Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2025 - 31.12.2025

Konsern

Morselskap 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:	10.07.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert

År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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, 10.09.2026

Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3	1 737 668 632	1 729 924 943
Annen driftsinntekt		74 366	
Sum inntekter		**1 737 742 998**	**1 729 924 943**
Kostnader			
Varekostnad	3	1 530 736 637	1 549 545 087
Lønnskostnad	4	122 286 657	115 874 801
Avskrivning av driftsmidler og immaterielle eiendeler	5	3 752 279	4 173 939
Annen driftskostnad	4, 5	112 591 866	76 438 949
Sum kostnader		**1 769 367 440**	**1 746 032 776**
Driftsresultat		**-31 624 441**	**-16 107 833**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		5 374 243	4 012 139
Annen renteinntekt		2 006	
Annen finansinntekt	6	16 578 095	11 451 830
Sum finansinntekter		**21 954 344**	**15 463 969**
Nedskrivning av andre finansielle anleggsmidler	14	150 000	
Rentekostnad til foretak i samme konsern		-635 964	2 554 476
Annen finanskostnad	6	108 256 840	14 645 106
Sum finanskostnader		**107 770 876**	**17 199 583**
Netto finans		**-85 816 532**	**-1 735 614**
Resultat før skattekostnad		**-117 440 973**	**-17 843 446**
Skattekostnad på resultat	7	4 372 180	-3 876 355
Årsresultat		**-121 813 153**	**-13 967 091**
Årsresultat etter minoritetsinteresser		**-121 813 153**	**-13 967 091**
Totalresultat		**-121 813 153**	**-13 967 091**

Resultatregnskap

Beløp i: NOK	Note	2025	2024
Overføringer og disponeringer			
Ordinært utbytte	8		
Udekket tap	8	-28 640 928	
Avsatt til annen egenkapital	8	-93 172 225	-13 967 091
Sum overføringer og disponeringer		**-121 813 153**	**-13 967 091**

Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		4 372 180
Sum immaterielle eiendeler			**4 372 180**
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	5	5 543 286	6 651 777
Driftsløsøre, inventar o.a. utstyr	5	5 460 951	7 884 859
Sum varige driftsmidler		**11 004 238**	**14 536 636**
Finansielle anleggsmidler			
Investering i datterselskap	9	30 000	180 000
Lån til foretak i samme konsern	10	53 364 275	108 338 742
Obligasjoner	11		
Andre langsiktige fordringer	4, 11		1 500
Sum finansielle anleggsmidler		**53 394 275**	**108 520 242**
Sum anleggsmidler		**64 398 513**	**127 429 058**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10	201 183 723	215 086 605
Andre kortsiktige fordringer		7 597 410	4 120 103
Konsernfordringer		886 810	
Sum fordringer		**209 667 943**	**219 206 708**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	12	22 943 202	67 605 843
Sum bankinnskudd, kontanter og lignende		**22 943 202**	**67 605 843**
Sum omløpsmidler		**232 611 144**	**286 812 552**
SUM EIENDELER		**297 009 657**	**414 241 609**

Balanse

Beløp i: NOK	Note	2025	2024
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
Udekket tap		28 640 928	
Sum opptjent egenkapital		**-28 640 928**	**93 172 225**
Sum egenkapital	8	**-28 355 928**	**93 457 225**
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**
Kortsiktig gjeld			
Leverandørgjeld	10	287 552 980	243 382 251
Betalbar skatt	7		
Skyldig offentlige avgifter		7 987 967	6 842 936
Utbytte	8		
Kortsiktig konserngjeld	10	3 069 307	
Annen kortsiktig gjeld		26 755 331	30 314 147
Sum kortsiktig gjeld		**325 365 585**	**280 539 334**
Sum gjeld		**325 365 585**	**320 784 384**
SUM EGENKAPITAL OG GJELD		**297 009 657**	**414 241 609**

Balanse

Beløp i: NOK	Note	2025	2024

STYRETS ÅRSBERETNING 2025

THERMO-TRANSIT NORGE AS

Regnskapsåret 01.01.2025–31.12.2025

Virksomhetens art og tilholdssted

Thermo-Transit Norge AS driver spedisjonsvirksomhet, terminalvirksomhet og annen administrativ virksomhet tilknyttet transport med hovedkontor på Frogner, Lillestrøm kommune og avdelinger i Bø i Vesterålen og Namsos. Thermo-Transit Norge AS er eid av Thermo-Transit Danmark A/S og inngår i Thermo-Transit Gruppen.

Fortsatt drift

Styret har lagt fortsatt drift til grunn ved avleggelsen av årsregnskapet. Selskapet har i 2025 hatt et betydelig underskudd, og egenkapital- og likviditetssituasjonen er derfor vurdert særskilt. Styret har i vurderingen lagt vekt på selskapets forventede drift, igangsatte tiltak og dialog med konsernet om nødvendig finansiell støtte. Basert på den informasjonen som foreligger ved avleggelsen av årsregnskapet, er det styrets vurdering at forutsetningen om fortsatt drift er til stede.

Redegjørelse for årsregnskapet

Regnskapet gjelder perioden 01.01.2025–31.12.2025.

Omsetningen var 1 737 742 998 NOK. Driftsresultatet var -31,6 MNOK og resultat før skatt -117,4 MNOK. Årets resultat er i vesentlig grad påvirket av nedskrivning av investering, utlån og fordringer mot datterselskapet TTN Trucking AS. Nedskrivningene er basert på en vurdering av verdiene per 31. desember 2025, hensyntatt informasjon som forelå ved avleggelsen av årsregnskapet, herunder konkursåpningen i TTN Trucking AS i juni 2026.

Likviditetsbeholdningen var 22,9 MNOK ved årets slutt. Styret har vurdert handleplikten etter aksjeloven § 3-5 og følger kapital- og likviditetssituasjonen tett.

Fremtidig utvikling

Aktiviteten i firmaet er stor og har hatt en jevn økende omsetning. Selskapet inngår i konsernet til et av 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 at igangsatte tiltak, herunder tiltak for å styrke lønnsomheten og redusere risiko knyttet til tidligere engasjementer, vil bidra til en forbedret utvikling i 2026. Utviklingen vil likevel avhenge av markedsforhold, gjennomføringen av tiltakene og selskapets finansielle rammebetingelser.

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. Kjennetegnet til firmaet er fleksibilitet, som blant annet betyr at selskapet lett tilpasser seg markedsendringer.

Finansiell risiko

Den finansielle risikoen vurderes som håndterbar. Som følge av årets underskudd og nedskrivningen av investering, utlån og fordringer mot TTN Trucking AS har styret vurdert kapital- og likviditetssituasjonen særskilt. Styret viser til vurderingen av fortsatt drift og følger utviklingen i selskapets finansielle stilling tett.

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 risikoen.
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

Arbeidskapitalen var negativ ved utgangen av året, og bankbeholdningen er redusert fra 67,6 MNOK til 22,9 MNOK. Styret følger likviditetssituasjonen tett. Basert på selskapets likviditetsprognoser, igangsatte tiltak og dialog med konsernet om finansiell støtte, vurderer styret likviditetsrisikoen som håndterbar.

Arbeidsmiljø og personale

Styret vurderer arbeidsmiljøet i Thermo-Transit Norge AS som godt. Selskapet arbeider systematisk og målrettet med helse, miljø og sikkerhet (HMS) gjennom risikovurderinger, forebyggende tiltak, opplæring og kontinuerlig oppfølging av arbeidsmiljøet. Det har i løpet av året ikke inntruffet alvorlige arbeidsulykker eller hendelser som har medført vesentlige personskader eller materielle skader.

Det totale sykefraværet i 2025 var 4,60 %, mot 2,0 % i 2024. Økningen skyldes hovedsakelig legemeldt langtidsfravær og vurderes ikke å være relatert til forhold ved arbeidsmiljøet.
Det ble registrert 34 sykefraværstilfeller i løpet av året. Sykefraværet besto i hovedsak av legemeldt fravær, mens egenmeldt fravær utgjorde en begrenset andel av det totale sykefraværet. Av totalt 1 669,5 dagsverk med sykefravær utgjorde egenmeldt fravær 109,0 dagsverk (6,5 %), mens legemeldt fravær utgjorde 1 560,5 dagsverk (93,5 %).
Korttidsfravær (1–16 dager) utgjorde 542,8 dagsverk (32,5 %) av det totale sykefraværet, mens langtidsfravær (over 16 dager) utgjorde 1 126,7 dagsverk (67,5 %). Av langtidsfraværet utgjorde sykefravær utover åtte uker 428,1 dagsverk (25,6 % av det totale sykefraværet). Styret vurderer at det er det legemeldte langtidsfraværet som i all hovedsak forklarer økningen i sykefraværet sammenlignet med foregående år.
Selskapet følger opp sykefravær i samsvar med arbeidsmiljøloven og etablerte interne rutiner gjennom tidlig dialog, individuell tilrettelegging og samarbeid med bedriftshelsetjenesten og NAV ved behov. Styret vurderer selskapets HMS-arbeid som tilfredsstillende og vil fortsatt prioritere forebyggende tiltak, nærværsarbeid og et inkluderende arbeidsmiljø.

Likestilling og diskriminering

Thermo-Transit Norge AS arbeider aktivt og målrettet for å fremme likestilling, mangfold og like muligheter. Rekruttering, lønns- og arbeidsvilkår, kompetanseutvikling og karrieremuligheter skal være basert på kvalifikasjoner og likebehandling.

Ved utgangen av 2025 hadde selskapet 122 ansatte, hvorav 34 kvinner (27,9 %) og 88 menn (72,1 %). Av styrets 3 representanter er 1 kvinne.

Selskapet tolererer ikke diskriminering eller trakassering. Styret er ikke kjent med forhold i 2025 som tilsier at det har forekommet ulovlig forskjellsbehandling.

Åpenhetsloven

Selskapet arbeider med aktsomhetsvurderinger i samsvar med åpenhetsloven. Arbeidet omfatter vurderinger av risiko for brudd på grunnleggende menneskerettigheter og anstendige arbeidsforhold i egen virksomhet, leverandørkjeden og hos forretningspartnere. Redegjørelsen etter åpenhetsloven oppdateres årlig og gjøres offentlig tilgjengelig i samsvar med lovens krav.

Miljørapportering

Thermo-Transit Norge AS arbeider kontinuerlig med å redusere virksomhetens klima- og miljøpåvirkning gjennom effektiv transportplanlegging, høy kapasitetsutnyttelse, reduksjon av tomkjøring og samarbeid med kunder og leverandører om mer bærekraftige transportløsninger. Miljøarbeidet er innlemmet i selskapets styringssystem og bygger på prinsippet om kontinuerlig forbedring.

Hendelser etter balansedagen

Datterselskapet TTN Trucking AS ble slått konkurs i juni 2026. Som følge av den informasjon som forelå ved avleggelsen av årsregnskapet er investeringen i datterselskapet samt utlån og fordringer vurdert på nytt og nødvendige nedskrivninger er foretatt. Fra 2026 er eierskapet i Thermo-Transit Danmark Gruppen endret. Aksjene er overført fra Girteka Group til selskaper eid direkte av aksjonærene Pinetree Capital UAB og AmberCap UAB. Endringen påvirker ikke den daglige driften av Thermo-Transit Norge AS.
Styret viser ellers til vurderingen av fortsatt drift ovenfor.

