



BRIGGEN



# Annual and Sustainability Report 2025



NTEX is a Swedish-owned logistics and transport group headquartered in Gothenburg, where the business was founded in 2003. Proximity to one of the Nordic region's most important transport and logistics hubs creates favourable conditions for efficient coordination within the Group and with international partners.

NTEX offers comprehensive logistics and transport solutions based on customer needs. Our ambition is to simplify complex flows and ensure stable and efficient execution at every stage of the value chain.

Our way of working is characterised by customer focus, operational excellence and strong employee engagement. Through local presence combined with a scalable structure, we create flexible and reliable solutions for a changing market.

Relationships with customers, suppliers and employees are central to our operations. We strive to build long-term partnerships based on responsibility, transparency and consistent delivery performance.

For the first time, we have combined our financial statements and sustainability report into a single report. The purpose is to provide a clear and comprehensive view of our operations, our priorities and how we create long-term value.

Welcome to our annual and sustainability report 2025.

***This is a translation of the official Swedish report.***



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# A word from the CEO

2025 has been a year that in many ways marks the beginning of a new phase for NTEX. We entered the year with a financially challenging starting position, where the previous year's results clearly highlighted the need for change, prioritisation and a more cohesive way of working. At the same time, this created an opportunity to strengthen our organisation and lay the foundation for long-term sustainable development. When I took up the position of Chief Executive Officer at the beginning of the year, my focus was to work together with our employees to create stability, clearer governance and favourable conditions for future growth and profitability.

Market conditions have been complex. Weak development in European industry, high competition and pressured margins have characterised the transport and logistics sector. Geopolitical uncertainty, changing trade flows and macroeconomic fluctuations have contributed to a volatile market. In this environment, our focus has been clear – to prioritise the right business, strengthen cost control and further develop efficient and competitive flows. Despite the challenges, we have demonstrated resilience and continued to support our customers' operations with reliable logistics solutions.

As part of this development, we have implemented extensive organisational and structural changes. The Group management has been reshaped, responsibilities have been clarified and parts of the business have been centralised to reduce complexity and improve efficiency. Through company mergers and a more unified way of working, we have laid the foundation for a more cohesive NTEX, characterised by increased collaboration and clearer governance.

A strengthened customer and business focus has guided us throughout the year. For us, a customer-oriented approach means a shared perspective

across the entire organisation, where each function contributes to creating value. Through structured ways of working and shared processes, we have developed our ability to deliver accessible, high-quality and reliable logistics solutions that help our customers optimise their flows and build long-term relationships.

We have also continued to develop our offering within more sustainable logistics solutions. A clear example is the establishment of electric transport between Sweden and Germany, demonstrating that we can combine business development with reduced environmental impact, also in international flows. Together with our customers and partners, we see continued significant potential in this area, as well as in alternative fuels and optimised transport set-ups.

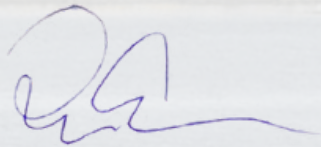
Digitalisation and innovation have been important enablers in our development. Through investments in system support, data-driven ways of working and increased transparency in transport flows, we are strengthening our operational capabilities and our service to customers. These initiatives contribute to improved efficiency and cost control, while also creating conditions for more sustainable and competitive logistics solutions.

Although the result for the year remains negative, our position at year-end is significantly stronger than at the beginning of the year. While revenue increased slightly, we improved our result by almost halving the loss compared to the previous year – a significant achievement by the entire organisation. Through important business wins, strengthened presence in Finland and Germany, and a more focused way of working, we have laid the foundation for improved financial conditions going forward.

During the year, we also strengthened our position within the Stena sphere. Being part of a long-term and financially strong owner provides stability and gives us good opportunities to continue developing the business from both a sustainable and commercial perspective. The collaboration contributes valuable expertise, clear governance principles and opportunities for synergies, while NTEX retains its entrepreneurial drive and market-oriented business model.

Change requires perseverance, commitment and accountability. Leadership, communication and engagement have therefore been prioritised areas, where our employees play a decisive role. Their expertise and commitment are among our greatest strengths and a prerequisite for our continued development.

As we now look ahead, we do so with confidence. The measures implemented have laid the foundation for a more efficient, cohesive and profitable business. With a clear customer focus, engaged employees and a strong strategic direction, NTEX is well positioned to continue developing and creating long-term value for customers, partners and owners.



Andreas Hoel Nikolic  
Chief Executive Officer NTEX Group



# 2025 highlights

The focus during 2025 was on establishing a common platform for all companies within the Group. Through a number of strategic initiatives, the conditions have been strengthened for a more integrated, efficient and cohesive NTEX. Below is a selection of the year's most important events.

## Development and new synergies

### Establishment in new markets

The geographical presence was strengthened through establishment in Vantaa, Finland and Langenhagen, Germany, further improving our local capacity and proximity to customers.

### Long-term strategic direction

Work to develop a Group-wide, long-term strategy was initiated during the year, focusing on scalability, profitable growth and sustainable development.

### Group integrations

Several organisational changes were implemented to increase efficiency and clarify structures. NTEX Logistics was merged into NTEX Ltd and Terminal AS into NTEX AS. Preparations were also initiated for the integration of NTEX Inrikes AB into NTEX AB, which was completed in the second quarter of 2026.



## Sustainability and responsibility

### Cross-border electric transport

During the year, electric transport solutions were established between Sweden and Germany. This initiative positions NTEX as one of the early players in Europe within cross-border electrified transport.

### Strengthened safety work

Safety work was further developed through an expanded and centralised function responsible for safety matters. At the same time, projects were initiated to improve incident management within the Group, further increase knowledge of dangerous goods and strengthen the physical working environment in high-risk locations.

### Sustainability in the supply chain

A Group-wide Supplier Code of Conduct was implemented, clarifying requirements and expectations for suppliers in areas such as working conditions, environment and business ethics. The focus on procurement and supplier development is strengthened through the role of Chief Sustainability & Procurement Officer, who has joined the Group management and further integrates sustainability requirements into supplier management.

## Management and organisation

### Changes in Group management

During the year, Andreas Hoel Nikolic assumed the role of CEO of the NTEX Group, following the departure of founder Thomas Ström. Andreas previously served as COO within the Group and therefore has a strong understanding of the business, operations and organisation.

The Group management was strengthened through new roles with a clear focus on product development, sustainability and procurement. The roles of Chief Product Officer (CPO) and Chief Sustainability & Procurement Officer (CSPO) were established, while a new appointment was made to the role of Chief Operations Officer (COO).

# The financial year

2025 was characterised by a clear financial focus, with efforts aimed at strengthening the link between operational decisions, profitability and cash flow. The priority has been to further develop governance, transparency and financial discipline, while creating better conditions for the business to make well-informed decisions.

During the year, several structural measures were implemented, with company mergers and integration of operations into a common financial system being central. This has contributed to a more uniform structure, improved data quality and increased transparency in reporting. Overall, this has strengthened our ability to monitor operations consistently and respond more quickly to changing conditions.

Alongside these structural measures, an important milestone has been the establishment of centralised liquidity management. By coordinating the Group's cash flows, we have increased financial flexibility, improved capital utilisation and created a more robust financial structure.

It is particularly positive that the financial perspective has become more firmly embedded within the organisation. Increased understanding of the relationship between business, cost and profitability contributes to better decision-making in daily operations and is crucial for long-term sustainable development.

NTEX leaves 2025 with a strengthened financial platform and a clear direction forward. The focus is on further developing systems and processes that enable profitable growth, while maintaining strong control and financial discipline.

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**Increased understanding of the relationship between business, cost and profitability contributes to better decision-making in daily operations and is crucial for long-term sustainable development.**

Mikael Carlbom  
Chief Financial Officer NTEX Group



# About NTEX

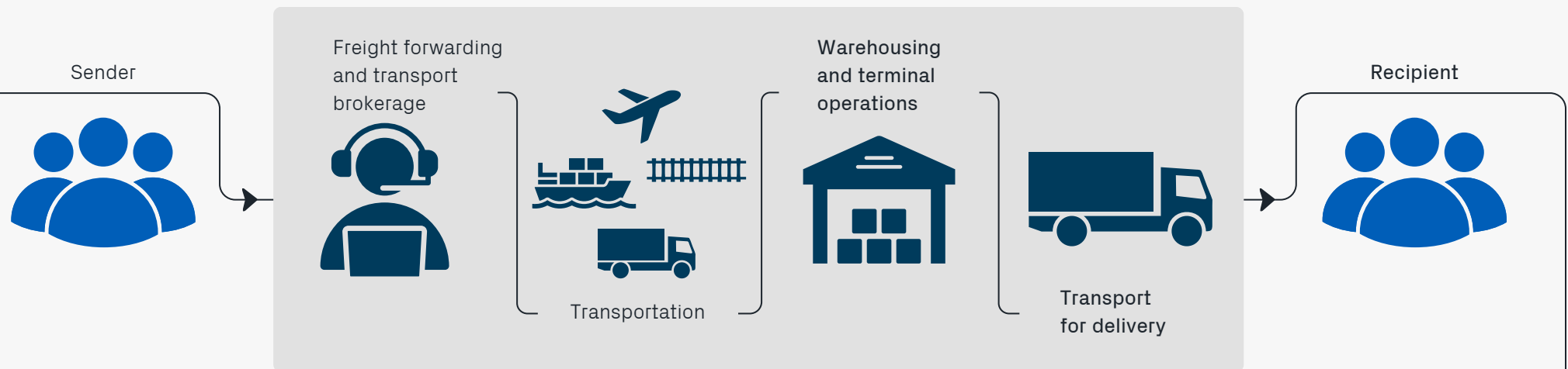
# Our business model

NTEX's business model is primarily focused on transport and logistics solutions within the business-to-business segment. Our operations cover the entire logistics chain, where we plan, coordinate and execute transports between various parties in the value chain - from sender to recipient.

By acting as the coordinating party throughout the entire process, we create efficient, reliable and transparent deliveries. We assume full responsibility for the movement of goods, regardless of mode of transport, integrating road, sea, air and rail freight with terminal handling, warehousing solutions and related services. In this way, we ensure a seamless and well-coordinated logistics flow from start to finish.

The business model is based on a combination of proprietary operational capacity, including vehicles, terminals, warehouses and offices, together with a network of carefully selected partners. This enables a strong local presence across Europe while also providing global reach and flexibility in our solutions.

NTEX offers a broad portfolio of services covering both domestic and international transport, parcel and groupage services, full truckloads, intermodal solutions and specialised transport services. Through this broad offering, we are able to tailor our services to customer needs and deliver efficient and competitive logistics solutions.



# Our services

NTEX offers a comprehensive range of transport and logistics services, from standard transportation to complex special assignments and time-critical deliveries. Based on the customer's needs, we design flexible and scalable solutions for both domestic and international flows, whether involving parcels, groupage, full truckloads, or specialised transports.

Our solutions cover multiple modes of transport – road, sea, air and rail – and are integrated with terminal handling, warehousing and complementary services to create efficient, reliable and transparent deliveries.

In addition to transportation services, we provide integrated logistics solutions that include warehousing, inventory management, picking, packing and distribution. This enables our customers to focus on their core business while we contribute to optimised flows, increased control, and improved resource efficiency.

We divide our services into three operational business areas:

**Freight forwarding & transport brokerage**

**Third-party logistics (3PL)**

**Transport operator (haulage services)**



## Freight forwarding & transport brokerage

Operations within freight forwarding and transport brokerage include planning, coordination and follow-up of transport for both national and international flows. Our specialists optimise each transport based on customer needs, applicable regulations and operational conditions, with a focus on efficiency, quality and delivery precision.

During 2025, the organisation was further developed with a focus on increased coordination and clearer responsibilities. A restructuring of middle management was implemented, where the previous division between domestic and international operations was replaced by a unified management structure per site. This change strengthens collaboration between functions and contributes to a more integrated way of working.

### Road freight – national and international

Our road transport solutions are adapted to customer needs and include both national and international flows within Europe. By combining our own vehicles and terminals with external haulage partners, both high flexibility and broad geographical coverage are ensured.

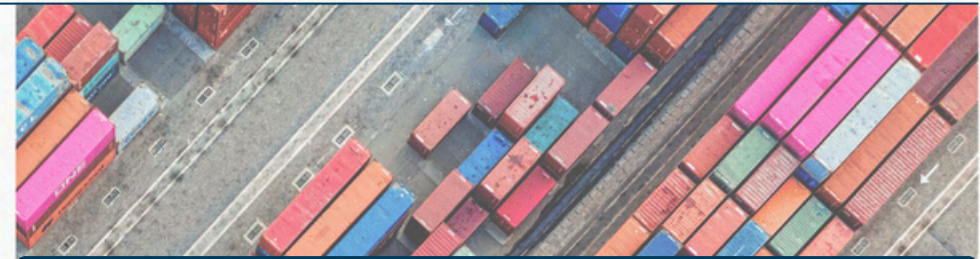
Operational planning enables prioritised and optimised flows, while measures are taken to reduce climate impact, for example through route optimisation and the use of alternative fuels.

### Sea freight

Through agreements with a wide selection of shipping lines, we offer sea transport with global reach and high capacity. Sea freight enables cost-efficient transport of large volumes and is also an energy-efficient mode of transport with relatively low emissions per transported unit.

### Air freight

For time-critical deliveries, NTEX offers air freight through a global network of carefully selected partners and airlines. The business is IATA certified and meets high standards for safety and quality, ensuring reliable handling throughout the transport chain.



Local presence within freight forwarding & transport brokerage\*:

**Austria** (Company: NTEX GmbH)

**Belgium** (Company: NTEX Belgium BV)

**Croatia** (Company: Nordlink Logistic Doo)

**Finland** (Company: NTEX Finland OY)

**France** (Company: NTEX SAS)

**Germany** (Company: Eurolink German Services)

**Latvia** (Company: NTEX SIA)

**Norway** (Company: NTEX AS)

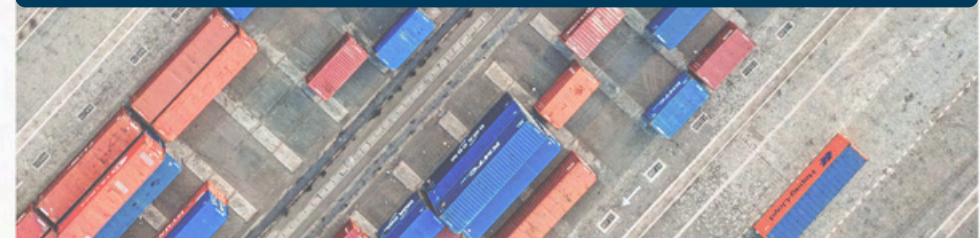
**Poland** (Company: NTEX Sp. z o.o.)

**Sweden** (Company: NTEX AB, NTEX Inrikes AB, Eurolink i Sverige AB)

**United Kingdom** (Company: NTEX Ltd)

Freight forwarding and transport brokerage operations in Estonia and Lithuania were centralised to the Latvian operations during the year.

\*NTEX provides services within domestic, cross-border and global freight forwarding and transport brokerage. Our services are complemented by an extensive network with strong capacity beyond the countries where we maintain a local presence.



### Rail transport

Rail transport forms part of our land-based transport solutions and is primarily used in intermodal set-ups where several modes of transport are combined. Over longer distances, rail offers a cost-efficient and more sustainable alternative to road transport, and we see continued potential for increased use as infrastructure and market conditions develop.

Electrified rail is a transport alternative with low climate emissions, contributing to reduced overall environmental impact.

### Project cargo and dangerous goods

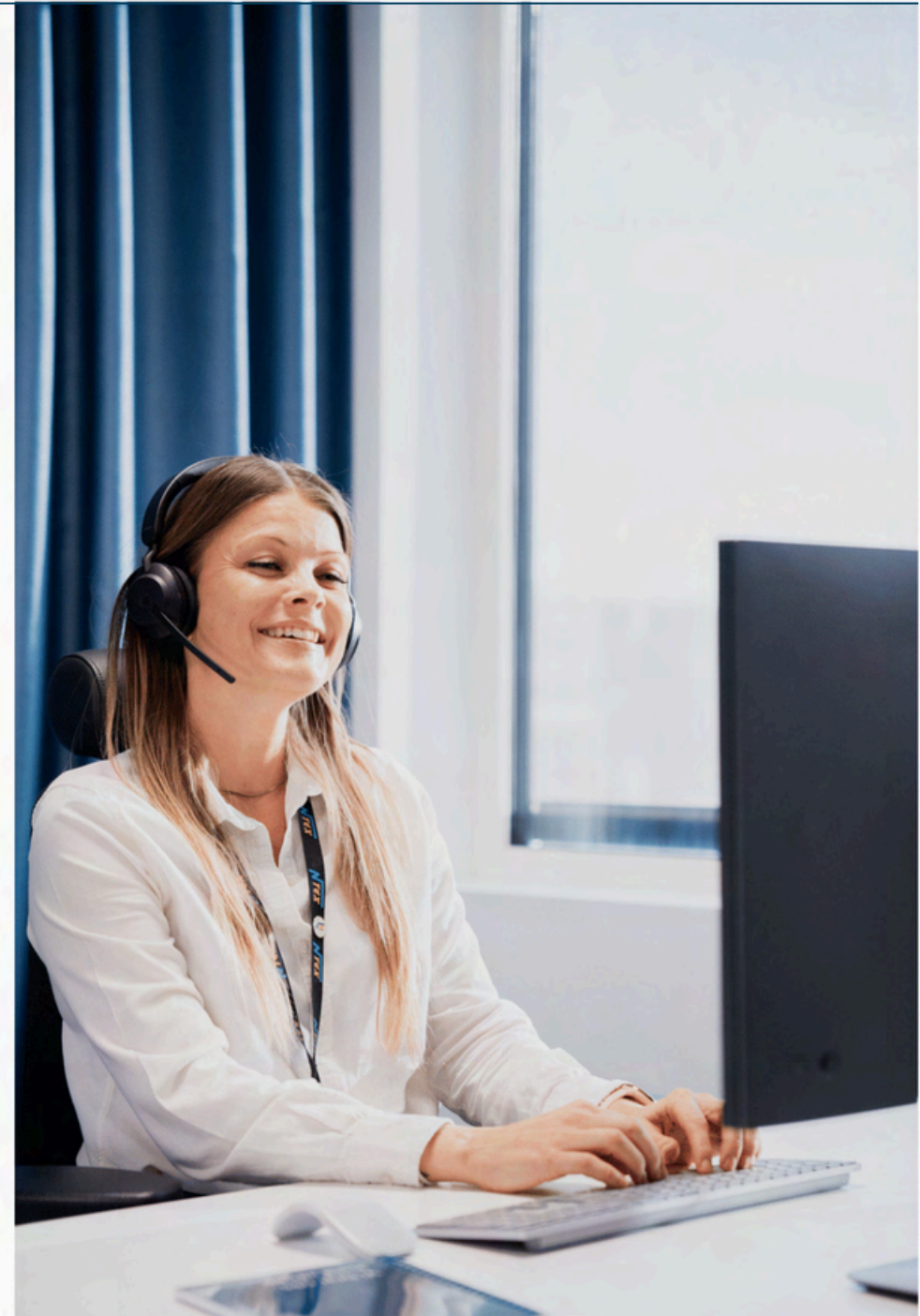
Handling project cargo and dangerous goods places high demands on expertise, experience and safety procedures. NTEX has specialist expertise in both transport and storage of dangerous goods and chemicals and ensures that all assignments are carried out in accordance with applicable regulations and industry standards.

