

SGL International A/S

Jernholmen 49

2650 Hvidovre

CVR No. 37521043

Annual Report 2023

8 Financial Year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 17 June 2024

Henrik H. K. Christensen
Chairman

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Management's Statement

The Board of Directors and the Executive Board have today discussed and approved the Annual Report of SGL International A/S for the financial year 1 January 2023 - 31 December 2023.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities, financial position and accounting policies at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the Annual Report be approved at the annual general meeting.

Hvidovre, 14 June 2024

Executive Board

Allan Dyrgaard Melgaard

Board of Directors

Jørgen Agerbro Jessen
Chairman

Allan Dyrgaard Melgaard
Member

Thomas Thellufsen Nørgaard
Member

Mads Drejer
Member

Clara Nygaard Holst
Member

Henrik Hauberg Kjærgaard
Christensen
Member

Independent Auditors' Report

To the shareholder of SGL International A/S

Opinion

We have audited the financial statements of SGL International A/S for the financial year 1 January 2023 - 31 December 2023, which comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent Auditors' Report

- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- * Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 14 June 2024

EY Godkendt Revisionspartnerselskab

CVR-no. 30700228

Henrik Pedersen
State Authorised Public Accountant
mne35456

Thomas Just Svendsen
State Authorised Public Accountant
mne49895

SGL International A/S

Company details

Company	SGL International A/S Jernholmen 49 2650 Hvidovre
Website	www.scangl.com
CVR No.	37521043
Date of formation	4 March 2016
Financial year	1 January 2023 - 31 December 2023
Board of directors	Jørgen Agerbro Jessen, chair Allan Dyrgaard Melgaard, Man. Director Thomas Thellufsen Nørgaard Mads Drejer Clara Nygaard Holst Henrik Hauberg Kjærgaard Christensen
Executive Board	Allan Dyrgaard Melgaard
Parent Company	SGL Group ApS
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg CVR-no.: 30700228

Management's Review

The Company's principal activities

The Company's main activity is holding investments in subsidiaries, participating interests and related activities.

Unusual matters

In the year, the company had a loss on redemption of bond debt of TDKK 128,007. We refer to note 12 to further description.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of TDKK -240,056 and the Balance Sheet at 31 December 2023 a balance sheet total of TDKK 2,294,864 and an equity of TDKK -7,984.

The year's result compared to previously announced expectations

The loss for the year was as expected, as a number of one-off costs were expected in connection with the CVC acquisition, including losses on redemption of previously listed bonds.

Expected development

The company is expected to continue to have limited activity in 2024.

For 2024, the profit for the year after tax for SGL International A/S is expected to be in the range of TDKK 10,000 - 13,000.

Risks

Activities abroad mean that profit and equity are affected by exchange rate and interest rate developments for a number of currencies. Exchange rate risks related to loan, is not hedged as a general rule, as it is the company's opinion that ongoing price hedging of such long-term receivables will not be optimal from an overall risk and cost perspective consideration. Speculative currency positions are not entered into.

Material changes in the Company's operations and financial matters

All activity including bond loans has subsequently to CVC's acquisition 23 May 2023 been moved to SGL Group ApS.

Capital resources and loss of equity

SGL International A/S has lost 100% of the share capital, and is thus subject to capital loss rules in section 119 of the Danish Companies Act. We refer to note 11 to further description.

Sustainability and Responsibility

SGL International A/S remains committed to sustainability and responsible business practices. We integrate environmental, social and governance considerations into our business decisions and strive to be a positive force in society.

Change of accounting policies

The company has changed the accounting policies from financial reporting according to IFRS Accounting Standards to financial reporting according to the Danish Financial Statements Act. The change in accounting policy is implemented as, in management's opinion, user needs for IFRS accounting information is adequately catered for in the consolidated financial statements prepared according to IFRS by SGL Group ApS being the parent company of SGL International A/S. The change has not had an impact on profit before tax, profit after tax, tax for the year, balance sheet total and equity in the current year or for the comparative figures.

The accounting effect of the transition to The Danish Financial Statements Act is described in note 18.