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 disponering
Resultat for 2025 gir et underskudd på kroner 121 663 153,-
Styret foreslår følgende disponering av årsresultatet i Thermo-Transit Norge AS

Årets underskudd: 121 813 153,-.
Annen egenkapital: - 93 172 225,-
Udekket tap: 28 640 928
Totalt disponert: 121 813 153

Frogner, 10.07.2026

Signed by: Viktorija Molyte D1B629D055F94D6...	Signed by: Mirza Sabanovic 7ADD3E55D5554FC...	Signed by: Daniel Knobloch EFF3B50F05AD4BE...
Viktorija Molyte	Mirza Sabanovic	Daniel Knobloch
Styreleder	Styremedlem / daglig leder	Styremedlem

Årsregnskap 2025
Thermo-Transit Norge AS

Org.nr.: 870 914 482

Resultatregnskap

Thermo-Transit Norge AS

Driftsinntekter og driftskostnader	Note	2025	2024
Salgsinntekt	2, 3	1 737 668 632	1 729 924 943
Annen driftsinntekt		74 366	0
Sum driftsinntekter		**1 737 742 998**	**1 729 924 943**
Varekostnad	3	1 530 736 637	1 549 545 087
Lønnskostnad	4	122 286 657	115 874 801
Avskrivning av driftsmidler og immaterielle eiendeler	5	3 752 279	4 173 939
Annen driftskostnad	4, 5	112 591 866	76 438 949
Sum driftskostnader		**1 769 367 440**	**1 746 032 776**
Driftsresultat		**-31 624 441**	**-16 107 833**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		5 374 243	4 012 139
Annen renteinntekt		2 006	0
Annen finansinntekt	6	16 578 095	11 451 830
Nedskrivning av andre finansielle anleggsmidler	14	150 000	0
Rentekostnad til foretak i samme konsern		-635 964	2 554 476
Annen finanskostnad	6	108 256 840	14 645 106
Resultat av finansposter		**-85 816 532**	**-1 735 614**
Resultat før skattekostnad		**-117 440 973**	**-17 843 446**
Skattekostnad på resultat	7	4 372 180	-3 876 355
Årsresultat		**-121 813 153**	**-13 967 091**
Overføringer			
Avsatt til annen egenkapital	8	-93 172 225	-13 967 091
Overført til udekket tap	8	28 640 928	0
Sum overføringer		**-121 813 153**	**-13 967 091**

Balanse

Thermo-Transit Norge AS

Eiendeler	Note	2025	2024
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	0	4 372 180
Sum immaterielle eiendeler		**0**	**4 372 180**
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	5	5 543 286	6 651 777
Driftsløsøre, inventar o.a. utstyr	5	5 460 951	7 884 859
Sum varige driftsmidler		**11 004 238**	**14 536 636**
Finansielle anleggsmidler			
Investeringer i datterselskap	9	30 000	180 000
Lån til foretak i samme konsern	10	53 364 275	108 338 742
Andre langsiktige fordringer	4, 11	0	1 500
Sum finansielle anleggsmidler		**53 394 275**	**108 520 242**
Sum anleggsmidler		**64 398 513**	**127 429 058**
Omløpsmidler			
Fordringer			
Kundefordringer	10	201 183 723	215 086 605
Andre kortsiktige fordringer		7 597 410	4 120 103
Konsernfordringer		886 810	0
Sum fordringer		**209 667 943**	**219 206 708**
Bankinnskudd, kontanter o.l			
Bankinnskudd, kontanter o.l.	12	22 943 202	67 605 843
Sum bankinnskudd, kontanter o.l		**22 943 202**	**67 605 843**
Sum omløpsmidler		**232 611 144**	**286 812 552**
Sum eiendeler		**297 009 657**	**414 241 609**

Balanse

Thermo-Transit Norge AS

Egenkapital og gjeld	Note	2025	2024
Egenkapital			
Innskutt egenkapital			
Aksjekapital	13	300 000	300 000
Egne aksjer	13	-15 000	-15 000
Sum innskutt egenkapital		**285 000**	**285 000**
Opptjent egenkapital			
Annen egenkapital		0	93 172 225
Udekket tap		-28 640 928	0
Sum opptjent egenkapital		**-28 640 928**	**93 172 225**
Sum egenkapital	**8**	**-28 355 928**	**93 457 225**
Gjeld			
Øvrig langsiktig gjeld	5	0	40 245 050
Sum annen langsiktig gjeld		**0**	**40 245 050**
Kortsiktig gjeld			
Leverandørgjeld	10	287 552 980	243 382 251
Skyldig offentlige avgifter		7 987 967	6 842 936
Kortsiktig konserngjeld	10	3 069 307	0
Annen kortsiktig gjeld		26 755 331	30 314 147
Sum kortsiktig gjeld		**325 365 585**	**280 539 334**
Sum gjeld		**325 365 585**	**320 784 384**
Sum egenkapital og gjeld		**297 009 657**	**414 241 609**

Frogner, 30.06.2026
Styret i Thermo-Transit Norge AS

Signed by: Viktorija Molyte D1B629D055E94D6
Viktorija Molyte
Styreleder

Signed by: Mirza Sabanovic 7ADD3E55D5554FC...
Mirza Sabanovic
Styremedlem/daglig leder

Signed by: Daniel Knobloch EEF6B50E05AD4BE...
Daniel Knobloch
Styremedlem

Kontantstrømoppstilling

Thermo-Transit Norge AS

Kontantstrømmer fra operasjonelle aktiviteter	**Note**	**2025**	**2024**
Resultat før skattekostnad		-117 440 973	-17 843 446
Periodens betalte skatt		0	-3 754 470
Tap/gevinst ved salg av anleggsmidler		-49 592	86 007
Ordinære avskrivninger		3 752 279	4 173 939
Endring i kundefordringer		13 902 882	-42 390 475
Endring i leverandørgjeld		44 170 728	87 313 149
Endring i andre tidsavgrensningsposter		48 709 513	2 225 705
Netto kontantstrøm fra operasjonelle aktiviteter		**-6 955 163**	**29 810 409**
Kontantstrømmer fra investeringsaktiviteter			
Innbetalinger ved salg av varige driftsmidler		500 584	25 000
Utbetalinger ved kjøp av varige driftsmidler		-720 564	-3 109 367
Utbetalinger ved langsiktig lån til datterselskap		-37 637 597	-24 420 000
Netto kontantstrøm fra investeringsaktiviteter		**-37 857 577**	**-27 504 367**
Kontantstrømmer fra finansieringsaktiviteter			
Netto endring i kontanter og kontantekvivalenter		-44 812 740	2 306 042
Beh. av kont. og kontantekvivalenter ved per. begynnelse		67 605 843	65 299 801
Beh. av kont. og kontantekvivalenter ved per. slutt		**22 793 104**	**67 605 843**

Noter til regnskapet 2025

Regnskapsprinsipper

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

Art og virksomhet
Thermo-Transit Norge AS er et transport- og logistikkselskap med hovedkontor i Frogner, Lillestrøm kommune. Selskapet er en del av et internasjonalt konsern og driver med organisering og gjennomføring av transport- og logistikkoppdrag, herunder temperaturregulert transport. Virksomheten er hovedsakelig rettet mot næringskunder og gjennomføres i samarbeid med eksterne transportører og konsernselskaper

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 avskrivinger og nedskrivinger. 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. Nedskrivingen reverseres når grunnlaget for nedskrivingen 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.

Noter til regnskapet 2025

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.

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

	2025	2024
Geografisk fordeling		
Innland Norge	724 840 423	728 348 522
Utlandet	1 012 828 209	1 001 576 421
Sum	**1 737 668 632**	**1 729 924 943**

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	2025	2024
Salg av tjenester:		
Thermo-Transit Danmark A/S (morselskap)	2 619 465	0
TTN Trucking AS (datterselskap)	10 525 421	10 980 639
Thermo-Transit Finland	501 506	0
Thermo-Transit Polen	0	32 384
Girteka	1 437 810	0
Thermomax Trondheim AS	14 804 381	14 756 451
TTN Eiendom AS (datterselskap)	275 493	0
Kjøp av frakttjenester og andre tjenester:		
Thermo-Transit Danmark A/S (morselskap)	57 058 850	146 300 131
TTN Trucking AS (datterselskap)	190 339 677	266 199 512
TTN Eiendom AS (husleie)	3 106 350	2 073 987
Thermo-Transit Finland	63 553 193	82 382 244
Girteka	627 252 704	698 769 423
Thermomax Trondheim AS	364 900	1 609 900

Noter til regnskapet 2025

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

Lønnskostnader	2025	2024
Lønninger	95 504 755	94 554 160
Arbeidsgiveravgift	12 675 384	11 447 964
Pensjonskostnader	5 859 005	397 904
Andre ytelser	8 247 513	9 474 773
Sum	**122 286 657**	**115 874 801**
Antall årsverk	164	158

Pensjonsforpliktelser
Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapet har innskuddsordning som tilfredsstiller kravene i denne lov.

Ytelser til ledende personer	Daglig leder
Lønn	1 585 383
Sum	**1 585 383**

Det er ikke ytet godtgjørelse til styret i 2025.

Det er ikke gitt lån til ansatte eller nærstående.

Revisor

Kostnadsført godtgjørelse til revisor fordeler seg slik:	2025
Lovpålagt revisjon	643 795
Andre tjenester utenfor revisjon	53 000
Sum	**696 795**

Honorar til revisor er oppgitt eks. mva.

Noter til regnskapet 2025

Note 5 Varige driftsmidler

	Bygningsmessige påkostninger	Maskiner og inventar	Sum varige driftsmidler
Anskaffelseskost 01.01.2025	10 891 784	32 656 295	43 548 079
Tilgang kjøpte driftsmidler	157 236	563 229	720 465
Avgang solgte driftsmidler	0	-500 584	-500 584
Anskaffelseskost 31.12.2025	**11 049 020**	**32 718 940**	**43 767 960**
Akkumulerte avskrivinger 31.12.2025	5 505 734	27 257 989	32 763 723
Bokført verdi per 31.12.2025	**5 543 286**	**5 460 951**	**11 004 237**
Årets avskrivinger	1 265 727	2 486 553	3 752 279
Forventet økonomisk levetid	Inntil 10 år	Inntil 10 år	
Avskrivningsplan	lineær	lineær	

Årlig leie av ikke balanseførte driftsmidler	**2025**	**2024**
Biler, trucker og annet	4 586 377	2 291 533
Bygninger (terminal og kontorlokaler)	28 640 109	28 698 955
SUM	**33 226 485**	**30 990 487**

Note 6 Poster som er slått sammen i regnskapet

Finansinntekter	**2025**	**2024**
Annen renteinntekt	723 341	442 181
Agio	15 780 800	10 976 925
Annen finansinntekt	75 959	32 724
Sum finansinntekter	**16 580 100**	**11 451 830**

Finanskostnader	**2025**	**2024**
Annen rentekostnad	196 872	223 773
Disagio	15 331 281	14 068 744
Annen finanskostnad	115 123	352 590
Sum finanskostnader	**15 643 276**	**14 645 106**

Noter til regnskapet 2025

Note 7 Skatt

Årets skattekostnad	2025	2024
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skatt	4 372 180	-3 876 355
Skattekostnad ordinært resultat	**4 372 180**	**-3 876 355**
Skattepliktig inntekt:		
Resultat før skatt	-117 440 973	-17 843 446
Permanente forskjeller	93 173 512	223 649
Endring i midlertidige forskjeller	14 787 778	219 798
Skattepliktig inntekt	**-9 479 683**	**-17 399 999**
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
Sum betalbar skatt i balansen	**0**	**0**

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

	2025	2024	Endring
Varige driftsmidler	-2 077 929	-1 637 300	440 629
Fordringer	-15 183 396	-836 247	14 347 149
Sum	**-17 261 325**	**-2 473 547**	**14 787 778**
Akkumulert fremførbart underskudd	-26 879 681	-17 399 999	9 479 683
Inngår ikke i beregningen av utsatt skatt	44 141 007	0	-44 141 007
Grunnlag for utsatt skattefordel	**0**	**-19 873 546**	**-19 873 546**
Utsatt skattefordel (22 %)	**0**	**-4 372 180**	**-4 372 180**

I henhold til god regnskapsskikk balanseføres ikke utsatt skattefordel.