### Customs management

We offer comprehensive customs management in connection with import and export, including customs clearance, transit and qualified advisory services related to applicable regulations. As an AEO-certified operator, operations are conducted in accordance with high standards for safety, quality and compliance, contributing to efficient and reliable cross-border flows.

During 2025 we handled approximately

**800 000 shipments**





## Third-party logistics

### Warehousing

Third-party logistics (3PL) means that NTEX assumes full responsibility for customers' warehouse and logistics flows. By acting as an integrated part of the customer's value chain, we create efficient solutions that enable increased focus on the customer's core business.

Services include warehousing, inventory management, picking, packing and distribution, where we take full responsibility for the flow of goods. NTEX operates warehouse facilities in Sweden, England and Norway.

### System integrations

Through standardised system integrations between customers' ERP systems or e-commerce platforms and our Warehouse Management Systems (WMS), automated and quality-assured order management is enabled.

This reduces manual processes, minimises sources of error and contributes to increased efficiency in warehouse operations.

Geographical overview of NTEX warehouse facilities:

**Norway** (Company: NTEX AS)

**Sweden** (Company: NTEX Inrikes AB)

**United Kingdom** (Company: NTEX Ltd)

The warehouse space is distributed across approximately

**91 600 square metres**

## Haulage operations

Through our own haulage operations with vehicles and drivers, NTEX has control over critical parts of the transport chain. The business works closely with other business areas to ensure efficient handling and high delivery precision.

This integrated way of working creates smooth flows, increased transparency and a high level of reliability in deliveries.

Geographical overview of NTEX haulage operations\*:

**Austria** (Company: NTEX GmbH)

**Belgium** (Company: NTEX Belgium BV)

**Croatia** (Company: Nordlink Logistic Doo)

**France** (Company: NTEX SAS)

**Germany** (Company: Eurolink German Services)

**Latvia** (Company: NTEX SIA)

**Poland** (Company: NTEX Sp. z o.o.)

**Sweden** (Company: EuroLink i Sverige AB, Lättfrakt i Gbg AB)

**United Kingdom** (Company: NTEX Ltd)

During 2025 operations in Poland were restructured to fully focus on freight forwarding, transport brokerage and terminal operations.

\*We carry out domestic and cross-border transport services with high capacity.

We increased the number of electric trucks from six to 13, representing an **increase of 117 percent**





## Our vision

### **Building trust through customer-centric logistics, powered by our people**

We create customer-focused logistics solutions that simplify complex flows and ensure high quality at every stage of the value chain.

When customers choose NTEX, they should encounter more than a supplier – they should meet a partner that takes a holistic approach and cares about their needs. By combining local presence and operational experience with a scalable structure, we create solutions tailored to each customer's needs and conditions.

Regardless of customer size or geographical presence, we deliver efficient, reliable and transparent logistics solutions. Our employees' expertise and commitment contribute to consistent execution and clear visibility throughout the transport chain – from planning to delivery.

This creates confidence in logistics and enables our customers to focus on their core business and what they do best.

# Strategic pillars and focus areas

To realise our vision and strengthen our position as a long-term and customer-focused logistics partner, we have established six strategic pillars.

We manage our operations through structured and data-driven ways of working. Standardisation, continuous improvement and fit-for-purpose system support ensure quality, efficiency and scalability across our processes.

Our customers' needs and business objectives form the foundation of our operations. Through close collaboration, high delivery precision and clear communication, we create a predictable and efficient customer experience while building long-term relationships.



**Customer Focus**



**Operational Excellence**



**Profitable Growth**

We prioritise sustainable and profitable growth with a focus on value-creating business opportunities. Growth is pursued within areas where we can develop our offerings, strengthen customer relationships and achieve long-term business value.

Through strategic and long-term partnerships with suppliers, we ensure quality, cost efficiency and reliability of supply. This work also includes structured risk management, supplier development and ongoing supplier performance monitoring.



**Procurement**



**Innovation and Digitalisation**



**People and Culture**

Our employees are essential to our long-term success. Through clear leadership, skills development and an inclusive culture, we foster an organisation characterised by engagement, accountability and collaboration.

We develop our business through digitalisation and data-driven decision-making. Technology is implemented and utilised where it creates clear business value, enhances the customer experience, and contributes to more efficient processes and improved services.

# Value chain

NTEX creates value through an integrated approach in which the entire logistics chain – from planning to execution and follow-up – is managed cohesively.

Freight forwarding and planning are responsible for transport set-ups, route optimisation and customer dialogue, while drivers together with terminal and warehouse personnel ensure the safe and efficient handling of goods. The flow also includes customs handling, transhipment, repacking and load securing.

Through clear processes and a shared customer focus, quality and delivery precision are maintained at every stage, while collaboration across the Group is strengthened in line with “One NTEX”.

## The upstream value chain

Our value chain begins upstream with our suppliers and business partners. These include both transport providers and suppliers of goods and services, such as vehicles, fuel, packaging materials, energy and IT solutions.

Close and structured collaboration with suppliers is essential to ensuring quality, regulatory compliance, and sustainability throughout the value chain.

## Core operations

At the centre of the value chain is NTEX's own operations, which include freight forwarding and transport brokerage, third-party logistics (3PL), terminal and haulage operations, as well as workshop services for our equipment.

Our role is to plan, coordinate and execute transport and logistics solutions while providing a transparent and efficient flow of both goods and information. Through well-functioning processes and high delivery precision, reliable deliveries are ensured while resource utilisation is optimised.

## The downstream value chain

Downstream in the value chain, our services reach customers, recipients and society at large. Through high accessibility and efficient logistics solutions, we contribute to reliable communication and help free up time and resources for our customers, thereby creating value beyond the transport itself.

NTEX also holds ownership interests in the companies ITX Cargo S.r.l. and Rumblestrip AB, which are likewise included in the downstream value chain.

By integrating sustainability, safety and quality throughout the entire value chain, NTEX strives to create long-term value for both customers and society.

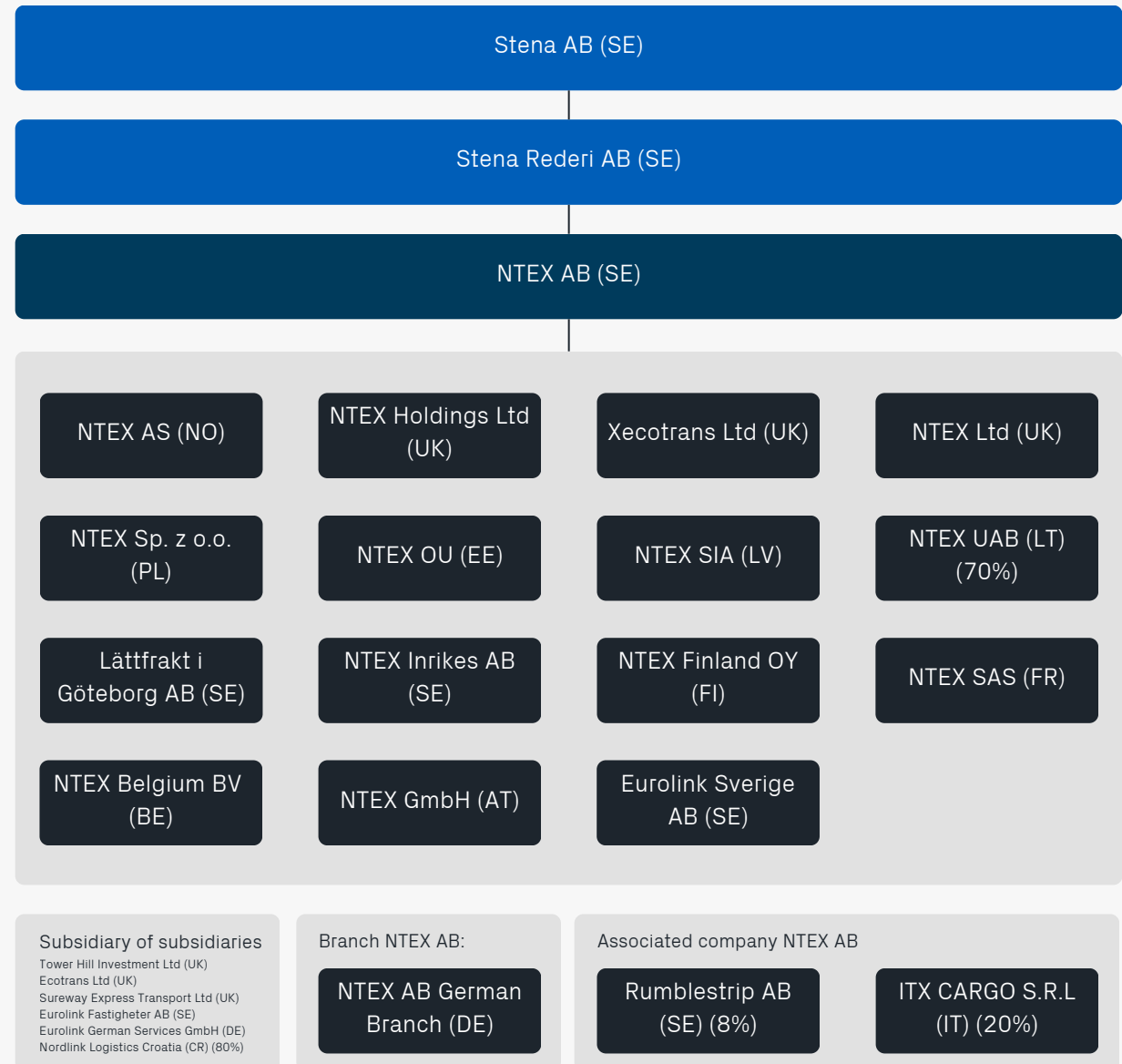
# Group structure

During 2025 NTEX operated in 14 European countries.

NTEX AB is the parent company of the NTEX Group, with Stena AB as the ultimate owner. Being part of the Stena Group contributes financial stability, a long-term perspective and clear governance principles.

During the year, NTEX was a subsidiary of Stena Rederi. As of the first quarter of 2026, NTEX instead became a subsidiary of Stena Line. The change in ownership structure aims to consolidate transport-related companies within the Stena Group and create increased synergies.

As part of the NTEX Group's strategic development, mergers were completed in Norway and the United Kingdom during 2025. A corresponding merger is planned in Sweden during 2026. In parallel, a centralisation of operations has been carried out in Germany and the Baltic region, with the aim of strengthening efficiency, clarifying the organisational structure and enabling increased coordination within the NTEX Group.



# Sustainability Report

The report relates to the 2025 financial year and constitutes the Group's and the Company's statutory sustainability report. It has been prepared separately from the Directors' Report of NTEX AB, corporate identity number 556648-7285.

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**With clear direction, we create transport solutions that are both responsible and efficient.**

Karolina Skeppner  
Chief Sustainability & Procurement Officer NTEX Group



## The sustainability year

The sustainability year 2025 was characterised by progress in implementation and increased clarity of direction.

Throughout the year, we continued the development of lower-emission transport solutions, including increased use of alternative fuels and the establishment of electrified flows in commercial operation. At the same time, we continued to develop our planning and optimisation practices, where load factor and efficiency are central elements in reducing emissions per unit of transported goods.

We strengthened our ability to measure and monitor our climate impact. Improved data quality, particularly within Scope 3, has provided better insight into where our greatest impacts lie and where initiatives deliver the most value. Transport accounts for nearly 90 percent of our total emissions, clearly highlighting where our most significant reduction opportunities are located.

In parallel we have developed governance and working methods within the sustainability area, with a clearer link to the business and an increased focus on the supplier base. A key milestone was our first formal test reporting in accordance with ESRS, which provided valuable insights into upcoming external requirements and the expectations of us as a logistics provider.

During the year, the company's safety adviser was welcomed to the sustainability team, enabling a more integrated approach to improving safety across the organisation. Just over half of our employees work in environments with elevated risk related to cargo handling or dangerous goods, making a safe and secure working environment essential.

In 2025 we took several steps in the right direction, while recognising that further progress is needed - both within our own operations and, in particular, in parts of the value chain where we do not yet have full control over data and implementation.

# Our sustainability work

NTEX operates in an industry with a significant impact on climate, the environment and society. Our sustainability work is therefore integrated into our governance model and focuses on continuously identifying, managing, and monitoring the areas where our impact is greatest.

The work covers risk management and regulatory compliance, as well as the development of services and ways of working that contribute to reduced climate impact and improved resource efficiency. A key component is strengthening structure, data quality and reporting capabilities to enable effective monitoring and informed decision-making.

In parallel, we actively work with product development and collaboration with customers and suppliers to gradually increase the share of more sustainable transport solutions.

Internal communication and training are used to ensure that sustainability is embedded throughout the organisation and that employees have the necessary conditions to contribute in their daily work.

This report presents the prioritised focus areas, implemented initiatives and developments over the year, together with the overall direction and defined targets going forward.



# Structure of the sustainability work

NTEX structures its sustainability work in accordance with the ESG framework, meaning that the work is divided into three main areas: Environmental, Social and Governance.

This structure provides a common reference framework for the organisation and is used to clarify responsibilities, monitor progress and identify and manage relevant risks and opportunities within each area. In this way, it contributes to a more systematic and integrated approach to sustainability across the entire business.



## Environmental

Environmental work primarily focuses on reducing greenhouse gas emissions and other air pollutants linked to transport operations, which account for the largest share of the company's environmental impact. The work also includes efficient use of resources, development of transport solutions and a gradual transition to alternative fuels.

## Social

Social sustainability covers working environment, health and safety, skills development and equality. The focus is on ensuring safe working conditions, reducing operational risks and creating opportunities for employees to develop and contribute.

The impact across the value chain, including supplier relationships and community engagement, is also included in this area.

## Governance

Governance is based on clear policies, defined responsibilities and established control processes. The work includes business ethics, regulatory compliance, risk management, materiality assessments and internal control.

The purpose is to ensure transparency, reduce the risk of irregularities and build trust among customers, employees and other stakeholders.

# Sustainable development goals

At the UN Climate Conference in Paris in 2015, the Agenda 2030 was adopted, comprising 17 Sustainable development goals. NTEX has identified two goals as particularly relevant to its operations: Goal 11 Sustainable cities and communities and Goal 13 Climate action.

We assess that our operations have both a positive and negative impact on Goal 11 Sustainable cities and communities. Transport and logistics solutions are a key enabler of well-functioning societies by ensuring access to goods, services and labour markets. At the same time, transport also presents challenges in the form of traffic congestion, noise and air pollution.

By developing efficient transport solutions and gradually increasing the share of electrified and fossil-reduced transport, we contribute to reducing congestion, emissions and environmental impact in urban areas. In parallel, we continuously work with road safety, route optimisation, and capacity utilisation to reduce the negative effects associated with transport and strengthen our positive contribution to societal development.

We have identified that our operations have a significant impact on Goal 13 Climate action, both through our emissions and through our ability to contribute to the transformation of the transport sector. Transport is one of the largest sources of global greenhouse gas emissions, while the industry has considerable potential to reduce its climate impact through technological development and changes in working methods.

To reduce our climate impact, we actively work to develop and offer solutions that lower emissions, such as route optimisation, increased load factor, use of alternative fuels and electrified transport solutions, as well as intermodal transport. In close collaboration with customers and suppliers, we strive to enable more sustainable transport choices and thereby contribute to a gradual transformation of the entire value chain.



# Our role in the sustainable transition

## Part of the global logistics chain

The transport sector accounts for a significant share of global greenhouse gas emissions. To limit the rise in global temperatures, a far-reaching transformation is required in which emissions are reduced at pace. NTEX is part of this transition and actively works to reduce climate impact across the entire value chain. Key figures related to emissions and environmental impact are presented in the “Environmental” section.

## Climate as an ongoing priority

Climate and environmental considerations are integrated into the business and influence decision-making at all levels. To prioritise the right measures, a clear overview of emissions across the entire value chain is required.

Emissions are categorised into Scope 1, Scope 2 and Scope 3 in accordance with the GHG Protocol, providing a structured framework for monitoring and managing climate impact.

## Humans in the sustainable transition

The sustainable transition is not limited to climate considerations but also includes social responsibility. The transport and logistics industry plays an important role in ensuring fair working conditions, safe working environments and respect for human rights throughout the value chain.

Inclusion, equality, and skills development are central to long-term sustainability. Key figures related to our social sustainability work are presented in the “Social Responsibility” section.

### Long-term sustainable logistics solutions at NTEX mean:

- Reducing the use of fossil fuels through alternative energy sources
- Planning and optimising transport in close collaboration with customers
- Ensuring safe and secure flows for all parties involved
- Promoting an inclusive and accessible working environment
- Safeguarding physical and mental health throughout the value chain

# CSRD

The Corporate Sustainability Reporting Directive (CSRD) is an EU directive governing corporate sustainability reporting and forms a central part of the EU's work towards climate neutrality by 2050.

The directive requires companies to report in accordance with the European Sustainability Reporting Standards (ESRS), with expanded requirements for transparency and scope. Reporting must include the entire value chain and not only the company's own operations.

For NTEX, reporting is covered by the Group's ultimate parent company, Stena AB.

## Impact of the Omnibus proposal

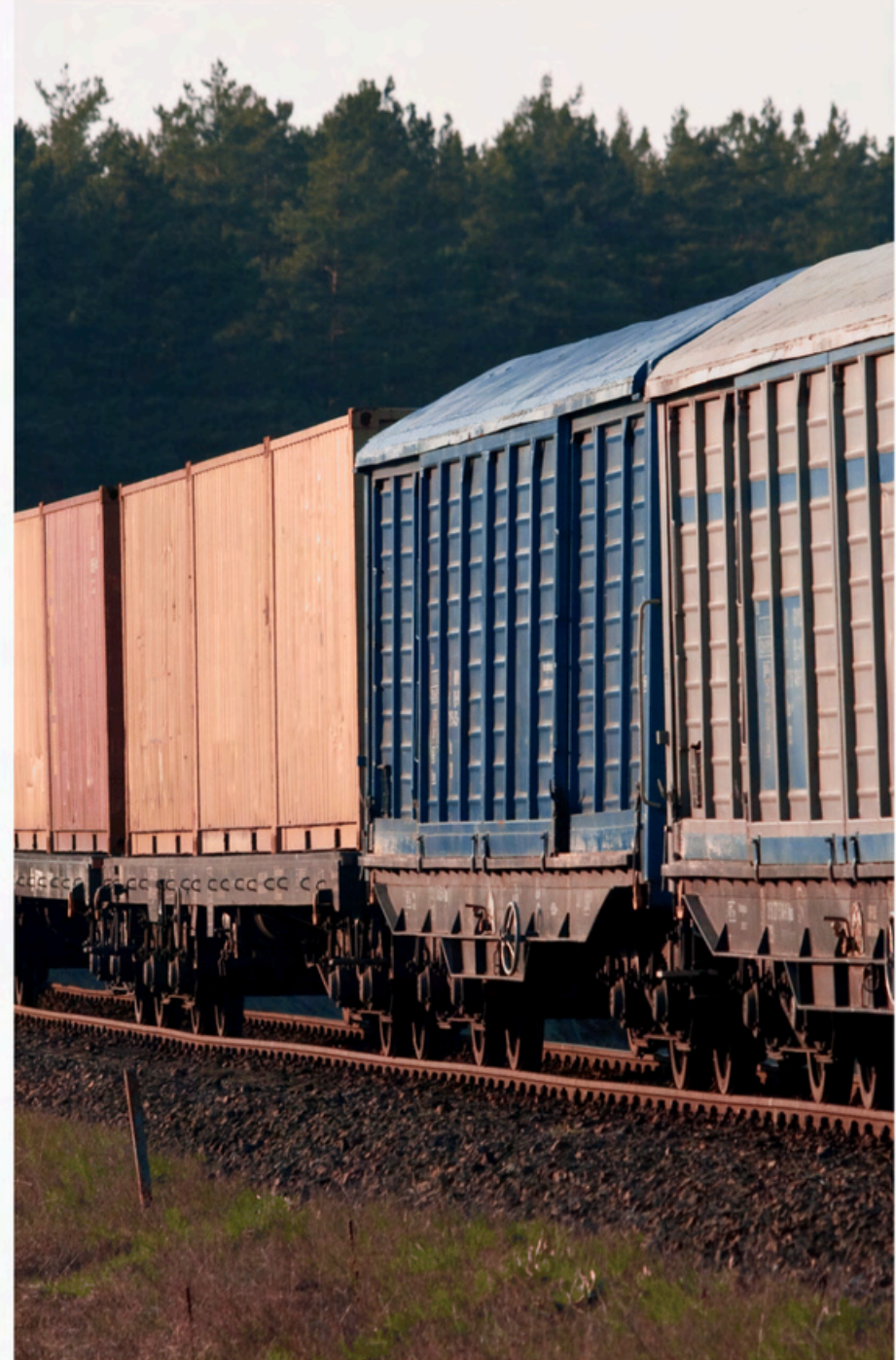
The proposal implies that CSRD reporting for Stena AB and its subsidiaries will be postponed from 2025 to 2027, in accordance with the so-called "Stop-the-Clock" directive.