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows in TDKK:

	2023	2022	2021	2020	2019
Operating profit/loss	-9,236	-17,315	-13,051	-8,006	-1,385
Financial income	58,472	242,234	168,055	93,050	93,394
Financial expenses	-308,255	-315,729	-208,824	-172,808	-171,550
Profit/loss for the year	-240,056	-71,933	-32,951	-87,826	-83,713
Total assets	2,294,864	4,274,374	3,775,711	2,367,041	2,354,634
Investment in property, plant and equipment	0	0	0	0	0
Total equity	-7,984	232,071	304,004	493,266	586,524
Ratios:					
Return on equity (ROE) (%)	-214	-27	-8	-16	-14
Solvency ratio (%)	0	5	8	21	25

For definitions of key ratios, see Accounting policies

There is no impact on key figures as a result of the change in accounting policy. With reference to the Executive Order "BEK nr 319 af 12/04/2011" on the transition to financial reporting under the Danish Financial Statements Act, the comparative figures for 2019-2021 are not adapted to the change in accounting policies, but have been prepared in accordance with IFRS Accounting Standards as adopted by the EU.

The accounting effect of the transition to the Danish Financial Statements Act for the financial year 2023 and 2022 is described in the accounting policies and note 18 to the financial statements.

Accounting Policies

Reporting Class

The annual report of SGL International A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The company has changed the accounting policies from financial reporting according to IFRS Accounting Standards to financial reporting according to the Danish Financial Statements Act. The change in accounting policy is implemented as, in management's opinion, user needs for IFRS accounting information is adequately catered for in the consolidated financial statements prepared according to IFRS by SGL Group ApS being the parent company of SGL International A/S. The change has not had an impact on profit before tax, profit after tax, tax for the year, balance sheet total and equity in the current year or for the comparative figures.

The accounting effect of the transition to The Danish Financial Statements Act is described in note 18.

Consolidated Financial Statements

With reference to § 112 of the Danish Financial Statements Act, no Consolidated Financial Statement have been prepared because the company is a subsidiary of a higher-ranking group and included in the consolidated financial statements of SGL Group ApS, Hvidovre, CVR-no. 43639951.

Cash flow statement

The Company has decided not to include an cash flow statement due to Danish Financial Statements Act §86, 4, as it is included in the consolidated cash flow statement for SGL Group ApS, Hvidovre, CVR-no. 43639951.

Reporting currency

The annual report is presented in thousand Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

Accounting Policies

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit consist of other external expenses.

Other external expenses

Other external expenses include expenses for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on bond debt, amortisation of financial loan costs, loss on repayment of bond debt, and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company is subject to the Danish rules on compulsory joint taxation of the SGL Holding I ApS Group's entities.

The current Danish corporation tax is distributed by settling joint taxation contributions between the joint tax undertakings in proportion to their taxable income. In connection with this, the companies with a tax loss receives joint taxation contributions from companies that have been able to use it deficit (full distribution).

Balance sheet

Investments in group enterprises

Equity investments in group enterprises are initially recognised at cost and subsequently measured at cost less impairment using the cost method.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Accounting Policies

Receivables

Receivables are measured at amortized cost. In order to meet expected losses, they are written down for impairment to the net realisable value.

The Company has chosen IFRS 9 as interpretation for impairment write-down of financial receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Bond debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income, recognised under liabilities, include prepaid intragroup fees regarding the subsequent year.

Other payables

Other payables are measured at amortized cost and includes accrued interests.

Contingent liabilities

Contingent liabilities are not recognised in the Balance Sheet but appear only in the notes.

Accounting Policies

Explanation of financial ratios

Key figures and financial ratios are determined as follows:

$$\begin{array}{l} \text{Return on equity (\%)} \\ \text{Solvency ratio (\%)} \end{array} = \frac{\begin{array}{l} \text{Profit/loss for the year X 100} \\ \text{Equity X 100} \end{array}}{\begin{array}{l} \text{Average equity} \\ \text{Total assets} \end{array}}$$

Income Statement

	Note	2023 TDKK	2022 TDKK
Gross profit		-9,236	-17,315
Finance income	1	58,472	242,234
Finance expenses	2	-308,255	-315,729
Profit from ordinary activities before tax		-259,019	-90,810
Tax for the year	3	18,963	18,877
Result for the year		-240,056	-71,933
Proposed distribution of results			
Retained earnings		-240,056	-71,933
Distribution of result for the year	4	-240,056	-71,933