Note 8 Egenkapital

	Aksjekapital	Egne aksjer	Annen egenkapital	Udekket tap	Sum egenkapital
Egenkapital 01.01.2025	300 000	-15 000	93 172 225	0	93 457 225
Årets resultat	0	0	-93 172 225	-28 640 928	-121 813 153
Egenkapital 31.12.2025	**300 000**	**-15 000**	**0**	**-28 640 928**	**-28 355 928**

Som følge av årets underskudd er selskapets egenkapital tapt. Styret er klar over sin handleplikt etter aksjeloven, og Girteka vil i 2026 konvertere gjeld i tilstrekkelig grad til å oppnå en forsvarlig egenkapital i selskapet.

Noter til regnskapet 2025

Note 9 Aksjer i datterselskap

	Eierandel	Balanseført verdi	Resultat 2025	EK 31.12.2025
TTN Trucking AS	100%	0	-94 770 591	-129 126 202
TTN Eiendom AS	100%	30 000	-135 123	12 453

Aksjene i TTN Trucking AS er nedskrevet til kr 0 som følge av at selskapet ble meldt konkurs i juni 2026. Se note 14 for nærmere omtale av konkursen.

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

	Kundefordringer		Leverandørgjeld	
	2025	2024	2025	2024
Thermo-Transit konsern	3 395 384	18 404 461	41 836 691	41 326 969
Girteka konsern	1 542 683	0	193 228 250	169 111 221
Thermomax	105 000	1 027 732	35 000	0
Sum	**5 043 067**	**19 432 193**	**235 099 941**	**210 438 190**

I tillegg til postene ovenfor har selskapet følgende:
Lån til TTN Trucking AS, inkl. depositum løyve kr 0 (kr 24 185 682 i 2024).
Lån til TTN Eiendom AS kr 11 926 275 (kr 14 127 126 i 2024).
Lån til TT Danmark kr 0 (kr 0 i 2024).
Gjeld til TT Danmark kr 3 069 307 (kr 0 i 2024).

Thermo-Transit konsern omfatter Thermo-Transit Danmark, Thermo-Transit Finland og TTN Trucking.

Alle mellomværende og lån til TTN Trucking AS er nedskrevet til 0 etter at selskapet gikk konkurs. Se note 14 for nærmere omtale av konkursen.

Note 11 Fordringer, gjeld og garantiforpliktelser

Fordringer med forfall senere enn ett år	**2025**	**2024**
Depositum	0	0
Andre langsiktige fordringer	0	1 500
Sum	**0**	**1 500**

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.

Selskapet har en factoringavtale med bank med en ramme på kr 2 000 000. Banken har pant i selskapets kundefordringer som sikkerhet for ethvert mellomværende med banken.

Noter til regnskapet 2025

Note 12 Bankinnskudd

Innestående midler på skattetrekkskonto (bundne midler) er på kr 4 771 765 (kr 3 838 489 i 2024).

Innestående midler på depositumskonto (bundne midler) i DNB og Jyske bank er på kr 6 430 725 (kr 7 804 917 i 2024).

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 %).

Note 14 Konkurs i datterselskap

Datterselskapet TTN Trucking AS ble i juni 2026 begjært konkurs. Som følge av konkursen har selskapet vurdert verdien av investeringen i datterselskapet og tilhørende fordringer på nytt.

Basert på tilgjengelig informasjon om boets forventede realisasjonsverdier og forventet dividende er aksjene i datterselskapet nedskrevet til kr 0, og fordringer på datterselskapet nedskrevet til kr 0.

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 2025,
- Resultatregnskap 2025
- Kontantstrømoppstilling for regnskapsåret avsluttet per 31. desember 2025
- Noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening:

- Oppfyller årsregnskapet gjeldende lovkrav, og
- Gir årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2025 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.

BDO

Ledelsens ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk 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

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Trond Sotnakk
Statsautorisert revisor
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IP: 188.95.xxx.xxx
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Paskirtis: Parašas

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UAB Girteka Group

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
PREPARED IN ACCORDANCE WITH
LITHUANIAN FINANCIAL REPORTING STANDARDS
PRESENTED TOGETHER WITH CONSOLIDATED MANAGEMENT REPORT AND
INDEPENDENT AUDITOR'S REPORT

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Code of legal entity 110878442
VAT payer code LT108784411
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INDEPENDENT AUDITOR'S REPORT

To the shareholder of UAB Girteka Group

Opinion

We have audited the accompanying consolidated financial statements of UAB Girteka Group and its subsidiaries (hereinafter the Group), which comprise the consolidated balance sheet as of 31 December 2025, the consolidated statement of income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Lithuanian Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the ethical requirements of the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania that are relevant to audit of consolidated financial statements in the Republic of Lithuania and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the Law on Audit of the Financial Statements and Other Assurance Services of the Republic of Lithuania and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the 2025 consolidated management report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information presentation.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, except as indicated below.

In connection to our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

We also have to evaluate, if the consolidated financial information included in the consolidated management report corresponds to the consolidated financial statements for the same financial year and if the consolidated management report has been prepared in accordance with the relevant legal requirements. In our opinion, based on the work performed in the course of the audit of the consolidated financial statements, in all material respects:

- The financial information included in the consolidated management report corresponds to the financial information included in the consolidated financial statements for the same year; and
- The consolidated management report has been prepared in accordance with the requirements of the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Lithuanian Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Shape the future
with confidence

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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.

As part of an audit in accordance with ISAs, 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, 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 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 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 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 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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 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 consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the 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.

UAB ERNST & YOUNG BALTIC
Audit company's licence No. 001335

Asta Štreimikienė
Auditor's licence
No. 000382

2 June 2026

UAB Girteka Group
Company's code 304869444, Laisvės ave. 36, Vilnius, Lithuania

CONSOLIDATED MANAGEMENT REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

UAB Girteka Group (hereinafter - the Company) was established on 3 July 2018, identification code - 304869444, the Company's registration address is Laisvės ave. 36, Vilnius, Lithuania, LT-04340, VAT payer code LT100011767715.

The Company's main activity is investments in subsidiaries. The Company's subsidiaries are engaged in freight transportation on international routes and provide other logistics, vehicle rental, truck repair and maintenance services.

As of 31 December 2025, the group of UAB Girteka Group (hereinafter – "the Group") consisted of UAB Girteka Group company and its subsidiaries listed in Note 1 of these financial statements.

In 2025 and 2024 the Group was loss-making. The Group has a continuous policy of cost savings and operational efficiency improvements.
In 2025 the Group renewed its fleet. For such project, there was sufficient long-term financing ensured from lease companies and banks.

As of 31 December 2025 the Group's equity was 349 million EUR (2024: 383 million EUR).

As of 31 December 2025 the Group employed 11.677 employees (2024: 12.470 employees).

As of 31 December 2025 and 2024 the Group's share capital amounted to 93.556 thousand EUR shares at a nominal value of 1 EUR each.

As of 31 December 2025 and 2024 the Group did not acquire or transfer its own shares and did not implement research and development activity.

The Company does not use hedging instruments subject to hedge accounting under international or national accounting standards but applies appropriate risk mitigation measures.
Price risk in the Company's operations is linked to fluctuations in the prices of purchased goods and services, and the management of this risk is limited.
Credit risk is managed by assessing customer solvency, setting credit limits, and continuously monitoring receivables.
Liquidity risk is mitigated by maintaining an adequate level of working capital, ensuring sufficient cash reserves, and having access to funding sources.

The Group has implemented an internal control and risk management system designed to ensure the proper preparation of consolidated financial statements in accordance with applicable Lithuanian Financial Reporting Standards. This includes clearly defined responsibilities among finance and compliance functions, consistent application of accounting policies across all group entities, centralized data collection and financial reporting using dedicated accounting and finance software. Group's management regularly reviews the effectiveness of internal controls and initiates corrective actions as needed.

As of December 31, 2025, the parent company and its subsidiaries did not hold any shares in the parent company.

The Group operates in compliance with all the environmental requirements.

The Group does not tolerate corruption in any form, and in the event of specific manifestations of corruption within the Group, it takes immediate action to prevent such situations. Employees have a duty and responsibility to act impartially, not to provide undue advantage to other business entities, not to get involved in situations that create or could potentially create a conflict of interest with the Group's interests, or adversely affect their own freedom of action or decision in relation to their job functions. There were no corruption and/or bribery offences detected during the previous and current reporting period.
The Group does not have branches and representative offices.

On 2026-01-02, the Group completed the sale of its entire equity interest in Thermo-Transit Denmark A/S including its all direct and indirect subsidiaries. Except for the transaction described above, no material events occurred that would affect the financial results of these financial statements.

In 2026 UAB Girteka Group and its subsidiaries plan to continue the development of its core activities, invest in fleet expansion projects.

Edvardas Liachovičius is also a member of the board in UAB Willgrow (company code: 302489393) and Thermo-Transit Group A/S (company code: 10400686).