NTEX follows Group-wide guidelines issued by Stena AB and aligns its reporting in accordance with decisions made at Group level.

## ESRS test reporting

During the first quarter of 2025, a test reporting exercise in accordance with ESRS was conducted in relation to the 2024 financial year, in line with Stena AB's guidelines.

This work has helped establish structures, processes, and working methods that form an important foundation for upcoming mandatory reporting.



## Double materiality assessment (DMA)

As part of the CSRD preparation process, a double materiality assessment (DMA) was carried out. The assessment complements our Group-wide work and identifies the sustainability topics most relevant to NTEX.

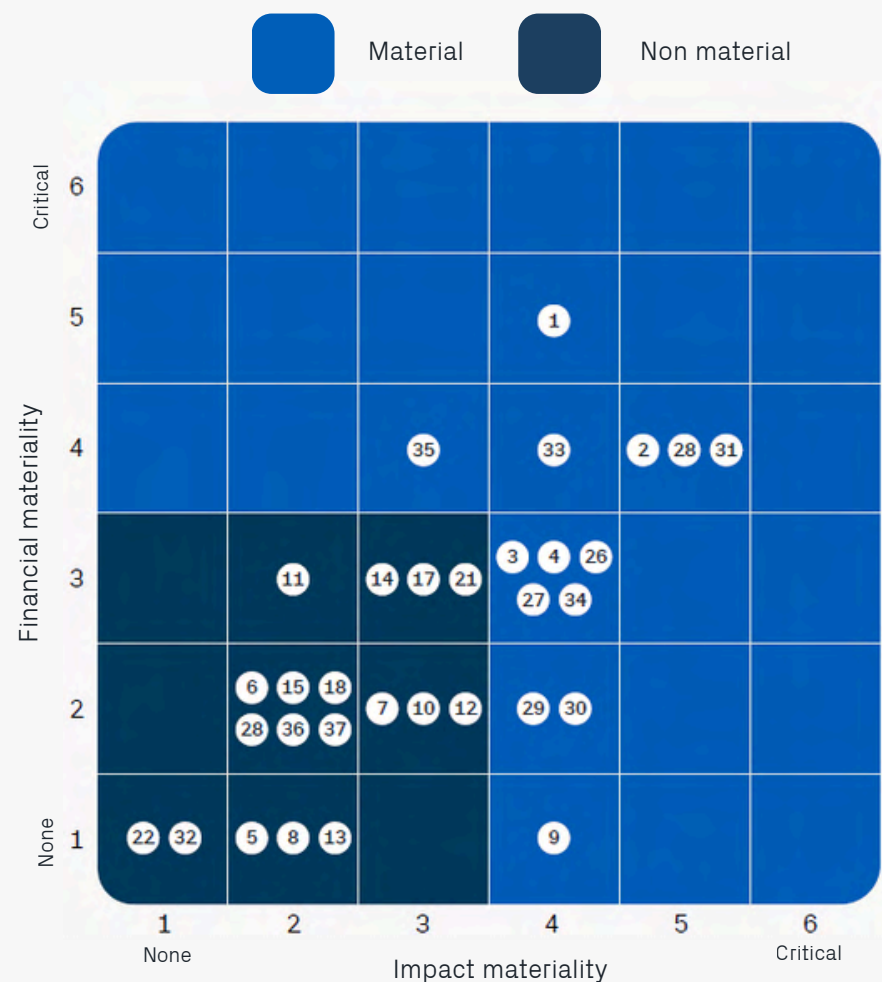
The DMA provides a consolidated view of how the business impacts the surrounding world, as well as how sustainability-related risks and opportunities affect NTEX. The assessment is updated annually to remain relevant and aligned with business developments. For 2025, the assessment concluded that the previous year's analysis remains valid, as no significant changes affecting materiality have occurred.

### Our prioritised areas

	Topic	Material sub-topics	Number
<b>Environmental</b>	ESRS E1	Climate change adaptation	1
		Climate change mitigation	2
		Energy	3
	ESRS E2	Pollution of air	4
		Microplastics	9
<b>Social</b>	ESRS S1	Equal treatment and opportunities for all	26
		Other work-related rights	27
		Working conditions	28
	ESRS S2	Equal treatment and opportunities for all	29
		Other work-related rights	30
<b>Governance</b>	ESRS G1	Working conditions	31
		Corporate culture	33
		Corruption and bribery	34
		Management of relationships with suppliers including payment practices	35

The analysis was conducted in three steps: mapping, identification and assessment. The underlying data was based on internal information, stakeholder dialogues, industry studies and external research.

The results are used to support strategic decision-making and contribute to increased transparency towards stakeholders.



## Stakeholder dialogue

NTEX maintains a continuous and structured dialogue with its key stakeholders to understand their expectations, identify material issues, and ensure responsible and long-term business development. Stakeholder engagement is a central part of our sustainability efforts and contributes to greater transparency, stronger trust and sustainable business relationships.

Our primary stakeholders include customers, suppliers, employees, authorities, owners and the wider community. Through regular interactions – such as customer dialogues, supplier evaluations, employee surveys, audits and owner discussions – we gather valuable insights that guide strategic decisions and priorities. Stakeholder engagement also forms the foundation of our materiality assessment and the development of our sustainability objectives.

Stakeholder	Expectations and requirements	Forms of dialogue	Importance to NTEX
Customers	High quality, delivery precision, cost efficiency, transparency and sustainable transport solutions	Customer meetings, tenders, contract follow-ups, surveys, audits and daily operational dialogue	Drives business development, innovation and sustainable offerings
Suppliers and transport providers	Long-term partnerships, clear requirements, fair conditions and stable demand	Supplier evaluations, contracts, audits, follow-ups and ongoing dialogue	Critical to delivery capability, quality and reduced climate impact across the value chain
Employees	Safe working environment, development opportunities, clear leadership and an inclusive corporate culture	Performance reviews, workplace meetings, training, internal meetings and employee surveys	Contributes to competence, innovation and long-term business success
Owners	Long-term profitability, responsible governance, risk management and sustainable growth	Board meetings, owner dialogue and financial reporting	Provides strategic direction, stability and long-term perspective
Authorities and industry organisations	Regulatory compliance, safety, transparency and accurate reporting	Inspections, reporting, certifications, audits and industry dialogue	Ensures operations comply with laws and standards

# Environmental

The largest share of NTEX's environmental impact originates from emissions associated with the transport services we perform or arrange, including both greenhouse gases and other air pollutants. Transitioning from fossil-based to fossil-free operations therefore represents our most significant contribution to emission reductions.

We have set targets to reduce our carbon emissions by 15% by 2030 and by 50% by 2040, with the ambition of achieving net zero by 2050, with the base year 2024. Reaching these targets requires a broad and purposeful approach, with multiple initiatives being implemented in parallel across the entire organisation.

## Policyer

Within the environmental area, policies and guidelines contribute to increased climate awareness, more efficient resource utilisation and greater transparency throughout the supply chain.

[Driver Handbook](#)

[Environmental Policy](#)

[Supplier Code of Conduct](#)

[Sustainability](#)



We have set targets to reduce our carbon emissions by 15% by 2030 and by 50% by 2040, with the ambition of achieving net zero by 2050



## Transition from fossil to fossil-free

Transport activities accounted for 89 percent of NTEX's total carbon emissions in 2025, meaning that the greatest opportunities for emission reductions are found within this area.

In theory, a substantial share of emissions can be reduced through the transition to fossil-free fuels. In practice, however, the transition is influenced by factors such as availability, infrastructure and affordability throughout the value chain.

NTEX provides expertise and practical solutions to support customers in choosing more sustainable transport alternatives.

### What is considered fossil-free transportation?

Fossil-free transport is defined as transport operations where the fuel originates from fossil-free sources, such as HVO, biogas, or fossil-free electricity.

These fuels generally result in lower greenhouse gas emissions and do not introduce new fossil carbon dioxide into the atmosphere. Emissions from bio-based fuels (e.g. biogas and parts of HVO) are classified as biogenic and are reported separately in accordance with the GHG Protocol.

However, fossil-free fuels may still have a certain climate impact from a life-cycle perspective and should not be confused with climate neutrality. Climate neutrality means that total emissions are reduced as far as possible and that any remaining emissions are balanced, for example through carbon offsetting, in order to achieve net zero.



## Initiatives to reduce transport emissions

Our strategy is based on parallel pathways, where different technologies and fuels are applied depending on the specific transport conditions. By combining multiple solutions, we create flexibility in the transition and can progressively reduce emissions as technology, infrastructure and commercial conditions continue to evolve.

### Optimisation of transport flows

The optimisation of transport flows is a central part of our business model and an important driver of both profitability and reduced environmental impact. An optimised transport flow means using the right capacity at the right time, minimising transport distances, and maximising the utilisation of available resources. This contributes to lower costs, reduced emissions and a more stable and predictable delivery service for our customers.

### Load factor

A high load factor reduces both emissions and cost per unit. Through our combination of owned vehicles and trailer fleets, together with external partnerships, we are able to actively manage capacity and consolidate flows across customers and markets. This provides the flexibility to adapt transport operations and ensure a high utilisation rate of available cargo space.

### Empty runs

Reducing empty runs increases efficiency within the transport network. By actively identifying and establishing return flows, we are able to utilise the capacity of vehicles, trailers and containers more effectively. A more balanced flow contributes to lower emissions and a more cost-efficient transport solution.

### Route optimisation

Through close collaboration between operational activities and product development, we continuously optimise our transport setups. This includes both overall network design and the daily planning of transport operations. By adapting routes to current conditions, we can reduce driving distances, improve capacity utilisation and create more efficient transport flows.

### HVO development

During 2025, the use of HVO within the business increased, both through higher volumes and expanded geographical availability, including in the United Kingdom and Belgium.

In the Belgian market, the share of HVO increased from 0 percent in 2024 to 16 percent for the full year 2025. This development was largely driven by increased customer demand.

### Electric transport

During 2025, cross-border transport solutions between Sweden and Germany using 100 percent electric vehicles were established. The initiative was carried out through collaboration between several parts of the organisation. Investments in electric trucks enabled fixed cross-border routes as well as other long-distance operations, positioning NTEX as one of the early movers within this segment.

The experiences from the implementation have been positive, creating favorable conditions for a gradual expansion of electrified transport solutions.



Eurolink i Sverige AB

**For us, electrification is not just about technology. It is about responsibility, courage and long-term commitment. It is about demonstrating that sustainable logistics is not a future ambition – it is a reality, here and now**

### Gas-powered transport

A total of four gas-powered vehicles were in operation within the owned fleet during the year, in addition to external partnerships involving gas-powered transport solutions.

From an environmental perspective, biogas represents a renewable alternative with significantly lower climate impact compared with fossil fuels, as the emissions are primarily biogenic. Natural gas, which is a fossil fuel, generates lower emissions than diesel but still contributes to net carbon dioxide emissions. The availability and cost of biogas vary between markets, which currently means that gas-powered vehicles are often operated using a combination of biogas and natural gas.

We also follow the development of hydrogen-powered transport with great interest. The technology has the potential to enable emission-free transport, particularly for longer distances and heavier loads where battery-electric alternatives have faced certain limitations. At the same time, challenges remain related to infrastructure, cost levels and technological maturity.

Our strategy is to continuously evaluate new technologies and fuels to ensure that we can offer competitive and sustainable transport solutions as the market evolves.

Fuel mix (distance driven %)	2025	2024
Diesel	92,30	93,40
HVO	4,83	4,00
Electric	0,96	0,60
Gas	1,87	2,00

Table: Fuel mix within internal haulage operations

In 2025, NTEX achieved a

**90,8 percent load factor**

in its own trailers used for international road transport (excluding FTL).





## A modern fleet

Our own vehicle fleet consists of 265 trucks that meet high standards for fuel efficiency and comply with the European Euro 6 emission standards.

Of these, 248 vehicles are powered by combustion engines, with the capability to operate on both diesel and renewable alternatives such as HVO. One truck is currently dedicated to HVO, and 23 vehicles are equipped with the latest aerodynamically optimised design, including camera systems replacing traditional side mirrors. This contributes to reduced air resistance and, consequently, lower fuel consumption.

In addition, the fleet includes 13 electric trucks and 4 gas-powered vehicles.

For external transport providers, the objective is to maintain corresponding standards through the use of Euro 6 vehicles and modern technology. As part of supplier assessments, we also monitor the use of renewable fuels and identify opportunities for joint improvements aimed at reducing climate impact.

Going forward, our ambition is to gradually increase the share of vehicles powered by fossil-free or low-emission alternatives, in line with developments in technology, infrastructure and commercial conditions.

Vehicles	2025
Diesel	248
Aerodynamic	23
Dedicated to HVO	1
Euro 6	100%
Electric	13
Gas	4

## Circular flows

Within our in-house workshop operations, we work to extend the lifespan of vehicles and components. Repair, refurbishment and reuse are prioritised over replacement, thereby reducing both waste generation and resource consumption.

This circular approach not only contributes to a lower environmental impact, but also improves cost efficiency and enhances the utilisation of existing assets.

At the workshop, rainwater is also collected and reused for trailer cleaning. By replacing freshwater with recycled water, we reduce water consumption and strengthen resource efficiency in daily operations.

## Emissions reporting

NTEX follows the principles of the GHG Protocol for calculating emissions and reports them divided by scope, including relevant subcategories.

The majority of our greenhouse gas emissions are found in Scope 3, reflecting our business model in which a significant share of transport operations is carried out by external suppliers. Emissions from our own haulage operations are reported under Scope 1.

Total emissions are calculated as the sum of Scope 1, Scope 2 and Scope 3. Emission intensity is reported in relation to transport work (grams of CO<sub>2</sub>e per tonne-kilometre). We also report biogenic emissions from renewable fuels separately, as well as air pollutants (NO<sub>x</sub>, SO<sub>x</sub>, NMHC and particulate matter) from our own operations. Emissions are calculated per transport mode (air, sea, road and rail) using a well-established external calculation tool aligned with both the GLEC Framework and the ISO 14083 standard.

During 2025, our Scope 1 and Scope 2 emissions decreased in line with set targets, while Scope 3 emissions increased. The observed increase in Scope 3 emissions can, in addition to improved data quality, be explained by a higher level of operational activity in 2025 compared with 2024, which was an operationally weaker year.

### Scope 1

Scope 1 covers direct emissions from the business, primarily from fuel consumption in vehicles owned and controlled by NTEX. Emissions are calculated based on reported energy use per fuel type and include all haulage operations within the Group. In addition, stationary combustion from one of our properties is included, but it accounts for less than 0,1 percent of the total.

### Scope 2

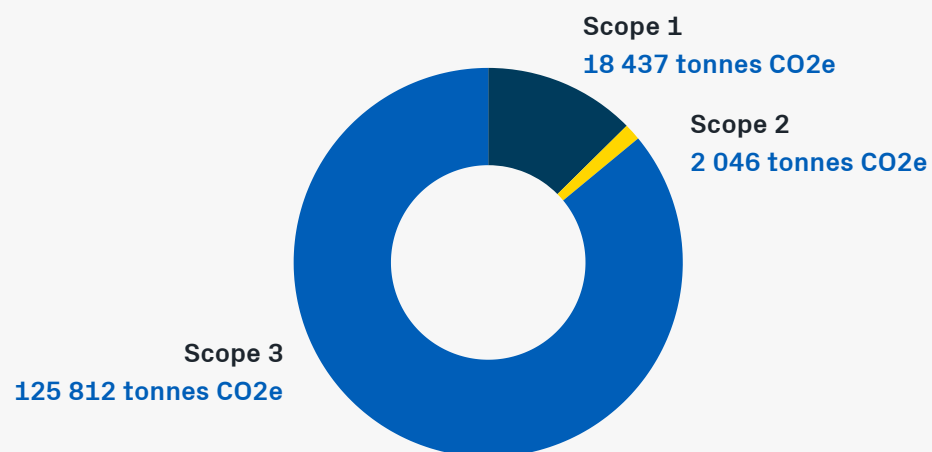
Scope 2 covers indirect emissions from purchased energy, such as electricity, heating and cooling. Emissions are reported using both the market-based and location-based methods in accordance with applicable standards.

### Scope 3

Scope 3 covers other indirect emissions across the value chain, such as those from external hauliers, purchased goods and services, business travel and waste. The largest share of emissions originates from externally purchased transport services upstream in the value chain and is reported under Category 4. The majority of Scope 3 emissions are found upstream in the value chain and are reported within Categories 1–6. Downstream reporting is included in Category 15.

### Adjustment for 2024

Emissions within Scope 3 Category 4 have been restated for 2024. Improved data quality and calculation methodology have led us to revise the figures to ensure greater comparability between reporting years.



