



Sustainability Report 2021

# An important step



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It is NTG's goal to create higher transparency of our level of carbon emissions.



### Annual Report

This Report is part of Management Review in NTG's Annual Report 2021. [Read more](#)



### Remuneration Report

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### Corporate Governance Report

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### About this report

This Sustainability Report is the first Communication on Progress of NTG Nordic Transport Group A/S ("NTG") under the United Nations Global Compact, which NTG signed in 2021. The report provides information and data on the sustainable and business ethics activities of the NTG Group and the subsidiaries in which NTG holds an ownership interest of more than 50 %. The ESG Report covers the financial year 1 January - 31 December 2021.

Our Sustainability Report is part of Management's Review of the Annual Report 2021 and covers the statutory reporting on corporate social responsibility, diversity, the gender composition of different management levels and data ethics issues as prescribed by sections 99a, 99b, 99d and 107d of the Danish Financial Statements Act. Further, the report contains NTG's reporting on the EU Taxonomy regulation framework to facilitate sustainable investment (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020). This report has not been externally audited except for our calculations of the Group's carbon emissions from our scope 3 activities that has obtained a independent limited assurance on carbon footprint of the 2021 freight forwarding activities.

With this progress report, we express our support to the United Nations Global Compact initiative and its ten fundamental principles as well as its efforts to achieve the Sustainability Development Goals. We also encourage all our business partners to support the Global Compact initiative.

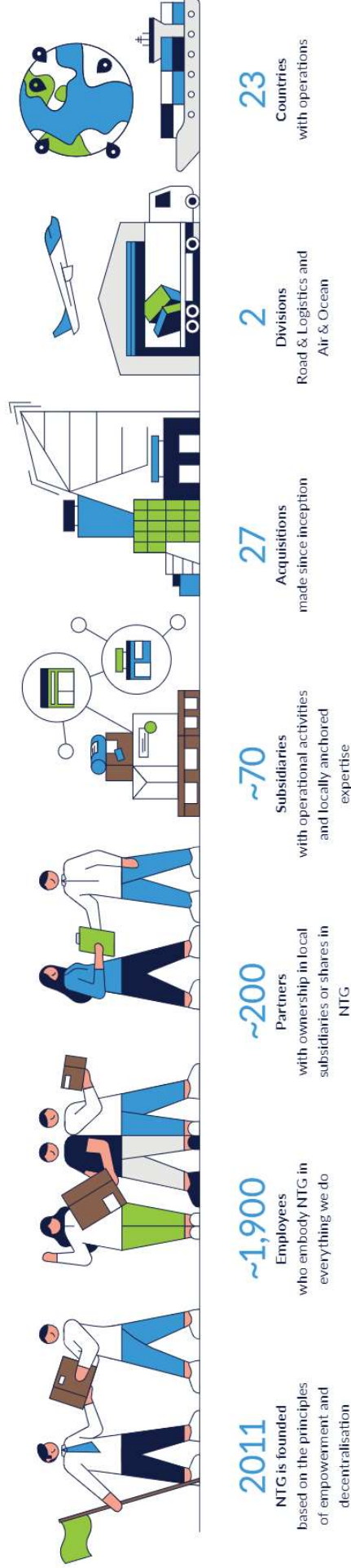


This is our Communication on Progress in implementing the Ten Principles of the United Nations Global Compact and supporting broader UN goals. We welcome feedback on its contents.



# At a glance

NTG is an asset-light freight forwarder offering customised transport solutions by road, rail, air, and ocean. With a global reach based on local presence in multiple countries, and an international network of partners, we act as coordinator, planner, and negotiator creating value for our customers by optimising their supply chains.



Management letter

# An important step for NTG

We have seen a growing focus on sustainability and ESG-related requirements from customers, investors, as well as regulators.

To offer even better solutions for our stakeholders, we have taken an important step in 2021. During the year, we worked more systematically with our sustainability programme and activities, and we are therefore pleased to present our first standalone Sustainability Report.

As proud signatories of the UN Global Compact initiative, our policy and framework are based on the ten universally accepted principles within human rights, labour standards, environment, and anti-corruption provided in the United Nations Global Compact framework.

Carbon emissions that occur in our value chain include all our subcontracted transports which corresponds to more than 99 % of the total carbon emissions from our activities. Therefore, we are pleased to have achieved an external assurance of our calculation of indirect scope 3 carbon emissions. We now have a credible starting point in relation to reliability and accuracy of the reported data. This is an important step for NTG in our further dialogue with customers and subcontractors about reducing emissions from our activities.

At NTG, freight forwarding is a people's business, and our employees are central to everything we do. 2021 reiterates this prioritisation as the consequences of the pandemic continued to place great demands on employees' handling of the unprecedented situation in global freight markets. In collaboration with suppliers, our employees managed to handle constantly changing operational and capacity conditions to uphold the well-functioning of customers' supply chains.

Our long-term focus on sustainability also includes the health and safety of our employees as well as possibilities for their personal development.

NTG acts as a responsible company across all areas of the business. We have built a sound legal compliance program designed to fulfil global requirements and enable employees to conduct business in a respectable manner, for the benefit of our customers and business partners.

We are pleased to present the first overview of our sustainability efforts in this report. It is the first step on an extensive journey to mature as an organisation and face the impending sustainability challenges together with our customers, suppliers, and various other stakeholders.

Yours sincerely

Eivind Kolding  
Chairman of the Board

Michael Larsen  
Group CEO



Michael Larsen  
Group CEO

Eivind Kolding  
Chairman of the Board





# Sustainability highlights 2021



## Verified

External assurance obtained of our calculation of indirect scope 3 carbon emissions.



## 8.7 % ↓

decrease in rate of work-related injuries per million working hours.



NTG became UN Global Compact signatory in 2021.



## 20.5 %

of all managers in the Group are female.



**8** DECENT WORK AND ECONOMIC GROWTH

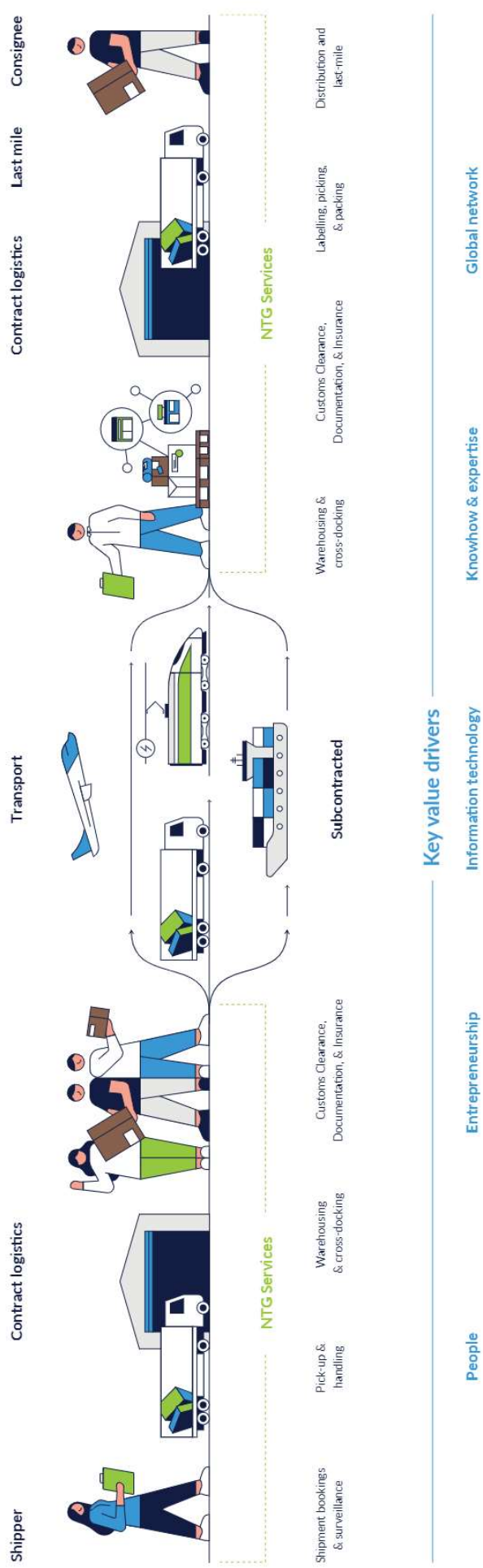
**12** RESPONSIBLE CONSUMPTION AND PRODUCTION

**16** PEACE, JUSTICE AND INSTITUTIONS

**17** PARTNERSHIPS FOR THE GOALS

# Our business model

Freight forwarding is a people's business, and the employees of NTG are our greatest asset. That is why our business model is rooted in the **empowerment** of employees, **decentralisation** of operations, and **collaboration** across the Group.