Balance Sheet as of 31 December

	Note	2023 TDKK	2022 TDKK
Assets			
Investments in group enterprises	5, 6	1,479,264	1,479,264
Receivables from group enterprises	7	45,827	884,051
Non-current deferred tax assets	8	505	673
Investments		1,525,596	2,363,988
Fixed assets		1,525,596	2,363,988
Receivables from group enterprises		530,866	825,022
Tax receivables		20,823	16,700
Other receivables		0	827
Short-term receivables		551,689	842,549
Cash and cash equivalents		217,579	1,067,837
Current assets		769,268	1,910,386
Assets		2,294,864	4,274,374

Balance Sheet as of 31 December

	Note	2023 TDKK	2022 TDKK
Liabilities and equity			
Contributed capital	9	501	501
Retained earnings		-8,485	231,570
Equity		-7,984	232,071
Other debt incurred by issuance of bonds		0	3,975,529
Payables to group enterprises		2,243,794	0
Long-term liabilities other than provisions	10	2,243,794	3,975,529
Payables to group enterprises		58,620	7,455
Other payables		36	59,319
Deferred income, liabilities		398	0
Short-term liabilities other than provisions		59,054	66,774
Liabilities other than provisions within the business		2,302,848	4,042,303
Liabilities and equity		2,294,864	4,274,374
Capital ratio	11		
Unusual matters	12		
Staff cost	13		
Contingent liabilities	14		
Collaterals and assets pledged as security	15		
Related parties	16		
Subsequent events	17		
The accounting effect of transition to the Danish Financial Statements Act	18		

SGL International A/S

Statement of changes in Equity

	Contributed capital TDKK	Retained earnings TDKK	Total TDKK
Equity 1 January 2023	501	231,571	232,072
Profit (loss)	0	-240,056	-240,056
Equity 31 December 2023	501	-8,485	-7,984

On December 31, 2023, the share capital of SGL International A/S amounted to 5,008 shares with a nominal value of DKK 100 each.

During 2021, the authorised share capital was increased by DKK 100 by the issue of 1 share with a nominal value of DKK 100 with a share premium of DKK 225 million

Notes

	2023 TDKK	2022 TDKK
1. Financial income		
Interest income	19,093	1,840
Financial income from group enterprises	39,379	184,164
Exchange rate gains	0	56,230
	<u>58,472</u>	<u>242,234</u>
2. Financial expenses		
Interest expenses	86,883	299,839
Financial expense from group enterprises	57,151	711
Exchange rate loss	31,403	0
Amortisation of capitalised loan cost	4,811	15,179
Other financial cost	128,007	0
	<u>308,255</u>	<u>315,729</u>
3. Tax for the year		
Current tax income	-19,720	-16,700
Adjustments for deferred tax	168	8,201
Adjustments for current tax of prior period	589	-10,378
	<u>-18,963</u>	<u>-18,877</u>
4. Distribution of profit		
Retained earnings	-240,056	-71,933
	<u>-240,056</u>	<u>-71,933</u>
5. Investments in group enterprises		
Cost at the beginning of the year	1,479,264	1,479,264
Cost at the end of the year	<u>1,479,264</u>	<u>1,479,264</u>
Carrying amount at the end of the year	<u>1,479,264</u>	<u>1,479,264</u>

6. Financial highlights for the enterprises according to the latest approved annual reports*Group enterprises in TDKK*

Name	Registered office	Share held in %	Equity	Profit
Scan Global Logistics A/S	Denmark	100.00	1,841,319	681,516
SGL Road ApS	Denmark	100.00	29,006	8,615
Trust Forwarding A/S	Denmark	100.00	12,383	4,576
Scan Global Logistics AB	Sweden	100.00	18,419	15,746
SGL Road AB	Sweden	100.00	24,514	-1,057
Trust Forwarding Sweden AB	Sweden	100.00	10,174	971
Scan Global Logistics GmbH	Germany	100.00	1,717	-7,441
SGL Fulfillment & Distribution A/S	Denmark	100.00	14,618	4,013
Sp/f Scan Global Logistics Faroe I.	Faroe Island	100.00	79	-34

