2025.

As the Group is primarily engaged in stable products (fresh/frozen fish, vegetables, fruit), Management sees opportunities for growth within these segments and expects, as previously mentioned, a result before tax between DKK 0 and DKK -20 million.

The "Seafood Logistics Strategy" launched in early 2024 is progressing as planned and is expected to be fully implemented by mid-2025.

The strategy includes, among other things, a modernization and adaptation of the existing vehicles fleet to meet future operational and environmental requirements. The full effects of the strategy are expected to be visible in results from 2025 onwards and will positively support the Group's profitability and efficiency.

As part of an active process to rightsize our business model and improve operational efficiency, the Group has initiated measures to align its fleet capacity with current and projected market demand. This includes the decision to downsize fleet operations in both Norway and Poland. The objective is to enhance flexibility, strengthen our competitive offering, and ensure that our services remain well aligned with the evolving needs of the transport and logistics industry. These actions are a natural continuation of our efforts to maintain a sustainable and agile operating model in a challenging market environment.



Management Commentary

Corporate social responsibility (CSR) report

Business model and risks

As a specialised transport company with a leading role in the movement of fresh fish from Northern to Southern Europe, we recognise our responsibility to operate sustainably – both environmentally and socially.

Our CSR strategy reflects our position as a critical link in the seafood supply chain and focuses on practical, measurable efforts to reduce our environmental impact and promote responsible business practices.

We work continuously to lower the environmental footprint of our operations by improving fleet efficiency, investing in lower-emission vehicles, and using route optimisation tools to reduce fuel consumption. Social responsibility remains a key focus area. We are committed to maintaining good and fair working conditions, ensuring occupational health and safety, and supporting the ongoing development of our drivers and logistics personnel. Throughout our operations, we maintain a strong focus on business ethics, anti-corruption, and data protection – particularly in the handling of international transport and customs processes.

Strategic, social, and environmental risks are managed and mitigated through effective risk management and systematic due diligence. The Group actively engages in due diligence processes through its management system and in close cooperation with the Parent Company.

Girteka Group's Code of Conduct is rooted in the group's values and applies to all employees, managers, and board members across the organization. Great emphasis is placed on integrity and responsible behavior, and employees are strongly encouraged to speak up if they experience or suspect violations of the Code of Conduct.

Any concerns can be raised with the immediate supervisor, senior management, or through the group's whistleblower system. This applies to all relevant areas, including environment and climate, social conditions, employee relations, human rights, and the fight against corruption and bribery—as well as any other matters that conflict with the group's ethical guidelines.

The Group actively promotes corporate social responsibility by encouraging partners, subcontractors, and other stakeholders in the value chain to adhere to the principles of the UN Global Compact.

By creating jobs, the Company also contributes to supporting both economic growth and societal development in the regions where it operates.

Due Diligence Process

In accordance with §99a of the Danish Financial Statements Act, we have implemented a due diligence process to identify, assess, prevent, and mitigate potential negative impacts on human rights, labour standards, the environment, and anti-corruption.

Our due diligence framework includes:

- Regular internal risk assessments across relevant business areas
- Integration of environmental and social considerations in operational decisions
- Periodic reviews of compliance with our internal Code of Conduct
- Clear internal channels for reporting and handling of ethical concerns

We review the effectiveness of these measures on an ongoing basis. In 2024, no material breaches were identified through our due diligence process. Where minor risks were observed, they were addressed through internal corrective actions.

We report annually on our CSR efforts and due diligence outcomes as part of our management report. Our objective is to ensure a responsible and transparent operation that contributes to long-term value for customers, employees, and society.



Management Commentary

(continued)

Environment and climate

The Group has a dedicated environmental and climate policy with a particular focus on reducing greenhouse gas emissions. To ensure an active contribution to the green transition, the Group systematically works on developing and improving its Environmental Management System (EMS), which is certified according to the ISO 14001:2015 standard.

The EMS enables the identification of both risks and opportunities for improvement and commits the group to several key objectives, including:

- Applying green criteria in procurement
- Measuring and reporting customers' CO2 emissions
- Preventing environmental incidents and managing them effectively when they occur
- Developing green transport solutions
- Monitoring and complying with environmental legislation in all operating countries
- Reducing pollution, CO2 emissions, and waste volumes
- Increasing waste sorting and recycling
- Raising awareness and engagement among employees and partners

The EMS program covers all organizational activities—from offices and garages to outsourced services and subcontractors—with the aim of integrating environmental considerations throughout the entire value chain. CO2 emissions represent the most significant environmental and climate-related risk associated with the Group's activities, as the transport sector accounts for approximately 25% of total CO2 emissions in the EU, with road transport making up 71% of that. A reduction of just 20% in emissions per vehicle can therefore have a noticeable impact on the overall climate footprint.