# NTG's sustainability approach

At NTG, we are committed to promoting an agenda focussing on key sustainability topics where we can provide real and concrete actions aimed at our business activities with an ultimate view of creating long-term value for the Group's stakeholders.

## Governance structure

The Board of Directors sets the direction in the sustainability area and decides upon policy, strategy, and objectives together with Group Management. The strategic decisions are handled daily in a collaboration between Group Management and our legal compliance and sustainability functions. These functions operationalise the strategy and initiate agreed activities. The progress of activities is monitored, and the collection of both internal and external data is planned and carried out in collaboration with relevant other functions of the Group.

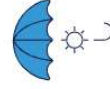
## Our business model and value chain

Considering our business model in its essence is important to understand our sustainability programme. We operate in the transport industry, adding services to a global supply chain through handling of data and by providing services to transport our customers' goods. But we differentiate from the tradi-

tional asset-owning transport companies as we are asset-light, whereby most operational assets are owned and operated by subcontractors. We fulfil customers' demands by acting as coordinator, planner, and negotiator in optimising their supply chains relying on transport companies' physical performance and availability of capacity.

NTG's success rests on our ability to translate customers' requirements into purchases from the transport suppliers and on subcontractor's capabilities to adapt to these demands by completing the physical transport. There are several risks associated with conducting these transactions, and the major business risks are considered in a structured risk management review in the Group's Annual Report 2021 on page 28. In this report, we will unfold the risk: "Compliance" in more detail

as this category generally contains sustainability relevant risks. By analysing the handling and mitigation of those risks we consider the



Risk management approach in the Group's Annual Report on page 28



below sustainable topics most relevant to our business operations.

## Failure to comply is not an option

As a global freight forwarder, NTG is subject to extensive regulatory requirements regarding anti-corruption, sanctions, import/export control and competition laws. Our business model, which entails the use of many different suppliers as well as servicing customers worldwide, also comprise certain risks. It is imperative for us to be compliant with applicable

regulations as we are committed to responsible and ethical business practises. In case of non-compliance, we may face significant fines, claims, and loss of reputation potentially harming our credibility and relationship with our stakeholders.

Our ability to fulfil these regulatory requirements and maintain integrity across our value chain is material for NTG's efforts in the sustainability area.



**Requirements is a consequence of climate changes**

The risk from climate change is not considered as a key risk for the Group, but still implicates a risk exposure of our activities, being therefore relevant to review in more detail in this report.

The emission of greenhouse gases is a material factor in our industry as it leads to global warming and consequently changes of our climate. Climate change carries an increased risk of extreme weather events. To minimise the effects of climate change, we expect increased costs for emitting greenhouse gases imposed by regulation. A such regulatory intervention may lead to increasing transport costs which might impact the economic growth as any higher costs ultimately affect the consumer. The ability to minimise greenhouse gas emissions from our activities therefore becomes an opportunity and a possibility to differentiate our business in the market and material for NTG's efforts in the sustainability area.

**Employees – our greatest asset**

A third material area to NTG's sustainability work is "employees" as they are the reason for the Group's success. We want to have an inclusive workplace environment where our employees feel valued, have possibilities for personal development, and are treated fairly in a safe and healthy working environment.

**Our commitments**

The basis for our efforts within the sustainability area is laid down in our Code of Conduct and further operationalised in our ESG and diversity policy. Moreover, we have aligned our sustainability strategy with the ten universal principles on human and labour rights, environment, and anti-corruption which form the basis of the world's largest corporate sustainability initiative – the United Nations Global Compact (UNGC).

**Sustainable Development Goals**

The United Nations have also adopted a plan for achieving the essence of the ten principles and making efforts to end extreme poverty, fight inequality, and protect our planet. At the heart of this agenda are the 17 Sustainable Development Goals (SDGs) with their 169 targets that sets an ambitious plan of action towards 2030. All Governments behind the SDG's share the opinion that the private sector working alongside Governments and all other stakeholders is a prerequisite for carrying out this plan.



**ESG & Diversity Policy**

Read more



Although aimed at action plans from Governments, the SDG's provide opportunities for all companies to state their role in achieving the goals partly through their own efforts and/or in collaboration with stakeholders. Our business operations touch upon many of the 17 SDG's and their 169 targets both directly and indirectly as well as positively and negatively, and some of them have clearly cross-cutting themes within the transport and logistics industry and fall within our sustainability areas. Read more about our focus areas in the text box on this page.

This report addresses progress and activities related to the previously listed material topics for NTG's sustainability areas and will therefore not include a dedicated one-to-one review of results regarding the committed topics in UNGC or SDG's, as we consider the intention behind these as embraced by the topics covered.

### New perspectives on our work

As presented above, the work with sustainability provides different perspectives for NTG's further efforts. We expose risks to effects on our business operations and that our activities may cause a negative impact. An understanding of this premise is necessary to try to mitigate and prevent. Sustainability also provides new perspectives on opportunities for the NTG Group to position itself in the market towards customers and existing and potential employees.

In addition, our sustainability work gives us communication as a third perspective, as we get a common framework on which we can base our dialogue with our most important stakeholders such as investors, customers, suppliers, employees, and authorities. By engaging in sustainability and collecting, analysing, and evaluating relevant data from our operations, we are now better equipped to communicate and discuss sustainable development issues in an objective manner.

## Our SDG focus areas



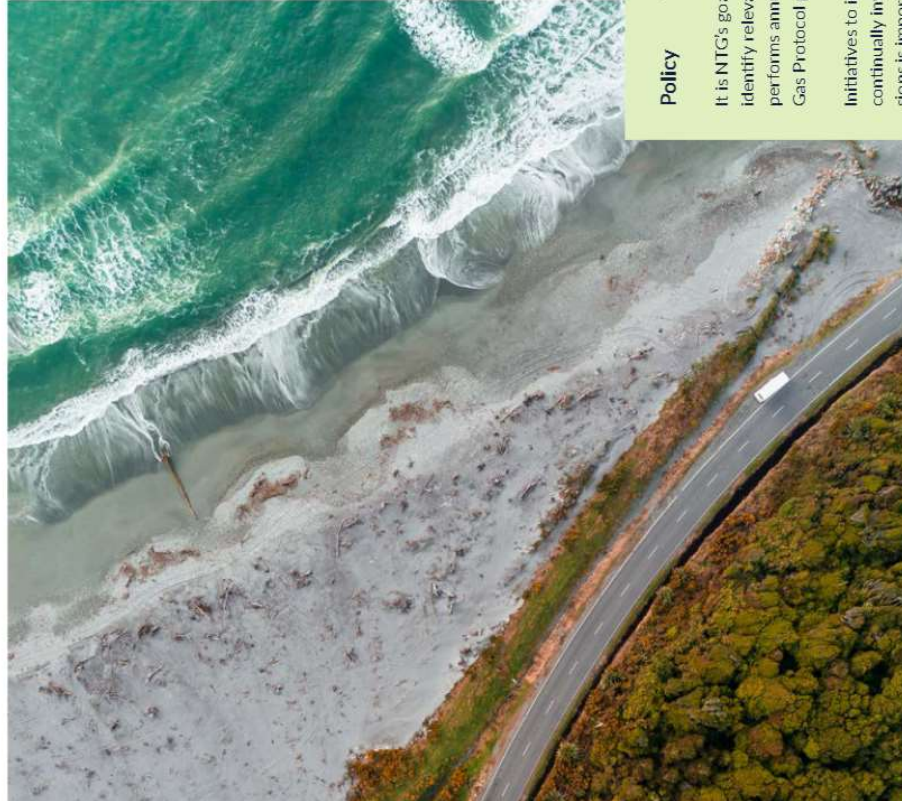
**SDG 8** focusses on promoting a sustainable economic growth, full productive employment, and decent work for all. Further, it includes several important targets of protecting labour rights and promoting safe and secure working environments for all workers, to take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking, and secure the prohibition and elimination of the worst forms of child labour. Finally, it has a target of improving resource efficiency in consumption and production to decouple economic growth from environmental degradation.