<b>Scope 1, 2, 3 (tonnes CO2e)</b>	<b>2025</b>	<b>2024</b>	<b>Δ%</b>
<b>Scope 1</b>	<b>18 437</b>	<b>19 502</b>	<b>-5,5%</b>
<b>Scope 2 (market-based)</b>	<b>2 046</b>	<b>2 051</b>	<b>-0,2%</b>
Scope 2 (location-based)	2 027	2 038	-0,6%
<b>Total Scope 3</b>	<b>125 812</b>	<b>109 790</b>	<b>14,6%</b>
Category 1: Purchased goods and services	8 030	7 619	
Category 2: Capital goods	731	629	
Category 3: Fuel- and energy-related activities	4 882	5 430	
Category 4: Upstream transport and distribution:	111 433	95 379	
Road	90 909	72 930	
Sea	12 895	12 837	
Air	7 630	9 612	
Category 5: Waste generated in operations	3	2	
Category 6: Business travel	158	172	
Category 15: Investments	575	560	

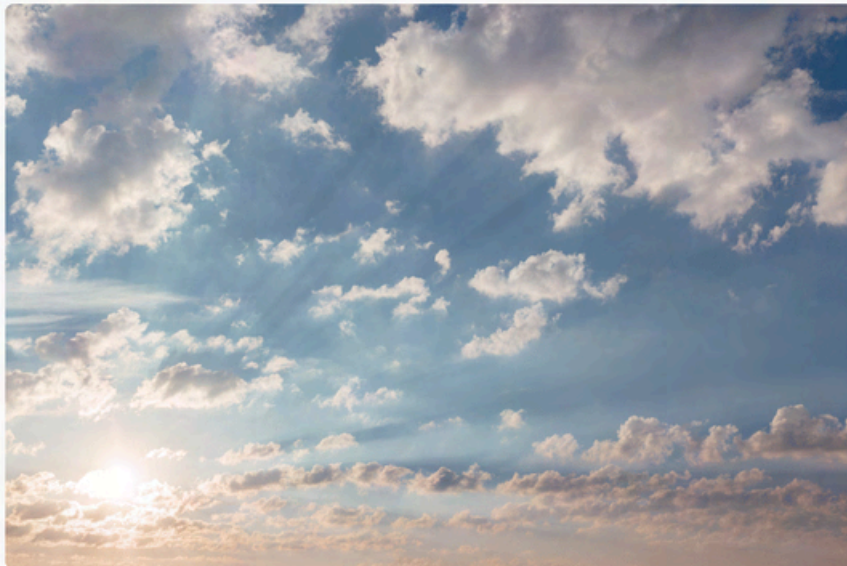
<b>Emissions outside Scope 1, 2, 3 (tonnes CO2e)</b>	<b>2025</b>	<b>2024</b>
Biogenic emissions	248	-

<b>Scope 3 (tonnes CO2e)</b>	<b>2025</b>	<b>2024</b>
Upstream	125 237	109 230
Downstream	575	560

<b>Carbon intensity (g CO2e/tonne-km)</b>	<b>2025</b>	<b>2024</b>
Road	75,9	74,7
Sea	10,8	10,2
Air	550,4	536,3

<b>Waste generated in operations (tonnes)</b>	<b>2025</b>
Non-hazardous waste	448
Hazardous waste	35

<b>Air pollutants (tonnes)</b>	<b>2025</b>
Nitrogen oxides (Nox)	11,89
Sulphur oxides (Sox)	0,54
Particulate matter <10 µm (PM10)	0,22
Non-methane hydrocarbons (NMHC)	0,41



### **Waste**

Operational waste is divided into hazardous and non-hazardous waste, as well as by treatment method. The share of waste reported as recycled in 2025 is just over 44 percent of total reported waste.

### **Air pollutants**

Air emissions are reported from our own operations, including NOx, SOx, NMHC, and particulate matter (PM). Emissions originate from our own vehicles and are calculated based on shipment data from our transport management systems.

### **Development and comparability**

During 2025, data quality improved through expanded data collection, higher coverage and refined calculation methodologies.

Comparability over time is currently strongest within Scope 1 and Scope 2, where data is primarily based on primary source information. Emissions in Scope 1 and Scope 2 decreased during the year in line with our targets, while Scope 3 emissions increased. The increase is explained partly by improved data quality and partly by higher activity levels compared with the previous year.

### **Improvement potential**

The greatest potential for further improvement lies within Scope 3, particularly Category 4. At present, parts of the calculations are based on assumptions, for example when fuel type information is missing. This means that our emissions may in some cases be overestimated.

As data quality continues to improve, we expect the accuracy of our reporting to increase. We can also improve the accuracy of Scope 3, Category 1 by increasing the proportion of environmental product declaration (EPD) data used for purchased products.

# Social responsibility

Social sustainability is an integral part of our operations and encompasses safety, working environment, employee development and community engagement.

We are guided by the ambition to create a safe, inclusive and development-oriented workplace, while also contributing positively to the communities in which we operate.

## Policies

Within the area of social responsibility, governance documents establish the conditions for a safe working environment, equal treatment and responsible management of people throughout the value chain.

Alcohol and Drugs

Driver Handbook

Dangerous Goods

Equality

Fire Safety

Human Rights

Occupational Health and Safety

People Policy

Safety & Security

Sexual Harassment

Social Responsibility

Transport Security Manual



We have a target of zero work-related accidents

## Safety and working environment

NTEX operates within logistics and transport, where safety is a fundamental prerequisite for stable and responsible operations. The safety work covers the entire value chain – from planning and transport to loading and unloading – and aims to prevent accidents, disruptions and damage to people, goods and the environment.

Approximately eight percent of our assignments involve the transport of dangerous goods, which places specific requirements on competence, procedures and regulatory compliance. The safety work therefore encompasses road safety as well as secure cargo handling and theft prevention measures.

The work is structured around three main areas: operational safety, occupational health and safety, and information security, and covers physical, psychological and digital environments.

### Operational safety

We work systematically to identify, assess and manage risks within the organisation. Risk assessments are conducted on an ongoing basis and form the basis for measures, prioritisation and follow-up.

Accidents and incidents are reported and followed up in a structured manner. Accidents refer to events that have resulted in personal injury, while incidents refer to events that could have led to personal injury or significant material damage. Follow-up includes analysis of root causes and the implementation of preventive measures.

The objective is to continuously reduce the number of incidents and accidents through systematic improvement efforts.

Ongoing work is underway to implement an enhanced case management system in the coming years, enabling the reporting of accidents and incidents. The implementation is planned at Group level with the ability to reach all employees digitally. The development aims to simplify reporting and increase confidentiality options where required. NTEX views all reported data as an opportunity for long-term improvement and encourages all employees to report incidents.

### Safety Performance

During the year, the following was reported:	2025
Incidents	105
Accidents	31
Accident frequency rate	16

### Safety in practice

Our safety work covers several key areas:

- Governance and procedures through clear processes, risk management and compliance with legal requirements
- Vehicles and equipment with high safety standards and regular maintenance
- Competence and training for employees, including specialist training in dangerous goods transport
- Secure cargo handling including theft prevention measures

### Driver safety

Work related to driver safety is a prioritised part of the operations. A Driver Handbook, available to all drivers, sets out requirements and guidelines aimed at reducing risks related to theft and improper cargo handling. The handbook also includes regulations for the transport of dangerous goods in accordance with ADR, alarm procedures and guidance on how drivers are expected to act in the event of an ongoing hijacking, spills, accidents or other similar high-risk situations. The handbook is available in multiple languages.

In addition, a Transport Security Manual defines responsibilities, authorities and working methods across different roles within the organisation.

Ongoing training is provided in areas such as load securing and ADR compliance.

To further support working conditions, drivers are offered access to overnight accommodation at selected facilities.

### Dangerous goods safety advisor and governance

The work related to dangerous goods is led by a designated safety advisor responsible for risk assessment, monitoring and regulatory compliance within NTEX AB, NTEX Inrikes AB, NTEX Belgium BV and NTEX AS. In other countries, external advisors are engaged where required by the scope of operations.

During the year, the function has been developed into a broader role as Safety & Security Leader, responsible for coordinating safety-related matters across the Group. The role is part of the central sustainability team and includes:

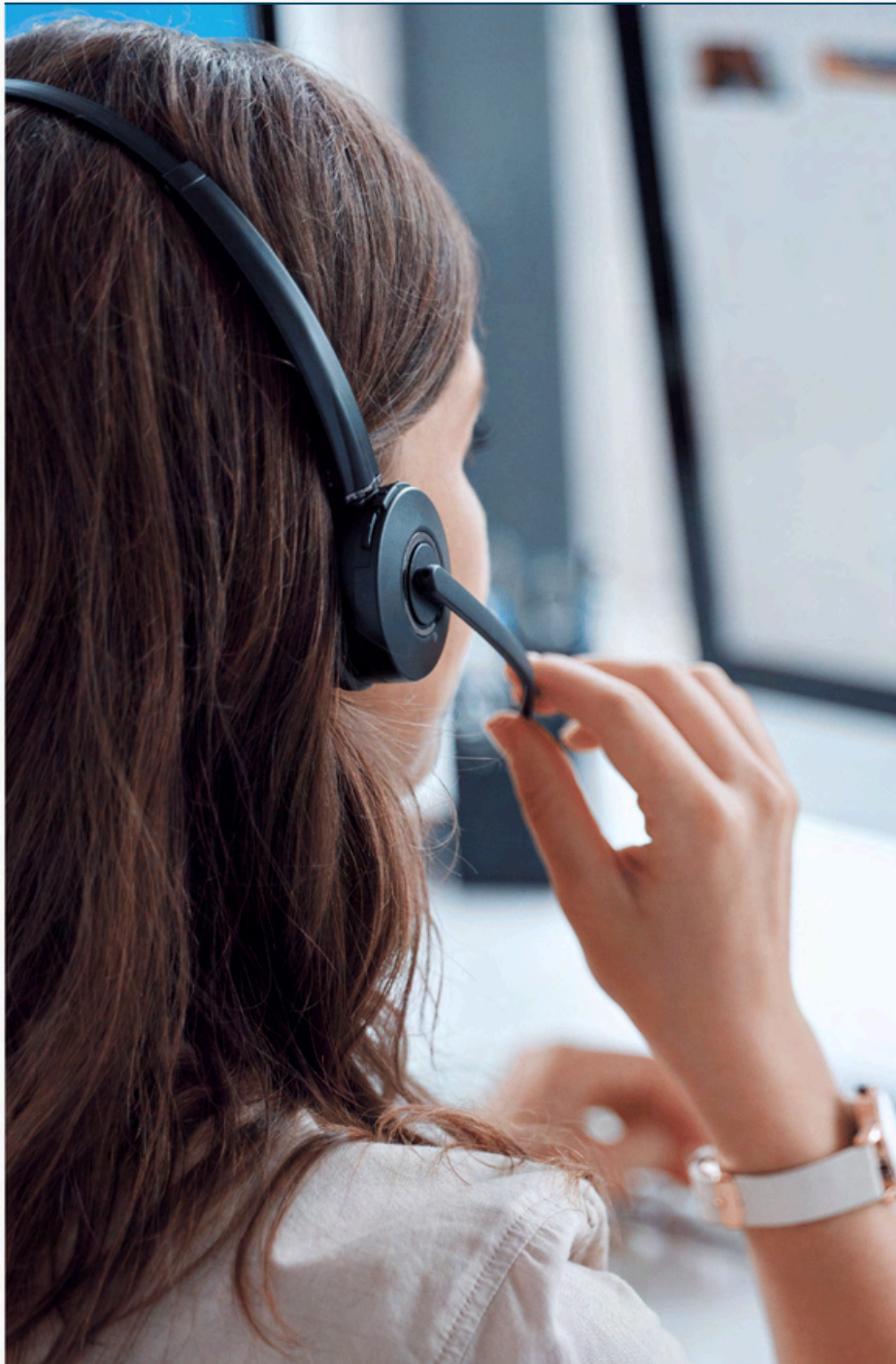
- Compliance with regulations and authority requirements
- Training and competence development
- Risk management and reporting
- Personnel and information security in collaboration with HR and other functions
- Crisis preparedness and business continuity planning

### Training and competence development

In order to ensure safe and disruption-free operations, and to meet customer requirements for secure logistics solutions, various levels of safety training are conducted on a regular basis, tailored to different roles within the organisation.

Safety training in occupational health and safety, load securing, as well as ADR awareness (basic 4-hour training) and ADR extended (advanced 3-day training) is conducted on an ongoing basis.





## Information security

Information security is a key part of NTEX's operation, as the Group handles large volumes of business-critical and personal data. We work systematically to protect information and ensure that stakeholder data is managed appropriately and confidentially through secure systems, infrastructure and procedures that support the safe handling of information.

### Personal data management

Personal data is processed in accordance with the GDPR and only by authorised personnel for defined purposes. During the year, GDPR training was distributed to all digitally working employees. Roles and positions with elevated risk exposure are subject to enhanced procedures to ensure a high level of protection against unauthorised access, information leakage and improper handling.

### IT security

IT security encompasses technical and organisational measures designed to ensure stable operations, protect information and prevent cyber threats. This work includes, among other things, firewalls, access control, encryption, security updates and continuous monitoring of systems and networks. Regular backups, incident management and business continuity planning help minimise disruptions and ensure the availability of business-critical systems.

### Cybersecurity training

Employees working in digital environments receive ongoing training in IT security risks. As everyone may be exposed to online security threats, the training primarily focuses on risk awareness, secure behaviour and how to identify and manage threats such as phishing and other cyberattacks.

By increasing knowledge and awareness, we strengthen the organisation's resilience and contribute to long-term security efforts.

## People at NTEX

Employees' competence and engagement are essential for the development of the business. NTEX works to provide an inclusive working environment where employees, regardless of gender, age, ethnicity, sexual orientation or religious belief, are given the opportunity to develop and contribute. Diversity fosters curiosity and openness, which in turn drives innovation and progress.

### Corporate culture

The corporate culture is characterised by accountability, collaboration and continuous learning. The objective is to create a working environment where employees can develop, take responsibility and contribute to improvements.

At NTEX, responsibility for shaping a robust corporate culture that reflects the company's values at all levels rests primarily with management. Together with organisational leaders and employees, these values are translated into action.

We strive to offer a workplace where employees feel safe and where all forms of discrimination, harassment, bullying or violence are strongly rejected. Employees should be able to learn from mistakes, ask questions and develop professionally.

### Strengthened internal communication in 2025

During 2025, regular information meetings with the Group management were established with the aim of strengthening transparency and alignment across the organisation. Ongoing work continues to further enhance communication channels within the Group.

### Occupational health and safety and work environment

Occupational health and safety work is conducted systematically and includes both preventive and follow-up activities. Safety inspections and occupational health and safety training are carried out on a regular basis.

The employee survey shows an eNPS of 23, indicating a stable level of engagement in relation to the industry.

### Facility adaptations

Facility adaptations have been carried out during the year to strengthen the working environment, increase operational efficiency and create better conditions for continued growth. Through the adaptation and development of work and logistics spaces, more efficient collaboration, improved resource utilisation and enhanced working conditions are enabled.

### Employment conditions

NTEX complies with applicable laws and collective agreements in each country of operation. All employees are covered by the company's Code of Conduct.

Students undertaking workplace training and interns are not included in the employee statistics but represent an important part of NTEX's skills development efforts. We welcome students from universities and vocational education programs to apply for internship placements with us.



## Human rights

NTEX respects and promotes human rights within its own operations and throughout the value chain. Our responsibility covers both our employees and the workers who contribute to our services through collaborations with suppliers and transport providers. Our approach is guided by the ambition to conduct a responsible and sustainable business characterised by respect, integrity and fair working conditions.

Our commitment is based on internationally recognised frameworks, including the United Nations Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organization's (ILO) core conventions and the Children's Rights and Business Principles. These principles guide our policies, processes and business relationships.

Respect for human rights is integrated into our governance and is reflected in our Codes of Conduct for NTEX and for suppliers, as well as in policies related to human rights. Together, these documents define our requirements and expectations regarding fair working conditions, non-discrimination, freedom of association and zero tolerance for forced labour, child labour and other forms of exploitation.

Compliance is followed up through internal processes and dialogue with both employees and suppliers. Human rights-related risks are considered in supplier assessments and in our overall risk management framework. In cases of suspected deviations, a whistleblowing function is available to enable confidential and, where necessary, anonymous reporting.

Through systematic and continuous improvement efforts, NTEX aims to prevent negative impacts and strengthen respect for human rights across the organisation and value chain.

### NTEX human rights policy

Our Human Rights Policy aims to communicate and mitigate risks of irregularities and covers the following areas:

- Child labour
- Conduct and behaviour
- Discrimination and harassment
- Equal rights and opportunities
- Forced labour, human trafficking and slavery
- Freedom of association and collective bargaining
- Health and safety in the workplace
- Prohibition of disciplinary deductions
- Reporting of human rights violations
- Wages and compensation
- Working conditions and working hours

## Social key figures

The number of employees refers to the total headcount as of 31 December and includes all individuals whose personnel costs are borne by the company. Reporting includes full-time, part-time, temporary and seasonal employees, with each individual counted as one person regardless of employment form or working time. External consultants, agency staff and interns who are not directly employed by NTEX are excluded.

For gender distribution, the categories used are women, men, other, and not specified.

Reporting of employees per country is based on the principle of economic ownership, meaning employees are attributed to the country in which the legal entity bearing the cost is registered.

Employee turnover includes voluntary departures, dismissals and retirements in service. Termination of fixed-term contracts is not included. Full-Time Equivalent (FTE) refers to the average number of employees converted into full-time positions during the year.

Average training hours per employee are calculated as the total number of recorded training hours divided by the average number of employees during the year.

<b>Personnel information</b>	<b>2025</b>
Number of employees (FTE)	1008

<b>Training hours</b>	<b>2025</b>
Average per employee	2

<b>Employee distribution (Headcount)</b>	<b>2025</b>
Total number of employees	1049
<b>Gender</b>	
Women	265
Men	784
<b>Countries</b>	
Sweden	595
United Kingdom	175
Norway	66
Croatia	50
Poland	48
Germany	34
Latvia	33
Belgium	18
France	15
Austria	12
Finland	3
<b>Roles</b>	
Office staff	504
Drivers	330
Warehouse/terminal	215
Employee turnover (%)	19,6
<b>Employment type</b>	
Permanent contracts	968
Temporary contracts	69
Non-guaranteed hourly employees	12

<b>Age distribution (%)</b>	<b>2025</b>
<30	19,3
30-50	47,4
>50	33,3

## Society

NTEX contributes to societal development through its core operations as well as through targeted initiatives.

During the year, initiatives included:

- support for organisations
- local initiatives
- employee-led activities

### Health and wellbeing

NTEX works continuously to promote employees' health, engagement and participation in the organisation. These efforts aim to create a sustainable working environment, strengthen cohesion within the organisation and contribute to increased awareness of both work-related and broader sustainability issues.

The work includes both health-promoting activities and initiatives that encourage employee engagement in societal and sustainability matters. These activities are considered a complement to the systematic occupational health and safety work and contribute to a holistic approach to employee wellbeing.

### Examples of activities in 2025

#### Sustainability awareness week

In November, a group-wide thematic week focused on sustainability was carried out. The week included webinars, internal activities and local initiatives, with the aim of increasing knowledge and engagement in areas such as environmental impact, safety and personal sustainability.

#### Employee engagement in societal issues

Throughout the year, employees have taken their own initiatives to support various charitable causes. These efforts have included fundraising activities and initiatives to raise awareness of societal issues, both internally and externally.

### Health and physical activity

NTEX provides a wellness allowance and opportunities for joint activities. During the year, employees participated in running events and organised group exercise activities at workplaces where conditions allowed.

### Customer carbon offsetting through climate projects

As part of our service offering, we provide customers with the opportunity to offset the emissions from their transport operations through the purchase of certified carbon credits. During 2025, this has included support for a project in Madagascar that reduces emissions through the introduction of more efficient and energy-saving household cookstoves. The project also includes educational initiatives for local communities, as well as programs that promote women's entrepreneurship and strengthen local livelihood opportunities. In this way, the project delivers both climate benefits and positive social impact.



# Governance

NTEX's sustainability work is integrated into the organisation's governance framework and is based on ESG principles.

## Policies

Within governance, policies contribute to increased transparency, reduced risk of misconduct, and strengthened information and data protection.