Director Edvardas Liachovičius

UAB Girteka Group
Company's code 304869444, Laisvės ave. 36, Vilnius, Lithuania

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2025
(all amounts are in thousand euros, unless otherwise stated)

ASSETS	Note	31.12.2025	31.12.2024
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Development works		-	-
Goodwill	3	175	205
Software	3	68.526	59.777
Concessions, patents, licenses, trademarks and similar rights	3	192	72
Other intangible assets	3	42	8
Prepayments made	3	-	30
		68.935	**60.092**
TANGIBLE ASSETS			
Land	4	-	90
Buildings and structures	4	12.389	15.693
Machinery and equipment	4	499	690
Vehicles	4	525.714	500.227
Other fixtures, fittings, tools and equipment	4	3.051	3.934
		541.653	**520.634**
INVESTMENT PROPERTY			
Land	4	-	14
Buildings	4	758	2.407
		758	**2.421**
Prepayments made and construction (production) of tangible assets in progress	4	**685**	**1.226**
TOTAL TANGIBLE ASSETS		**543.096**	**524.281**
FINANCIAL ASSETS			
Shares in group companies		-	-
Loans granted to group companies	21	158.789	148.771
Amounts receivable from group companies		-	-
Shares in associated companies		-	75
Loans granted to associated companies		-	-
Amounts receivable from associated companies		-	-
Non-current investments		-	-
Amounts receivable after one year		1.315	1.462
Other financial assets		-	-
		160.104	**150.308**
OTHER NON-CURRENT ASSETS			
Deferred tax assets	20	17.125	16.426
Biological assets		-	-
Other assets		-	-
		17.125	**16.426**
TOTAL NON-CURRENT ASSETS		**789.260**	**751.107**

(Continued)

UAB Girteka Group
Company's code 304869444, Laisvės ave. 36, Vilnius, Lithuania

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2025
(all amounts are in thousand euros, unless otherwise stated)

	Note	31.12.2025	31.12.2024
CURRENT ASSETS			
INVENTORIES			
Raw materials and mounting parts		10.231	11.432
Work in progress		3.013	778
Finished goods		-	-
Goods purchased for resale		9	5
Biological assets		-	-
Non-current assets held for sale	5	28.474	22.393
Prepayments made		1.848	2.102
		43.575	**36.710**
AMOUNTS RECEIVABLE WITHIN ONE YEAR			
Trade receivables	6	135.412	154.880
Receivables from group companies	21	24	3.978
Receivables from associated companies		-	-
Other amounts receivable	7, 21	56 376	99.899
		191.812	**258.757**
CURRENT INVESTMENTS			
Shares of group companies		-	-
Other investments		-	-
		-	-
CASH AND CASH EQUIVALENTS	8	10.114	16.841
DEFERRED EXPENSES AND ACCRUED INCOME	9	24.021	23.394
TOTAL CURRENT ASSETS		**269.522**	**335.702**
TOTAL ASSETS		**1.058.782**	**1.086.809**

(Continued)

UAB Girteka Group
Company's code 304869444, Laisvės ave. 36, Vilnius, Lithuania

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2025
(all amounts are in thousand euros, unless otherwise stated)

	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
EQUITY			
CAPITAL			
Authorized (subscribed) capital	10	93.556	93.556
Subscribed unpaid capital (-)		-	-
Own shares (-)		-	-
		93.556	**93.556**
SHARE PREMIUM	10	681.238	681.238
REVALUATION RESERVE		-	-
RESERVES			
Legal reserve	10	9.356	9.356
Reserve for acquisitions of own shares		-	-
Other reserves		-	-
		9.356	**9.356**
RETAINED EARNINGS (LOSS)			
Profit (loss) of the current year		(14.108)	(28.871)
Profit (loss) of the previous years		(423.197)	(373.326)
		(437.305)	**(402.197)**
EFFECT OF EXCHANGE RATE CHANGES		2.045	1.477
MINORITY		-	-
TOTAL EQUITY		**348.890**	**383.430**

(Continued)

UAB Girteka Group
Company's code 304869444, Laisvės ave. 36, Vilnius, Lithuania

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2025
(all amounts are in thousand euros, unless otherwise stated)

	Note	31.12.2025	31.12.2024
GRANTS AND SUBSIDIES		-	-
PROVISIONS			
Pension and other similar provisions		-	-
Tax provisions	20	5.027	7.165
Other provisions		-	-
		5.027	**7.165**
AMOUNTS PAYABLE AND OTHER LIABILITIES			
AMOUNTS PAYABLE AFTER ONE YEAR AND OTHER NON-CURRENT LIABILITIES			
Debt obligations	11	95.330	34.699
Borrowings from credit institutions	12	187.164	230.727
Advances received		-	-
Trade amounts payable		-	-
Payable amounts under bills of exchange and cheques		-	-
Payables to group companies		29.898	-
Payables to associated companies		-	-
Other amounts payable amount and non-current liabilities		519	-
		312.911	**265.426**
ACCOUNTS PAYABLE WITHIN ONE YEAR AND CURRENT LIABILITIES			
Debt obligations	11	34.980	35.608
Borrowings from credit institutions	12	169.229	186.862
Advances received		3.695	5.329
Trade payables		95.957	110.406
Payables to group companies	21	21.890	18.878
Payables to associated companies	21	-	15
Income tax payable		5.074	4.859
Employment related liabilities		27.695	33.249
Other amounts payable and current liabilities	13, 21	18.463	25.674
		376.983	**420.880**
ACCRUED EXPENSES AND DEFERRED INCOME	14	14.971	9.908
TOTAL LIABILITIES		**709.892**	**703.379**
TOTAL EQUITY AND LIABILITIES		**1.058.782**	**1.086.809**

The accompanying explanatory notes are an integral part of these consolidated financial statements

These consolidated financial statements were approved on 2 June 2026 and signed by:

Edvardas Liachovičius
Director

Gintarė Raulusevičiūtė
Authorized person of the company
providing accounting services

UAB Girteka Group
Company's code 304869444, Laisvės ave. 36, Vilnius, Lithuania

CONSOLIDATED INCOME STATEMENT FOR THE YEAR, ENDED 31 DECEMBER 2025
(all amounts are in thousand euros, unless otherwise stated)

	Note	2025	2024
Sales	15	1.310.492	1.437.715
Cost of sales	16	(1.169.408)	(1.298.810)
Change in fair value of biological assets		-	-
GROSS PROFIT (LOSS)		**141.084**	**138.905**
Selling expenses		(1.627)	(1.922)
General and administrative expenses	17	(143.301)	(148.347)
Results from other activity	18	2.912	4.395
Income from investments into shares of parent, subsidiaries and associated companies		181	-
Income from other long-term investments and loans		-	-
Other interest and similar income	19	10.046	12.235
Impairment of financial assets and short-term investments		-	-
Interest and other similar expenses	19	(23.067)	(38.077)
PROFIT (LOSS) BEFORE TAXATION		**(13.772)**	**(32.811)**
INCOME TAX	20	1.364	3.940
PROFIT (LOSS) BEFORE MINORITY SEPARATION		**(12.408)**	**(28.871)**
MINORITY		-	-
NET PROFIT (LOSS)		**(12.408)**	**(28.871)**

The accompanying explanatory notes are an integral part of these consolidated financial statements

These consolidated financial statements were approved on 2 June 2026 and signed by:

Edvardas Liachovičius
Director

Gintarė Raulušavičiūtė
Authorized person of the company
providing accounting services

UAB Girteka Group
Company's code 304869444, Laisvės ave. 36, Vilnius, Lithuania

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR, ENDED 31 DECEMBER 2025
(all amounts are in thousand euros, unless otherwise stated)

				Revaluation reserve		Legal reserves						
Group	**Authorized (subscribed) capital**	**Share premium**	**Own shares (-)**	**Non-current tangible assets**	**Financial assets**	**Legal reserve**	**For acquisition of own shares**	**Other reserves**	**Retained earnings (loss)**	**Effect of exchange rates**	**Minority share**	**Total**
1. Balance at the end of period before the previous reporting period	**93.556**	**681.238**	**-**	**-**	**-**	**2.213**	**-**	**-**	**(228.183)**	**1.509**	**-**	**550.333**
2. Result of changes in accounting policy	-	-	-	-	-	-	-	-	-	-	-	-
3. Result of correction of material errors	-	-	-	-	-	-	-	-	-	-	-	-
4. Recalculated balance at the end of period before the previous reporting period	**93.556**	**681.238**	**-**	**-**	**-**	**2.213**	**-**	**-**	**(228.183)**	**1.509**	**-**	**550.333**
5. Increase (decrease) in value of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	**-**
6. Increase (decrease) in value of effective hedging instrument	-	-	-	-	-	-	-	-	-	-	-	**-**
7. Acquisition (disposal) of own shares	-	-	-	-	-	-	-	-	-	-	-	**-**
8. Profit (loss) unrecognised in the income statement	-	-	-	-	-	-	-	-	-	-	-	**-**
9. Net profit (loss) for a reporting period	-	-	-	-	-	-	-	-	(28.871)	-	-	**(28.871)**
10. Dividends	-	-	-	-	-	-	-	-	(138.000)*	-	-	**(138.000)**
11. Other payouts	-	-	-	-	-	-	-	-	-	-	-	**-**
12. Reserves formed	-	-	-	-	-	7.143	-	-	(7.143)	-	-	**-**
13. Reserves used	-	-	-	-	-	-	-	-	-	-	-	**-**
14. Increase (decrease) in share capital	-	-	-	-	-	-	-	-	-	-	-	**-**
15. Contributions to cover losses	-	-	-	-	-	-	-	-	-	-	-	**-**
16. Effect of exchange rates	-	-	-	-	-	-	-	-	-	(32)	-	**(32)**
17. Increase (decrease) of minority share	-	-	-	-	-	-	-	-	-	-	-	**-**

(Continued)

UAB Girteka Group
Company's code 304869444, Laisvės ave. 36, Vilnius, Lithuania

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR, ENDED 31 DECEMBER 2025
(all amounts are in thousand euros, unless otherwise stated)

					Revaluation reserve		Legal reserves						
	Notes	**Authorized (subscribed) capital**	**Share premium**	**Own shares (-)**	**Non-current tangible assets**	**Financial assets**	**Legal reserve**	**For acquisition of own shares**	**Other reserves**	**Retained earnings (loss)**	**Effect of exchange rates**	**Minority share**	**Total**
18. Balance at the end of the previous reporting period		**93.556**	**681.238**	**-**	**-**	**-**	**9.356**	**-**	**-**	**(402.197)**	**1.477**	**-**	**383.430**
19. Increase (decrease) in value of property, plant and equipment		-	-	-	-	-	-	-	-	-	-	-	-
20. Increase (decrease) in value of effective hedging instrument		-	-	-	-	-	-	-	-	-	-	-	-
21. Acquisition (disposal) of own shares		-	-	-	-	-	-	-	-	-	-	-	-
22. Profit (loss) unrecognised in the income statement		-	-	-	-	-	-	-	-	(1.700)	-	-	**(1.700)**
23. Net profit (loss) for a reporting period		-	-	-	-	-	-	-	-	(12.408)	-	-	**(12.408)**
24. Dividends		-	-	-	-	-	-	-	-	(21.000)*	-	-	**(21.000)**
25. Other payouts		-	-	-	-	-	-	-	-	-	-	-	-
26. Reserves formed		-	-	-	-	-	-	-	-	-	-	-	-
27. Reserves used		-	-	-	-	-	-	-	-	-	-	-	-
28. Increase (decrease) in share capital		-	-	-	-	-	-	-	-	-	-	-	-
29. Contributions to cover losses		-	-	-	-	-	-	-	-	-	-	-	-
30. Effect of exchange rates		-	-	-	-	-	-	-	-	-	568	-	**568**
31. Increase (decrease) of minority share		-	-	-	-	-	-	-	-	-	-	-	-
32. Balance at the end of the reporting period		**93.556**	**681.238**	**-**	**-**	**-**	**9.356**	**-**	**-**	**(437.305)**	**2.045**	**-**	**348.890**

*Dividends declared and settled via offsetting of intercompany receivables/payables. No cash payment occurred.