**SDG 12** focusses on ensuring sustainable consumption and production patterns and includes a specific target for companies to adopt sustainable practises and to integrate sustainability into their reporting cycle.

**SDG 16** focusses on promoting peaceful and inclusive societies for sustainable development, providing access to justice for all and building effective, accountable, and inclusive institutions at all levels. The Goal also promotes a target to substantially reduce corruption and bribery in all its forms.

**SDG 17** focusses on strengthening and revitalizing the global and multistakeholder partnership, and adopting good practice principles and guidelines which better align business practices with sustainable development.

# Environment and climate



As an asset-light freight forwarder, most of NTG's climate impact relates to indirect emissions from transport activities of our subcontractors. Collaboration with customers and support from suppliers are therefore crucial elements for NTG's efforts of reducing carbon-related emissions.

Today, the transportation sector is largely powered by fossil fuels. A combination of engine and driveline development as well as an effort to improve transport efficiency and the use of net zero carbon fuels must contribute to a necessary sustainable restructuring of the sector.



## Policy

It is NTG's goal to create higher transparency of our level of carbon emissions and to identify relevant sources of greenhouse gas emissions in the operational value chain. NTG performs annual estimations of our carbon emissions in accordance with the Greenhouse Gas Protocol principles and industry-based best practice standards.

Initiatives to increase NTG's carbon efficiency and decrease our total carbon footprint are continually investigated and evaluated. Bringing transparency to the area of carbon emissions is important to create actionable insight which opens doors for continued improvements and further sustainable service offerings to NTG's customers.

NTG Group is part of the transport and logistics sector that accounts for a significant share of global greenhouse gas emissions. It is important to find ways to decarbonise the sector to stop the climate change or just to demonstrate a credible plan that aligns with the Paris Agreement's 1.5-degree target. In general regulators – especially within the European Union (EU) – have moved fast in the implementation of legislation related to sustainability and nations setting near-future targets for significant reductions in their carbon footprint. We believe our sector could face a risk of increased costs from carbon taxes and inclusion in emissions trading schemes if we are to live up to such reduction targets in the nearest future.

In general, we support the EU's policy initiatives in the European green deal as we foresee the possibility for ensuring a regional regulatory framework where all stakeholders can compete on a level playing field and practise efficient and low carbon transports. However, we believe that the implementation of the mobility package on European road freight, from the same institution, and in particular the return obligation and cabotage quotas, might counteract the intention on some environmental areas of the green deal.

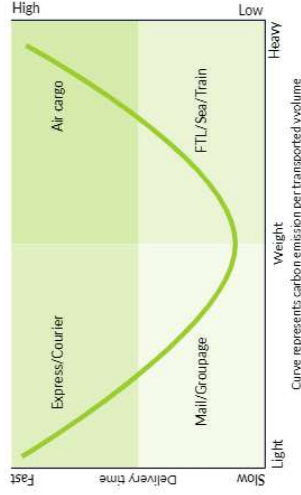
## The environmental challenge

The possibilities of decarbonising the transport sector on a global scale are limited with the current technology and the lack of ability to scale low carbon emission solutions. We foresee that the transition to more sustainable land transport will be very complex. This is partly because the freight methods on land are diverse, but also that the most advantageous freight method in relation to the best sustainable solution may differ from region to region. The latter is further complicated by the fact that the availability of different types of sustainable fuel may also differ in individual regions.



### Carbon emissions from freight transport

by delivery time, cargo type and transport mode



Low-carbon technologies are available today. For instance, goods and persons can be transported on an electric-driven ferry or vehicle, and both battery-driven and hydrogen fuel-cell electric vehicles show promising results when it comes to road transport of goods. However, there are limitations to range and flexibility of these vehicles and infrastructure of charging and fuelling stations. Further, the production of hydrogen is a high energy demanding process, and to be considered as a net zero emission from a full lifecycle perspective, this energy should be produced from a renewable resource. Obviously the same applies for producing energy to battery-driven vehicles.

All these technology-driven changes require investments whether they are large-scale or locally implemented. Investments in turn leads to increased costs that effects the price of our services and eventually must be borne by the customer. If NIG only engaged with suppliers fuelling their vessels or vehicles with net zero emission fuels, we would not be able to offer

competitive prices or even a sufficient network to satisfy our customers' needs. This would eventually lead to limitation of our business opportunities and would still not benefit a sustainable development.

Therefore, we see collaboration with customers and support from suppliers as the most important step to be able to reduce carbon emissions from our transports. When customers want to engage in minimising the environmental impact from their supply chain, we have several opportunities for collaboration where significant results are achievable.

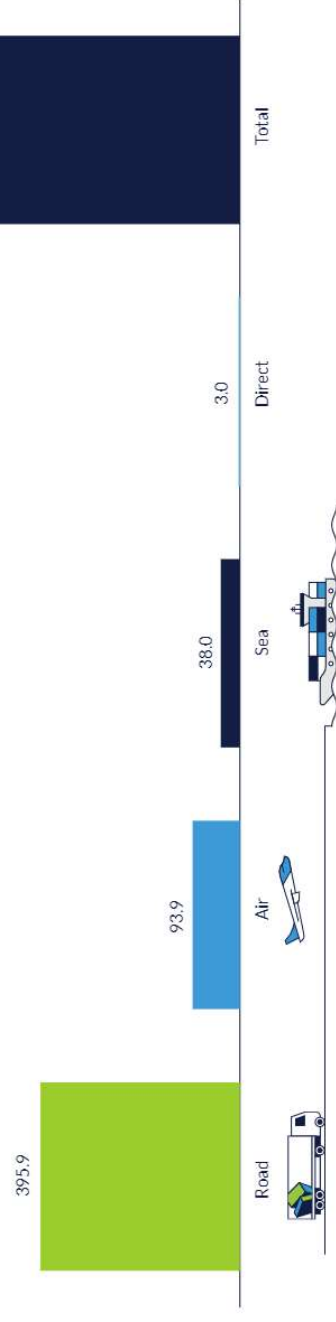
### Choosing the right transport mode

As the core of our business is to optimise the 'empty' space on our supplier's transport equipment, we thereby increase their efficiency and reduce the environmental impact. However, we have experienced that in some cases it is possible to gain even higher efficiency. This is often the case when the customer is willing to

and can adapt its transport patterns slightly, we find it possible to be more carbon and cost efficient. This work typically begins with an overview of carbon emissions, based on a customer's actual transports.

Assessment of the right transport mode for a specific transport job can also prove valuable for a shipments total carbon emission strain. Often there is a simple correlation between price, time and carbon emissions of a transport. In general, the faster a transport must be completed, the higher the price and the carbon emissions are. Air cargo transport is fast, as it only takes hours to get from one continent to another, the cost is relatively high as well as the carbon emissions per transported volume. Compared to a sea transport, which takes weeks for transports between continents, the cost is relatively smaller and carbon emissions much lower per transported volume. On all parameters transport modes like train, trucks and short-sea ferries lie in between these extremes.

### Emissions by direct and indirect sources - indirect divided in: road, sea, air ('000 tonnes)



# The use of alternative fuels

## Case: 1

Some customers have specific requirements for lowest possible carbon emissions from their transports due to their corporate sustainable policy. This was the case in Finland where a customer asked for a "fossil free lane" on a fixed daily route for their part load transports. NTG therefore arranged with the supplier performing the transports that they refuel the required amount of biodiesel corresponding to the share of fuel consumed by the trucks while transporting the customers goods. NTG provides related documentation by sharing fuel receipts with the individual customer every month.