The Group has launched several initiatives aimed at reducing its CO2 footprint. In addition to the overarching goal of providing more climate-friendly transport services, these efforts also serve a business purpose by preparing for future requirements such as CO2 taxes and emission-free urban zones.

Customers are increasingly interested in ESG data and CO2 accounts, which are made available upon request through the Parent Company. Additionally, transport solutions based on HVO diesel are offered as a lower-impact alternative.

Beyond technological measures, the group also focuses on behavioral change, including incentives for eco-driving, where drivers are rewarded for fuel-efficient driving. Eco-driving also contributes positively to road safety, as drivers become better at anticipating traffic situations, reducing the risk of accidents, and driving more attentively.

The Group believes these initiatives have had a positive effect both in terms of reducing its climate footprint and improving traffic safety. Going forward, improved and more comprehensive measurements—especially of greenhouse gases—are expected to provide clearer documentation of results.

Social matters and staff matters

Employee health, safety, and well-being are core values for the Group. It is essential to ensure a healthy physical and psychological working environment – whether the work is carried out on the road, at Group's own facilities, or at customer locations. The Group takes a proactive approach to occupational health and safety and is committed to continuous monitoring, improvement, and prevention. All employees are responsible for contributing to a safe work environment by following safety regulations and exercising care to prevent accidents.

The industry faces general risks related to drivers' pay and working conditions, including terms of employment, remuneration, working hours, and accommodation. Some of these risks are particularly present in the value chain, where the Group has limited direct control. However, the Group assesses that the risk level in its own operations is lower than the industry average, partly because its core service is based on high-



Management Commentary

(continued)

quality deliveries, which require specific driver competencies and justify a higher price point.

Drivers are employed by the Group's Polish and Norwegian entities of the Group, which regularly report to Denmark on employment conditions, training, and work environment. Working time regulations are consistently followed, regardless of the driver's nationality, to ensure a high and uniform professional standard. Employment contracts are designed to attract and retain qualified and competent employees. Own driver hotels are offered which meet basic needs and ensure proper conditions with access to kitchen facilities, bathrooms/toilets, and opportunities for rest areas. Cultural differences among residents are considered to create a safe and respectful environment.

Safety is a high priority in the Group's policy, especially regarding driving in Norway, where specific requirements are placed on driver competencies. For example, winter tires are used as part of preventive measures.

The Group believes that its targeted efforts have had a positive impact on employee health, safety, and well-being. Going forward, a more data-driven approach is expected as a result of improved and more comprehensive measurements in social and personnel-related areas.

Human rights

Until March 2025 the Group did not have an actual human rights policy. There are assessed to be no significant risks of human rights violations. The Group primarily operates in Northern Europe countries and not to any significant extent in regions where there is a risk of human rights breaches.

From March 2025 Human Rights were added to the Group's Code of Conduct as described below.

Thermo-Transit is fully committed to upholding and promoting internationally recognized human rights across all aspects of its operations and business relationships. Our policy outlines our commitment to respect and protect human rights in accordance with the following frameworks:

- The United Nations Universal Declaration of Human Rights
- The International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work
- The Ten Principles of the UN Global Compact
- The International Bill of Human Rights

We do not tolerate human rights abuses in any form, including but not limited to forced labor, child labor, human trafficking, and any form of discrimination or degrading treatment.

This policy applies to all employees of Thermo-Transit Group, as well as to contractors, suppliers, and business partners.

Thermo-Transit integrates human rights considerations into its daily operations through a number of systems and procedures:

- **Supplier Code of Conduct:** All suppliers and business partners must adhere to our Supplier Code of Conduct, which includes strict provisions on labor rights, working conditions, and ethical treatment.
- **Employee Training:** Key employees, especially in procurement and HR, receive regular training on human rights awareness, responsible sourcing, and how to identify and address risks.
- **Contractual Requirements:** Contracts with suppliers and service providers include clauses that require compliance with applicable human rights standards.
- **Whistleblower Channel:** We have an anonymous whistleblower system in place for reporting human rights concerns or violations, which is accessible to employees and third parties.
- **Management Responsibility:** Responsibility for human rights compliance is anchored at senior management level, with oversight from the Legal & Compliance function.

Due Diligence Processes

We conduct due diligence to identify, prevent, and mitigate potential human rights risks in our own operations and across our supply chain. Our approach includes:

- **Risk Mapping:** Regular assessments of geographic and industry-related human rights risks in our operations and supply chain.



