SCAN GLOBAL LOGISTICS A/S

Jernholmen 49

2650 Hvidovre

CVR No. 14049673

Annual Report 2025

36. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 26 June 2026

Henrik H. K. Christensen
Chairman

Contents

Management's Statement

The Board of Directors and the Executive Board have today considered and approved the Annual Report of SCAN GLOBAL LOGISTICS A/S for the financial year 1 January 2025 - 31 December 2025.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of SCAN GLOBAL LOGISTICS A/S financial position as of 31 December 2025 as well as of the results of the Company's operations and the company's cash flows for the financial year 1 January 2025 - 31 December 2025.

In our opinion, the Management commentary is also prepared in accordance with relevant laws and regulations and contains a fair review of the development of the company's business and financial matters, the result for the year and of the company's financial position, together with a description of the principal risks and uncertainties that the company is facing.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hvidovre, 26 June 2026

Executive Management

Allan Dyrgaard Melgaard
Managing Director

Board of Directors

Jørgen Agerbro Jessen Chairman	Allan Dyrgaard Melgaard Member	Thomas Thellufsen Nørgaard Member
Mads Drejer Member	Clara Nygaard Holst Member	Ragnar Dalen Member
Henrik H. K. Christensen Member		

Independent Auditors' Report

To the shareholders of SCAN GLOBAL LOGISTICS A/S

Opinion
We have audited the financial statements of SCAN GLOBAL LOGISTICS A/S for the financial year 1 January 2025 - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity, statement of cash flow and notes, including accounting policies. 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 2025 and of the results of the Company's operations and cash flows for the financial year 1 January 2025 - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis of 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 responsibility 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 considers 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 either liquidate the Company or suspend 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 no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the agregate, 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 risk of material misstatements 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 override of internal control.

Independent Auditors' Report

* 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.

* 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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 26 June 2026

EY Godkendt Revisionspartnerselskab
CVR-no. 30700228

Henrik Pedersen
State Authorised Public Accountant
mne35456

Rikke Buchholt
State Authorised Public Accountant
mne46359

Company details

Company	SCAN GLOBAL LOGISTICS A/S Jernholmen 49 2650 Hvidovre
Website	www.scangl.com
CVR No.	14049673
Registered office	Hvidovre
Financial year	1 January 2025 - 31 December 2025
Board of Dierctors	Jørgen Agerbro Jessen, Chairman Allan Dyrgaard Melgaard Thomas Thellufsen Nørgaard Mads Drejer Clara Nygaard Holst Ragnar Dalen Henrik H. K. Christensen
Executive Management	Allan Dyrgaard Melgaard, Managing Director
Parent Company	SGL Group ApS, CVR No. 43639951
Ultimate Danish owner	SGL Holding I ApS, CVR. No. 43934570 Jernholmen 49, 2650 Hvidovre
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg CVR-no.: 30700228

Management's Review

The Company's principal activities
The principal activities of SCAN GLOBAL LOGISTICS A/S is conducting freight forwarding and logistics services, including transport and related services.

Capital structure
Management considers that the company has adequate capital resources to continue its operating activities. The company reported a satisfactory financial performance in 2025 and expects a positive result for 2026

Furthermore, the company forms an integral part of the SGL Group's liquidity planning and capital structure. On this basis, management has prepared the financial statements on a going concern basis.

Development in the activities and the financial situation of the Company
In 2025, the company generated a profit from primary operations of mDKK 206.8 (2024: mDKK 244.5). The year was characterised by continued geopolitical tensions and challenging macroeconomic conditions, resulting in a volatile and unpridictable market environment. Despite a decline in revenue of mDKK 285.7, the gross margin increased slightly by approximately 2% points, primarily driven by moderately increasing air and ocean freight rates in the second half of the year.

The company reported a profit for the year of mDKK 112.0 (2024: mDKK 456.6), of which the result from investments in subsidiaries amounted to mDKK 14.5 (2024: mDKK 327.0). Excluding income from investments in subsidiaries, profit for the year amounted to mDKK 97.5, compared to an expected range of up to mDKK 230.0 excluding results from investments in subsisiaries in the annual report for 2024. This is primarily caused by higher staff cost and restructuring costs than expected. The total assets of the company amounted to mDKK 5,352.6 (2024: mDKK 5,515.7), with equity of mDKK 2,411.2 (2024: mDKK 2,299.1). The decrease in profit compared to the prior year is primarily attributable to impairment losses on financial assets.

Revenue decreased by 5.9% to mDKK 4,559.5 in 2025 (2024: mDKK 4,845.2), reflecting continued geopolitical disruptions, and weakening air freight demand, while ocean freight maintained a resilient activity level. The realised revenue does not fully meet the expectation of mDKK 4,600 - 4,700 for 2025, as the market was still characterised by macroeconomic challenges.