## Case: 2

As a response to a specific requirement from a customer, an arrangement was made with two trucks servicing a fixed daily route between Netherlands and Zealand, Denmark fuelled with compressed natural gas (CNG). NTG have teamed up with a supplier who has invested in vehicles that operates a slightly different engine technology using CNG as a propellant. CNG is a fossil fuel gas composed of compressed methane which reduces carbon emissions about 20 % from a lifecycle perspective compared to diesel which would otherwise be used.



## Case: 3

The subsidiary NTG Courier make use of an electrically powered distribution van, which solves tasks in the evening hours in the Copenhagen urban zone. This provides the customer with an emission free transport solution and at a time when the requirements for noise levels are stricter, which is made possible as an electric van makes less noise than a diesel-powered one.





### NTG Group's carbon footprint

Carbon emissions that occur in our value chain include all our subcontracted transports which corresponds to more than 99 % of the total carbon emissions from our activities. Therefore, we have focussed our efforts to obtain an external assurance of our calculation of indirect scope 3 carbon emissions. With this achieved, we have a credible starting point in relation to reliability and accuracy of the reported data. This is an important step for NTG in our further dialogue with customers and subcontractors about reducing emissions from our activities.

In road transport, we saw an increase in revenue in 2021, but a decrease in total carbon emissions, primarily due to improvements in the utilization rate and subcontractors' fuel consumption compared to 2020. Revenue also increased in the Air & Ocean division's transport activities, but our subcontractors reported that the increased activity resulted in lower efficiency and slightly poorer fuel utilization compared to 2020.

### Direct emissions from our activities

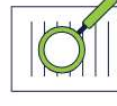
NTG has the possibility to influence carbon emissions relating to activities in our own offices and terminals. The main source for our direct emissions derives from company cars and buildings that includes more than 75 % of our direct emissions. The remaining part consists of emissions from own trucks and a few forklifts that operates on fossil fuels. We have initiated various activities where we will work on reducing our direct emissions. We are now introducing electric company cars for employees and expect to see a reduction in emissions from this as early as 2022. To reduce emissions from our building operations, we will start establishing rooftop solar panel systems on several of our buildings.



### NTG Group multisite ISO certification

As a part of our sustainability programme we work with a global multisite certificate for ISO 9001 (Quality) and ISO 14001 (Environment). The decision to participate in the multisite certificate remains with the local entities, but they agree to adhere to all ISO requirements and processes set out by the Group, securing a unified framework, and set of controls.

Both management systems operate some master objectives with the environmental management part focusing on reducing emissions from transports, electricity consumption and use of paper for printing. We began the work in 2018 and with the most recently obtained certifications in 2021, the certified companies comprise almost 70 % of the Group's total revenue growing from 65 % of the revenue in 2020. Certification processes for the next NTG entities are already scheduled to take place during 2022.



70 %

of the Groups' revenue is generated in ISO certified companies

# Employees and diversity



Our employees are central to everything we do, and their dedication and talent are the main assets of the Group.

Organising shipments for customers to get goods from the producer to end-user is one version of a freight forwarders job description.

Keeping complex supply chains simple with problem-solving solutions and value adding services by acting as experts in the logistics network to deliver the best possible service to our customers, is probably a much more descriptive and complete version of the work in the day-to-day life of a freight forwarder. Especially when everyday life is challenged by an ever-evolving

pandemic, and its unpredictable consequences hit from one day to the next, the description fits extremely well.

The often-repeated phrase that freight forwarding is a people's business has gained additional significance in the last couple of years. NTG's business model rooted in an entrepreneurial mindset, decentralisation of operations and cooperation across entities has stood the test of time and proved that employees' dedication and talent are the main assets of the Group.

## An attractive place to work

Therefore, it is important for our future success to attract new talents, retain experienced employees and provide them with a good and safe working environment and an evolving workplace. NTG asks a considerable share of its employees in an annual survey about their satisfaction and openly presents and discusses the results to continuously improve and develop the Group as a workplace. The current format of the survey relates to ISO certified companies, and NTG plans to include the remaining companies to provide an even better basis for debating possible improvements with all employees.

## Prevention of work-related injuries

Dangerous situations can happen at terminals and warehouses in pick-up and delivery operations where cargo is physically handled with constant movements. To prevent accidents at work, we have local incident procedures in place. All incidents and accidents are registered and examined to identify the cause. Local management decide whether any procedures need to be changed or optimised due to the incident. The health and safety of our employees are high priorities in all our activities. Our concern for safety applies to the working environment in all its forms. No employee should suffer from physical or psychological injuries at their workplace.

### Policy

Our business model is rooted in the empowerment of employees, decentralisation of operations and cooperation across entities, and we are committed to securing a safe and healthy workplace, ensuring employee satisfaction, and providing talent-based advancement opportunities for all employees on an equal and non-discriminatory basis.

The health and safety of our employees are high priorities in all NTG activities. Our concern for safety applies to the working environment in all its forms. No NTG employee should suffer from physical or psychological injuries at their workplace.





In 2021, we saw a decline in the number of work-related injuries. It is a great performance achieved by the companies in NTG. The companies have succeeded in their efforts to reduce accidents, and this in a year in which acquired companies contributed a larger proportion of salaried employees, where the risk of accidents is generally higher.

**Maintaining the supply chain of skilled employees**

There are only few certified freight forwarder educations in the world, but Denmark, Germany and a few other neighbouring countries has trained and educated certified freight forwarders for years. In many regions apprenticeships training takes the form of on-the-job-training. The certified freight forwarder educations are still practice-based using a mix of on-the-job-training and education in vocational schools and colleges. Every year, we hire apprentices in several companies offering new talents the possibility to join our Group and do our part to raise the educational level and provide career opportunities for young people in the transport world.

**Diversity and inclusion**

We value the diversity of our employees as a genuine strength. We have global reach and yet also a local presence which brings people together from many different backgrounds, and with different skills and experience. We have employees of all ages, and more than 23 % of our employees are more than 50 years old while 17 % have a seniority in their respective NTG subsidiary of 11 years or longer. Absence in a pandemic situation has affected our employees slightly as an employee in average was absent only 7 days during 2021.

As described in our diversity policy, our aim is to create a diverse workforce and management in terms of age, nationality, gender, and background and therefore NTG always seek to recruit the most suitable candidate based on merits and competences. Therefore, all employees and applicants are treated according to formal and objective criteria relevant to the specific position. This

applies to both employee and management positions. These criteria are based on NTG's non-tolerance of discrimination of any kind.



**Group**

Women 32.7% Men 67.3%



**Management**



Women 20.5% Men 79.5%



**Board of Directors diversity**

The Board of Directors currently comprises six members, among whom one female director and five male directors. In 2018, NTG set a target of 1/7 representation of the underrepresented gender on the Board of Directors which was reached in 2020. As the Board of directors expect to expand, a new target has been set of reaching a 2/7 representation of the underrepresented gender, which is expected to be achieved in 2025 at the latest.

**Respecting human and labour rights**

NTG mainly risks violating human and employee rights in relation to our employees and through our business operations. In line with our values and codes of conduct, NTG wants to ensure that we support, respect, and protect internationally recognised human and labour rights. This applies to both our organisation, business operations and our supply chain.

**Age group classification of employees**



**Employee seniority**



Case:

# Supporting the mission of a brighter future

Since 2015, the NTG Group has supported Gadens Børn ("Street Children") through hosting of the organisation's office facilities at our premises at no expense allowing them to concentrate on their social mission.

Gadens Børn is a non-profit organisation founded in 2012 with a mission of mentally and physically strengthening street children in Kolkata, India by offering access to food, health services, education, security and care. And with the ultimate vision of giving them the opportunity to break their social heritage. Since inception in 2012, Gadens Børn has initiated several projects that all seek to promote social justice and opportunities for the street children.

As of 2021, Gadens Børn are running 12 projects, which impact the lives of more than 1,200 children every day. An effort which is supported directly and indirectly by NTG.