Management Commentary

(continued)

- **Supplier Screening:** Initial and ongoing evaluation of key suppliers based on human rights risk indicators.
- **Stakeholder Engagement:** We maintain dialogue with employees, worker representatives, and external stakeholders to identify concerns and continuously improve our practices.

Future Expectations

For 2025 and beyond, Thermo-Transit will focus on deepening the integration of human rights across all levels of the organization. Key goals include:

- Extending supplier audits
- Internal work group with cross-functional/geographical focus on Human Rights

The Group aims to ensure there are no breaches in the upcoming year.

Anti-Corruption and Bribery

The Group has implemented a set of clear and binding rules to combat corruption, bribery, and money laundering. These guidelines are an integral part of our business ethics and apply to all employees, managers, board members, and third parties acting on behalf of the group.

General Principles

The Group maintains a zero-tolerance policy toward any form of bribery and corruption - without exceptions, regardless of local practices or legislation. Ordinary and appropriate hospitality may be accepted, but any doubts must be clarified with the immediate supervisor or management.

Definition and Scope

Bribery includes any offer, promise, gift, fee, loan, or other form of value given or received as an incentive to influence a decision or action that would not otherwise have occurred. The prohibition of bribery extends beyond monetary payments and includes:

- Payment of travel expenses
- Disproportionately large entertainment or hospitality expenses
- Charitable donations with hidden motives
- Products, services, or other financial/personal benefits

Kickbacks and Facilitation Payments

Kickbacks are considered a form of bribery and are strictly prohibited. It is not permitted to offer or accept kickbacks under any circumstances.

Facilitation payments - i.e., small payments to public officials to expedite or secure the performance of a task they are already obligated to carry out - are also prohibited, even if they are commonly accepted locally.

Money Laundering and Terrorism Financing

The Group does not tolerate any form of money laundering. It is strictly forbidden to engage in activities that conceal the illegal origin of funds or attempt to legitimize proceeds from criminal acts. This also includes any involvement in the financing of terrorism or other organized crime.

Any employee who becomes aware of or suspects a violation of these guidelines is encouraged to report it to their immediate supervisor, senior management, or through the Group's whistleblower system.

A whistleblower scheme has been established and is managed by a lawyer. There is a policy and procedure in place for handling cases submitted through the whistleblower system.

All employees have been informed via email and the employee handbook, and the scheme is also referenced in the Group's Code of Conduct, which can be accessed via the following link:
<https://www.thermo-transit.com/wp-content/uploads/2025/04/2025-03-TT-CoC.pdf>



Management Commentary

(continued)

The policy has not been breached in 2024. The Group aims to ensure there are no breaches in the upcoming year.

Report of data ethics

The Group works actively with data ethics and data protection and has established policies in accordance with GDPR and the applicable data protection regulation. The aim is to ensure that personal data and confidential information are handled with high integrity and in full respect of individual rights and the group's values.

The Group and its employees are obligated to respect and protect confidential information related to the group, customers, suppliers, and other business partners. Employees must not disclose confidential or proprietary information to unauthorized parties, either during or after the termination of their employment, in accordance with applicable local legislation.

To ensure compliance with data protection legislation, the Group has issued binding internal guidelines that protect personal data from unauthorized access, copying, misuse, theft, or destruction. Active efforts are made to ensure that only individuals with the necessary authorization have access to sensitive data.

Personal data is defined as any information that can directly or indirectly identify a person, including name, photo, email address, bank details, employment data, and IP address. Particularly sensitive personal data may include information about ethnic origin, political or religious beliefs, etc.

All employees are informed about the policy through the employee handbook and directly via email.

In 2024, there were no recorded breaches of the Group's data ethics policy.



ÅRSREGNSKAP 2024

Income Statement 1 January - 31 December

	Note	Group		Parent Company	
		2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Net revenue	1	1.747.105	1.485.717	0	0
Other operating income		6.552	12.297	66	66
Cost of sales		-1.358.630	-1.035.262	0	0
Other external expenses	2	-90.381	-102.136	-256	-150
Gross profit/loss		304.646	360.616	-190	-84
Staff costs	3	-366.766	-327.879	0	0
Depreciation, amortisation and impairment		-33.784	-31.381	0	0
Other operating expenses		0	-5.410	0	0
Operating loss		-95.904	-4.054	-190	-84
Income from investments in subsidiaries		0	0	-73.569	-22.411
Other financial income	4	10.725	7.803	3.884	2.246
Other financial expenses	5	-22.093	-19.489	-4.093	-2.072
Profit/loss before tax		-107.272	-15.740	-73.968	-22.321
Tax on profit/loss for the year		7.291	-5.751	2	-51
Profit/loss for the year	6	-99.981	-21.491	-73.966	-22.372