SGL International A/S

Notes

Scan Global Logistics Greenland ApS	Greenland	100.00	76	-19
Scan Global Logistics Iceland ehf.	Iceland	100.00	93	-5
Scan Global Logistics SA (PTY) Ltd.	South Africa	75.00	-5,387	-5,207
Scan Global Logistics N.V.	Belgium	100.00	6,860	2,944
Scan Global Logistics B.V.	Netherlands	100.00	-1,306	-1,375
Gelders Forwarding B.V.	Netherlands	100.00	24,420	8,405
Scan Global Logistics Spain S.L	Spain	100.00	69,791	39,715
Contentosa, S.A.U	Spain	100.00	25,881	6,323
- Naypemar Barcelona, S.L.U	Spain	100.00	20,768	-7,633
SGL Express Holding AB	Sweden	100.00	18,779	16,673
- SGL Express AB	Sweden	100.00	11,215	10,350
Scan Global Logistics AS	Norway	100.00	5,989	-1,882
Trust Forwarding Norway AS	Norway	100.00	8,999	0
Scan Global Logistics (Finland) Oy	Finland	100.00	528	-1,827
Scan Global Logistics SAS	France	100.00	3,843	3,394
Scan Global Logistics Sp. z o.o	Poland	100.00	-4,141	2,601
Scan Global Logistics Hungary Kft.	Hungary	100.00	1,087	-1,227
Scan Global Logistics s.r.o.	Czech Republic	100.00	-10,214	18
Scan Global Logistics K.K.	Japan	100.00	32,049	11,399
Sea-Air Logistics (HK) Ltd.	Hong Kong	100.00	11,670	13,753
- SAL Logistics (SG) Pte Ltd.	Singapore	100.00	1,885	867
Scan Global Logistics (Shanghai) co. Ltd	China	100.00	22,550	13,048
- Global Logistics (Wuxi) Co. Ltd.	China	100.00	4,869	371
- Scan Global Logistics (Shanghai) co., Ltd. - Ningbo	China	100.00	52,605	7,338
- Scan Global Logistics (Shanghai) co., Ltd. - Shenzhen	China	100.00	151,303	33,740
- Scan Global Logistics (Shanghai) co., Ltd. - Qingdao	China	100.00	23,527	7,040
- Scan Global Logistics (Shanghai) co., Ltd. - Xiamen	China	100.00	38,073	12,231
- Scan Global Logistics (Shanghai) co., Ltd. - Tianjin	China	100.00	34,645	12,674
- Scan Global Logistics (Shanghai) co., Ltd. - Beijing	China	100.00	31,256	6,375
- Scan Global Logistics (Shanghai) co., Ltd. - Dalian	China	100.00	6,363	2,585
- Scan Global Logistics (Shanghai) co., Ltd. - Guangzhou	China	100.00	20,022	5,141
Scan Global Logistics Ltd. - HKG	Hong Kong	100.00	146,343	90,174
- Scan Global Logistics (Shanghai) Ltd	China	100.00	-188,355	34,180
- Scan Global Logistics Ltd. (Hong Kong)	Hong Kong	100.00	-80,322	-5,178
- Scan Global Logistics Ltd. - (HKG) - Taiwan	Taiwan	100.00	5,262	4,535
Scan Global Logistics Company	Thailand	100.00	29,326	-5,453