>1,200

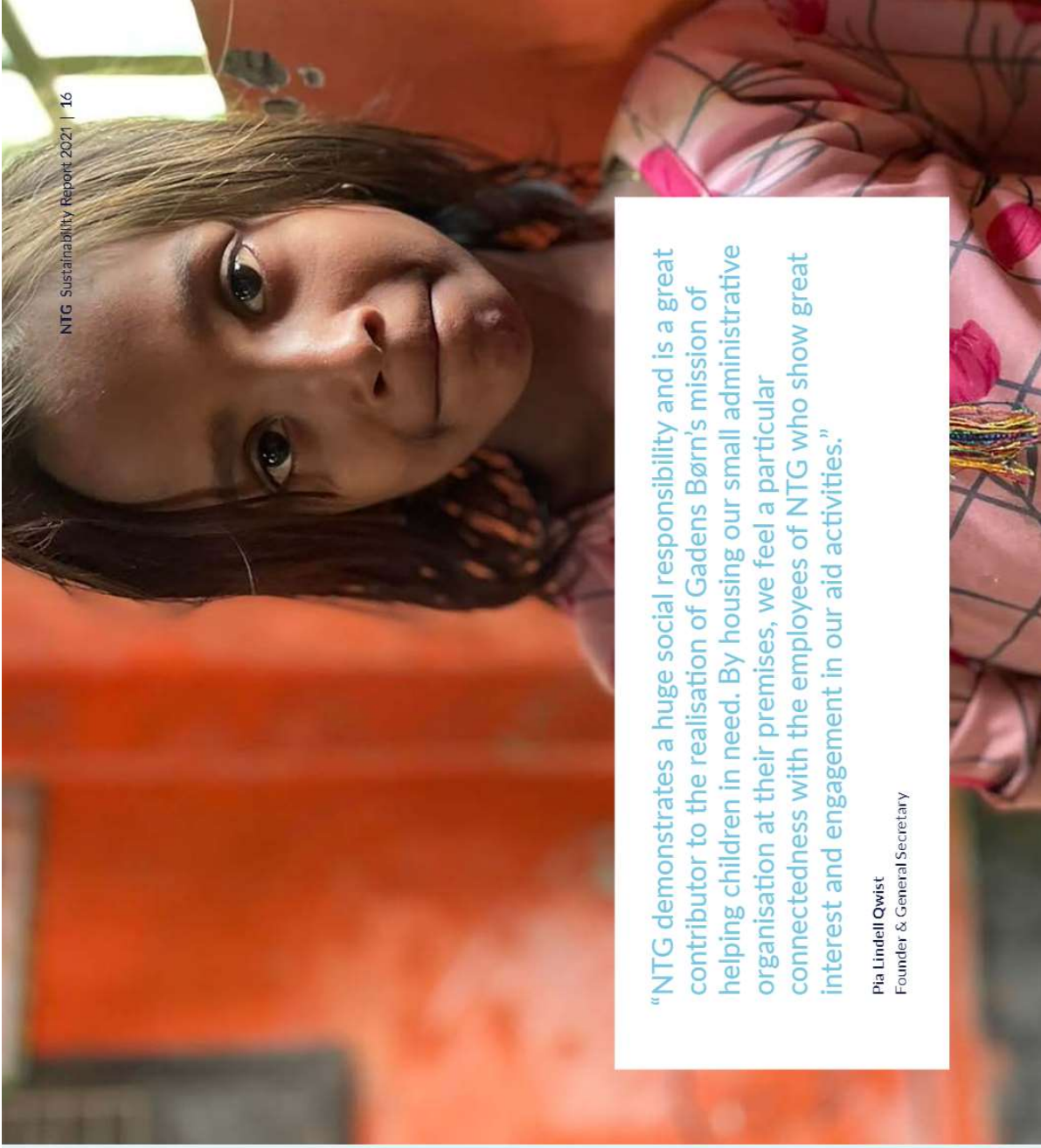
Street children supported every day through Gadens Børn's initiatives

~120

Street children supported daily through NTG's direct and indirect contributions

"NTG demonstrates a huge social responsibility and is a great contributor to the realisation of Gadens Børn's mission of helping children in need. By housing our small administrative organisation at their premises, we feel a particular connectedness with the employees of NTG who show great interest and engagement in our aid activities."

Pia Lindell Qwist  
Founder & General Secretary







# Responsible business practices

NTG is dedicated to being a good corporate citizen in all our operations and solutions. Approaching business in line with our values ensures long-term success and safeguards our reputation. To assist with this goal, NTG's Legal Compliance Program is designed to prevent, detect, and mitigate risks regarding corruption, foreign trade controls, and competition laws. The Program is based on EU, UK, and US guidance for effective legal compliance programmes.



## Policy

Responsible behaviour is part of NTG's core values, and customers and other stakeholders all expect NTG to conduct business in a responsible manner. NTG's Codes of Conduct towards employees and suppliers form the basis of all actions and activities carried out in NTG's name and provide information and guidance on ethical conduct towards various stakeholders.

The Codes of Conduct reflect NTG's commitment to act responsibly with all business partners and state NTG's values, including the commitment to respect human and labour rights as well as providing guidance on our prohibition towards corruption.

## NTG's Legal Compliance Program



### Raising awareness

To create awareness about NTG's Legal Compliance Program and mitigate risks identified by the risk assessment, it was a top priority in 2021 to develop and roll-out in-person and online training.

In 2021, in-person training in the areas of Anti-Corruption, Foreign Trade Controls and Compliance with Competition laws was completed for entities which classified as high-risk. We also rolled out online training for all NTG Group white-collar employees on NTG's Code of Conduct for employees, Foreign Trade Control Policy, Anti-Corruption Policy and Compliance with Competition laws Policy.

We consider our thorough and often repeated compliance training of our employees as an important step in minimising the risk of violating various rules, including rules on corruption and human rights. NTG will continue this work in 2022 and further integrate our codes of Conduct into our operations through additional training and awareness measures in the organisation.

### Compliance Champion Network

A strong compliance culture is paramount to NTG's reputation and to being a good place to work. To that end, we established a Compliance Champion Network in 2020. These champions serve as advisors and first point of contact for routine legal compliance-related questions, particularly on Anti-Corruption, Foreign Trade Controls and compliance with Competition laws. The network is sponsored by our Group Management and helps to locally anchor legal compliance topics into our business operations. The 24 compliance champions have been appointed for a period of 2-3 years, to cover 15 different countries. The compliance champions perform their role in addition to their core job responsibilities.

of Conduct for Employees was launched, which also covers sustainability issues, including human rights, supplier relationships, labour standards, anti-corruption, and environmental responsibility. The Code of Conduct sets out expectations and requirements and links to the relevant internal legal compliance policies.

We also took steps to ensure that the employees of recently acquired organisations are aware of our expectations and committed to fulfilling any additional requirements regarding legal compliance. It is essential that all employees share the same values regardless of local business cultures.

### Risk assessment

An important element of our program is the legal compliance risk assessment which is carried out bi-annually and is based on predefined criteria. The risk assessment identifies areas of potential non-compliance with laws and regulations as well as internal rules. Further, it provides an assessment of the level of implementation of mitigating measures. NTG considers the legal compliance risk assessments as a crucial tool to address its risks effectively and adequately.

### The Code of Conduct is our foundation

Our Code of Conduct supports us in making the right decisions in our daily activities. In September 2021 an updated Code



Case:

## NTG's Compliance Champions – a valuable network supporting responsible business operations

NTG's 24 compliance champions appointed in subsidiaries of the Group serve as advisors and contact persons responding to local legal compliance-related questions. With NTG's decentralised governance structure, the network is of great value in integrating legal compliance matters into business operations.

Assuming the role as compliance champion is a diverse discipline implying involvement with many different topics. The network provides support by ensuring locally anchored attention on unified group-wide codes implemented to promote and support a strong compliance culture.