Balance Sheet at 31 December

Assets	Note	Group		Parent Company	
		2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Goodwill		1.529	1.751	0	0
Intangible assets	7	1.529	1.751	0	0
Land and buildings		121.534	122.068	0	0
Other plants, machinery, tools and equipment		85.684	113.795	0	0
Leasehold improvements		4.415	5.417	0	0
Property, plant and equipment	8	211.633	241.280	0	0
Equity investments in group enterprises		0	0	45.175	121.684
Rent deposit and other receivables		177	421	0	0
Financial non-current assets	9	177	421	45.175	121.684
Non-current assets		213.339	243.452	45.175	121.684
Trade receivables		216.366	186.469	0	0
Receivables from group enterprises		2.648	1.676	26.126	30.554
Deferred tax assets	10	7.645	0	0	0
Other receivables		10.951	10.031	0	3
Receivables corporation tax		2.285	3.548	2.248	2.608
Receivables group tax		0	0	1.257	542
Prepayments and accrued income	11	4.648	3.863	0	0
Receivables		244.543	205.587	29.631	33.707
Other securities and equity investments		1	1	0	0
Current investments		1	1	0	0
Cash and cash equivalents		75.222	92.447	2.237	23.843
Current assets		319.766	298.035	31.868	57.550
Assets		533.105	541.487	77.043	179.234



Balance Sheet at 31 December

	Note	Group		Parent Company	
		2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Equity and liabilities					
Share capital	12	500	500	500	500
Reserve for net revaluation according to equity value		0	0	43.794	120.302
Fair value reserve, currency translation of foreign entities		-10.599	-7.659	0	0
Retained profit		32.429	132.410	752	1.150
Equity		22.330	125.251	45.046	121.952
Provision for deferred tax		0	533	0	0
Provisions		0	533	0	0
Mortgage debt		46.765	48.908	0	0
Bank debt		0	29.811	0	0
Lease liabilities		22.121	43.646	0	0
Deposit		397	0	0	0
Other liabilities		3.833	4.436	0	0
Non-current liabilities	13	73.116	126.801	0	0
Mortgage debt		2.128	2.001	0	0
Bank debt		38.028	13.851	0	0
Lease obligations		8.178	13.538	0	0
Trade payables		75.899	91.309	144	88
Payables to group enterprises		235.874	91.331	31.619	56.601
Corporation tax		579	2.563	0	0
Payable group tax		0	0	234	593
Other liabilities		76.973	74.309	0	0
Current liabilities		437.659	288.902	31.997	57.282



Balance Sheet at 31 December

Equity and liabilities (continued)	Note	Group		Parent Company	
		2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Liabilities		510.775	415.703	31.997	57.282
Equity and liabilities		533.105	541.487	77.043	179.234

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Equity

DKK '000	Group			
	Share capital	Fair value reserve, currency translation of foreign entities	Retained profit	Total
Equity at 1 January 2024	500	-7.659	132.410	125.251
Proposed profit allocation, according to note 6			-99.981	-99.981
Change fair value reserves				
Value adjustments in the year		-2.940		-2.940
Equity at 31 December 2024	500	-10.599	32.429	22.330



Equity

DKK '000	Parent Company			Total
	Share capital	Reserve for net revaluation according to equity value	Retained profit	
Equity at 1 January 2024	500	120.302	1.150	121.952
Proposed profit allocation, jf. note 6		-73.569	-397	-73.966
Other legal bindings				
Foreign exchange adjustments		-2.940		-2.940
Equity at 31 December 2024	500	43.793	753	45.046



Cash Flow Statement 1 January - 31 December

	Group	
	2024 DKK '000	2023 DKK '000
Profit/loss for the year	-99.981	-21.491
Depreciation and amortisation, reversed	33.784	31.381
Reversed realization gains	-5.416	-3.736
Unrealised exchange gains, reversed	-2.940	-3.601
Tax on profit/loss, reversed	-7.291	5.220
Corporation tax paid	1.393	-11.797
Change in receivables (ex tax)	-32.574	7.354
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	-13.014	26.975
Cash flows from operating activity	-126.039	30.305
Purchase of property, plant and equipment	-26.420	-66.919
Sale of property, plant and equipment	25.227	16.783
Cash flows from investing activity	-1.193	-50.136
Proceeds from non-current borrowing	0	18.893
Instalments on loans	-2.016	-7.704
Instalments on leaseholds	-26.886	-13.423
Change in bank debt	-5.634	-9.295
Dividends paid in the financial year	0	-30.000
Loans to, and from group companies, net	144.543	74.462
Cash flows from financing activity	110.007	32.933
	-17.225	13.102
Cash and cash equivalents at 1. januar	92.447	79.345
Cash and cash equivalents at 31 December	75.222	92.447
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents	75.222	92.447
Cash and cash equivalents	75.222	92.447