- Anti-corruption and bribery
- Business Policy
- GDPR
- Incident reporting
- Information security
- NTEX Code of Conduct
- Supplier Code of Conduct
- Whistleblowing

”

We have a target of zero whistleblowing reports

## Certification and auditing

Certification in accordance with ISO standards forms an important part of the governance framework.

In total, 48% of NTEX sites are certified to ISO 9001, 33% hold ISO 14001 certification and 3% are certified to ISO 39001.



Certification	Company
ISO 9001	NTEX Ltd
ISO 9001 & ISO 14001	NTEX AB, NTEX Inrikes AB, NTEX AS, Terminal AS and Eurolink i Sverige AB
ISO 39001	Eurolink i Sverige AB
Fair transport	Eurolink i Sverige AB

### Internal audit

The operational quality departments conduct ongoing internal audits in accordance with the management systems. During the year, internal audits were carried out with a primary focus on dangerous goods, safety and occupational health and safety. The purpose was to identify and prevent risks, clarify responsibilities and ensure compliance with internal and external requirements. The results are used for continuous improvement and development of the working environment.

Stena AB's Corporate Governance function carried out an audit of NTEX Group's internal control policies during the year. Audits of this nature strengthen our collaboration and help minimise the risk of material errors or irregularities.

### External audit

NTEX's annual and sustainability report is reviewed by an external auditor. Additional information can be found in the auditor's statement on page 55 and the audit report on page 95.

We undergo annual external audits to ensure compliance with our ISO certifications. During the year, we completed a consolidation of NTEX AB, Inrikes and AS under a single ISO 9001 and ISO 14001 certification and were audited for the first time in this new structure. In addition, NTEX Ltd and Eurolink Sverige AB's management systems were audited separately from the other certified companies within the Group.

EcoVadis conducts annual assessments of the organisation's governance and processes, primarily within various sustainability areas and issues a scorecard that confirms our performance and highlights areas for further development.

Several customers also choose to conduct their own supplier audits by visiting our operations, based on their respective priorities and focus areas. These dialogues are valuable for collaboration and business, as they clarify requirements and expectations within the relationship.

## Business ethics

Business ethics are based on principles of transparency, integrity and accountability.

Clear guidelines and policies within the organisation ensure that both internal processes and external collaborations comply with NTEX's ethical standards. This includes respect for human rights, working conditions, safety, anti-corruption and environmental responsibility. Through dialogue and continuous follow-up, we build long-term trust and strengthen relationships with customers and suppliers, while contributing to sustainable and reliable business practices.

The work is guided by international frameworks such as the International Bill of Human Rights and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work.



## Supplier responsibility

During 2025, efforts to strengthen governance, transparency and follow-up within the supply chain have been intensified, with the aim of ensuring quality, reducing risks and integrating sustainability requirements into our business relationships.

An important step in this work was the introduction of a Supplier Code of Conduct, which clarifies our expectations of suppliers in areas such as occupational health and safety, security, human rights, environment and business ethics. The Code provides a shared foundation for cooperation and serves as a basis when assessing supplier performance in relation to our requirements and values.

The role of Chief Sustainability & Procurement Officer was established within Group management. This function holds overall responsibility for developing supplier strategies, strengthening monitoring and reporting, and ensuring that sustainability and business ethics requirements are integrated into procurement processes and partnerships. This is intended to contribute to a more structured and business-integrated approach to supplier governance.

In parallel, work began to develop a more systematic supplier evaluation framework. The aim is to identify risks and areas for improvement at an early stage, for example in relation to operational capacity and environmental impact, as well as to highlight opportunities for development and efficiency gains within collaborations. The results provide a basis for decision-making, prioritisation of actions and a more data-driven dialogue with suppliers. This work will be further developed during 2026.

By combining clear requirements, structured follow-up and ongoing dialogue, we create the conditions for long-term and stable partnerships. This not only strengthens our own operations but also contributes to more responsible and sustainable development across the entire value chain.

## Digital development

Digitalisation and innovation are key elements of NTEX's strategic development and a prerequisite for strengthening both operational efficiency and customer value. The work is based on identifying areas where technology and data-driven approaches can create clear improvements in quality, transparency and resource utilisation. During 2025, several digital tools supporting the business and operational activities have been further developed.

A mobile transport application was implemented in several markets, enabling real-time updates, digital handling of proof of delivery (POD) and reduced manual administration. The implementation contributes to increased transparency in transport flows and creates conditions for more effective monitoring and control. Roll-out will continue in 2026, with the ambition that a majority of partners within the trailer pooling system will be connected. This represents an important step towards more integrated and data-driven transport flows, where relevant information can be shared in real time between different actors in the value chain.

In parallel, a feasibility study for a customer portal was carried out through dialogue with customers and internal stakeholders. The work focused on identifying needs related to accessibility, transparency and self-service. The results form the basis for further development in 2026, where the ambition is to enhance the customer experience through improved access to relevant information and simplified handling of transport-related services.

For workshop and service operations, a new system solution has been implemented to enable more structured and digital management of maintenance and repairs. The system development creates conditions for improved planning, follow-up, traceability and resource optimisation.

Going forward, digitalisation efforts will continue with a focus on system integration, improved data quality and enabling more advanced analysis of operations. The ambition is to strengthen both operational efficiency and the ability to develop competitive and sustainable services.



## Risk management and material risks

NTEX operates in a dynamic environment where risks may affect its operations, financial performance and the trust of its stakeholders. Risk management is an integrated part of our operations and aims to identify, evaluate and manage risks in a structured and proactive manner.

Risks are evaluated based on likelihood and impact and measures are implemented throughout the organisation. On the next page, a summary of the most relevant risk areas is presented.

NTEX assesses that most risks are at a moderate level. The fact that risks with greater potential impact are concentrated in areas such as regulatory compliance, information security and the supply chain underscores the importance of continued focus on governance, transparency and structured risk management.

### Risk management process:

#### Identify risks

Early identification and documentation of ethical, legal, operational and environmental risks.

#### Evaluate

Evaluate risks based on impact, our policies and applicable legal requirements.

#### Report

Prompt reporting of incidents through internal reporting channels.

#### Mitigate

Immediate implementation of measures to manage identified risks.

#### Prevent

Continuous training of employees, provision of clear guidelines and maintaining an open dialogue.

#### Follow-up

Ongoing review of processes to ensure a sustainable and safe operation.

Risk	Risk description	Mitigation measures	Risk assessment
Compliance and regulatory risk	NTEX is subject to a broad regulatory framework, including sanctions, customs, taxation, competition law, anti-corruption, data protection and sustainability requirements. Non-compliance may result in fines, legal consequences and reputational damage. Increasing regulatory complexity, particularly within ESG and international trade, further amplifies this challenge.	Policies, a Code of Conduct and internal guidelines are in place to support compliance. Training, internal controls and monitoring processes are continuously developed, with a focus on improving consistency and awareness across the organisation and among third parties.	The overall risk is assessed as moderate, with increasing regulatory requirements driving continued focus.
Information security and data protection	Dependence on IT systems exposes NTEX to risks related to cyber threats, system disruptions and data breaches. Such events may affect operations, service continuity, customer trust and regulatory compliance.	Technical safeguards, access controls and monitoring are implemented. Ongoing improvements focus on system standardisation, incident management and increased employee awareness.	The risk is assessed as moderate to high due to a rapidly evolving threat landscape.
Supplier and third-party risk	NTEX depends on suppliers, agents and subcontractors for the delivery of services and products. This creates exposure to operational disruptions as well as compliance risks related to sanctions, human rights and environmental requirements.	Supplier requirements, contractual frameworks and a Supplier Code of Conduct are applied. Ongoing work aims to further strengthen supplier assessments, monitoring and risk-based segmentation.	The risk is assessed as moderate, with continued focus on transparency and control across the value chain.
Operational risk	Transport disruptions, capacity constraints, safety incidents or inefficiencies may affect delivery performance, costs and customer satisfaction.	Standardised processes, training, incident reporting and continuous improvement initiatives support stable operations.	The risk is assessed as moderate and is inherent to the industry.
Health and safety	Operations within transport, warehousing and cargo handling, including dangerous goods, involve risks to employee safety and the environment.	Safety procedures, ongoing training and compliance with applicable regulations are applied. Preventive measures and regular follow-up aim to reduce incidents and ensure a safe working environment.	The risk is assessed as moderate, with safety remaining a high priority.
Environmental and climate risk	NTEX is affected by increasing requirements related to climate impact, emissions and sustainable transport solutions. Transition risks, including regulatory changes and customer demands, may impact operations and competitiveness.	Initiatives to reduce environmental impact include the development of more sustainable transport solutions, improved efficiency and adaptation to customer requirements.	The risk is assessed as moderate, with increasing relevance over time
Financial risk	Macroeconomic changes, fuel price volatility, currency fluctuations and customer credit risk may affect profitability and cash flow.	Financial monitoring, cost control and pricing strategies are used to manage volatility.	The risk is assessed as moderate and linked to external market conditions.
Employees and competence	The ability to attract, develop and retain employees is essential for maintaining operational quality and delivering on strategy. A competitive labour market and high workload in certain functions may present challenges.	Focus areas include leadership, skills development, employee engagement and a safe and supportive working environment.	The risk is assessed as moderate, with continued focus on retention and competence development.
Technology and digitalisation	Rapid technological development and changing customer expectations require continuous adaptation. Failure to keep pace may affect operational efficiency and competitiveness.	Investments in systems, digital tools and process development are ongoing, with a focus on supporting business needs and improving efficiency.	The risk is assessed as moderate, with increasing relevance over time.

## Anti-corruption and bribery

NTEX maintains a clear business ethics framework with zero tolerance for corruption, bribery and other forms of misconduct. The work is based on our Code of Conduct and a dedicated anti-corruption policy, which sets out requirements for transparency, integrity and responsible behaviour across the organisation. It is designed to comply with applicable legislation, including whistleblower protection requirements under relevant laws and forthcoming reporting obligations.

These requirements apply to both internal processes and external relationships with customers, suppliers and other business partners. Particular emphasis is placed on preventing risks related to procurement, sales and international business activities, where exposure may be higher.

### Whistleblowing function

NTEX has an established whistleblowing function available to both employees and external stakeholders. The function enables anonymous reporting of suspected violations, including corruption, legal breaches, discrimination and other serious misconduct. Cases may also be reported via internal channels to HR or Group management.

No reports were received through the whistleblowing system during 2025.

Although no cases were reported during the year, we continue to work actively to ensure awareness of the function and to maintain a culture in which employees feel confident in reporting concerns.

In 2025:

**No whistleblowing reports were submitted**

### Code of Conduct training

To ensure awareness of and compliance with our ethical guidelines, NTEX's Code of Conduct is included for signature in connection with all new recruitments.

During the first quarter of 2026, a mandatory training programme will be rolled out to employees with digital work tools, based on Stena AB's Code of Conduct. The training covers areas such as business ethics, anti-corruption, working conditions, human rights and how to handle incidents. The objective is that all employees will have access to and complete the training.

A key element of the training is to clarify individual responsibilities in day-to-day work and to ensure that employees know how to report suspected violations, including through the whistleblowing function.

The training forms part of our preventive work and will be continuously followed up and updated.



## Board of Directors and Auditor

The Board of Directors is responsible for the company's overall governance and administration and ensures that operations are conducted in accordance with applicable laws, regulations and the owner's guidelines.

Its responsibilities include setting the Group's overall strategy, monitoring financial performance, managing material risks and ensuring an effective system of internal control and governance, including sustainability-related matters.

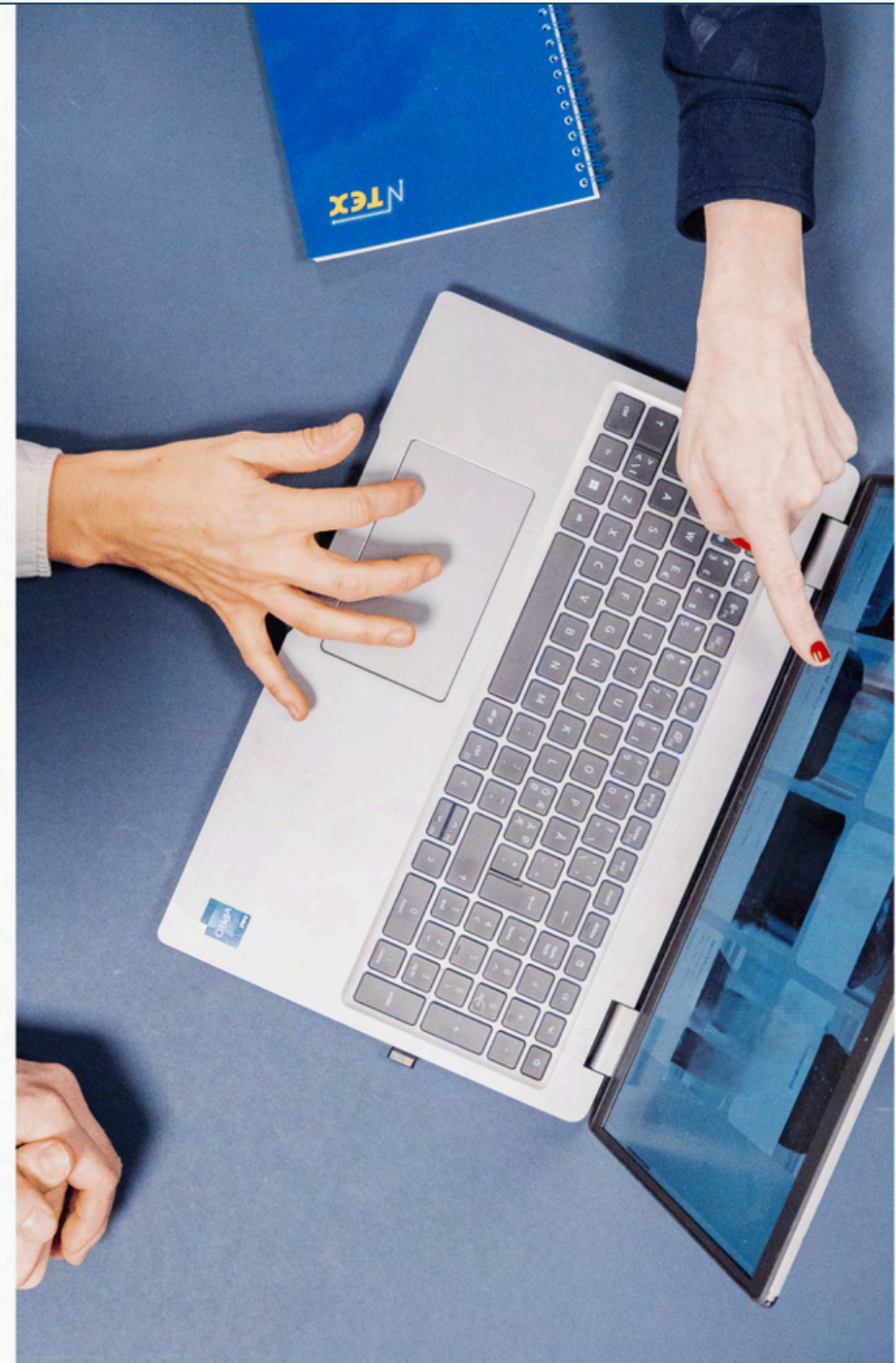
The Board continuously monitors the development of the business through regular meetings and reporting from Group management, with particular focus on profitability, structural changes and risk management.

### Board of Directors

Niklas Mårtensson	Chair of the Board
Anders Augustsson	Board member
Stefan Eriksson	Board member
Anders Tenfält	Board member
Lance Trengereid	Board member

### Auditor

Ernst & Young AB	
Michaela Nilsson	Authorised public accountant
Patrik Björkström	Authorised public accountant



## Group management

The Group management is responsible for the operational governance of the business in accordance with the Board's guidelines and adopted strategies. The management team prepares and develops the Group's strategy, which is approved by the Board, and is subsequently responsible for implementing and executing the strategy across the entire organisation.

The management team consists of functions responsible for key areas such as business operations and operational management, finance, sales, IT, product development, sustainability and procurement. This structure ensures a holistic perspective in which business, operations and sustainability are integrated into day-to-day decision-making.

Group management continuously monitors the company's strategies and performance, prioritises development initiatives and manages risks in the operational business. During the year, particular focus was placed on issues related to profitability, structural changes and risk management.



**Andreas Hoel Nikolic**  
Chief Executive Officer



**Mikael Carlbom**  
Chief Financial Officer



**Karolina Skeppner**  
Chief Sustainability &  
Procurement Officer



**Tobias Rindevall**  
Chief Commercial Officer



**David Forsberg**  
Chief Product Officer



**Mathias Dahlström**  
Chief Operations Officer



**Jonny Synnergren**  
Chief Information Officer

### New roles in Group management

During 2025, NTEX further developed its Group management structure through strategic appointments and organisational changes aimed at clarifying responsibilities and strengthening the organisation's ability to drive the business in line with the Group's strategic direction.

A change of CEO was implemented, whereby the Group's COO assumed the role following the former CEO. This transition represented a natural step in connection with the company's founder and owner divesting their holding to Stena.

The role of Chief Operations Officer was assigned to a new incumbent following the previous COO's appointment as CEO. The focus has been on further developing an efficient and quality-driven organisation within forwarding, haulage and warehousing and terminal operations. This work has included clearer organisational structure, strengthened leadership and process optimisation, contributing to stable flows and improved operational conditions.

A Chief Product Officer also joined the organisation, with responsibility for product development and coordination of the company's business units. By consolidating responsibility for offering development, pricing and operational conditions for areas such as route optimisation, the link between commercial strategy and delivery performance has been strengthened.

In addition, the role of Chief Sustainability & Procurement Officer was established, with overall responsibility for sustainability, quality, procurement and supplier development. This function aims to strengthen governance and follow-up within the supply chain and ensure that sustainability and quality requirements are integrated throughout the value chain.

During the year, the CEO also acted as interim Head of HR, in close collaboration with the HR function, following the departure of the previous responsible officer in the autumn.

*This is a translation of the official Swedish report.*

## Auditor's report on the statutory sustainability report

To the General Meeting of Shareholders of NTEX AB, corporate identity number 556648-7285

### Assignment and responsibilities

The Board of Directors of NTEX is responsible for the sustainability report for the year 2025, presented on pages 20–54, and for ensuring that it has been prepared in accordance with the Swedish Annual Accounts Act (Årsredovisningslagen) under the version of the legislation that was in force before 1 July 2024.

### Scope and nature of the review

Our review has been conducted in accordance with FAR's recommendation RevR 12, The Auditor's Statement on the statutory sustainability report. This means that our review of the sustainability report has a different focus and is substantially less extensive in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. We believe that this review provides us with a sufficient basis for our opinion.

### Opinion

A Sustainability Report has been prepared.

As of the date of the electronic signature,  
Ernst & Young AB

### Michaela Nilsson

Authorised public accountant

### Patrik Björkström

Authorised public accountant

# Directors' Report

The Board of Directors and the Chief Executive Officer of NTEX AB hereby submit the following annual report and consolidated financial statements.

Registered office of the Board: Gothenburg

Reporting currency of the company: Swedish kronor (SEK).

All amounts are reported, unless otherwise stated, in thousands of kronor (KSEK).

# Directors' Report

## Information about the business

NTEX AB, together with its subsidiaries, conducts forwarding and logistics operations primarily within Europe, as well as sea and air freight services to and from the rest of the world. The Parent Company is based in Gothenburg. Subsidiaries are located in Sweden, Norway, Finland, the United Kingdom, Estonia, Latvia, Lithuania, Poland, France, Austria, Germany, Belgium and Croatia. The Group also holds an associated company in Italy (20 percent ownership).