24

Local compliance champions

15

Different countries

### Kamil Nowak,

Finance and Compliance Manager,  
NTG EBREX Polska, Poland:

"I have vast experience within the compliance area and believe it is highly relevant and provide important tools to unify rules and procedures across an organisation of different cultures operating in many different geographies as non-compliance may have negative impact on a company's image and reputation.

**1. What do you see as the benefits of the Compliance Champion Network?**

The compliance network enables the NTG companies to continuously exchange all the needed information and principles connected with conducting business in different countries in a very smooth way which is very beneficial – not least in the forwarding and transportation business.

**2. Which legal compliance topic(s) has/have been most relevant for your company?**

From my personal perspective, I think the Polish companies truly benefitted from introducing the internal Code of Conduct for employees, including the whistle-blower system. It is useful for achieving the desired business behaviour and gives the employees a feeling of being part of an international structure while providing a framework to promote a secure working atmosphere."



### Nastasja Dienefeld,

Human Resources,  
NTG Road GmbH, Germany

"I was familiar with the compliance area but taking on the role of Compliance Champion gives me a deeper insight into various and diverse topics.

**1. What do you see as the benefits of the Compliance champions Network?**

We are living in an almost completely transparent world. The subject of Compliance is very important for the company as well as for the individual and constitutes a continuously increasing value creation factor. The exchange of information and experience and the training sessions within the Compliance Champion Network enables me to support my local colleagues. And the online compliance training is particularly good for raising employees' awareness and consolidating knowledge".





Responsible business practices

### Sanctions screening

In 2021 our Foreign Trade Control Policy was supplemented by a Sanctions Screening Standard Operating Procedure to ensure that commercial relationships or transactions with customers or vendors do not violate Foreign Trade Control laws.

### Responsible supply chain management

The risk of corruption in our business relates primarily to interactions with public authorities in ports and at border controls. We work to combat corruption, fraud, and preferential treatment by performing due diligence on third parties who act on behalf of NTG with the government, for example agents and custom house brokers. We also have a process for comprehensive due diligence on acquisition targets, partners, and shareholders, as well as a process for timely and orderly integration of the acquired entity into NTG's existing legal compliance program.



75 %

Completion rate of Code of Conduct training in 2021  
- goal is a 100 % completion rate

### Global Whistleblower System

NTG has a confidential reporting system in place which allows employees and business partners to report concerns regarding witnessed breaches or suspected serious wrongdoings with full anonymity. The Whistleblower System is administered by an independent third party to ensure anonymity. In 2021, NTG updated its Whistleblower Policy to comply with the EU Whistleblower Directive and published the link to the Whistleblower System and the Whistleblower Policy on our website. One case related to corruption was reported in 2021. The case has been investigated and closed as unsubstantiated.



455

employees received in-person training in 22 different NTG entities



100 %

fully automated and integrated sanction screening of Air & Ocean customers and business partners





### Tax Policy

NTG is present in more than 20 countries, each having local tax laws and regulations. As we are a global transport provider having cross-border transactions, the Group's tax landscape includes international tax legislation. NTG's Board of Directors has formulated a policy which emphasises the importance of the Group's compliance with applicable tax legislation, requirements from authorities and ensure timely tax return filing and settlement of payable taxes.

The overall goal of our tax policy is to show good corporate citizenship in the countries in which we operate, meanwhile ensuring value creation for NTG's shareholders within the boundaries of laws and regulations by managing tax risks, improving cash flows, and ensuring that NTG is not subject to double taxation.

We work with a straightforward tax structure according to which tax payments follow the business and we place our offices where we find business opportunities. We do not perform aggressive tax planning and do not set up legal structures with the aim of moving taxable profits from high to low-tax countries. Our legal structure is determined by operational considerations, strategy and to accommodate ownership through NTG's unique partnership model.



### Data ethics

In the transport and logistics industry, each day vast volumes of data are generated, for example through vehicle locator systems and video surveillance monitoring systems. Over the years, NTG has become increasingly digitized, more devices and control systems are connected online. While this represents incredible opportunities, it also represents challenges. Some of these challenges entail ethical dilemmas.

To raise our employee's awareness about data ethics we have implemented a Group-wide online cyber awareness training program. The training program focuses on employee behaviour to ensure a high level of protection against common data and privacy threats such as for example phishing and data management.

### Statement on data ethics

[Read more](#)

The Group's transfer pricing framework is designed and structured in accordance with the aim of ensuring that all controlled transactions are carried out on arm's length terms in accordance with applicable transfer pricing rules.

### Group tax policy

[Read more](#)



81.7

mio. DKK - Paid by NTG Group in corporation tax in 2021

# EU sustainability taxonomy

The European Union has adopted ambitious 2030 climate and energy targets in the European green deal. To meet these targets, EU use the taxonomy reporting to try to direct investments toward sustainable projects and activities.

The EU taxonomy is a classification system intended to create a common language and a clear definition of which economic activities can be considered environmentally sustainable across sectors, supply chains and asset classes. More environmental objectives and activities are to be adopted later, but as a starting point, 77 taxonomy-included economic activities within nine sectors are selected based on potential climate impact, as they account for 93.5 % of greenhouse gas emissions.

One of the nine sectors selected are the transport sector. However, the main NTG economic activity - freight forwarding - is not an eligible economic activity within the taxonomy. During the year, we assessed if any other economic activities are taxonomy-eligible or taxonomy non-eligible and disclose the proportions in our total revenue, capital, and operational expenditure in accordance with the Delegated Act of 6 July 2021, article 10. Economic activities are assessed according to the delegated regulation's Annex 1: Climate change mitigation.

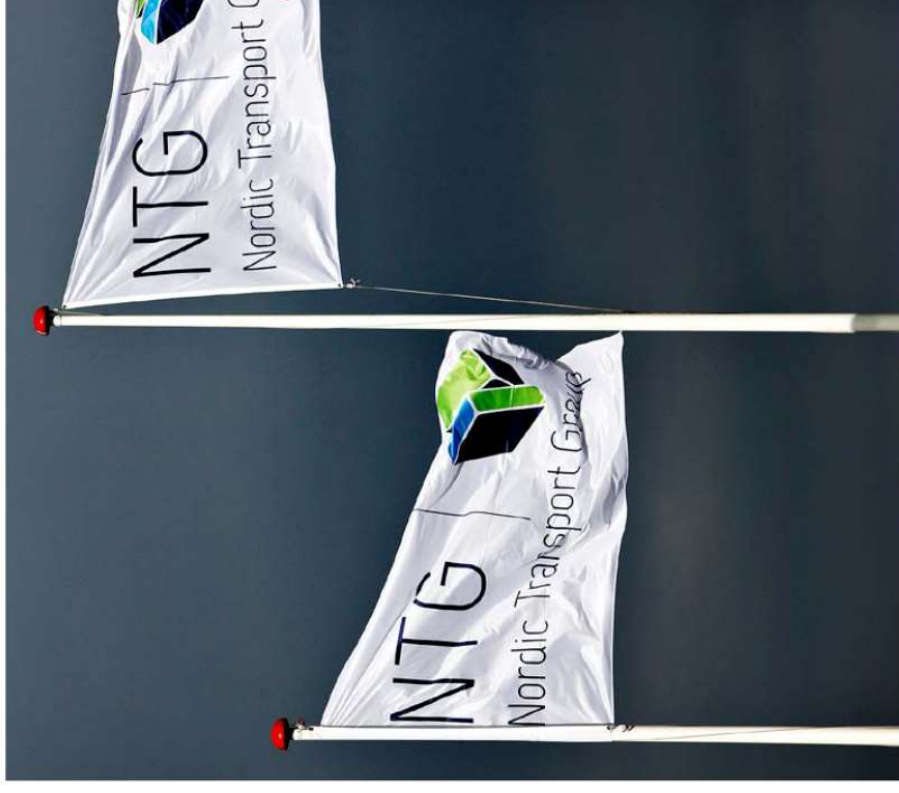
## Our approach to assessing Taxonomy eligibility

Our assessment of Taxonomy eligible economic activities and assets is based on our interpretation of the set of rules, still awaiting official guidance from the European Commission or from industry standard practices. To the best of our abilities, we have performed an assessment and disclose our best estimation of data, reflecting approximate levels rather than exact figures.