The accompanying explanatory notes are an integral part of these consolidated financial statements

These consolidated financial statements were approved on 2 June 2026 and signed by:

Edvardas Liachovičius
Director

Gintarė Raulusevičiūtė
Authorized person of the company providing accounting services

UAB Girteka Group
Company's code 304869444, Laisvės ave. 36, Vilnius, Lithuania

CONSOLIDATED CASH FLOWS STATEMENT FOR THE YEAR, ENDED 31 DECEMBER 2025
(all amounts are in thousand euros, unless otherwise stated)

		Notes	2025	2024
1.	**Cash flow from (to) operating activities**			
1.1.	Net profit (loss)		(12.408)	(28.871)
1.2.	Minority interest		-	-
1.3.	Depreciation and amortization expenses	3,4	158.417	179.187
1.4.	Elimination of tangible and intangible non-current asset sales results		(83.433)	(113.175)
1.5.	Elimination of financial and investing activities		12.839	30.114
1.6.	Elimination of results of other non-cash activities		3.580	3.321
1.7.	Decrease (increase) in receivables from group companies and associated companies		(5.956)	4
1.8.	Decrease (increase) in other accounts receivable after one year		147	(92)
1.9.	Decrease (increase) in deferred income tax asset		(699)	(4.199)
1.10.	Decrease (increase) in inventories, except for prepayments made		(7.119)	27.305
1.11.	Decrease (increase) in prepayments made		795	5.832
1.12.	Decrease (increase) in trade receivables		19.468	19.843
1.13.	Decrease (increase) in receivables from group companies and associated companies		178	(6.793)
1.14.	Decrease (increase) in other accounts receivable		22.523	35.760
1.15.	Decrease (increase) in current investments		-	-
1.16.	Decrease (increase) in deferred expenses and accrued income		(627)	1.925
1.17.	Increase (decrease) in provisions		(2.138)	(5.134)
1.18.	Increase (decrease) in non-current trade payables and advances received		-	(47)
1.19.	Increase (decrease) in accounts payables after one year under bills of exchange and cheques		-	-
1.20.	Increase (decrease) in non-current payables to group companies and associated companies		29.898	-
1.21.	Increase (decrease) in current trade payables and advances received		(16.083)	(1.849)
1.22.	Increase (decrease) in accounts payables within one year under bills of exchange and cheques		-	-
1.23.	Increase (decrease) in current payables to group companies and associated companies		2.997	(895)
1.24.	Increase (decrease) in income tax payable		215	4.562
1.25.	Increase (decrease) in employment related liabilities		(5.554)	(5.642)
1.26.	Increase (decrease) in other accounts payable and current liabilities		(6.692)	(48.021)
1.27.	Increase (decrease) in accrued expenses and deferred income		5.062	(15.029)
	Net cash flows from (to) operating activities		**115.410**	**78.106**
2.	**Cash flows from (to) investing activities**			
2.1.	Acquisition of non-current assets (except investments)	3,4	(192.739)	(88.752)
2.2.	Disposal of non-current assets (except investments)	4	219.601	267.267
2.3.	Acquisition of non-current investments (except investments in subsidiaries)		-	-
2.4.	Disposal of non-current investments (except investments in subsidiaries)		256	-
2.5.	Acquisition of investments in subsidiaries		(3.291)	-
2.6.	Disposal of investments in subsidiaries		-	-
2.7.	Loans granted		-	-
2.8.	Recovery of loans granted		-	-
2.9.	Dividends, interest received		223	4.384
2.10.	Other cash flow increase from investing activities		-	-
2.11.	Other cash flow decrease from investing activities		-	-
	Net cash flows from (to) investing activities		**24.050**	**182.899**

(Continued)

UAB Girteka Group
Company's code 304869444, Laisvės ave. 36, Vilnius, Lithuania

CONSOLIDATED CASH FLOWS STATEMENT FOR THE YEAR, ENDED 31 DECEMBER 2025
(all amounts are in thousand euros, unless otherwise stated)

		Notes	2025	2024
3.	**Cash flows from (to) financing activities**			
3.1.	Cash flows related to shareholders of the Company		-	-
3.1.1.	Emission of shares		-	-
3.1.2.	Shareholders' contribution to cover losses accrued		-	-
3.1.3.	Acquisition of own shares		-	-
3.1.4.	Dividend payments		-	-
3.2.	Cash flows related to other financing sources		(146.187)	(266.877)
3.2.1.	Increase in financial debts		1.169.460	89.652
3.2.1.1.	Loans received	**12,21**	1.169.460	89.652
3.2.1.2.	Emission of bonds		-	-
3.2.2.	Decrease in financial debt		(1.315.647)	(356.529)
3.2.2.1.	Loans repaid	**12,21**	(1.229.252)	(229.208)
3.2.2.2.	Bonds repaid		-	-
3.2.2.3.	Interest paid		(19.414)	(38.080)
3.2.2.4.	Financial lease payments		(66.981)	(89.241)
3.2.3.	Increase in other liabilities of the Group		-	-
3.2.4.	Decrease in other liabilities of the Group		-	-
3.2.5.	Increase in cash flows from other financing activities		-	-
3.2.6.	Decrease in cash flows from other financing activities		-	-
	Net cash flow from (to) financing activities		**(146.187)**	**(266.877)**
4.	**Impact of currency exchange on the balance of cash and cash equivalents**		-	-
5.	**Net increase (decrease) in cash flows**		**(6.727)**	**(5.872)**
6.	**Cash and cash equivalents at the beginning of the year**		**16.841**	**22.713**
7.	**Cash and cash equivalents at the end of the year**		**10.114**	**16.841**

The accompanying explanatory notes are an integral part of these consolidated financial statements

These consolidated financial statements were approved on 2 June 2026 and signed by:

Edvardas Liachovičius Director	Gintarė Raulševičiūtė Authorized person of the company providing accounting services

UAB Girteka Group
Company's code 304869444, Laisvės ave. 36, Vilnius, Lithuania

EXPLANATORY NOTES FOR THE YEAR, ENDED 31 DECEMBER 2025
(all amounts are in thousand euros, unless otherwise stated)

1. GENERAL INFORMATION

UAB Girteka Group (hereinafter - the Company) was established on 3 July 2018, Company's code 304869444 is in Republic of Lithuania registered private limited liability company.

Business activity of the Company – investment into subsidiaries. The Company's subsidiaries are engaged in the international transportation activity and provide other logistics, sale and rent of vehicles, repair and maintenance of vehicles services.

All the shares with a nominal value of 1 EUR each are ordinary. As of 31 December 2025 and 2024 all the shares were fully paid. As of 31 December 2025, legal reserve of the Group and Company was 9.356 thousand EUR (2024: 9.356 thousand EUR). Subsidiaries and associated companies as of 31 December 2025 and 2024 did not have the Company's shares and the Company did not have its own shares.

The Group consists of UAB Girteka Group and its subsidiary companies (hereinafter - the Group).

The Group does not have branches and representative offices.

As of 31 December 2025, there were 11.677 employees in the Group (2024: 12.470).

Information about the Company's directly and indirectly controlled subsidiaries as of 31 December 2025:

Company	Headquarter address	Invest-ments	Owned shares (effective) 2025/12/31	Equity (100 %) 2025.12.31	Current period (2025) results (100 %)	Main activity
Subsidiaries:						
UAB Girteka Cargo	Laisvės av. 36, Vilnius, Lithuania	2.141	100%	924	549	Freight forwarding services
AS Thermomax Trondheim	Heggstadmoen 18, 7080 Heimdal, 1601 Trondheim, Norway	5.156	100%	3.090	476	Transportation services
UAB TNDM Trucking	Laisvės av. 36, Vilnius, Lithuania	46.886	100%	820	(686)	Freight forwarding services
UAB ME Trailers	Laisvės av. 36, Vilnius, Lithuania	70.840	100%	113.892	1.382	Rent of vehicles
UAB Girteka Competence Center	Laisvės av. 36, Vilnius, Lithuania	3.665	100%	7.902	690	Other support services
UAB Girteka Logistics	Laisvės av. 36, Vilnius, Lithuania	301.110	100%	12.451	(3.212)	Freight forwarding services
UAB Girteka Nordic	Laisvės av. 36, Vilnius, Lithuania	95.610	100%	4.449	(599)	Freight forwarding services
UAB Girteka Transport	Metalo str. 12, Vilnius, Lithuania	6.756	100%	16.302	5.986	Holding activities
Girteka Global Business Services Georgia	Chavchavadze ave. 37m, Tbilisi 0179, Georgia	-	100%	781	172	Other support services
Thermo-Transit Group A/S	Omfartsvejen str. 1, Padborg, Denmark	-	100%	5.964	(10.305)	Holding activities
Subsidiaries under indirect control:						
UAB Girteka	Metalo st. 12, Vilnius, Lithuania	320	100%	489	(722)	Transportation services
UAB Trasis	Pročiūnų str. 16, Šiauliai, Lithuania	7.691	100%	2.621	(1.176)	Transportation services
UAB KLP Transport	Pročiūnų str. 16, Šiauliai, Lithuania	6.965	100%	2.922	(910)	Transportation services
UAB Termolita	Pročiūnų str. 16, Šiauliai, Lithuania	7.865	100%	3.243	(791)	Transportation services
UAB Termo trans	Metalo str. 12, Vilnius, Lithuania	3.619	100%	2.983	(97)	Transportation services
UAB Girmeta	Metalo str. 12, Vilnius, Lithuania	8.985	100%	2.731	(849)	Transportation services
UAB Girtrans	Pročiūnų str. 16, Šiauliai, Lithuania	4.650	100%	2.191	(831)	Transportation services
UAB Mireli	Pročiūnų str. 16, Šiauliai, Lithuania	306	100%	1.264	627	Repair and maintenance of vehicles
BV Narest	Hazeldonk 6258 4836 LG Breda, Netherlands	204	100%	3	(5)	Repair and maintenance of vehicles
Polservice Sp.z.o.o	ul. Poznańska 4, 62-080 Sady, Poland	1	100%	2.146	983	Repair and maintenance of vehicles