Notes

	Group		Parent Company	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
1 Net revenue				
Norway	723.757	655.630	0	0
Europe	883.075	668.967	0	0
Revenue other countries	140.573	161.120	0	0
	1.747.405	1.485.717	0	0
<hr/>				
Segment details (activities)				
Refrigerated transport	1.747.405	1.485.717	0	0
	1.747.405	1.485.717	0	0
<hr/>				
2 Fee to statutory auditor				
Total fee				
BDO	1.411	1.464	233	148
	1.411	1.464	233	148
<hr/>				
Specification of fee				
Statutory audit	597	431	47	45
Tax consultancy	103	265	6	6
Other services	711	768	180	97
	1.411	1.464	233	148
<hr/>				
3 Staff costs				
Average number of full time employees	926	903	1	1
Wages and salaries	316.501	292.708	0	0
Pensions	26.938	13.162	0	0
Social security costs	23.327	22.009	0	0
	366.766	327.879	0	0

The parent company's employees only include the management team, who do not receive remuneration.

There are no remuneration or wages paid to Management or Board of Directors in the group.



Notes

	Group		Parent Company	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
4 Other financial income				
Group enterprises	1.213	1.663	2.861	721
Other interest income	9.512	6.140	1.023	1.525
	10.725	7.803	3.884	2.246
5 Other financial expenses				
Group enterprises	1.648	0	2.861	0
Other interest expenses	20.445	19.489	1.232	2.072
	22.093	19.489	4.093	2.072
6 Proposed distribution of profit				
Allocation to reserve for net revaluation according to equity method	0	0	-73.569	-22.412
Retained earnings	-99.981	-21.491	-397	40
	-99.981	-21.491	-73.966	-22.372
7 Intangible assets				
DKK '000			Group	Goodwill
Cost at 1 January 2024				10.403
Cost at 31 December 2024				10.403
Amortisation at 1 January 2024				8.651
Amortisation for the year				224
Amortisation at 31 December 2024				8.875
Carrying amount at 31 December 2024				1.528



Notes

8 | Property, plant and equipment

DKK '000	Group		
	Land and buildings	Other plants, machinery, tools and equipment	Leasehold improvements
Cost at 1 January 2024	129.559	196.062	13.691
Exchange adjustment at closing rate	-602	-3.784	-425
Additions	2.157	23.221	87
Disposals	0	-31.730	0
Cost at 31 December 2024	131.114	183.769	13.353
Depreciation and impairment losses at 1 January 2024	7.491	82.266	8.274
Exchange adjustment	-1	-1.925	-198
Reversal of depreciation of assets disposed of	0	-12.856	0
Depreciation for the year	2.089	30.600	861
Depreciation and impairment losses at 31 December 2024	9.579	98.085	8.937
Carrying amount at 31 December 2024	121.535	85.684	4.416
Finance lease assets		29.947	

9 | Financial non-current assets

DKK '000	Group
	Rent deposit and other receivables
Cost at 1 January 2024	421
Exchange adjustment at closing rate	0
Additions	0
Disposals	-244
Cost at 31 December 2024	177
Carrying amount at 31 December 2024	177

DKK '000	Parent Company
	Equity investments in group enterprises
Cost at 1 January 2024	1.382
Cost at 31 December 2024	1.382
Revaluation at 1 January 2024	120.834
Exchange adjustment	-2.940
Profit/loss for the year	-73.569
Other adjustments	-532
Revaluation at 31 December 2024	43.793
Carrying amount at 31 December 2024	45.175



Notes

9 | Fixed asset investments (continued) Investments in subsidiaries

Name and domicile	Ownership
Thermo-Transit Danmark A/S, Padborg, Danmark	100 %
Thermo-Transit Finland OY, Rovaniemi, Finland	100 %
Thermo-Transit Norge AS, Ålesund, Norge	100 %
--TTN Eindomme AS, Ålesund, Norge	100 %
--TTN Trucking AS, Ålesund, Norge	100 %
TT Trucking GmbH, Harrislee, Tyskland	100 %
Barsøe GmbH, Harrislee, Tyskland	100 %
Thermo-Transit Sverige AB, Göteborg, Sverige	100 %
Thermo-Transit Poland SP. Z O. O., Barlinek, Polen	100 %
--Thermo-Transit Properties Poland SP Z.O.O, Barlinek, Polen	100 %
Thermo-Transit Holland, Waddinxveen, Holland	100 %
TTDK Hermesvej 6, Padborg, Danmark	100 %
TTDK Thorsvej 10, Padborg, Danmark	100 %
TTDK-Ejendomme ApS, Padborg, Danmark	100 %
TTK-Ejendomme2 ApS, Padborg, Danmark	100 %

Information on equity and results of investments in subsidiary companies has been omitted in accordance with the exception in the Danish Financial Statements Act, section 97 a, subsection 3.