The gross profit amounted to mDKK 829.9 (2024: mDKK 798.6), corresponding to a small increase of 3.9% compared to 2024 despite the decrease in revenue. Despite the increase in gross margin, there is continued pressure on earnings and freight rates worldwide in a volatile world market. The company services a diverse customer base across industries such as humanitarian aid, pharmaceutical healthcare and complex industrial projects, including wind power, which partially mitigated the impact of volatile global freight markets.

Depreciation and amortisation amounted to mDKK 58.4 in 20025 (2024: mDKK 57.4). The company continued to increase investments in IT infrastructure to support operational efficiency and future growth.

Net financial expenses amounted to mDKK 28.3 (2024: mDKK 41.8). The development is mainly attributable to unrealised capital losses.

Outlook and financial priorities for 2026
Management expects a positive development in the company's activities in the coming years.

Due to continued geopolitical tensions, macroeconomic uncertainty and volatility in the transport industry, only modest growth is expected in 2026, and margin pressure is expected to persist despite continued high activity levels.

Based on current knowledge, freight rates are expected to remain broadly in line with 2025 levels. The company expects to leverage the strength of its entrepreneurial spirit and business model to maintain activity levels in the coming year. The challenges in the Middle East and the war in Ukraine are still expected to affect both capacity and

Management's Review

freight rates in 2026.

For 2026, the total revenue for SCAN GLOBAL LOGISTICS A/S is expected to be in the range of mDKK 4,900 - 5,100, and the year's result after tax is expected to be in the range of mDKK 190 - 210, excluding the result from investments in affiliated companies.

Financial risks and use of financial instruments
Due to its operations, investments and financing activities the company is exposed to foreign exchange and interest rate risks. Financial risks are managed at Group level through coordinated liquidity management and financing activities. The company applies a conservative risk management policy, whereby risks arise primarily from underlying commercial activities.

The company does not, to a significant extent, utilise financial instruments to hedge currency risks.

Research and development activities
The company does not conduct research activities. The development costs incurred in 2025 primarily relate to internally developed IT systems supporting operational processes.

A substantial portion of the IT system under development is expected to be finalised during the period 2026-2028 and implemented progressively.

Material changes in the company's operations and financial matters
In 2025 SCAN GLOBAL LOGISTICS A/S continued the strategic acquisition strategy, with the aim of increasing the global presence in markets where these activities provide a perfect starting point to expand our presence within important services including retail, pharmaceutical healthcare and emergency relief.

In 2025 the following significant acquisitions were made:
- ITN Logistics Group (Canada).

Sustainability report cf. the Danish Financial Statements Act §99a.
SCAN GLOBAL LOGISTICS A/S is a subsidiary of the SGL Group. The statutory statement on corporate sustainability responsibility pursuant to section 99a of the Danish Financial Statements Act is included in the annual report of SGL Group ApS, CVR No 43639951, for 2025 and is available at
www.scangl.com/media/1nwh2bph/sgl-group-aps-annual-report-2025.pdf.

The sustainability report has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

Statement of policy for data ethics, cf. the Danish Financial Statements Act §99d.
Within the SGL-Group data ethics extends compliance with data protection legislation, as data is recognised as a key business asset. Daily operations are governed by a comprehensive security policy based on the Groups core values of 'Respect' and 'Integrity'.

We have high standards in relation to where we collect data and how we use this data:
- We set high standards for ourselves in collecting data from our assets and other sources.
- We place high demands on our business partners from whom we receive data.
- We refrain from extensive data collection that can be characterised as data-driven surveillance.

The Group's data ethics policy prepared in accordance with section 99d of the Danish Financial Statements Act, is available at www.scangl.com/media/l3xpdk4t/sgl-data-ethics-policy-november-2025-v4.pdf.

Five Year Summary

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

	2025	2024	2023	2022	2021
Income statement:					
Revenue	4,559,519	4,845,220	4,235,814	7,468,184	4,686,945
Gross profit	829,917	798,634	768,470	721,618	507,901
Operating profit	206,803	244,549	319,836	268,940	190,941
Financial income	87,288	104,952	101,166	107,271	32,973
Financial expenses	-115,635	-146,755	-52,715	-141,734	-88,357
Result for the year	112,028	456,621	686,097	229,079	82,145
Balance sheet:					
Investment in non-current assets	2,024	30,982	3,346	4,981	0
Fixed assets	3,509,216	3,550,996	2,215,128	1,804,984	1,491,683
Current assets	1,843,413	1,964,675	1,916,104	1,762,257	2,874,317
Total assets	5,352,629	5,515,671	4,131,232	3,576,185	4,366,000
Total equity	2,411,170	2,299,142	1,842,521	1,156,426	931,021
Long-term liabilities	20,065	18,769	18,530	18,151	18,026
Short-term liabilities	2,481,258	2,462,021	2,142,966	2,310,179	3,356,862
Key figures in %:					
Profit margin (%)	5	5	8	4	4
Gross profit (%)	18	17	18	10	11
Liquidity ratio	74	80	89	76	86
Solvency ratio (%)	45	42	45	32	21
Return on equity (ROE) (%)	5	22	46	22	13
Employees:					
Avg. number of full-time employees	519	481	465	428	344