SGL International A/S

Notes

Limited

Scan Global Logistics PTY LTD	Australia	100.00	-135,477	-1,567
- SGL Australia PTY LTD	Australia	100.00	138,322	30,901
Scan Global Logistics (Philippines) Inc.	Philippines	100.00	8,303	9,234
SGL Manila (Shared Service Center) Inc.	Philippines	98.60	2,608	982
Scan Global Logistics Chile S.A	Chile	100.00	2,528	-311
Scan Global Logistics Peru S.A.C.	Peru	100.00	11,329	-3,176
Scan Global Logistics (Vietnam) Ltd.	Vietnam	75.00	17,971	5,081
Scan Global Logistics (Singapore) Pte Ltd.	Singapore	100.00	7,652	5,275
PT SCAN GLOBAL INDONESIA	Indonesia	67.00	-10,051	167
Scan Global Logistics S.A. inkl. datterselskaber	Mali	55.00	14,478	1,122
SCAN GLOBAL INTERNATIONAL (CAMBODIA) CO., LTD	Cambodia	100.00	13,924	6,803
Scan Global Logistics Co. Ltd.	Myanmar	100.00	-694	-1,789
Scan Global Logistics NZ Limited	New Zealand	100.00	17,072	10,075
Scan Global Logistics LLC	United Arab Emirates	100.00	5,989	2,173
Scan Global Logistics AD LLC	United Arab Emirates	100.00	164	1,852
Scan Global Logistics FZE	United Arab Emirates	100.00	0	1,435
Scan Global Logistics Deutschland GmbH	Germany	100.00	2,649	709
Scan Global Logistics Commercial GmbH	Germany	100.00	34,594	523
- Scan Global Automotive Special Logistics GmbH	Germany	100.00	2,132	0
- Scan Global Logistics Automotive Testing Services GmbH	Germany	100.00	392	0
- Scan Global Logistics Consulting GmbH	Germany	100.00	186	0
- AFL Logistics GmbH	Germany	100.00	0	0
Horizon International Holdings Ltd.(UK)	United Kingdom	100.00	274,511	164,411
- Scan Global Logistics UK Ltd.	United Kingdom	100.00	167,232	33,279
- Horizon International Cargo BV	Netherlands	100.00	30,082	6,653
- Horizon International Cargo SA (Spain)	Spain	100.00	0	406
- Horizon International Cargo Ltd. (Japan)	Japan	100.00	9,504	-2,203
- Scan Global Logistic (IR) Limited	Ireland	100.00	5	2
SGL Express A/S	Denmark	100.00	579	-148
SGL Sri Lanka	Sri Lanka	40.00	-1,681	-1,701
Scan Global Logistics SDN. BHD.	Malaysia	100.00	19,316	9,622

SGL International A/S

Notes

ETS Transport & Logistics GmbH	Germany	100.00	38,380	-3,121
- ETS Fulfillment GmbH	Germany	100.00	3,690	384
Scan Global Logistics GmbH	Austria	100.00	2,653	5,774
Scan Global Logistics Srl.	Switzerland	100.00	14,368	1,782
SGL Kenya Limited	Kenya	100.00	3,311	-1,029
SGL South Korea	South Korea	100.00	848	-715
Scan Global Logistics Lao Sole Company Limited	Laos	100.00	-260	-816
FLS - Freight & Logistics Solutions, Unipessoal, Lda	Portugal	100.00	2,180	214
Scan Global Logistics S.R.L	Romania	100.00	-5,532	-7,371
			3,165,838	1,297,885

The result for the year and the equity is based on internal reporting packages for 2023.

	2023	2022
	TDKK	TDKK
7. Receivables from group enterprises		
Receivable from groups enterprises at the beginning of the year	884,051	835,073
Addition during the year	0	48,978
Disposal during the year	-838,224	0
	45,827	884,051

8. Non-current deferred tax assets

Non-current deferred tax assets at the beginning of the year	673	18,440
Adjustment tax previous year through profit and loss	0	-9,566
Deferred tax for the year	-168	-8,201
	505	673

The deferred tax assets relates to temporary differences on property, plant and equipment.

Management considers it likely that there will be future taxable income in the joint taxation within the next year against which tax deductions can be offset.

9. Contributed capital

Balance at the beginning of the year	501	501
Balance at the end of the year	501	501

The share capital consists of 5,008 shares, each with a nominal value of DKK 100. No shares hold particular rights.

10. Long-term liabilities other than provisions

	Due	Due	Due
	1-5 years	within 1 year	after 5 years
	TDKK	TDKK	TDKK
Payables to group enterprises	0	0	2,243,794
	0	0	2,243,794

Notes

11. Capital ratio

The company has lost 100% of the share capital, and is thus subject to the capital loss rules in section 119 of the Danish Companies Act.

12. Unusual matters

In the current year, the company had a loss on redemption of bond debt of TDKK 128,007, which is presented in financial expenses. This must be considered a one-off grade and is therefore not expected to be repeated.