10 | Deferred tax assets

The provision for deferred tax is related to differences between the carrying amount and tax base of receivables, tangible fixed assets, including recognized finance lease contracts and tax losses carried forward.

	Group		Parent Company	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Deferred tax assets, beginning of year	-533	350	0	0
Deferred tax of the year, income statement	8.178	-883	0	0
Deferred tax assets 31 December 2024	7.645	-533	0	0

The groups deferred tax assets are recognised in the balance sheet at DKK 7,645m. The tax asset primarily relates to this years tax losses. The tax asset is recognised on the basis of expectations for the next few years' tax profits in Norway, where the tax losses are expected to be fully utilised. The assessments are based on budgets and managements expectations on profit related to sale of trucks and future profit.

11 | Prepayments and accrued income

Prepayments and accrued income contain prepaid expenses, primarily insurance and subscriptions which concern the following financial year.



Notes

	2024 DKK '000	2023 DKK '000
12 Share capital		
Allocation of Share capital:		
A-Shares, 500 unit in the denomination of 1.000 DKK	500	500
	500	500

13 | Long-term liabilities

DKK '000	Group			31/12 2023 total liabilities
	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	
Mortgage debt	48.894	2.128	33.728	50.909
Bank loan	38.028	38.028	0	31.732
Lease liabilities	30.299	8.178	0	57.185
Other liabilities	4.913	1.080	3.833	8.710
Deposit	397	0	397	0
	122.531	49.414	37.958	148.536



Notes

14 | Contingencies

The parent company has not recognized a deferred tax asset of DKK('000) 107. The tax asset primarily relates to losses carried forward. The tax asset has not been recognised because there is uncertainty associated with utilisation within a period of 1 - 3 years.

The Group has not recognized a deferred tax asset of DKK('000) 21,577. The tax asset primarily relates to losses carried forward. The tax asset has not been recognised because there is uncertainty associated with utilisation within a period of 1 - 3 years.

Contingent liabilities

The Group has assumed operating rental and lease obligations which amount to DKK ('000) 28.175 at the balance sheet date. The lease contracts have a period of non-terminability of up to 41 months.

The Group has signed agreements on lease of premises which have a period of non-terminability of up to 6 years. The total rent liability is DKK ('000) 85.643.

During the financial year 2024, one of the Group's Norwegian subsidiaries - TTN Trucking AS - received a notice (not a final decision) from the Norwegian Tax Administration regarding a proposed reassessment of employer's payroll tax contributions for prior years (2018-2023). The company has submitted a formal response contesting the reassessment and, based on legal and tax advice from top tier external counsel, management believes it is highly probable that the matter will be resolved without any financial outflow and that the reassessment will be dismissed in full. Accordingly, no provision has been recognized in the financial statements. Should the authorities ultimately uphold the reassessment, any additional tax liability would amount to approximately NOK 40 million, excluding penalties (0-40%) and interest.

As security for engagement with Jyske Bank, the Parent Company has granted a charge of the share capital of the subsidiary Thermo-Transit Danmark A/S. The Parent Company has provided a guarantee of all balances with with Thermo Transit Norge AS, Barsøe GmbH, TT-Trucking GmbH, TTDK-Ejendomme2 ApS, TTDK-Ejendomme ApS, TTDK Hermesvej 6 ApS, TTDK Thorsvej 10 ApS, Thermo Transit Finland OY and Thermo Transit Danmark A/S.

Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 0 at the Balance Sheet date.



Notes

15 | Charges and securities

The Group has provided security to Jyske Bank of DKK 50m in the form of an all money mortgage. The company charge includes fixtures, fittings, tools and equipment, leasehold improvements and trade receivables. The carrying amount of the assets charged as collateral constitute DKK 81.847m.

As security for an engagement with Jyske Bank, the Group has provided security in mortgages registered to the mortgagor of DKK 14,6m related to operating resources, inventory and equipment. The carrying amount of the assets charged as collateral constitute DKK 36,5m.

As security for an engagement with Jyske Bank, the Group has provided security in mortgages registered to the mortgagor of DKK 20.9m for the properties: Hermesvej 2A, DK-6330 Padborg; Omfartsvejen 1, DK-6330 Padborg; Thorsvej 10, DK-6330 Padborg; and Hermesvej 6, DK-6330 Padborg.