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Company	Headquarter address	Invest-ments	Owned shares (effective) 2025/12/31	Equity (100 %) 2025.12.31	Current period (2025) results (100 %)	Main activity
UAB ClassTrucks Lithuania	Laisvės av. 36, Vilnius, Lithuania	7.775	100%	2.362	1.271	Trade activity of vehicles
GirPolTrans Sp.z.o.o	ul. Poznańska 4, 62-080 Sady, Poland	2.726	100%	1.961	(840)	Transportation services
ME Trailers Poland Sp.z.o.o	ul. Poznańska 4, 62-080 Sady, Poland	13.075	100%	17.854	(64)	Rent of vehicles
Eupoltrans Sp. Z.o.o.	ul. Poznańska 4, 62-080 Sady, Poland	3.442	100%	2.180	(388)	Transportation services
Scanpotrans Sp.z.o.o.	ul. Poznańska 4, 62-080 Sady, Poland	587	100%	(91)	(225)	Transportation services
Gotrans Poland Sp.z.o.o	ul. Poznańska 4, 62-080 Sady, Poland	-	100%	109	100	Transportation services
TransEU Poland Sp.z.o.o.	ul. Poznańska 4, 62-080 Sady, Poland	3.549	100%	2.312	(825)	Transportation services
UAB Premium trans	Pročiūnų g. 16, Šiauliai	1.377	100%	1.091	(24)	Transportation services
Class Trucks Spain SL	Av. Puerto, 9, 46520 Port de Sagunt, Valencia,	3	100%	449	314	Trade activity of vehicles
ClassTrucks Netherlands BV	Weerbroek 46, 6666 MN Heteren, Netherlands	7.187	100%	2.434	1.383	Trade activity of vehicles
ClassTrucks Poland Sp.z.o.o.	Szkolna str. 60, Gadki, Poland	6.449	100%	3.360	2.525	Trade activity of vehicles
ClassTrucks Autohaus GmbH	Haller Str. 189, D-74564 Crailsheim	-	100%	(3)	(5)	Trade activity of vehicles
GirDeTrans Gmbh	Werkstr. 10 a, 24983 Handewitt, Germany	1.080	100%	1.291	410	Trade activity of vehicles
Class Trucks Iberia	Av. Puerto, 9, 46520 Port de Sagunt, Valencia, Spain	-	100%	(254)	(41)	Trade activity of vehicles
Transheim GmbH	Werkstrase 10A, Handewitt, Germany	25	100%	19	(1)	-
UAB Trucks Merchant	Laisvės av. 36, Vilnius, Lithuania	2.5	100%	827	549	Trade activity of vehicles
UAB Spotos Tech	Laisvės av. 10, Vilnius, Lithuania	3.290	100%	1.370	(589)	Other support services
UAB Giraltus	Pročiūnų str. 16, Šiauliai, Lithuania	25	100%	23	(2)	Transportation services
Opticargo SIA	Latgales iela 497, Rumbula LV-2121 Latvia	254	100%	207	(47)	Transportation services
Thermo-Transit Danmark A/S	Omfartsvejen str. 1, Padborg, Denmark	22.407	100%	(2.815)	(11.036)	Freight forwarding services
TTDK-Ejendomme ApS	Omfartsvejen str. 1, Padborg, Denmark	7	100%	767	88	Development of real estate/rent
TTDK-Ejendomme2 ApS	Omfartsvejen str. 1, Padborg, Denmark	7	100%	1.044	220	Development of real estate/rent
TTN Trucking AS	Fjellboveien 11, 2016 Frogner, Norway	15	100%	(10.082	(7.258)	Transportation services
TT Trucking GmbH	Werkstrase 10A, Handewitt, Germany	155	100%	(292)	(9)	Transportation services
Barsoe GmbH	Werkstrase 10A, Handewitt, Germany	106	100%	407	(8)	Transportation services
Thermo-Transit Norge AS	Fjellboveien 11, 2016 Frogner, Norway	69	100%	7.032	(869)	Freight forwarding services
Thermo-Transit Finland OY	Keskusväylä 10, Rovaniemi, Finland	493	100%	(1.718)	(167)	Transportation services
Thermo-Transit Sverige AB	Flintvägen 1, Östra Karup, Sweden	11	100%	18	(10)	Transportation services
Thermo-Transit Holland B.V.	Transportweg 15, Waddinxveen, Netherlands	10	100%	185	(46)	Transportation services
Thermo-Transit Poland Sp. Z o.o.	Szosa do Lipian str. 24, Barlinek, Poland	1	100%	504	(344)	Transportation services
TTDK Hermesvej 6 ApS	Omfartsvejen str. 1, Padborg, Denmark	7	100%	208	(46)	Development of real estate/rent

On 25 May 2025, 100% shares of UAB Spotos Tech were acquired by Girteka Group UAB from Spotos Holding, UAB which is under common control. The entity was acquired for 3.29 million EUR which exceeded the net assets, this resulted in a 1.70 million EUR loss that was directly recognized in the equity statement according to the Group's accounting principles.

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2. ACCOUNTING PRINCIPLES

Basis of financial statements
The consolidated financial statements have been prepared in accordance with the Financial Accounting Law of the Republic of Lithuania, Law on Reporting by Undertakings and Groups of Undertakings of republic of Lithuania and Lithuanian Financial Reporting Standards (LFRS).

These consolidated financial statements have been prepared on the historical cost basis, except for the investment property is evaluated at fair value.

Amounts shown in these financial statements are presented in the local currency, Euro (EUR). Due to rounding of individual amounts to whole euro the numbers in the tables might not coincide, such errors of rounding in these financial statements are insignificant.

Below there are presented main accounting principles.

The principles of consolidation
The consolidated financial statements include UAB Girteka Group, the companies that it controls and companies that are controlled jointly. The control is normally evidenced when the Group owns, either directly or indirectly, more than 50% of the voting rights of a company's share capital and/or is able to govern the financial and operating policies of an enterprise so as to benefit from its activities. The equity and net income attributable to non-controlling interest shareholders' interests are shown separately in the consolidated balance sheet and consolidated income statement respectively.

For entities acquired from companies under common control (companies under common control – companies ultimately controlled by the same party or parties both before and after the acquisition) the "pooling-of interest" method is applied while preparing consolidated financial statements. The entities balance sheets are combined at the carrying value, i.e. no fair value valuation is performed – the acquired entities assets and liabilities carrying amounts are added to the acquiree entities assets and liabilities carrying amounts. The results, assets and liabilities of the subsidiary are included in the consolidated financial statements from the date that the parent has a control, therefore comparative information until acquisition is not adjusted. In preparing the consolidated financial statements, the Group's share of the equity of subsidiaries at the acquisition date and the carrying amount of the investment in those subsidiaries are eliminated, with the difference being recognized in retained earnings in the consolidated statement changes of equity.
Subsidiaries are consolidated from the date from which effective control is transferred to the Company and cease to be consolidated from the date on which control is transferred out of the Group.

Financial statements of subsidiaries are adjusted in accordance with to the Group accounting policies, if they were different.

All material intercompany transactions, balances and unrealized profits and losses are eliminated on consolidation.

Foreign Group companies
Income statements and cash flow statements of the foreign companies are translated into EUR using the average annual exchange rate, and their balance sheets are translated at the balance sheet date exchange rate. Exchange differences arising on translation of the net investment in foreign entities are taken to equity. Such exchange differences are recognized in the income statement when the investments are sold.

Offsetting and comparative figures
In the preparation of financial statements, assets and liabilities, income and expenses are not set-off, except cases, when separate Lithuanian financial reporting standard requires such set-off.

Non-current intangible assets (except for goodwill)
Intangible assets acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The groups of intangible assets and their useful lives are:

Group of intangible fixed asset	Useful lives
Patent and licenses	3 years
Software	3-7 years
Other intangible assets	3 years

Internally generated intangible assets – research and development expenditure
Expenditure on research activities is recognized as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

After initial recognition, internally generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Useful life of software

During 2025, the Group has reviewed estimated useful lives of its capitalized ERP software. The decision to adjust useful life for ERP software components is based on management's commitment to ERP software platforms until 2040. This window confirmed that a 3-year useful life is disconnected from the timeframe during which assets will continue to bring economic value in the future and will not face obsolescence in short to medium term. In addition, information from publicly available sources confirm that useful life in comparable ERP projects typically ranges between 5 – 10 years. Revision consists of extending depreciation terms from 3 years to 5 years for more frequently updated ERP modules, and 7 years for core ERP modules. Effect of this change in estimate is a reduction of amortization expenses for the year 2025 of ~6.4 mln. EUR.

Non-current tangible assets (except investment property)
Non-current tangible assets are such assets, which are under the Group's ownership and control, which are reasonably expected to generate economic benefits in future periods, which are going to be used longer than one year, which acquisition cost can be reliably measured, and which acquisition value is exceeding the minimum requirements for the assets group.

Non-current tangible assets, except land, are stated at historical cost, less accumulated depreciation and impairment losses, if any.

Land is stated at historical cost, less impairment losses.

Depreciation is computed using the straight-line method over the estimated useful lives of the related asset.

Non-current tangible assets used for longer than one year, with an acquisition value of over 500 EUR are capitalized.

Property, plant and equipment depreciation periods:

Group of tangible fixed asset	Useful lives
Buildings and construction	20 years
Equipment and machinery	3-8 years
Vehicles	5-6 years

At the end of every year the Group reviews the estimated useful life, carrying amount and depreciation method of the tangible assets and the changes in accounting estimates and judgments, if any, is recognized on a prospective basis.

Subsequent repair costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognized in profit or loss in the period in which they are incurred.

The costs of repairs of assets that are leased and/or used under loan-for-use agreements are distributed over the rest lease period and are recognized as expenses on a monthly basis, provide that the repairs extend the useful life of the asset.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

Gains and losses on disposal of property, plant and equipment are recognized in the income statement during the year of disposal.

Non-current assets held for sale

Non-current assets held for sale that are used in the Company's activity and which the Company intends to sell are accounted under current assets. When the Group decides to sell a non-current asset, further depreciation is not calculated and continues to be measured at the lower of carrying value or net realizable value.

Impairment of assets
At each balance sheet date, the Group reviews the carrying amounts of its property, plant and equipment, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Inventories
Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price, less the estimated costs of completion and selling expenses.

The cost of inventories is based on FIFO principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. The cost of inventories is net of volume discounts and rebates received from suppliers during the reporting period but applicable to the inventories still held in stock.

Financial assets
All financial assets are recognized and derecognized on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned.

<u>Loans granted and accounts receivables</u>
Trade accounts receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as "loans and accounts receivables".

Loans and receivables are measured at initial recognition at cost and subsequently measured at amortized cost using the effective interest rate method less any impairment. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

<u>Cash and cash equivalents</u>
Cash and cash equivalents comprise cash on hand, cash in transit and cash in banks and other short-term with a maturity less than three months (from the inception of agreement) highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

<u>Impairment of financial assets</u>
Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For financial assets carried at amortized cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an impairment account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Accruals and deferred amounts
Deferred expenses/income – paid/received amounts during the reporting and prior reporting periods, which are going to be equally recognized as expenses/income in the future accounting periods, when they are incurred/earned.

Accrued income/expenses – it is earned income/incurred expenses amounts during reporting and prior reporting periods, which will be received/paid in the future reporting periods.

The Group accounts for accrued income by estimating the extent to which the transportation services have been provided to customers by the end of the reporting period and for which invoices have not been issued yet. The amount of accrued income is calculated on the basis of contractual obligations for the provision of services. Accordingly, the same principle is applied to assess the accrued expenses.

Financial liabilities

Contractual obligations to pay cash or deliver other financial assets are classified as financial liabilities.
When valuing financial liabilities, the Group classifies them into the following specified categories: Financial liabilities linked to market prices and Financial liabilities not linked to market prices.

Financial liabilities linked to market prices
Financial liabilities are classified as linked to market prices if a change in their value is linked to fluctuations in the fair value of certain securities or in a market quoted rate that determines the fair value of these securities.

Financial liabilities linked to market prices are initially measured at acquisition cost, net of transaction costs and subsequently measured at fair value.

Financial liabilities not linked to market price
Financial liabilities not linked to market prices usually comprise loans and trade payables.

Financial liabilities not linked to market prices are initially measured at cost with transactions expenses recognized as expenses in the income statement. Subsequently these liabilities are measured at amortised cost using the effective interest rate method. Short term liabilities not linked to market prices are subsequently measured at cost as the recognition of interest using the effective interest rate method would be immaterial.

Borrowings
Borrowings are accounted at cost using the effective interest rate method. Borrowing costs are recognized as expenses when incurred. Loans are classified as non-current, if the financing agreement concluded prior to the approval of the financial statements proves that the liability at the balance sheet date was, by nature, non-current.

Effective interest method
The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Provisions
Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Leasing
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor
Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease.