13. Staff cost

	2023	2022
	DKK	DKK
Average number of full-time employees	0	0
	<u>0</u>	<u>0</u>

Remuneration to the Executive Board consist of management fee invoiced to the company and is reported within "Other external expenses". For the financial year 2022 remuneration amounted to TDKK 0 and for 2023 TDKK 398.

The company's Board of Directors have in 2023 and 2022 not received remuneration for their role as Board of Directors.

14. Contingent liabilities

The company is jointly taxed with the group's other Danish units and with the company's parent company SGL Holding I ApS, which is the management company and is jointly and severally liable with other jointly taxed companies for payment of corporation tax.

15. Collaterals and securities

The share capital of the company is provided as security for the bonds in SGL Group ApS.

At 31 December 2023, the company have provided security in "investments in group enterprises" (TDKK 1,479,264) for bond debt in SGL Group ApS (TDKK 5,587,500).

Notes

16. Related parties

SGL International A/S's related parties include the following:

Determining influence

SGL Holding I ApS, Jernholmen 49, 2650 Hvidovre, parent company no. 43934570.

Skill Luxembourg Holdings S.à r.l., 20 Avenue Monterey, Luxembourg, Ultimate parent Company.

SGL International A/S is part of the consolidated financial statement of SGL Group ApS, Hvidovre which is the smallest group in which the company is included as a subsidiary.

The consolidated accounts for SGL Group ApS can be requested at www.scangl.com.

	2023	2022
	TDKK	TDKK
Purchase of services	-3,423	-6,182
Loan to	45,827	884,051
Loan from	-2,243,794	0
Receivables	530,866	825,022
Payables	-58,620	-7,455
	<u>-1,729,144</u>	<u>1,695,436</u>

No sales between group entities have been realised in 2023.

Loan from group companies is from SGL Group ApS.

Please see note 1 and 2 regarding intercompany interest income and expense.

17. Subsequent events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

18. The accounting effect of transition to the Danish Financial Statements Act

As described in the accounting policies, SGL International A/S submits its annual report in accordance with the Danish Financial Statements Act.

The change in accounting policy is implemented as, in management's opinion, user needs for IFRS accounting information is adequately catered for in the consolidated financial statements prepared according to IFRS by SGL Group ApS being the parent company of SGL International A/S.

"BEK nr 319 af 12/04/2011" has been followed in connection with the change in accounting policy.

An opening balance has been prepared for the beginning of the first period for which the company presents comparative figures, i.e. per 1 January 2022 and figures have been prepared in accordance with the Danish Financial Statements Act.

The effect of transition to the Danish Financial Statements Act:

Notes

TDKK	<u>2022 IFRS</u>	<u>Change of</u>	<u>Reclassification</u>	<u>2022 ÅRL</u>
Gross profit	-17,315	0	0	-17,315
Finance income	242,234	0	0	242,234
Finance expenses	-315,729	0	0	-315,729
Profit from ordinary activities before tax	-90,810	0	0	-90,810
Tax expense on ordinary activities	18,877	0	0	18,877
Profit	-71,933	0	0	-71,933
Assets				
Investments in group enterprises	1,479,264	0	0	1,479,264
Receivables from group enterprises	884,051	0	0	884,051
Non-current deferred tax assets	673	0	0	673
Investments	2,363,988	0	0	2,363,988
Fixed assets	2,363,988	0	0	2,363,988
Receivables from group enterprises	825,022	0	0	825,022
Tax receivables	16,700	0	0	16,700
Other receivables	827	0	0	827
Short-term receivables	842,549	0	0	842,549
Cash and cash equivalents	1,067,837	0	0	1,067,837
Current assets	1,910,386	0	0	1,910,386
Assets	4,274,374	0	0	4,274,374
Liabilities and equity				
Contributed capital	501	0	0	501
Retained earnings	231,570	0	0	231,570
Equity	232,071	0	0	232,071
Other debt incurred by issuance of bonds	3,975,529	0	0	3,975,529
Long-term liabilities other than provisions	3,975,529	0	0	3,975,529
Payable to group enterprises	7,455	0	0	7,455
Other payables	59,319	0	0	59,319
Short-term liabilities other than provisions	66,774	0	0	66,774
Liabilities other than provisions within the business	4,042,303	0	0	4,042,303
Liabilities and equity	4,274,374	0	0	4,274,374