As security for mortgage debt, the Group has provided security of DKK 62,7m in total of the properties: Omfartsvejen 1, DK-6330 Padborg; Hermesvej 6, DK-6330 Padborg; and Sundvejen 83,87 and 89, NO-1929 Auli.

The carrying amount of the properties constitutes DKK 118m in total.

The Group has provided floating charge to Jyske Bank of DKK 25m with security in the Group's Norwegian operating equipment. The carrying amount of the assets charged as collateral constitute a total of DKK 40.9m.

Jyske Bank has issued a payment guarantee of DKK 10m in relation to SKAT (the Danish tax authorities).

The Group has provided bank guarantees to third parties totaling DKK 6m.

As security for the tax authorities in Norway, security has been provided as deposits on restricted accounts totaling DKK 5m.



Notes

16 | Related parties

The Company's related parties include:

- Girteka Europe West
- Girteka Competence center, UAB, sister company
- GirDeTrans GmbH, sister company
- Classtrucks Poland Sp. Z.o.o, sister company
- ME Trailers UAB, sister company
- Girteka Group, UAB, parent company
- Girteka Nordic UAB, sister company

Controlling interest

Girteka Group UAB, Laisvės pr. 36 LT-04340 Vilnius, Lithuania, is the principal shareholder and parent Company.

Mindaugas Raila, Amenu Str. 4-8, Vilnius, Lithuania, ultimate principal shareholder.

Transactions with related parties

	Controlling parties Group (1)	Other related parties Group (2)
	2024	2024
Income Statement		
Revenue		4.576.812
Expenses		659.380.423
Other operating cost		319.839
Financial income	1.213.431	-
Financial expense	1.649.040	-
Other income		71.605
Assets		
Receivables from group	1.213.202	1.434.758
Liabilities		
Payables from group	3.286.854	232.586.815

(1) Controlling parties are companies limited to Girteka Holding UAB group

(2) Other related parties are all other companies in the Girteka Group UAB group

17 | Going concern assumptions

The annual report has been prepared based on the going concern assumption. Management assesses that the company has adequate resources to continue its operations for the foreseeable future. As part of this assessment, it is noted that the company continues to receive financial and operational support from its parent company, Girteka Group UAB. This support has been confirmed in a formal letter of support issued by the parent company. Based on this, management considers the going concern assumption to be appropriate.



Notes

18 | Significant events after the end of the financial year

As part of our ongoing strategy to focus on our core business within transport and logistics, Thermo-Transit Group has initiated an optimization of its property portfolio in Padborg. While the company has historically invested in real estate, our strategic priority remains clear: to strengthen our position as a leading provider of reliable logistics and transport solutions, not as a property owner. In line with this approach, we have initiated the sale of four properties in Padborg during the first quarter in 2025. The net book values as at 31 December 2024 are not affected.

Following the balance sheet date, Thermo-Transit Denmark A/S, as the sole shareholder of Thermo-Transit Poland Sp. z o.o., resolved to initiate a group redundancy procedure at its Polish subsidiary due to market conditions.

These circumstances do not affect the figures recognized in the consolidated financial statements as of December 31, 2024.

No other events have occurred after the end of the financial year of material importance for the company's financial position.

19 | Consolidated Financial Statements

The Company is a part of the Consolidated Financial Statements of Girteka Holding UAB, Laisvės pr. 36, LT-04340 Vilnius, Lithuania, Company ID: 304869444.



Accounting Policies

The Annual Report of Thermo-Transit Group A/S for 2024 has been presented in accordance with the provisions of the Danish large-size Financial Statements Act for enterprises in reporting class C .

The Annual Report is prepared consistently with the accounting principles applied last year.

Consolidated Financial Statements

The Consolidated Financial Statements include the Parent Company Thermo-Transit Group A/S and the subsidiaries in which Thermo-Transit Group A/S directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates, see the Group structure.

The Consolidated Financial Statements consolidate the Financial Statements of the Parent Company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, intercompany accounts and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

The date of takeover is the date at which the Group gains actual control over the acquired enterprise.

Acquired enterprises are recognised in the Consolidated Financial Statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods.

At calculation of the fair value of investment properties, a discounted cash flow model is applied based on discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, using an overall assessment of the production equipment. Deferred tax of the acquired reassessments with the exception of goodwill is recognised.

Positive differences (goodwill) between the acquisition value and fair value of acquired and identified assets and liabilities are recognised in intangible fixed assets as goodwill and amortised systematically in the Income Statement under an individual assessment of the useful life.

Negative differences are recognised in the Income Statement at the date of acquisition. The difference from acquired enterprises is DKK ('000) 0.

When acquiring new companies, in which there are minority interests, the minority interests are recognised and measured at fair value, inclusive of goodwill on the share of the minority interests.