The Group as lessee
Assets held under finance leases are initially recognized as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

Revenue recognition
Revenue is recognized when the Group is likely to receive the economic benefit associated with the transaction and when the amount can be measured reliably. Sales are recorded by subtracting VAT and granted discounts.

Cargo transportation, logistics income and other services are recognized after the services have been provided.
Revenue from the sale of vehicles is recognized when the vehicles are sold.
Rental income of commercial real estate (logistics warehouses), calculated according to the lease agreement, is recognized in the period when it is earned.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest income is included in the result of financial and investing activities in the income statement.

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Expenses recognition
Expenses are recognized on an accrual basis and revenue and expense matching principles in the reporting period when the income related to these expenses was earned, irrespective of the time the money was paid.

Foreign currencies
Transactions denominated in foreign currency other than Euro (EUR) are translated into EUR at the official Bank of Lithuania exchange rate on the date of the transaction, which approximates the prevailing market rates. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign exchange gains and losses resulting from translation at year end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Gains and losses arising on exchange are included in net profit or loss for the period.

As of 31 December applicable rates used for principal currencies were as follows:

2025			2024		
1 USD	=	0,851 EUR	1 USD	=	0,957 EUR
1 DKK	=	0,134 EUR	1 DKK	=	0,134 EUR
1 NOK	=	0,084 EUR	1 NOK	=	0,084 EUR
1 PLN	=	0,2369 EUR	1 PLN	=	0,2344 EUR

Income tax
Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Income tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

In 2025 the income tax rate applied to the companies in the Republic of Lithuania was 16 % (2024: 15%). The income tax rate in 2025 and 2024 was 22 % in Denmark and Norway, –in the Netherlands – 25,8%, in Poland 19 % (in 2024 minimum corporate income tax established– 10%), in Germany - 15%.

Deferred tax
Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. In Lithuania 17% measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

In Lithuania tax losses can be carried forward for an unlimited period except for the losses incurred from transfer of securities. The carrying of tax losses is terminated if the company discontinues its operations that caused these losses, except for cases where the company ceases to operate due to reasons beyond its control. The losses from disposal of securities and/or derivative financial instruments can be carried forward for 5 consecutive years and only be used to reduce the taxable income earned from the transactions of the same nature. Starting from 1 January 2014 tax losses carried forward can be used to reduce the taxable income earned during the reporting year by maximum 70%, calculated on the basis of income less tax-free income, allowed deductions and allowed deductions of limited amounts.

As the object of taxation in Latvia (starting from 1 January 2019) is dividends, not profit, there are no differences between the carrying amounts and tax bases of assets and liabilities which could give rise to deferred tax assets or liabilities. In the consolidated financial statements, the Group makes provision for the taxes payable on the estimated dividend to be distributed in the foreseeable future from the retained earnings of Latvian subsidiaries.

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Current and deferred tax for the period
Current and deferred tax are recognized as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognized directly in equity or if they arose during the initial recognition of the business combination.

Subsequent events
Subsequent events that provide additional information about the Group's position at the balance sheet date (adjusting events) are reflected in the financial statements. Post balance sheet events that are not adjusting events are disclosed in the notes when material.

Related parties
Related parties are defined as shareholders, employees, members of the management board, their close relatives and companies that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group, provided the listed relationship empowers one of the parties to exercise the control or significant influence over the other party in making financial and operating decisions.

Contingencies
Contingent liabilities are not recognized in the financial statements, except for contingent liabilities associated with acquisitions. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow or economic benefits is probable.

Estimates
Lithuanian financial reporting standards require management to make certain estimates and assumptions, while preparing financial statements, that have an effect of disclosed assets, liabilities, income and expenses amounts and disclosure of contingencies. Significant areas of estimation used in these financial statements include depreciation, recoverability and classification of loans granted, estimates of accrued income, accrued expenses and impairment. Future events may change the assumptions used in the estimates. Such changes will be recorded in the financial statements when they appear.

The EU and other countries and institutions of the world are taking measures to respond to the military aggression of the Russian Federation against the Republic of Ukraine. The Group's management has assessed that these restrictive measures will not have a significant impact on the Group's ability to continue its activities, as the introduced restrictive measures do not currently have a direct negative impact on the Group.

Excise tax rebate recovery patterns are assessed by management each year based on accumulated historical data. As assessment provides evidence of consistent recovery rates based on country and period, excise tax rebate income can be reliably estimated and is recognized as an accrual, prior to submitting all declarations and cash receipts.

Going concern
Financial statements are prepared based on the assumption of business continuity. The policy of the Group is to maintain a sufficient amount of cash and cash equivalents or to secure financing in order to meet the obligations set out in its strategic plans. The parent company UAB "Willgrow" has guaranteed for the Group's financial obligations to financial institutions.

As of December 31, 2025, the Group's current liabilities exceeded its current assets by 107.461 thousand EUR. In 2026, the Company/the Group expects growth in its operational results and closely cooperates with financial institutions on further financing (Note 12). To ensure Group's liquidity, on 2026 February 23rd the Group received support letter from Willgrow UAB in which the parent company, if the need arises, will ensure financial support to ensure operations and fulfillment of financial obligations for at least one year.

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3. INTANGIBLE ASSETS

As of 31 December 2025, intangible assets consisted of the following:

	Goodwill	Software	Concessions, patents, licenses, trademarks and similar rights	Other intangible assets	Prepayments made	Total
Acquisition cost						
As of 31 December 2024	**265**	**68.113**	**535**	**15**	**30**	**68.958**
- additions from acquisition of subsidiaries	74	3.090	4	-	-	3.168
- additions	-	14.468	190	85	-	14.743
- disposals / retirements	-	(255)	(23)	(1)	-	(279)
- reclassification to other balance sheet accounts	-	30	-	-	(30)	-
As of 31 December 2025	**339**	**85.446**	**706**	**99**	**-**	**86.590**
Amortization						
As of 31 December 2024	**60**	**8.336**	**463**	**7**	**-**	**8.866**
- accumulated depreciation of acquired subsidiaries	-	1.784	3	-	-	1.787
- amortization	104	6.929	71	51	-	7.155
- disposals / retirements	-	(129)	(23)	(1)	-	(153)
- reclassification to other balance sheet accounts	-	-	-	-	-	-
As of 31 December 2025	**164**	**16.920**	**514**	**57**	**-**	**17.655**
Carrying amount						
As of 31 December 2024	**205**	**59.777**	**72**	**8**	**30**	**60.092**
As of 31 December 2025	**175**	**68.526**	**192**	**42**	**-**	**68.935**

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4. TANGIBLE ASSETS

As of 31 December 2025, tangible assets consisted of the following:

Acquisition cost	Land	Buildings and structures	Machinery and equipment	Vehicles	Other equipment and tools	Prepayments made and construction (production) of tangible assets in progress	Investment property	Total
As of 31 December 2024	**90**	**17.360**	**4.428**	**815.645**	**10.395**	**1.226**	**2.421**	**851.565**
- additions	-	27	112	302.788	423	-	-	303.350
- disposals / retirements	(90)	(2.933)	(248)	(3.521)	(237)	(524)	(1.663)	(9.216)
- reclassifications +/(-)	-	-	-	-	-	-	-	-
- reclassification to other balance sheet accounts	-	(31)	(2)	(310.100)	14	(17)	-	(310.136)
As of 31 December 2025	**-**	**14.423**	**4.290**	**804.812**	**10.595**	**685**	**758**	**835.563**
Revaluation								
As of 31 December 2024	**-**	**(108)**	**-**	**7.114**	**13**	**-**	**-**	**7.019**
-net gain due to revaluation of assets	-	-	-	-	-	-	-	-
-Gain / (loss) due to foreign exchange	-	(27)	-	3.372	(21)	-	-	3.324
As of 31 December 2025	**-**	**(135)**	**-**	**10.486**	**(8)**	**-**	**-**	**10.343**
Depreciation								
As of 31 December 2024	**-**	**1.559**	**3.738**	**322.532**	**6.474**	**-**	**-**	**334.303**
- depreciation	-	549	205	149.238	1.271	-	-	151.263
- disposals / retirements	-	(202)	(150)	(2.521)	(206)	-	-	(3.079)
- reclassifications +/(-)	-	-	-	(16)	-	-	-	(16)
- reclassification to other balance sheet accounts	-	(7)	(2)	(179.649)	(3)	-	-	(179.661)
As of 31 December 2025	**-**	**1.899**	**3.791**	**289.584**	**7.536**	**-**	**-**	**302.810**
Carrying amount								
As of 31 December 2024	**90**	**15.693**	**690**	**500.227**	**3.934**	**1.226**	**2.421**	**524.281**
As of 31 December 2025	**-**	**12.389**	**499**	**525.714**	**3.051**	**685**	**758**	**543.096**

(all amounts are in thousand euros, unless otherwise stated)

As of 31 December the carrying amount of tangible assets purchased under finance lease was as follows (Note 11):

	2025	2024
Vehicles and equipment	160.179	89.168
Total	**160.179**	**89.168**

As of 31 December the carrying amount of tangible assets held as collateral under bank's loans was as follows (Note 12):

	2025	2024
Buildings and structures	9.640	15.822
Vehicles	167.127	110.594
Total	**176.767**	**126.416**

As of 31 December the acquisition cost of fully depreciated tangible assets that are still in use consisted of the following:

	2025	2024
Vehicles – trucks and semi-trailers	16.412	19.642
Other equipment and tools	2.240	1.720
Total	**18.652**	**21.362**

The depreciation and amortization expenses of tangible and intangible assets for the year ended 31 December 2025 were 158.225 thousand EUR (31 December 2024 were 179.187 thousand EUR). In 2025 in the income statement of the Group, the depreciation of 149.493 thousand EUR was included in the costs of sale in the income statement (2024: 171.510 thousand EUR). The amount of 8.732 thousand EUR was included in the Group's general and administrative expenses of the income statement (2024: 7.676 thousand EUR).

5. NON-CURRENT ASSETS HELD FOR SALE

As of 31 December non-current assets held for sale consisted of the following:

	2025	2024
Vehicles	28.474	22.393
Total	**28.474**	**22.393**

6. TRADE RECEIVABLES

As of 31 December trade receivables consisted of the following:

	2025	2024
Trade receivables	137.688	155.965
Less: impairment of trade receivables	(2.276)	(1.085)
Total	**135.412**	**154.880**

The movement of allowances of doubtful trade receivables were as follows:

	2025	2024
1 January	(1.085)	(609)
Impairment	(1.383)	(862)
Paid or written-off doubtful trade receivables	192	386
31 December	**(2.276)**	**(1.085)**

The change of impairment allowance for doubtful trade receivable was accounted for as operating expenses (Note 17).

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7. OTHER AMOUNTS RECEIVABLE

As of 31 December other receivables consisted of the following:

	2025	2024
VAT receivable	30.699	39.812
Advance income tax paid	2.817	4.702
Other amounts receivables*	22.860	34.390
Debt from the sale of shares of other related companies within the group**	-	20.995
Total	**56.376**	**99.899**

* Other amount receivables include companies or groups of companies related to shareholders.
** Debt from the sale of shares was netted-off with dividend payable through a tripartite agreement.

8. CASH AND CASH EQUIVALENTS

As of 31 December 2025 and 2024 the Group's cash and cash equivalents consisted of cash at bank and cash on hand.