To complete the exercise, we have found information on very specific activities and collected data that was scattered across the Group, in different countries, business lines and subsidiaries, departments and teams within various departments.

A few companies in the NTG Group have economic activities that fall outside traditional freight forwarding activities, in order to solve specific transport tasks for customers. Further, leasing costs of our fleet of company cars are also considered taxonomy eligible economic activities.

We found that few relevant activities in the NTG Group enables taxonomy eligibility. The eligibility relates to activities where the transport itself is not assessed, but rather is the object transported or service made possible by the transport. For example, when NTG is hired to transport parts for wind turbines or non-hazardous waste fractions aimed at preparing for reuse or recycling, these activities are so called enabling categories and thereby considered as taxonomy eligible.





Obtaining information on these enabling categories is challenging as we often do not have full information from our customers about the final use and purpose of certain types of goods. In example, if a customer is subcontractor to the wind turbine industry, we would not necessarily have available information whether the transports we arrange in whole, in part or not at all are intended for the production of wind turbines.

NTG is looking to improve the data collection process and automate the EU Taxonomy assessment and reporting steps as much as possible to be able to present a complete report on aligned economic activities from 2022.

### Taxonomy eligible KPIs

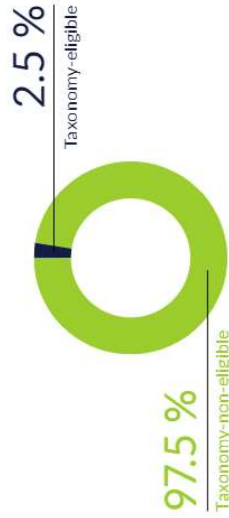
Taxonomy-eligible revenue is calculated as the revenue, which is generated from economic activities from a small number of own trucks, (6.6 Freight transport services by road), transports of components and part for wind turbines (4.3 Electricity generation from wind power) and transports of non-hazardous waste fractions (5.5 Collection and transport of non-hazardous waste in source segregated fractions). Denominator in this equation is the NTG Group's revenue as shown in note 2.1 of the Annual Report 2021.

Taxonomy eligible opex is calculated from economic activities from maintenance costs for leased company cars (6.5 Transport by motorbikes, passenger cars and light commercial vehicles).

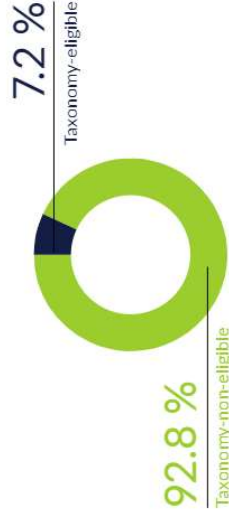
Denominator in this equation is direct non-capitalised costs that relate to costs including maintenance for short-term leased cars.

Taxonomy eligible capex is calculated from economic activities from long-term leases of company cars (6.5 Transport by motorbikes, passenger cars and light commercial vehicles) measured at cost less accumulated depreciation and impairment losses. Denominator in this equation is the Group's additions of tangible and intangible assets including those from business combinations determined at fair value shown in note 5.1, 5.2 and 5.3 of the Annual Report 2021. Included in the figures is the value from additions of long-term leased assets and additions of investment property measured at cost less impairment losses.

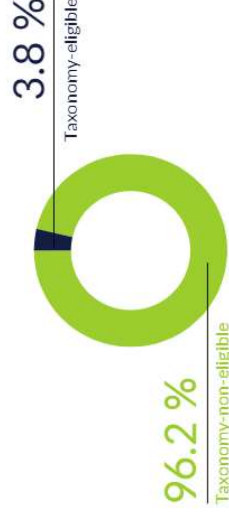
### Revenue



### Operating cost (OpEx)



### Construction cost (CapEx)



# Statement of the Board of Directors and the Executive Board

The Board of Directors and Executive Board have considered and adopted the Sustainability Report of Nordic Transport Group A/S for the financial year 1 January - 31 December 2021.

The ESG data has been prepared in accordance with Nordic Transport Group's stated accounting policies for non-financial highlights for environmental and social data described on pages 27-30.

In our opinion, the accounting principles are appropriate and the Sustainability Report for 2021 includes a fair view of the development in the Group's sustainability activities and results of our sustainability efforts in the reporting period. Further, in our opinion, the information given in the Sustainability Report 2021 is consistent with the accounting policies applied.

Hvidovre, 9 March 2022

## Executive Board

**Michael Larsen**  
Group CEO

**Christian D. Jakobsen**  
Group CFO

## Board of Directors

**Eivind Kolding**  
Chairman of the board

**Jørgen Hansen**  
Deputy chairman of the board

**Finn Skovbo Pedersen**  
Board member

**Carsten Krogsgaard Thomsen**  
Board member

**Jesper Præstengaard**  
Board member

**Karen-Marie Katholm**  
Board member



# Independent limited assurance report on the selected carbon emissions data

## To the stakeholders of NTG Nordic Transport Group A/S

Management of NTG Nordic Transport Group A/S (NTG) engaged us to provide limited assurance on the consolidated Scope 3 carbon emissions data (road, air, and sea transport) for the period 1 January to 31 December 2021, stated on page 27 in the Sustainability Report 2021.

## Our conclusion

Based on the procedures we performed and the evidence we obtained, nothing has come to our attention that causes us to believe that the consolidated Scope 3 carbon emissions data (road, air, and sea transport) for the period 1 January to 31 December 2021, as stated on page 27, are not prepared, in all material respects, in accordance with the accounting policies as stated on page 27 of the Sustainability Report 2021.

The comparative information for 2020 are not covered by our conclusion.

This conclusion is to be read in the context of what we state in the remainder of our report.

## Selected data in scope

The scope of our work was limited to assurance over the consolidated Scope 3 carbon emissions data (road, air, and sea transport) in the Sustainability Report 2021.

## Professional standards applied and level of assurance

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3410 'Assurance engagements on greenhouse gas statements'.

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gasses.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

## Our independence and quality control

We have complied with the independence requirements and other ethical requirements in the International Ethics Stand-

ards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and ethical requirements applicable in Denmark.

PricewaterhouseCoopers applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work was carried out by an independent multidisciplinary team with experience in sustainability reporting and assurance.

## Understanding reporting and measurement methodologies

The consolidated Scope 3 carbon emissions data (road, air, and sea transport) need to be read and understood together with the accounting policies on page 27, which Management is solely responsible for selecting and applying. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

### Work performed

We are required to plan and perform our work in order to consider the risk of material misstatement of the data. In doing so and based on our professional judgement, we:

- Made enquiries regarding methods, procedures and internal control as well as conducted selected interviews with data and reporting responsible personnel and spot checks to underlying documentation;
- Conducted analytical review of the Scope 3 carbon emissions data (road, air, and sea transport) and trend explanations at Group level;
- Considered the disclosure and presentation of the consolidated Scope 3 carbon emissions data (road, air, and sea transport); and
- Evaluated the evidence obtained.

### Management's responsibilities

Management of NTG is responsible for:

- Designing, implementing and maintaining internal controls over information relevant to the preparation of the consoli-

dated Scope 3 carbon emissions data (road, air, and sea transport) on page 27 that are free from material misstatement, whether due to fraud or error;

- Establishing objective accounting policies for preparing data;
- Measuring and reporting the consolidated Scope 3 carbon emissions data (road, air, and sea transport) based on the applied accounting policies; and
- The content of the consolidated Sustainability Report.

### Our responsibility

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the consolidated Scope 3 carbon emissions data (road, air, and sea transport) are prepared, in all material respects, in accordance with the accounting policies;
- Forming an independent conclusion, based on the procedures we have performed, and the evidence obtained; and
- Reporting our conclusion to the Stakeholders of NTG.