NTEX AB was founded in the autumn of 2003 and has since grown both organically and through acquisitions. The company's operations primarily consist of international road transport within Europe, complemented by sea and air freight services as well as related logistics and forwarding services.

## Ownership structure

Since October 2024, NTEX AB has been a wholly owned subsidiary of STENA Rederi AB. As of January 2026, ownership was transferred to Stena Line Scandinavia AB. The ultimate parent company, STENA AB (registration number 556001-0802), domiciled in Gothenburg, prepares the consolidated financial statements.

## Sustainability reporting

In accordance with Chapter 6, Section 11 of the Swedish Annual Accounts Act, NTEX has chosen to present the statutory sustainability report, in accordance with the previous wording of the Swedish Annual Accounts Act, as a separate report distinct from the annual report. The sustainability report has been submitted to the auditor at the same time as the annual report. The scope of the sustainability report is specified in the section preceding the Directors' Report in this document.

## Significant events during the financial year

### The Group

The global economy in 2025 was characterised by a degree of stabilisation following the period of high inflation and rising interest rates in the preceding year. In addition to these factors, the Group was also affected by adverse currency effects resulting from the strengthening of the Swedish krona against several key currencies. Inflation has generally eased, enabling several central banks to begin cautiously lowering their policy rates. At the same time, the recovery has remained subdued and uneven, particularly in Europe, where industrial production and demand in several sectors have continued to be weak.

The weak demand within European industry and trade has had a direct impact on transport volumes and price levels, particularly in the international road transport market, where competition has remained intense and margins continued to be under pressure. Geopolitical uncertainty and disruptions in global supply chains have further contributed to increased volatility in transport flows and freight rates.

During the year the European road transport market was characterised by intense competition and continued pressure on profitability. At the same time, the cost base has been affected by increasing regulatory requirements linked to sustainability, including emissions-related regulations, road tolls, and the need for investments in more environmentally friendly transport capacity.

During 2025, NTEX continued its efforts to strengthen operational efficiency and adapt the business to prevailing market conditions. The focus has been on cost control, improved capacity utilisation, optimisation of transport flows and enhanced coordination between the Group's companies. Furthermore, investments in digital solutions and system

support have remained a priority with the aim of strengthening data quality, improving transparency, and enabling a more data-driven decision-making and business management.

### **The parent company NTEX AB**

The parent company NTEX AB is primarily engaged in international transport and forwarding operations, as well as group-wide administrative and support functions.

During 2025, the operations continued to be affected by weak demand in parts of the industrial and trade sectors in Europe. Transport volumes within international road freight remained relatively stable, albeit below the levels compared with previous years of strong economic activity. Demand within sea and air freight forwarding was likewise influenced by shifting global trade patterns and disruptions in supply chains.

During the year, the company implemented measures to adjust its cost base and organisational structure to the prevailing market conditions. These efforts have included streamlining processes, improving capacity planning and strengthening financial management and follow-up. Particular emphasis has been placed on improving profitability through cost control, optimised use of resources, and increased data-driven analysis and decision-making.

### **Foreign subsidiaries**

The foreign subsidiaries generally followed the same development as the Group as a whole. Several markets have been characterised by weak demand in industrial production and consumer activity, which has affected transport volumes. At the same time, the subsidiaries have continued to develop their local service offerings, strengthen customer relationships and adjust their organisations and cost structures to prevailing market conditions.

### **Expected future development**

Economic developments in Europe during 2026 are expected to remain cautious, with a gradual stabilisation as interest rates normalise and demand steadily recovers.

The transport market is expected to develop in line with the overall economic cycle, with a gradual increase in volumes during the later part of the year. At the same time, uncertainty remains regarding geopolitical developments, shifts in trade flows and regulatory requirements.

In particular, developments in the Middle East and other geopolitically sensitive regions may affect energy prices and, consequently, transport costs, resulting in continued volatility in fuel expenses. For the transport sector, this creates uncertainty in the cost base, where price fluctuations can be compensated to varying degrees through fuel surcharges, often with a certain time lag.

NTEX continues to focus on strengthening its competitiveness through efficiency improvements, digitalisation and the development of sustainable transport solutions. Investments in system support and data-driven ways of working are expected to support improved profitability and scalable growth. The long-term ownership structure within the STENA Group contributes to stability and enables the continued strategic development of the business.

### **Environmental impact**

The company does not conduct operations that require a permit or notification under the Swedish Environmental Code.

<b>Group five-year summary</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Net sales (KSEK)	3 755 594	3 699 910	3 789 280	3 881 305	2 680 384
Result after financial items (KSEK)	-82 178	-137 168	5 803	106 563	137 030
Operating margin (%)	-1,7%	-3,2%	0,6%	2,8%	5,1%
Return on equity (%)	-33,9%	-42,3%	1,5%	31,3%	55,4%
Balance sheet total (KSEK)	1 063 122	1 106 325	1 226 232	1 287 343	820 649
Equity ratio (%)	19,7%	24,9%	30,4%	29,5%	36,7%
Number of employees, average	1 008	1 054	1 082	1 039	653

<b>Parent company five-year summary</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Net sales (KSEK)	2 268 412	2 160 212	2 170 657	2 514 709	1 699 345
Result after financial items (KSEK)	-76 452	-119 097	27 829	91 784	75 540
Operating margin (%)	-1,5%	-2,8%	0,6%	3,0%	4,4%
Return on equity (%)	-32,1%	-39,3%	8,6%	34,1%	38,0%
Balance sheet total (KSEK)	800 730	722 221	726 419	744 890	532 011
Equity ratio (%)	24,6%	36,9%	46,8%	41,2%	43,5%
Number of employees, average	214	219	209	213	167

### Proposal for appropriation of profit

The Board of Directors proposes that available earnings (SEK)

Retained earnings		209 301 149
This year's result		-69 417 245
		<b>139 883 904</b>
be allocated so that retained earnings are carried forward		139 883 904
		<b>139 883 904</b>

# Financial Reports

Annual report and consolidated financial statements  
for the financial year 2025-01-01 – 2025-12-31

## Group consolidated income statement

	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Net sales	2	3 755 594	3 699 910
Own work capitalised		0	5 135
Other operating income	3	17 351	25 340
		<b>3 772 945</b>	<b>3 730 385</b>
<b>Operating expenses</b>			
Purchase of transport services		-2 678 923	-2 667 891
Other external costs	4, 5	-238 477	-247 478
Personnel costs	6	-794 344	-790 204
Depreciation and amortisation of intangible fixed assets	10, 11	-43 409	-79 716
Depreciation and amortisation (and reversal) of property, plant and equipment	12, 13, 14	-61 663	-61 782
Profit from participations in associated companies		-468	-201
Other operating expenses	7	-20 414	0
		<b>-3 837 698</b>	<b>-3 847 272</b>
<b>Operating profit/loss</b>		<b>-64 753</b>	<b>-116 887</b>
<b>Result from financial investments</b>			
Income from other securities and receivables that are non-current assets	17	0	-3 000
Interest income and similar income items	8	290	3 820
Interest expenses and similar profit and loss items	8	-17 715	-21 101
		<b>-17 425</b>	<b>-20 281</b>
<b>Profit/loss after financial items</b>		<b>-82 178</b>	<b>-137 168</b>
Appropriations	27	9 635	0
<b>Profit/loss before tax</b>		<b>-72 543</b>	<b>-137 168</b>
Income taxes	9	3 279	9 014
<b>Profit/loss for the year</b>		<b>-69 264</b>	<b>-128 154</b>
<b>Profit/Loss for the year attributable to:</b>			
<b>Shareholders of the Parent company</b>		<b>-69 545</b>	<b>-128 049</b>
<b>Minority interest</b>		<b>281</b>	<b>-105</b>

## Group consolidated balance sheet

	Note	2025-12-31	2024-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Balanced expenditures for computer programs	10	21 915	27 878
Goodwill	11	44 629	82 933
		<b>66 544</b>	<b>110 811</b>
<b>Tangible fixed assets</b>			
Buildings and land	12	107 788	109 109
Equipment, tools and installations	13	43 328	45 952
Vehicles and trailers	14	161 990	158 165
		<b>313 106</b>	<b>313 226</b>
<b>Financial fixed assets</b>			
Participations in associated companies	15	10 853	11 814
Ownership interests in other companies	17	768	799
Other long-term securities		286	286
Other long-term receivables	18	5 102	3 911
Deferred tax asset	20	2 054	2 188
		<b>19 063</b>	<b>18 998</b>
		<b>398 713</b>	<b>443 035</b>
<b>Total fixed assets</b>			
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and supplies		5 489	6 640
		<b>5 489</b>	<b>6 640</b>
<b>Current receivables</b>			
Accounts receivables		458 956	448 938
Current tax assets		28 627	27 114
Other receivables		16 709	13 205
Prepaid expenses and accrued income	19	94 673	102 443
		<b>598 965</b>	<b>591 700</b>
Cash and bank	24	59 955	64 950
		<b>664 409</b>	<b>663 290</b>
<b>Total current assets</b>			
		<b>1 063 122</b>	<b>1 106 325</b>
<b>TOTAL ASSETS</b>			

## Group consolidated balance sheet

	Note	2025-12-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		500	500
Other equity including profit for the year		207 250	273 767
Equity attributable to parent company shareholders		<b>207 750</b>	<b>274 267</b>
Minority interest		1 460	1 256
		<b>209 210</b>	<b>275 523</b>
<b>Provisions</b>			
Provisions for pensions and similar obligations	20	286	286
Deferred tax liability		32 076	32 322
		<b>32 362</b>	<b>32 608</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	21	58 076	74 320
Liabilities relating to financial leases		33 588	25 168
Liabilities to group companies		25 000	0
		<b>116 664</b>	<b>99 488</b>
<b>Current liabilities</b>			
Overdraft facility	22	170 540	146 888
Liabilities to credit institutions		27 773	63 767
Liabilities relating to financial leases		15 424	10 706
Accounts payables		273 781	294 343
Liability to owner company		429	10 273
Liabilities to group companies		844	0
Current tax liabilities		1 824	1 952
Other liabilities		31 585	21 267
Accrued expenses and prepaid income	23	182 686	149 510
		<b>704 886</b>	<b>698 706</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 063 122</b>	<b>1 106 325</b>

## Group consolidated statement of changes in equity

	Share capital	Revaluation reserve	Other equity incl. this year's result	Minority interest	Total
<b>Opening balance 2024-01-01</b>	<b>500</b>	<b>0</b>	<b>369 713</b>	<b>2 168</b>	<b>372 381</b>
Shareholder contributions received	0	0	25 000	0	25 000
Paid dividend	0	0	0	-838	-838
Effects of changes in prior-year estimates	0	0	3 178	0	3 178
Exchange rate differences	0	0	3 925	31	3 956
This year's result	0	0	-128 049	-105	-128 154
<b>Closing balance 2024-12-31</b>	<b>500</b>	<b>0</b>	<b>273 767</b>	<b>1 256</b>	<b>275 523</b>
Revaluation recognised during the year	0	8 321	0	0	8 321
Exchange rate differences	0	0	-5 293	-77	-5 370
This year's result	0	0	-69 545	281	-69 264
<b>Closing balance 2025-12-31</b>	<b>500</b>	<b>8 321</b>	<b>198 929</b>	<b>1 460</b>	<b>209 210</b>

## Group consolidated statement of cash flow

	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
<b>Ongoing operations</b>			
Operating income		-64 753	-116 887
Adjustment for items not included in the cash flow			
Depreciation and impairment		105 072	141 498
Exchange rate differences		2 028	-2 416
Capital gain and loss on disposals		-358	-14 931
Profit from participations in associated companies		468	201
		<b>42 457</b>	<b>7 465</b>
Interest received		1 130	1 485
Interest paid		-16 538	-19 676
Income tax paid		-1 881	-17 226
<b>Cash flow from operating activities before changes in working capital</b>		<b>25 168</b>	<b>-27 952</b>
<b>Changes in working capital</b>			
Change in inventories		978	-3 975
Change in operating receivables		-16 163	24 244
Change in operating liabilities		33 507	-16 495
<b>Cash flow from operating activities</b>		<b>43 490</b>	<b>-24 178</b>
<b>Investment</b>			
Acquisition of intangible fixed assets		-190	-16 082
Acquisition of property, plant and equipment		-40 818	-55 753
Sale of property, plant and equipment		7 836	37 589
<b>Cash flow from investing activities</b>		<b>-33 172</b>	<b>-34 246</b>
<b>Financing activities</b>			
Shareholders contributions		0	25 000
Dividends received		544	564
Change in overdraft facility		27 792	60 753
Loans		65 109	78 700
Amortisation of debt		-91 663	-111 425
Amortisation of debt financial leases		-14 207	-26 042
Dividends paid		0	-838
Change in long-term receivables		-1 097	373
<b>Cash flow from financing operations</b>		<b>-13 522</b>	<b>27 085</b>
<b>Cash flow for the year</b>		<b>-3 204</b>	<b>-31 339</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>64 950</b>	<b>95 783</b>
Exchange differences cash and cash equivalents		-1 793	506
<b>Cash and cash equivalents at year-end</b>	24	<b>59 955</b>	<b>64 950</b>

## Parent company's income statement

	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Net sales	2	2 268 412	2 160 212
Own work capitalised		0	5 135
Other operating income	3	6 785	9 471
		<b>2 275 197</b>	<b>2 174 818</b>
<b>Operating expenses</b>			
Purchase of transport services		-1 945 685	-1 852 966
Other external costs	4, 5	-114 277	-130 795
Personnel costs	6	-227 814	-207 418
Depreciation and amortisation of intangible fixed assets	10, 11	-13 687	-39 418
Depreciation and amortisation (and reversal) of property, plant and equipment	12, 13, 14	-1 548	-3 898
Other operating expenses	7	-7 082	0
		<b>-2 310 093</b>	<b>-2 234 495</b>
<b>Operating profit/loss</b>	25	<b>-34 896</b>	<b>-59 677</b>
<b>Result from financial investments</b>			
Result from shares in group companies	26	-37 281	-52 404
Result from participations in associated companies	15	544	564
Profit/loss from other financial assets and receivables	17	0	-3 000
Interest income and similar income items	8	2 540	2 113
Interest expenses and similar profit and loss items	8	-7 359	-6 693
		<b>-41 556</b>	<b>-59 420</b>
<b>Profit/loss after financial items</b>		<b>-76 452</b>	<b>-119 097</b>
Appropriations	27	7 113	33 419
<b>Profit/loss before tax</b>		<b>-69 339</b>	<b>-85 678</b>
Income taxes	9	-79	87
<b>Profit/loss for the year</b>		<b>-69 417</b>	<b>-85 591</b>

## Parent company's balance sheet

	Note	2025-12-31	2024-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets			
Balanced expenditures for computer programs	10	21 727	27 867
Goodwill	11	3 144	10 691
		<b>24 871</b>	<b>38 558</b>
<b>Tangible fixed assets</b>			
Equipment, tools and installations	13	4 067	4 535
Vehicles and trailers	14	361	539
		<b>4 428</b>	<b>5 074</b>
<b>Financial fixed assets</b>			
Shares in group companies	28	194 653	217 681
Receivables from group companies	16	18 922	20 021
Participations in associated companies	15	13 799	13 799
Ownership interests in other companies	17	500	500
Other long-term securities		286	286
Other long-term receivables	18	3 316	3 201
		<b>231 476</b>	<b>255 488</b>
<b>Total fixed assets</b>		<b>260 775</b>	<b>299 120</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Accounts receivables		249 814	247 428
Receivables from owner company		93	0
Receivables from group companies		198 160	98 564
Current tax receivables		7 769	0
Other receivables		5 684	19 603
Prepaid expenses and accrued income	19	36 187	52 029
		<b>497 708</b>	<b>417 624</b>
Cash and bank	24	42 246	5 477
<b>Total current assets</b>		<b>539 954</b>	<b>423 101</b>
<b>TOTAL ASSETS</b>		<b>800 730</b>	<b>722 221</b>

## Parent company's balance sheet

	Note	2025-12-31	2024-12-31
<b>EQUITY AND LIABILITES</b>			
<b>Equity</b>	29		
Restricted equity			
Share capital		500	500
Reserve fund		40	40
		<b>540</b>	<b>540</b>
Unrestricted equity			
Retained earnings		209 301	294 892
Result from the year		-69 417	-85 591
		<b>139 884</b>	<b>209 301</b>
<b>Total equity</b>		<b>140 424</b>	<b>209 841</b>
<b>Untaxed reserves</b>	30	<b>71 797</b>	<b>71 797</b>
<b>Provisions</b>	20		
Provisions for pensions and similar obligations		286	286
		<b>286</b>	<b>286</b>
<b>Long-term liabilities</b>	21		
Liabilities to credit institutions		0	6 250
Liabilities to group companies		25 000	0
		25 000	6 250
<b>Current liabilities</b>			
Overdraft facility	22	167 632	79 914
Liabilities to credit institutions		0	38 214
Accounts payables		119 026	128 001
Liabilities to group companies		169 519	105 471
Other liabilities		10 532	3 638
Accrued expenses and prepaid income	23	96 516	78 809
		<b>563 223</b>	<b>434 047</b>
<b>TOTAL EQUITY AND LIABILITES</b>		<b>800 730</b>	<b>722 221</b>

## Report on changes in the parent company's equity

	Restricted equity			Unrestricted equity		Totalt
	Share capital	Revaluation reserve	Reserve fund	Balanced result	This years result	
<b>Opening balance 2024-01-01</b>	<b>500</b>	<b>0</b>	<b>40</b>	<b>242 442</b>	<b>27 450</b>	<b>270 432</b>
Transfer result from the previous year	0	0	0	27 450	-27 450	0
Shareholder contributions received	0	0	0	25 000	0	25 000
Profit/loss for the year	0	0	0	0	-85 591	-85 591
<b>Closing balance 2024-12-31</b>	<b>500</b>	<b>0</b>	<b>40</b>	<b>294 892</b>	<b>-85 591</b>	<b>209 841</b>
Transfer result from the previous year				-85 591	85 591	0
Profit/loss for the year					-69 417	-69 417
<b>Closing balance 2025-12-31</b>	<b>500</b>	<b>0</b>	<b>40</b>	<b>209 301</b>	<b>-69 417</b>	<b>140 424</b>

## Parent company's statement of cash flow

	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
<b>The ongoing operations</b>			
Operating result		-34 896	-59 677
Adjustment for items that are not included in the cash flow			
Depreciation and impairment of intangible fixed assets		13 687	41 572
Depreciation and impairment of tangible fixed assets		1 548	1 743
Loss on disposal of equipment		-440	4 827
		<b>-20 101</b>	<b>-11 535</b>
Interest received		3 397	2 113
Interest paid		-7 162	-6 693
Paid income tax		1 020	-111
<b>Cash flow from operating activities before changes in working capital</b>		<b>-22 846</b>	<b>-16 226</b>
<b>Changes in working capital</b>			
Change in operating receivables		6 764	-41 598
Change in operating liabilities		-2 332	51 955
<b>Cash flow from operating activities</b>		<b>-18 414</b>	<b>-5 869</b>
<b>Investment</b>			
Acquisitions of intangible fixed assets		0	-15 225
Acquisitions of tangible fixed assets		-902	-33
Sale of tangible fixed assets		440	0
Shareholder contributions to group companies		-14 253	-10 307
<b>Cash flow from investing activities</b>		<b>-14 715</b>	<b>-25 565</b>
<b>Financing activities</b>			
Change overdraft facility		87 718	32 367
Loans		25 000	30 000
Amortisation of debt		-44 464	-61 218
Dividends received from group companies		0	24 430
Dividends from associated companies		544	564
Change in long-term receivables		1 099	-760
<b>Cash flow from financing activities</b>		<b>69 897</b>	<b>25 383</b>
<b>Cash flow for the year</b>		<b>36 768</b>	<b>-6 051</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>5 477</b>	<b>11 528</b>
<b>Cash and cash equivalents at year-end</b>	24	<b>42 246</b>	<b>5 477</b>

# Notes

## Note 1 Summary of significant accounting policies

### General accounting policies

The annual report and the consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's general guideline BFNAR 2012:1 Annual and consolidated financial statements (K3).