As of 31 December 2025 the cash and cash equivalents in the current accounts of the Group's companies were used as a collateral to the banks for the long and short term (Note 12) loans granted to the Group, however there were no restrictions of the usage of the money.

9. DEFERRED EXPENSES AND ACCRUED INCOME

As of 31 December deferred expenses and accrued income consisted of the following:

	2025	2024
Accrued income	9.959	7.887
Deferred insurance expenses	4.466	4.721
Other deferred expenses	9.596	10.786
Total	**24.021**	**23.394**

10. AUTHORIZED (SUBSCRIBED) CAPITAL AND LEGAL RESERVES

Authorized (subscribed) capital and share premium

As at 31 December 2025 the authorized capital of the Company consisted of 93.556.000 EUR (as of 31 December 2024: 93.556.000 EUR) ordinary registered shares with a par value of EUR 1 each.

On 23 June 2021 by the decision of the shareholder, it was decided to increase the share capital of the Company by issuing 75.693.064 ordinary shares with a nominal value of EUR 1 each and an issue price of EUR 10 per share, by paying for this issue netting-off with payable amounts. A share agreement was concluded with this resolution adopted by the shareholders and the price of the shares amounted to 756.930.640 EUR. In this amount, the value of the Company's shares amounted to 75.693.064 EUR and the share premium amounted to 681.237.576 EUR.

Legal reserve

The legal reserve is a obligatory reserve under Lithuanian legislation. Annual contributions of 5% of the net profit are required until the legal reserve reaches 10% of the statutory capital. The appropriation is restricted to the reduction of the accumulated deficit.

As of 31 December 2025 the legal reserve of 9.355.600 EUR was formed (As of 31 December 2024 – 9.355.600 EUR).

Other reserve

Other reserves are formed based on decision from annual shareholders decision regarding profit distribution and reserves are provided in the articles of the Company. These reserves might only be used for the objectives set by shareholders meeting. Other reserves are not formed.

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11. DEBT OBLIGATIONS

As of 31 December debt obligations consisted of the following:

	2025		2024	
	Minimum lease payments	**Present value of minimum lease payments**	**Minimum lease payments**	**Present value of minimum lease payments**
Within one year	39.141	34.980	37.128	35.608
In the second to fifth years inclusive	100.426	95.330	35.920	34.699
Minimum lease payments	**139.567**	**130.310**	**73.048**	**70.307**
Less: interest	9.257	-	(2.741)	-
Present value of obligations under finance lease	**130.310**	**130.310**	**70.307**	**70.307**

The currency of lease agreements is euro.

Tangible assets acquired under financial lease consisted of vehicles and equipment (Note 4).

As of 31 December 2025, the Group signed lease contracts, which were subject to variable interest rates, that ranged from 1,35% to 2,35% (+ EURIBOR 3-month) (2024: 1,35% to 2,1% (+ EURIBOR 3-month)).

12. BORROWINGS FROM CREDIT INSTITUTIONS

As of 31 December loans consisted of the following:

	2025	2024
Within one year	106.124	131.092
In the second to fifth years inclusive	183.211	233.931
After five years and more	3.953	-
Total	**293.288**	**365.023**
Short term borrowings from credit institutions	**63.105**	**52.566**
Total borrowings from credit institutions	**356.393**	**417.589**

The interest rate for the financial liabilities fluctuated from 0,3% to 2,1% (+ EURIBOR 3-month) during 2025 (2024: 0,3% to 2,35% (+ EURIBOR 3-month)). Loans were received in euro. Loans received for a 3-5 year period.

Cash and cash equivalents (Note 8) with financed vehicles (note 4) were used as a collateral to ensure repayment of the loans.

The Group's loans are subject to the conditions of the banks, which were met in 2025 except for one covenant breached during 2025 – due to deterioration of operating results, as at year end minimal debt-service coverage ratio was not maintained of UAB Girteka Group at the consolidated level and of parent company UAB Willgrow at consolidated level. According to contractual terms with the banks, EBITDA cure mechanism in the form of loan from the parent was implemented, therefore, these loans from the banks are classified as non-current on 31 December 2025. Willgrow issued a 12,2mln. EUR loans to Girteka Group during 2026 March/May. Total balance of such outstanding loans due to covenant breach of credit agreements was 42mln. EUR as at 2026 May. In addition to this, a loan with lower exposure is subject to a covenant breach for which a waiver has been obtained from the lending bank.

As of 31 December 2025 short-term loans consisted of credit lines, overdrafts and short-term credits granted by commercial banks or other third parties, with a maturity of no longer than one year. Credit lines and overdrafts currency – euro. Interest rates - variable and ranged from 1,2% to 1,3% (+ EURIBOR 3-month).

The guarantors for the loans were companies or groups of companies related to shareholders.

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13. OTHER AMOUNTS PAYABLE, CURRENT AND NON-CURRENT OTHER LIABILITIES

As of 31 December other current liabilities consisted of the following:

	2025	2024
Liabilities related to employment relations	4.505	5.166
VAT payable	12.718	11.595
Other amounts payable	819	573
Payables to other related parties*	421	8.340
Total	**18.463**	**25.674**

*Other related parties consisted of companies or groups of companies related to shareholders.

14. ACCRUED EXPENSES AND DEFERRED INCOME

As of 31 December accrued expenses and deferred income consisted of the following:

	2025	2024
Deferred income	13.240	3.238
Accrued expenses	1.731	6.670
Total	**14.971**	**9.908**

15. SALES

The annual revenue comprised from the following:

	2025	2024
Transportation services	1.092.970	1.118.494
Revenue from sales of trucks and trailers	191.932	272.170
Revenues from warehousing	9.155	9.610
Other revenues	16.435	37.441
	1.310.492	**1.437.715**

16. COST OF SALES

The Group's annual cost of sales comprise from:

	2025	2024
Fuel	217.655	250.193
Purchased services (expedition services)	100.672	91.143
Payroll costs	226.233	240.412
Road and tunnel charges	163.748	169.521
Other cost of sales	461.100	547.541
	1.169.408	**1.298.810**

Depreciation expenses of tangible assets in the amount of 149.493 thousand EUR were included in the other costs of sales in the income statement (2024 – 171.510 thousand EUR).

17. GENERAL AND ADMINISTRATIVE EXPENSES

For the year ended 31 December operating expenses consisted of the following:

	2025	2024
Depreciation and amortization expenses	8.732	7.676
Salaries and social security taxes	97.850	102.075
Rent of assets and maintenance expenses	9.407	11.714
Allowance of trade receivables	1.545	973
Audit expenses of financial statements	629	628

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Other	25.138	25.281
Total	**143.301**	**148.347**

18. RESULTS FROM OTHER ACTIVITY

For the year ended 31 December other net income (expenses) consisted of the following:

	2025	2024
Net claims income (loss)	(789)	695
Net proceeds (loss) from sale of non-current assets	(45)	59
Net income (loss) of fines	(290)	(2.075)
Insurance reimbursements	106	1.283
Other net income (losses)*	3.930	4.433
Total	**2.912**	**4.395**

* - Other net income (losses) comprise from real estate costs, losses from sale of secondary materials on other activity expenses.

19. INTEREST AND OTHER SIMILAR ACTIVITY NET INCOME (EXPENSES)

For the year ended 31 December financial and investing activity net income (expenses) consisted of the following:

	2025	2024
Net interest and other similar activity income		
Interest income	6.320	8.362
Income from currency exchange	3.726	3.363
Gain from the change in the fair value of investments	-	510
Total	**10.046**	**12.235**
Net interest and other similar activity (expenses)		
Interest expenses	(23.067)	(38.077)
(Losses) from currency exchange	-	-
Loss from the change in the fair value of investments	-	-
Total	**(23.067)**	**(38.077)**
Net income (expenses) from financing and investing activity	**(13.021)**	**(25.842)**

20. INCOME TAX

	2025	2024
Profit / (loss) before tax	(13.771)	(32.811)
Current income tax calculated according to the current tax rate	(2.203)	(4.921)
Tax effect of non-taxable income and non-deductible expense	4.474	981
Adjustments to income tax related to previous years	(3.634)	-
Income tax (income) expenses	**(1.363)**	**(3.940)**
Income tax for current year	5.186	6.438
Adjustments to income tax related to previous years	(3.634)	(1.588)
Exchange differences	(78)	-
Deferred tax expenses (income)	(2.837)	(8.790)
Income tax (income) expenses	**(1.363)**	**(3.940)**

For the year ended 31 December deferred tax asset (liability) consisted of the following:

	2025	2024
Deferred tax asset		
Deferred income	1.193	-
Impairment of trade receivables	370	161
Tax losses carried forward	3.970	6.598
Accrued charges	337	-
Differences of tangible assets depreciation	5.807	5.260

(all amounts are in thousand euros, unless otherwise stated)

Social security tax from vacation reserve	266	14
Other	5.182	4.393
Total	**17.125**	**16.426**

Despite the net loss incurred at the Group level in 2025, the management evaluated the recoverability of the deferred tax assets as it projects future taxable income and is confident that such income will be generated in subsequent periods to fully utilize these assets.

Deferred tax liability		
Differences of tangible assets depreciation	(4.719)	(6.748)
Other	(308)	(417)
Total	**(5.027)**	**(7.165)**

21. RELATED PARTY TRANSACTIONS

The table below reflects transactions with related parties during the year ended 31 December:

2025	**Purchases**	**Sales**	**Prepayments/Trade receivables/Loans granted**	**Trade payables/Loans**
Parent company of the Group	2.591	6.039	158.789	51.788
Other related parties*	14.899	25.161	6.250	416
	17.490	**31.200**	**165.039**	**52.204**
2024				
Parent company of the Group	2.276	8.053	152.749	18.878
Other related parties*	12.084	49.141	34.144	8.442
	14.360	**57.194**	**186.893**	**27.320**

* Other related parties consisted of companies or groups of companies related to shareholders.

As of 31 December 2025 and 2024 the amounts receivable from related parties were not impaired.

22. CONTINGENCIES AND COMMITMENTS

As of 31 December 2025 irrevocable future obligations under the rental agreements were 559 thousand EUR (31 December 2024: 640 thousand EUR).

Group received a notice from the Norwegian Tax Administration regarding changes in employer contributions from previous years. The company has responded to the notice contesting the change. Since then, the Group has submitted documentary evidence in support of its appeal to the Tax Appeals Board (filed 13 October 2025) demonstrating its position. No provision for 4 228 thousand EUR claim has been made in the financial statements as the management believes that the Group is more likely than not to succeed in this case. The appeal is pending before the Tax Appeals Board in Norway.

As of 31 December 2025 Group companies did not participate in any legal proceedings, which in the management opinion, may have a material impact on the consolidated financial statements.

23. SUBSEQUENT EVENTS

Information on covenant breaches related to loans is provided in Note 12.

On 2026-01-02, Group has completed the sale of its entire equity interest in Thermo-Transit Denmark A/S including its all direct and indirect subsidiaries which activities and geography disclosed in Note 1. There is additional consideration being made to capitalize loans issued to Thermo-Transit Denmark A/S, however, financial effect of this consideration cannot be estimated at this time.

In March 2026, Girteka Group UAB entered into a EUR 39 million financing agreement for the renewal of the Group's owned transport fleet.

No other significant subsequent events have been identified.

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