Equity interests in subsidiaries are set off by the proportional share of the subsidiaries' fair value of net assets and liabilities at the date of takeover.

Investments in associates are measured in the balance sheet at the proportional share of the equity value of the enterprises, calculated under the accounting policies of the Parent Company and eliminating proportionally any unrealised intercompany gains and losses. The proportional share of the results of the associates is recognised in the income statement after elimination of the proportional share of internal gains and losses.



Accounting Policies

Income Statement

Net revenue

Net revenue from sale of transportations is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year. Net revenues is recognised exclusive of VAT, duties and less discounts related to the sale.

Transport costs

Transport costs comprise costs incurred to achieve the net revenue for the year.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Payments related to operating lease expenses and other lease agreements are recognised in the Income Statement during the continuance of the contract. The Company's total liability concerning operating and other lease agreements are stated under contingencies, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Group and the Parent Company's employees.

Other operating expenses

Other operating expenses include items of secondary nature in relation to the enterprises' principal activities.

Income from investments in subsidiaries

The income statement of the parent company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.



Accounting Policies

Balance Sheet

Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 5 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry-specific conditions.

Tangible fixed assets

Land and buildings, other plant, fixtures and equipment are measured at cost less accumulated depreciation and write-downs. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Buildings	30 years	50%
Other plant, fixtures and equipment	3-7 years	0-60%
Leasehold improvements	5-10 years	0-60%

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Lease contracts

Lease contracts relating to tangible fixed assets for which the Company bears all material risks and benefits attached to the ownership (finance lease, see IAS 17) are recognised as assets in the Balance Sheet. The assets are at the initial recognition measured at the lower of cost stated at fair value and the and present value of the future lease payments. The internal interest rate of the lease contract, or alternatively the Company's loan interest, is used as discounting factor when calculating the present value. Finance lease assets are hereafter treated as the Group's and the Company's other similar tangible fixed assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability and the interest portion of the lease payment is recognised in the income statement over the term of the contract.

All other lease contracts are considered to be operating leases. Payments related to operating leases and other rental agreements are recognised in the income statement over the term of the contract. The company's total liability relating to operating leases and rental agreements is disclosed as contingencies etc.



Accounting Policies

Financial non-current assets

Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement when the equity interest is acquired. Where the negative goodwill is related to acquired contingent liabilities, the negative goodwill will be recognised as income when the contingent liabilities have been settled or cease.

Acquired enterprises are subject to the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation models. A discounted cash flow model is used to calculate the fair value of investment properties based on a discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, based on an overall assessment of the production equipment. The acquisition date is the date on which the Company gains actual control over the acquired entity.

The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation models. The acquisition date is the date on which the Company gains actual control over the acquired entity.

Ascertained excess values in relation to the underlying company's equity value are recognised and measured in accordance with the accounting policies for the assets and liabilities, to which they are attributable. Excess values concerning land and buildings are depreciated on a straight-line basis over the depreciation period, which is 30 years. Excess values concerning plants and machines as well as operating equipment and inventory are depreciated on a straight-line basis over the depreciation period, which is 3 - 7 years.

Land and buildings, plants and machines, as well as other fixtures, fittings, tools and equipment are measured at cost with deduction of accumulated depreciations. Land is not depreciated. Inventories are measured at cost according to the FIFO principle with deductions of any depreciations at a lower net realisation value. Receivables and payables are measured at amortised cost.

Received dividend is deducted in the carrying amount of the equity investment.

Net revaluation of investments in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Profit and loss at disposal of investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the Company has a legal or actual liability to cover the subsidiaries deficit.

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.



Accounting Policies

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Securities and investments

Securities and investments, recognised as current assets, comprise public quoted bonds, shares and other current investments that are measured at fair market value on the balance sheet date. Public quoted securities are measured at quoted price. Non-quoted securities are measured at sales value based on computed net present value.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.



Accounting Policies

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

The income statements of foreign subsidiaries and associates fulfilling the criteria for being independent entities are translated at an average exchange rate for the month and balance sheet items are translated at the rate of exchange on the balance sheet date. Exchange differences arising from translation of the equity of foreign subsidiaries at the beginning of the year to the rates of the balance sheet date and from translation of income statements from average rate to the rates of the balance sheet date are recognised directly in the equity.

Exchange adjustment of intercompany accounts with foreign subsidiaries that are deemed to be an addition to or deduction from the equity of independent subsidiaries are recognised directly in the equity.



Accounting Policies

Cash Flow Statement

With reference to Section 86(4) of the Danish Financial Statements Act, the company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.

The cash flow statement shows the company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:

Cash and cash equivalents include cash in hand.