### Accounting policies – The Group

#### Consolidated financial statements

The consolidated financial statements have been prepared in accordance with the acquisition method. The consolidated financial statements include the parent company and its subsidiaries. Subsidiaries are defined as entities in which the parent company, directly or indirectly, has a controlling influence. In the normal case, this refers to entities in which the parent company holds more than 50% of the voting rights. Subsidiaries are included in the consolidated financial statements from the date on which the Group obtains control until the date on which such control ceases. The accounting policies of the subsidiaries conform to the Group's accounting policies in all other respects.

In the consolidated financial statements, the appropriations made by group companies are eliminated and included in the reported profit after deduction for deferred tax. This means that the untaxed reserves of the group companies are allocated between deferred tax liabilities and equity, in the Group's balance sheet.

The minority interest's share of the profit for the year is reported directly adjacent to Profit for the year and the equity attributable to the minority interest is reported as a separate line item within the Group's equity.

### Participations in associated companies, ownership interests in other companies

The Group's holdings in a company that is not a subsidiary but in which the Group have significant influence, without having control, are classified as participations in associated companies. An associate exists when the Group holds more than 20% but less than 50% of the voting rights in the legal entity. The Group accounts for participations in associated companies using the equity method. When the Group acquires additional shares in an associate, but the entity remains an associate of the Group, the previously held interest is not remeasured. When shares in an associate are disposed of such that significant influence no longer exists, the entire holding is treated as disposed of, and any gain or loss is recognised in the consolidated income statement. If any shares remain after the disposal, they are presented as Interests in other companies.

Ownership interests in other companies refer to holdings in another entity that are intended to promote the operations of the owning company by establishing a long-term relationship with that entity.

### Revenue recognition

Revenue is recognised at the fair value in regard to been received or to be received. This means that revenue is recognised at nominal value (the invoiced amount) when payment is received in cash directly upon delivery. Deductions are made for discounts granted.

### Interest, royalty and dividend

Compensation in the form of interest, royalties or dividends is recognised as revenue when it is probable that the economic benefits associated with the transaction will flow to the Group and when the amount of income can be measured reliably.

**Loan expenses**

Expenses for borrowed capital are recognised in the income statement in the period in which they are incurred.

**Lease agreements****The Group as lessee**

Assets leased under a finance lease are recognised as tangible fixed assets, while future lease payments (excluding interest) are recognised as a liability. The cost of the leased assets is expensed over time through depreciation in accordance with the depreciation policies applied by the Group, and interest attributable to the liability to the lessor is recognised as an expense.

The Group is a lessee under operating lease agreements when the economic risks and rewards associated with the asset have not been transferred to the Group. Lease payments, including any initial premium rent, are recognised as an expense on a straight-line basis over the lease term.

**Employee benefits**

Employee benefits comprise all forms of consideration the Group provides to its employees. The Group's employee benefits include, among other things, salaries, paid vacation, paid absences, bonuses and post-employment benefits (pensions). These benefits are recognised as an expense as they are earned. Post-employment benefits relate to either defined contribution or defined benefit pension plans. Plans are classified as defined contribution plans when fixed contributions are paid and there are no obligations, legal or constructive, to pay anything further beyond these contributions. All other plans are classified as defined benefit pension plans.

The Group has both defined contribution and defined benefit pension plans. Expenses for defined contribution plans are recognised as a cost in the period in which the employees perform the services that give rise to the obligation. The Group's other plans are classified as defined benefit plans and are calculated in accordance with the Swedish Pension Obligations Act (Tryggandelagen) and recognised in accordance with the simplification rules in BFNAR 2012:1 (K3).

**Translation of foreign currency items**

Receivables and liabilities in foreign currencies have been measured at the exchange rate prevailing on the balance sheet date.

Exchange gains and losses on operating receivables and operating liabilities are recognised in operating profit, while exchange gains and losses on financial receivables and liabilities are recognised as financial items.

**Income taxes**

Total tax consists of current tax and deferred tax. Taxes are recognised in the income statement, except when the underlying transaction is recognised directly in equity, in which case the related tax effect is also recognised in equity.

**Current tax**

Current tax relates to income tax for the current financial year and any adjustments to income tax from prior years. Current tax is measured using the tax rates that are applicable as of the balance sheet date.

**Deferred tax**

Deferred tax is income tax attributable to future financial years as a result of past events. Recognition is based on the balance sheet method, under which deferred tax liabilities and deferred tax assets are recognised for temporary differences arising between the carrying amounts and the tax bases of assets and liabilities, as well as for other tax-deductible items or tax losses.

Deferred tax assets are offset against deferred tax liabilities only when they can be settled on a net basis. Deferred tax is calculated based on the tax rate enacted on the balance sheet date. The effects of changes in applicable tax rates are recognised in profit or loss in the period in which the change is enacted. Deferred tax assets are reduced to the extent that it is not probable that the underlying tax asset will be realised within the foreseeable future. Deferred tax assets are recognised as non-current financial assets and deferred tax liabilities as provisions.

**Non-current assets**

Tangible and intangible non-current assets are recognised at cost less accumulated depreciation/amortisation and any impairment losses.

Tangible non-current assets have been divided into significant components when the components have substantially different useful lives.

The depreciable amount consists of the cost of acquisition less an estimated residual value, if such value is material. Depreciation is charged on a straight-line basis over the expected useful life.

The following depreciation periods are applied:

**Intangible assets**

Capitalised expenditures for research and development work and similar projects	5 years
Goodwill	5-10 years
Capitalised expenditures for software	5 years

Goodwill is amortised on a straight-line basis over its estimated useful life. The Group's acquisition of a company in England in 2018 is considered to be of a more strategic nature, as it provided new business opportunities in new customer segments, the effects of which are expected to remain for a long period of time. The goodwill arising from this acquisition is therefore amortised over ten years. Other goodwill in the Group is amortised over five years.

**Tangible fixed assets**

Buildings	
Frame & foundation	100 years
Structural complements & internal walls	50 years
HVAC, electrical, windows and façade	40 years
Ventilation and elevator	25 years
Interior finishes and fittings	10 years
Equipment, tools and installations	5-10 years
Vehicles and trailers	5-7 years

**Financial instruments**

The Company recognises and measures financial instruments at cost. Trade receivables and other current receivables are measured at the lower of cost and the amount expected to be collected, i.e., after deductions for anticipated losses. Trade payables and other current liabilities are measured at the amounts at which they are expected to be settled. Non-current receivables and non-current liabilities are, after initial recognition, measured at amortised cost.

**Inventories**

Inventories have been measured at the lower of cost and net realisable value at the balance sheet date. Net realisable value refers to the estimated selling price of the goods less selling expenses. The chosen valuation method means that any obsolescence in the inventories has been taken into account.

**Group contributions**

Received and paid group contributions are recognised as appropriations.

## Summary of significant accounting policies – Parent company

### Only accounting policies that differ from those applied in the consolidated financial statements

#### Foreign branches

The Company's foreign branches are accounted for using the so-called closing-rate method, which means that assets and liabilities are translated at the exchange rate on the balance sheet date, and income and expenses are translated at the average exchange rate.

#### Shares in group companies

Shares in group companies are recognised at cost less any impairment losses. Dividends are recognised as income, even when the dividend relates to retained earnings generated before the acquisition date. Dividends are normally recognised when the appropriate decision-making body has resolved on the dividend and the amount can be measured reliably.

#### Participations in associated companies

Participations in associated companies are recognised at cost less any impairment losses. Dividends are recognised as income, even when the dividend relates to retained earnings generated before the acquisition date.

#### Key performance indicators – Definitions

##### Operating margin

Operating profit as a percentage of net sales

##### Adjusted equity

Equity including the equity portion of untaxed reserves after deduction of deferred tax.

##### Return on equity

Profit after financial items as a percentage of average adjusted equity.

##### Equity ratio

Adjusted equity as a percentage of total assets

## Note 2 Net sales

The distribution of net sales in geographical markets

	NTEX Group		Parent company	
	2025	2024	2025	2024
Nordic countries	2 643 793	2 590 259	1 668 145	1 756 871
Rest of Europe	1 077 294	1 072 163	567 853	368 237
The rest of the world	34 507	37 488	32 414	35 104
	<b>3 755 594</b>	<b>3 699 910</b>	<b>2 268 412</b>	<b>2 160 212</b>

## Note 3 Other operating income

	NTEX Group		Parent company	
	2025	2024	2025	2024
Profit on disposal of equipment and vehicles	2 558	14 931	440	7 522
Exchange rate gains on operating assets & liabilities	0	2 818	0	514
Other operating income	14 793	7 591	6 345	1 435
	<b>17 351</b>	<b>25 340</b>	<b>6 785</b>	<b>9 471</b>

## Note 4 Fees to auditors

	NTEX Group		Parent company	
	2025	2024	2025	2024
<b>Ernst &amp; Young</b>				
The audit assignment	1 184	1 157	649	643
Other auditing activities	206	110	206	110
Other services	143	9	10	0
	<b>1 533</b>	<b>1 276</b>	<b>865</b>	<b>753</b>
<b>Other auditor firm in the group</b>				
The audit assignment	827	911	0	0
Other services	623	161	0	0
	<b>1 450</b>	<b>1 072</b>	<b>0</b>	<b>0</b>

## Note 5 Lease agreement - lessee

The group and the parent company have entered into the following significant leasing agreements, which are reported as operational leasing agreements:

- Lease agreement regarding trailers, terminal and offices for the operations conducted in the parent company NTEX AB as well as in the subsidiaries NTEX AS, NTEX Inrikes AB, NTEX Ltd and NTEX Sp zoo.
- Leasing and rental agreements for terminal handling equipment and for company cars in the parent company NTEX AB.
- Lease agreement primarily for trucks in the subsidiaries NTEX Ltd and Lättfrakt AB.

	NTEX Group		Parent company	
	2025	2024	2025	2024
Expensed leasing fees relating to operational leasing agreements	260 885	241 548	77 196	55 314
Future minimum lease payments regarding non-cancellable operating leases:				
To be paid within 1 year	225 275	245 069	73 178	54 623
To be paid within 2-5 years	633 176	674 863	180 161	153 903
To be paid later than 5 years	288 137	266 797	16 491	24 096
	<b>1 146 588</b>	<b>1 186 729</b>	<b>269 830</b>	<b>232 622</b>

### Finance lease agreements

The Group has entered into the following significant lease agreements, which are recognised as finance lease agreements:

- Lease agreements for certain terminal-handling equipment and trucks for the subsidiaries NTEX SIA, NTEX Sp. z o.o., NTEX SAS and Nordlink Logistic d.o.o.

	NTEX Group		Parent company	
	2025	2024	2025	2024
Book value financial leasing vehicles, trailers, other equipment	35 761	41 154	0	0
	<b>35 761</b>	<b>41 154</b>	<b>0</b>	<b>0</b>

## Note 6 Personnel costs

Average number of employees	2025		2024	
	Number of employees	of which men	Number of employees	of which men
<b>Parent company</b>				
Sweden	210	56%	215	56%
Germany	4	75%	4	100%
	<b>214</b>	<b>57%</b>	<b>219</b>	<b>57%</b>
<b>Subsidiaries</b>				
Sweden	290	82%	301	82%
Finland	3	100%	0	0%
Great Britain	197	69%	238	73%
Estonia	3	67%	3	67%
Latvia	31	94%	31	97%
Lithuania	5	80%	6	67%
Norway	62	53%	62	58%
Austria	11	82%	10	80%
Poland	44	57%	48	58%
Croatia	44	98%	45	98%
Germany	71	97%	60	97%
Belgium	17	71%	14	64%
France	16	88%	17	82%
	<b>794</b>	<b>78%</b>	<b>835</b>	<b>78%</b>
<b>NTEX Group - Total</b>	<b>1 008</b>	<b>74%</b>	<b>1 054</b>	<b>74%</b>
<b>Salaries and other benefits</b>	<b>NTEX Group</b>		<b>Parent company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Board and CEO	20 378	16 628	4 099	3 175
Other employees	528 202	530 934	144 079	135 522
	<b>548 580</b>	<b>547 562</b>	<b>148 178</b>	<b>138 697</b>
<b>Social costs</b>				
Pension costs for the board and CEO	1 545	2 019	0	755
Pension costs other employees	34 999	35 168	16 233	16 632
Other social costs	133 955	132 869	45 920	46 183
	<b>170 499</b>	<b>170 056</b>	<b>62 153</b>	<b>63 570</b>

Gender distribution among senior executives	NTEX Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Proportion of women on the board	4%	11%	-	-
Proportion of men on the board	96%	89%	100%	100%
Proportion of women among other executives	24%	21%	14%	17%
Proportion of men among other executives	76%	79%	86%	83%

The information relates to the conditions as at the balance sheet date.

## Note 7 Other operating expenses

	NTEX Group		Parent company	
	2025	2024	2025	2024
Exchange gains on operating assets and operating liabilities	-6	0	0	0
Exchange losses on operating assets and operating liabilities	18 220	0	7 082	0
Loss on disposal of non-current assets	2 200	0	0	0
	<b>20 414</b>	<b>0</b>	<b>7 082</b>	<b>0</b>

## Note 8 Interest income and similar income items

	NTEX Group		Parent company	
	2025	2024	2025	2024
Interest income from group companies	0	0	2 872	1 492
Interest income	1 130	1 485	525	267
Exchange rate differences	-840	2 335	-857	354
	<b>290</b>	<b>3 820</b>	<b>2 540</b>	<b>2 113</b>

## Interest expenses and similar profit and loss items

	NTEX Group		Parent company	
	2025	2024	2025	2024
Interest expenses to group companies	0	0	475	45
Interest costs	16 538	19 676	6 687	6 648
Exchange rate differences	1 177	1 425	197	0
	<b>17 715</b>	<b>21 101</b>	<b>7 359</b>	<b>6 693</b>

## Note 9 Income taxes

	NTEX Group		Parent company	
	2025	2024	2025	2024
Current tax	-1 201	-5 525	79	98
Prior-year adjustment	471	0	0	13
Change in deferred tax regarding temporary differences	-2 549	-3 489	0	-198
<b>Total reported tax</b>	<b>-3 279</b>	<b>-9 014</b>	<b>79</b>	<b>-87</b>
<b>Average effective tax rate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of effective tax rate</b>				
<b>Reported profit before tax</b>	<b>-72 543</b>	<b>-137 168</b>	<b>-69 339</b>	<b>-85 678</b>
Tax on reported profit according to applicable tax rate	-14 944	-28 257	-14 284	-17 650
<b>Tax effect of:</b>				
Temporary difference on revaluation of buildings and land	-2 862	0	0	0
Temporary differences on depreciation of buildings and fixtures	703	634	0	-11
Temporary differences on depreciation of equipment	-65	0	0	0
Impairment of shares in subsidiaries	0	0	7 680	12 237
Depreciation of merger goodwill	1 589	2 597	1 555	2 563
Other non-deductible costs	9 549	6 146	10 061	4 386
Change loss carry forwards	-1 625	4 208	-144	144
Dividends from subsidiaries	0	0	-112	-1 558
Non-taxable income	-587	-379	-3 997	-14
Effect of taxes in other countries	-983	-864	0	0
Depreciation of group goodwill	5 227	6 998	0	0
Adjustment of tax regarding previous years	-816	0	-679	0
Tax adjustment relating to prior years	471	-7	0	13
Other temporary differences	1 063	-89	0	-198
<b>Reported tax</b>	<b>-3 279</b>	<b>-9 014</b>	<b>79</b>	<b>-87</b>

Information on deferred tax receivables and tax liabilities  
Regarding the change in deferred tax liability, see note 20 Provisions

## Note 10 Balanced expenditure for computer programs

	NTEX Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening balance acquisition values	30 420	42 164	30 126	41 879
This year's acquisitions	190	15 225	0	15 225
Sales/disposals	-86	-26 978	0	-26 978
Exchange rate differences	-15	9	0	0
<b>Closing balance accumulated acquisition values</b>	<b>30 509</b>	<b>30 420</b>	<b>30 126</b>	<b>30 126</b>
Opening balance depreciations	-2 541	-372	-2 259	-105
Sales/disposals	86	0	0	0
Depreciations for the year	-6 153	-2 160	-6 140	-2 154
Exchange rate differences	14	-9	0	0
<b>Closing balance accumulated depreciations</b>	<b>-8 594</b>	<b>-2 541</b>	<b>-8 399</b>	<b>-2 259</b>
Sales and disposals	0	26 978	0	26 978
Depreciations for the year	0	-26 978	0	-26 978
<b>Closing balance accumulated depreciations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing reported value</b>	<b>21 914</b>	<b>27 878</b>	<b>21 727</b>	<b>27 867</b>

## Not 11 Goodwill

	NTEX Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening balance acquisition values	329 631	325 145	93 457	93 457
New acquisition through acquisition / merger	0	857	0	0
Sales and disposals	-4	0	0	0
Exchange rate differences	-5 697	3 629	0	0
<b>Closing balance accumulated acquisition values</b>	<b>323 930</b>	<b>329 631</b>	<b>93 457</b>	<b>93 457</b>
Opening balance depreciations	-231 723	-178 817	-75 495	-63 055
Depreciations for the year	-37 256	-50 578	-7 547	-12 440
Exchange rate differences	4 219	-2 328	0	0
<b>Closing accumulated depreciation</b>	<b>-264 760</b>	<b>-231 723</b>	<b>-83 042</b>	<b>-75 495</b>
Opening balance impairment	-14 974	-14 744	-7 271	-7 271
Exchange rate differences	433	-230	0	0
<b>Closing balance accumulated impairment</b>	<b>-14 541</b>	<b>-14 974</b>	<b>-7 271</b>	<b>-7 271</b>
<b>Closing reported value</b>	<b>44 628</b>	<b>82 933</b>	<b>3 144</b>	<b>10 691</b>

## Not 12 Buildings and land

	NTEX Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening balance acquisition values	131 817	128 072	0	6 315
This year's acquisitions	2 109	3 703	0	0
Sales/disposals	0	-6 315	0	-6 315
Reclassifications	-1 151	0	0	0
Exchange rate differences	-9 708	6 357	0	0
<b>Closing balance accumulated acquisition values</b>	<b>123 067</b>	<b>131 817</b>	<b>0</b>	<b>0</b>
Opening balance depreciations	-22 707	-18 879	0	-1 595
Sales/disposals	0	1 714	0	1 714
Reclassifications	-49	0	0	0
Depreciations for the year	-4 780	-4 841	0	-119
Exchange rate differences	1 075	-701	0	0
<b>Closing balance accumulated depreciations</b>	<b>-26 461</b>	<b>-22 707</b>	<b>0</b>	<b>0</b>
Revaluation for the year	11 183	0	0	0
<b>Closing balance accumulated revaluations</b>	<b>11 183</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing reported value</b>	<b>107 788</b>	<b>109 109</b>	<b>0</b>	<b>0</b>