Hellerup, 9 March 2022

### PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab  
CVR no. 3377 1231

Flemming Eghoff

State Authorised Public Accountant

Jens Pultz Pedersen

M.Sc. (engineering)



# Environmental and climate data

Environmental data*	2021	2020
CO <sub>2</sub> e scope 1 (tonnes)**		
Company cars	1,062	890
Owned/Leased trucks and forklifts	665	791
Building emissions	205	588
<b>Total CO<sub>2</sub>e scope 1</b>	<b>1,932</b>	<b>2,269</b>
CO <sub>2</sub> e scope 2 (tonnes)**		
Building emissions	1,101	1,177
<b>Total CO<sub>2</sub>e scope 2</b>	<b>1,101</b>	<b>1,177</b>
CO <sub>2</sub> e scope 3 (tonnes)**		
Road transport	395,881	413,632
Air transport	93,874	63,793
Sea transport	38,020	37,459
<b>Total CO<sub>2</sub>e scope 3</b>	<b>527,775</b>	<b>514,884</b>

\* The CO<sub>2</sub>e Scope 1 and 2 information in 2021 including any comparative information for other years are not covered by PwC's limited assurance conclusion on page 25.

\*\* Full five-year historical data not available

## Accounting policies for non-financial highlights - Environmental data

### Emissions

Carbon footprint results for 2020 have been recalculated based on elimination of non-related transport activities comparable to practices for 2021 and more accurate information on emission intensity factors.

Emissions are reported in Scope 1, 2 and 3 inspired by the definitions in the Green House Gas Protocol ("GHG Protocol")

CO<sub>2</sub>e scope 1: Direct carbon dioxide equivalent emissions based on reported consumption from owned or controlled sources, which are company cars, our own small fleet of trucks, forklifts used in our terminals and warehouses (fuelled with diesel or CNG) and consumption of heating oil in own buildings.

CO<sub>2</sub>e scope 2: Indirect carbon dioxide equivalent emissions based on reported consumption from purchased electricity, heating and water in own buildings.

CO<sub>2</sub>e scope 3: Indirect carbon dioxide equivalent emissions from all our subcontracted transport (Road hauliers and Air & Ocean carriers).

NTG has chosen to report on the GHG Protocol's scope 3, category 4 (Upstream transportation and distribution) as transportation and distribution services is our core business and the main part of the services/capacities are purchased from hauliers, ocean carriers, airlines, and other capacity providers and more than 99% of the total carbon emissions originates from our subcontracted activities. NTG group's revenue generating activities are the basis for data for calculating the scope 3, category 4 emissions eliminated for irrelevant, non-transport revenue generating activities.

Carbon dioxide equivalent emissions from transport activities are based on the Global Emission Logistics Council (GLEC) Framework for logistics emissions and accounting and reporting, Version 2.0. The GLEC Framework is accredited by the GHG Protocol and aligns methodologies with industry standards including the European standard EN16258.

Scope 3, category 4 emissions are calculated based on transport data from NTG standard transport management systems (81%) and from legacy transport management systems (17%), including data on freight volumes transported by different transport modes to and from different destinations. As data from our standard transport management systems is considered to contain greater transparency, NTG is working on transferring activities from legacy transport management systems to standard transport management systems.

Transport data from our standard and legacy transport management systems cover 98% of scope 3 emissions from our transport activities. The remaining emissions are estimated based on extrapolation of information on revenue from transport activities and average emission factors to reach full coverage of emissions from our transport activities.

For road transports NTG estimate emissions partly on the average fuel utilisation ratios reported for trucks owned by NTG and by subcontractors and used for the transports of NTG's customers freight, and partly on transport data from NTG's traffic management systems.

For sea transports NTG estimates emissions partly on the Clean Cargo Working Group, which collects information on global container shipping trade lane emissions factors reported by approximately 3,740 vessels, calculated from 17 of the world's leading ocean container carriers who collectively represent around 85 percent of ocean container capacity worldwide including subcontractors used by NTG for the transports of NTG's customers freight, and partly on transport data from NTG's traffic management systems.

For air transports NTG estimates emissions partly on the average carbon emissions reported by subcontractors and used for the transports of NTG's customers freight, and partly on transport data from NTG's traffic management systems.

# Environmental and climate data – continued

Environmental data*	2021	2020
<b>Water (m<sup>3</sup>)**</b>		
Total water consumption - buildings	15,630	
<b>Energy efficiency on average (g/tonne-km)**</b>		
Road transport CO <sub>2</sub> e per shipment	48.0	55.1
Air transport CO <sub>2</sub> e per shipment	543.6	529.1
Sea transport CO <sub>2</sub> e per shipment	6.2	6.1
<b>Euro engine standards (%)**</b>		
Proportion of trucks meeting the Euro 3 standard or older	0.2	
Proportion of trucks meeting the Euro 4 or 5 standards	21.2	
Proportion of trucks meeting the Euro 6 or newer standards	78.6	
<b>Recycling of paper, cardboard, plastic and food waste (%)**</b>		
Proportion of locations recycling paper, cardboard, plastic and/or food waste from own buildings	48.9	

## Accounting policies for non-financial highlights – Environmental data

### Water

Total water consumption at NTG's locations.

### Energy efficiency

Emissions from shipments relative to transported volume (one tonne of cargo transported one kilometre).

### Euro engine standards

Proportion of different euro engine standards of trucks dedicated to NTG Group. Data collected in Europe among more than 2,600 trucks owned by either NTG companies or suppliers.

### Recycling of paper, cardboard, plastic and food waste

Number of NTG locations having initiated recycling schemes for paper, cardboard, plastic and/or food waste, relative to total number of NTG locations.

\* The CO<sub>2</sub>e Scope 1 and 2 information in 2021, including any comparative information for other years are not covered by PwC's limited assurance conclusion on page 25.

\*\* Full five-year historical data not available



# Social data

Social data	2021	2020
<b>Employees (full-time employees)</b>		
Total group	1,623	1,482
Salaried employees	1,280	1,175
Hourly workers	343	307
<b>Diversity</b>		
Gender diversity (%)*		
Proportion of female employees	32.7	36.0
Proportion of male employees	67.3	64.0
<b>Gender diversity, management (%)*</b>		
Proportion of female managers	20.5	25.0
Proportion of male managers	79.5	75.0
<b>Age distribution (%)*</b>		
Under 30 years	26.2	
30 - 50 years	50.3	
over 50 years	23.5	
<b>Employee seniority (%)*</b>		
Seniority <1 year	19.5	
Seniority 1 - 3 years	28.3	
Seniority 3 - 10 years	35.1	
Seniority 11 - 25	12.8	
Seniority >25 years	4.3	

## Accounting policies for non-financial highlights - Social data

**Employees**  
Average number of full-time employees of the year.

**Employee gender ratio**  
Number of female and male employees relative to total employees at year end.

**Management gender ration**  
Number of female and male managers relative to total managerial employees at year end. Managers are defined as employees managing other employees.

**Age distribution**  
Number of employees by age group relative to employees at year end.

**Employee seniority**  
Number of employees by seniority level relative to employees at year end.

\* Full five-year historical data not available

# Social data – continued

Social data	2021	2020
<b>Employee turnover (%)*</b>		
Total group	20.9	17.0
Salaried employees	18.9	
Hourly workers	28.3	
<b>Absence due to illness (%)*</b>		
Total group	3.2	
Salaried employees	2.2	
Hourly workers	5.9	
<b>Work-related injuries (per million working hours)*</b>		
Total group	4.2	4.6
Salaried employees	1.6	
Hourly workers	11.3	
<b>Lost workdays due to work-related injuries (per million working hours)*</b>		
Total group	170.9	
Salaried employees	48.3	
Hourly workers	508.6	

## Accounting policies for non-financial highlights – Social data

### Employee turnover

Number of employees leaving the group during the year relative to the average number of employees in the year.

### Rate of absence

Number of days of absence per FTE due to illness relative to the number of working days during the year adjusted for maternity/paternity leave, agreed holidays and national public holidays.

### Rate of recordable work-related injuries

Number of reported work-related injuries resulting in more than one day of absence per million working hours scheduled in the year.

### Rate of lost work days due to work-related injuries

Number of reported days of absence due to work-related injuries resulting in more than one day of absence per million working hours scheduled in the year.

\* Full five-year historical data not available





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