## Note 13 Equipment, tools and installations

	NTEX Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening balance acquisition values	81 499	80 334	7 695	8 889
This year's acquisitions	7 086	2 004	902	33
Sales/disposals	0	-1 332	0	-887
Reclassifications	-878	-355	0	-340
Exchange rate differences	-2 542	848	0	0
<b>Closing balance accumulated acquisition values</b>	<b>85 165</b>	<b>81 499</b>	<b>8 597</b>	<b>7 695</b>
Opening balance depreciations	-35 547	-27 645	-3 160	-2 581
Sales/disposals	0	947	0	600
Reclassifications	247	399	0	225
Depreciations for the year	-8 205	-8 517	-1 370	-1 404
Exchange rate differences	1 668	-731	0	0
<b>Closing balance accumulated depreciations</b>	<b>-41 837</b>	<b>-35 547</b>	<b>-4 530</b>	<b>-3 160</b>
<b>Closing reported value</b>	<b>43 328</b>	<b>45 952</b>	<b>4 067</b>	<b>4 535</b>

## Note 14 Vehicles and trailers

	NTEX Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening balance acquisition values	269 505	260 709	3 474	12 648
This year's acquisitions	61 339	50 047	0	0
Sales/disposals	-24 747	-45 688	0	-9 485
Reclassifications	2 009	311	0	311
Exchange rate differences	-6 389	4 126	0	0
<b>Closing balance accumulated acquisition values</b>	<b>301 717</b>	<b>269 505</b>	<b>3 474</b>	<b>3 474</b>
Opening balance depreciations	-111 340	-88 613	-2 935	-12 065
Sales/disposals	17 269	28 016	0	9 485
Reclassifications	-178	-356	0	-135
Depreciations for the year	-48 678	-48 423	-178	-220
Exchange rate differences	3 200	-1 964	0	0
<b>Closing balance accumulated depreciations</b>	<b>-139 727</b>	<b>-111 340</b>	<b>-3 113</b>	<b>-2 935</b>
<b>Closing reported value</b>	<b>161 990</b>	<b>158 165</b>	<b>361</b>	<b>539</b>

## Note 15 Participations in associated companies

	NTEX Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening balance acquisition values	11 814	12 595	13 799	13 799
Dividend received	-544	-564	0	0
Profit share for the year	-468	-201	0	0
Exchange rate differences	51	-16	0	0
<b>Closing balance accumulated acquisition values</b>	<b>10 853</b>	<b>11 814</b>	<b>13 799</b>	<b>13 799</b>
<b>Closing reported value</b>	<b>10 853</b>	<b>11 814</b>	<b>13 799</b>	<b>13 799</b>

## Specification of participations in associated companies

Name	Organization number	Residence	Capital share	Voting share	Book value in parent company	Accumulated profit share in NTEX Group
ITX Cargo	-	Milan, Italy	20,0%	20,0%	13 799	-1 180
					<b>13 799</b>	<b>-1 180</b>

The parent company's financial result includes dividends from associates of 544 KSEK (564 KSEK).

## Note 16 Receivables from group companies

	Parent company	
	2025-12-31	2024-12-31
Opening balance acquisition values	20 021	19 261
Additional claims	0	5 000
Amortisations, outgoing receivables	-1 911	-3 277
Reclassification to current portion	812	-963
<b>Closing balance accumulated acquisition values</b>	<b>18 922</b>	<b>20 021</b>
<b>Closing reported value</b>	<b>18 922</b>	<b>20 021</b>

## Note 17 Ownership interest in other companies

	NTEX Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening balance acquisition values	3 799	3 777	3 500	3 500
Exchange rate differences	-31	22	0	0
<b>Closing balance accumulated acquisition values</b>	<b>3 768</b>	<b>3 799</b>	<b>3 500</b>	<b>3 500</b>
Opening impairment losses	-3 000	0	-3 000	0
Impairment for the year	0	-3 000	0	-3 000
<b>Closing balance accumulated acquisition values</b>	<b>-3 000</b>	<b>-3 000</b>	<b>-3 000</b>	<b>-3 000</b>
<b>Closing reported value</b>	<b>768</b>	<b>799</b>	<b>500</b>	<b>500</b>

## Note 18 Other long-term receivables

	NTEX Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening balance acquisition values	3 911	4 618	3 201	3 201
New acquisition through acquisition/merger	1 096	3	0	3
Derecognised receivables, amortisations	147	-376	120	-3
Derecognised receivables, reclassification	0	-378	0	0
Exchange rate differences	-52	44	-5	0
<b>Closing balance accumulated acquisition values</b>	<b>5 102</b>	<b>3 911</b>	<b>3 316</b>	<b>3 201</b>
<b>Closing reported value</b>	<b>5 102</b>	<b>3 911</b>	<b>3 316</b>	<b>3 201</b>

## Note 19 Prepaid expenses and accrued income

	NTEX Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Accrued income	49 758	52 036	26 236	33 209
Prepaid rental costs	14 587	19 960	0	0
Prepaid leasing costs	2 137	1 977	0	0
Other prepaid costs	28 191	28 470	9 951	18 820
	<b>94 673</b>	<b>102 443</b>	<b>36 187</b>	<b>52 029</b>

## Note 20 Provisions

	NTEX Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>Pensions and similar obligations</b>				
Opening balance	286	286	286	286
	<b>286</b>	<b>286</b>	<b>286</b>	<b>286</b>
<b>Deferred tax liability</b>				
Opening balance	32 322	36 760	0	198
Provisions for the year	2 060	1	0	0
Amounts reversed during the year	-1 758	-4 805	0	-198
Exchange rate differences	-548	366	0	0
	<b>32 076</b>	<b>32 322</b>	<b>0</b>	<b>0</b>

## Specification of deferred tax liabilities and deferred tax assets

	NTEX Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>Deferred tax liabilities</b>				
Deferred tax attributable to component depreciation	31	31	0	0
Deferred tax attributable to excess depreciation on equipment	10 159	11 451	0	0
Deferred tax attributable to the revaluation of buildings	2 862	1 483	0	0
Tax allocation reserves	19 025	19 357	0	0
<b>Total deferred tax liabilities</b>	<b>32 077</b>	<b>32 322</b>	<b>0</b>	<b>0</b>
<b>Deferred tax assets</b>				
Tax loss carry-forwards	-1 904	-1 982	0	0
Deferred tax attributable to temporary differences	-150	-206	0	0
<b>Total deferred tax assets</b>	<b>-2 054</b>	<b>-2 188</b>	<b>0</b>	<b>0</b>
<b>Net deferred tax liability</b>	<b>30 023</b>	<b>30 134</b>	<b>0</b>	<b>0</b>

Please see note 9 Tax on the year's profit/loss

## Note 21 Long-term liabilities

	NTEX Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>Due between 1 and 5 years after the balance sheet date</b>				
Liabilities to credit institutions	53 976	74 320	0	6 250
Liabilities to group companies	25 000	0	25 000	0
Finance lease liabilities	33 588	25 168	0	0
	<b>112 564</b>	<b>99 488</b>	<b>25 000</b>	<b>6 250</b>
<b>Due later than 5 years after the balance sheet date</b>				
Liabilities to credit institutions	4 100	0	0	0
	<b>4 100</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Long-term liabilities</b>	<b>116 664</b>	<b>99 488</b>	<b>25 000</b>	<b>6 250</b>

## Note 22 Overdraft facility

	NTEX Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Approved credit facility	186 416	180 021	180 000	85 000
Utilised credit facility	170 540	146 888	167 632	79 914

## Note 23 Accrued expenses and prepaid income

	NTEX Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Accrued salaries	17 965	9 488	9 360	3 442
Accrued vacation pay	49 460	47 730	20 420	19 515
Accrued payroll-related social security contributions	26 643	32 438	10 106	13 379
Accrued transportation costs	56 494	35 878	38 906	27 597
Other accrued expenses	31 103	22 874	17 237	14 144
Deferred income	1 021	1 102	487	732
	<b>182 686</b>	<b>149 510</b>	<b>96 516</b>	<b>78 809</b>

## Note 24 Cash and bank

	NTEX Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Cash and cash equivalents – cash and bank balances	59 955	64 950	42 246	5 477
	<b>59 955</b>	<b>64 950</b>	<b>42 246</b>	<b>5 477</b>

## Note 25 Intercompany purchases and sales

	Parent company	
	2025	2024
Share of total purchases for the year made from other group companies	34%	32%
Share of total sales for the year made to other group companies	12%	12%

## Note 26 Results from participations in group companies

	Parent company	
	2025	2024
Accrued dividend	0	7 000
Impairment losses	-37 281	-59 404
	<b>-37 281</b>	<b>-52 404</b>

## Note 27 Appropriations

	NTEX Group		Parent company	
	2025	2024	2025	2024
Group contribution paid	-37 135	0	-68 843	0
Group contribution received	46 770	0	75 956	17 430
Reversal of tax allocation reserve	0	0	0	15 989
	<b>9 635</b>	<b>0</b>	<b>7 113</b>	<b>33 419</b>

## Note 28 Shares in group companies

	Parent company	
	2025-12-31	2024-12-31
Opening acquisition costs	295 085	284 778
Shareholder contributions	14 253	10 307
<b>Closing accumulated acquisition costs</b>	<b>309 338</b>	<b>295 085</b>
Opening impairment losses	-77 404	-18 000
Impairment for the year	-37 281	-59 404
<b>Closing accumulated impairment losses</b>	<b>-114 685</b>	<b>-77 404</b>
<b>Closing reported value</b>	<b>194 653</b>	<b>217 681</b>

## Specification of shares in group companies

Name	Equity share	Voting share	Number share	2025-12-31	2024-12-31
				Book value	Book value
EuroLink i Sverige AB	100%	100%	1 000	150 000	150 000
EuroLink Fastigheter AB	100%	100%	1 000	-	-
EuroLink German Services AB	100%	100%	25 000	-	-
Nordlinks Logistic d.o.o	80%	80%	800	-	-
NTEX Inrikes AB	100%	100%	1 000	7 665	25 195
Lättfrakt i Gbg AB	100%	100%	1 500	5 400	5 400
NTEX SAS	100%	100%	11 787	13 223	5 298
Xecotrans Ltd	100%	100%	742	0	13 423
NTEX Holdings Ltd	100%	100%	1 000	-	-
Tower Hill Investment Ltd	100%	100%	802	-	-
NTEX Ltd	100%	100%	1 000	0	0
Sureway Express Transport Ltd	100%	100%	1 000	-	-
Ecotrans Ltd	100%	100%	1	-	-
NTEX OU Eesti	100%	100%	1 000	2 135	2 135
NTEX SIA Latvia	100%	100%	1 000	2 104	2 104
UAB NTEX Litauen	70%	70%	700	1 654	1 654
NTEX AS	100%	100%	1 000	1 247	1 247
NTEX Terminal AS	100%	100%	300	-	-
NTEX Sp. Z.o.o	100%	100%	1 000	226	226
NTEX GmbH	100%	100%	4 700	357	357
NTEX Belgium BV	100%	100%	100	10 642	10 642
NTEX Finland OY	100%	100%	100	0	0
				<b>194 653</b>	<b>217 681</b>

Name	Reg. no	Registered office
EuroLink i Sverige AB	556699-0346	Klippan, Sverige
EuroLink Fastigheter AB	-	Klippan, Sverige
EuroLink German Services AB	-	Lubeck, Tyskland
Nordlinks Logistic d.o.o	-	Zagreb, Kroatien
NTEX Inrikes AB	556665-3464	Möndal, Sverige
Lättfrakt i Gbg AB	556667-7760	Göteborg, Sverige
NTEX SAS	-	Lille, Frankrike
Xecotrans Ltd	-	Grimsby, Storbritannien
NTEX Holdings Ltd	-	Stallingborough, Storbritannien
Tower Hill Investment Ltd	-	Stallingborough, Storbritannien
NTEX Ltd	-	Stallingborough, Storbritannien
Sureway Express Transport Ltd	-	Bristol, Storbritannien
Ecotrans Ltd	-	Stallingborough, Storbritannien
NTEX OU Eesti	-	Tallin, Estland
NTEX SIA Latvia	-	Riga, Lettland
UAB NTEX Litauen	-	Vilnius, Litauen
NTEX AS	-	Vinterbro, Norge
NTEX Sp. Z.o.o	-	Gdansk, Polen
NTEX GmbH	-	Gedersdorf, Österrike
NTEX Belgium BV	-	Brugge, Belgien
NTEX Finland OY	-	Vantaa, Finland

## Note 29 Equity

	2025-12-31	2024-12-31	2025-12-31	2024-12-31
	Par value	Par value	Number	Number
Number of shares				
A-shares	106	106	4 700	4 700
			<b>4 700</b>	<b>4 700</b>

## Note 30 Untaxed reserves

	Parent company	
	2025-12-31	2024-12-31
Appropriation to tax allocation reserve 2020	10 987	10 987
Appropriation to tax allocation reserve 2021	22 910	22 910
Appropriation to tax allocation reserve 2022	27 500	27 500
Appropriation to tax allocation reserve 2023	10 400	10 400
	<b>71 797</b>	<b>71 797</b>

## Note 31 Pledged assets

	NTEX Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>Pledged assets for own liabilities to credit institutions:</b>				
Floating charges	251 388	259 185	136 200	136 200
Property mortgages	88 464	97 834	0	0
Investments in group companies	5 499	34 792	150 000	216 599
Vehicles subject to retention of title	87 710	83 257	0	0
Other pledged assets	3 525	3 260	3 200	3 203
<b>Total pledged assets</b>	<b>436 586</b>	<b>478 328</b>	<b>289 400</b>	<b>356 002</b>

## Note 32 Contingent liabilities

	NTEX Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Guarantee commitments in favour of Group companies	0	0	100 921	171 107
Other contingent liabilities				
Guarantees	19 436	13 844	3 991	3 430
	<b>19 436</b>	<b>13 844</b>	<b>104 912</b>	<b>174 537</b>

## Note 33 Appropriation of profit or loss

	2025-12-31
Proposed appropriation of profits	
The Board proposes that the funds available for appropriation be allocated as follows:	
Retained earnings	209 301 149
Profit for the year	-69 417 245
	<b>139 883 904</b>
be appropriated as follows	
to be carried forward	<b>139 883 904</b>

## Note 34 Significant events after the balance sheet date

Since January 2026, NTEX AB is owned by Stena Line Scandinavia AB. No other significant events have occurred.

***No signatures needed. This is a translation of the official Swedish report.***

### **Gothenburg**

Niclas Mårtensson  
Chair of the Board

Andreas Hoel Nikolic  
Chief Executive Officer

Lanze Trengereid  
Board member

Stefan Eriksson  
Board member

Anders Augustsson  
Board member

Anders Tenfält  
Board member

### **Our audit report was submitted on April 17 Ernst & Young AB**

Michaela Nilsson  
Authorised public accountant

Patrik Björkström  
Authorised public accountant

*This is a translation of the official Swedish report.*

# Auditor's Report

To the General Meeting of Shareholders of NTEX AB, corporate registration number 556648-7285

## Report on the Annual Accounts and Consolidated Accounts

### Opinions

We have audited the annual accounts and consolidated accounts of NTEX AB for the financial year 1 January 2025 – 31 December 2025. The annual accounts and consolidated accounts of the Company are included on pages 56–94 of this document.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company and the Group as of 31 December 2025, and their financial performance and cash flows for the year then ended in accordance with the Swedish Annual Accounts Act. The Directors' Report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the General Meeting of Shareholders adopt the income statement and balance sheet for the Parent Company and the Group.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of this report. We are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Other Information than the Annual Accounts and Consolidated Accounts

This document also contains other information than the annual accounts and consolidated accounts, which is found on pages 1–54. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this

other information and we do not express any assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and consider whether it is materially inconsistent with the annual accounts and consolidated accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify a material misstatement, we are required to report that fact.

### Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the annual accounts and consolidated accounts and for ensuring that they give a true and fair view in accordance with the Swedish Annual Accounts Act. They are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Chief Executive Officer are responsible for assessing the Company's and the Group's ability to continue as a going concern. They disclose, where applicable, matters related to going concern and the use of the going concern basis of accounting. The going concern basis is not applied if they intend to liquidate the Company, cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual accounts and 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 ISA and generally accepted auditing standards in Sweden will always detect a material misstatement.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement in the annual accounts and 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 the 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 company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and the consolidated financial statements. We also conclude, based on the audit evidence obtained, whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and 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 annual accounts and 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 a company and a Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual accounts and the consolidated financial statements, including the disclosures, and whether the annual accounts and 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 and appropriate audit evidence regarding the financial information of 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 purposes of the group audit. We remain solely responsible for our opinion.

We must 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.

## Report on other legal and regulatory requirements

### Opinions

In addition to our audit of the annual accounts and the consolidated financial statements, we have also audited the administration of the Board of Directors and the Managing Director of NTEX AB for the financial year 1 January 2025 – 31 December 2025, and the proposed appropriations of the company's profit or loss.

We recommend to the Annual General Meeting that the profit be appropriated in accordance with the proposal in the directors' report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal regarding the appropriation of the company's profit or loss. In the case of dividend proposals, this includes, among other things, an assessment of whether the dividend is justifiable with regard to the requirements imposed by the nature, scope and risks of the company's and the Group's operations on the size of the parent company's and the Group's equity, consolidation needs, liquidity and overall financial position.

The Board of Directors is responsible for the organisation of the company and the administration of the company's affairs. This includes, among other things, ongoing assessment of the financial position of the company and the Group and ensuring that the organisation of the company is structured so that accounting records, management of assets and the company's financial affairs in general are controlled in a reliable manner. The Managing Director shall manage the day-to-day administration in accordance with the Board's guidelines and instructions and,

among other things take such measures as are necessary to ensure that the company's accounting records are maintained in accordance with the law and that the management of funds is conducted in a reliable manner.

#### **Auditor's responsibility**

Our objective regarding the audit of the administration, and thereby our opinion on discharge from liability, is to obtain audit evidence in order to assess with reasonable assurance whether any member of the Board of Directors or the Managing Director, in any material respect:

- has taken any action or been guilty of any omission which may give rise to liability for damages to the company, or
- has otherwise acted in breach of the Swedish Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective regarding the audit of the Board's proposal for appropriations of the company's profit or loss, and thereby our opinion on this matter, is to assess with reasonable assurance whether the proposal is in accordance with the Swedish Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that may give rise to liability for damages to the company, or that a proposal for appropriations of the company's profit or loss is not in accordance with the Swedish Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgement and maintain professional scepticism throughout the audit. The audit of the administration and the proposal for appropriations of the company's profit or loss is primarily based on the audit of the financial statements. The additional audit procedures performed are based on our professional judgement with a risk-based and materiality-based approach. This means that we focus our procedures on actions, areas and circumstances that are material to the operations and where deviations or non-compliance would be of particular significance to the company's situation. We review and evaluate decisions made, underlying documentation, actions taken and other circumstances relevant to our opinion on discharge from liability. As a basis for our opinion on the Board's proposal for appropriations of the company's profit or loss, we have assessed whether the proposal is in accordance with the Swedish Companies Act.

Gothenburg, 17 April 2026

Ernst & Young AB

Michaela Nilsson  
Authorised Public Accountant

Patrik Björkström  
Authorised Public Accountant