For definitions of key ratios, see Accounting Policies

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Accounting Policies

General information
The annual report of SCAN GLOBAL LOGISTICS A/S for 2025 has been presented in accordance with the provisions of the Danish Financial Statements Act for large entities in Accounting Class C.

Pursuant to section 112 (1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of SCAN GLOBAL LOGISTICS A/S and its subsidiaries are included in the consolidated financial statements of SGL Group ApS, Hvidovre, CVR No. 43639951.

Pursuant to section 96 (3) of the Danish Financial Statements Act, no audit fees have been disclosed. The audit fees are included in the consolidated financial statements of SGL Group ApS, Hvidovre, CVR No. 43639951.

The accounting policies applied are consistent with those of the previous financial year.

Certain balance sheet items have been reclassified; however, such reclassifications have had no impact on profit or equity.

Business combinations
The book value method is applied to business combinations such as acquisition and disposal of entities, mergers which are neither vertical nor downstream mergers, demergers which are not vertical demergers and transfer of entities involving entities controlled by the parent company, provided that the combination is considered completed at the acquisition date without any restatement of comparative figures. Differences between the consideration agreed and the carrying amount of the acquiree are recognised directly in equity. Expenses incurred in connection with the business combination are recognised in the income statement in the year in which they are incurred.

For vertical mergers, demergers and downstream mergers the group method is applied for the combination of the entities. Thereby, the entities are combined at the value recognised in the consolidated financial statements or which would have been recognised in the consolidated financial statements for the parent company included in the merger or demerger. The group method is applied as if the entities had been combined (or spun off) from the date when the parent company acquired the equity interests in the entities included in the merger or demerger, and therefor, the comparative figures are restated. Any differences between the value of the net assets taken over and the carrying amount of the discontinuing equity interests are recognised directly in equity in the continuing company. Expenses incurred in connection with the business combination are recognised in the income statement in the year in which they are incurred.

Basis of preparation
The annual report is presented in Danish kroner (DKK) and amounts are presented in thousands of DKK.

Foreign Currency Translation
Transactions in foreign currencies are translated at the exchange rate at the day of the transaction. Exchange rate differences arising between the transaction date and the settlement date are recognised in the income statement as financial income or expenses.

Receivables, payables and other monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate on the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement under financial items.

Non-current assets aquired in foreign currencies are measured at the exchange rate on the date of the transaction.

Accounting Policies

Income statement

Revenue
The company has chosen IFRS 15 as the interpretation for revenue recognition.

This means that the company applies a 5-step model for revenue recognition. According to this model, the contract with the customer is identified (step 1). Next, the identifiable performance obligations within the contract are determined (step 2). Then, the total transaction price is established (step 3), and this is allocated to the identified performance obligations (step 4). Finally, revenue is recognised as the identified performance obligations are fulfilled (step 5). Revenue recognition occours either at a specific point in time or over time as control is transferred to the customer.

Revenue from the sales of freight forwarding services is recognised in accordance with the over-time recognition principle following the satisfaction of various milestones as the performance obligation is fulfilled towards the costumer. Most freight forwarding services and related services are characterised by short delivery times, expect for ocean services, which usally take longer due to the nature of the transport service. Revenue comprises freight forwarding services, contract logistics and other related services delivered in the year.

Revenue from services delivered is measured at fair value net VAT, all types of discounts/rebates granted, and net of other indirect taxes charged on behalf of third parties.

Work performed for own account and capitalised as assets
Work performed for own account and capitalised as assets comprises staff costs and other internal costs incurred during the financial year and recognised as part of the cost of internally developed intangible fixed assets.

Other operating income
Other operating income comprises items of a secondary nature in relation to the Company's core activities, primarily recharging of centralised costs to other group entities.

Cost of operation
Direct costs comprise costs incurred to generate the revenue for the year. The costs includes the settlement with shipping companies, airlines and haulage contractors ect., as well as other direct costs.

Other external expenses
Other external expenses comprise expenses for advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs
Staff costs comprises wages and salaries including compensated absence and pension to the company's employees, as well as other social security contributions etc. Staff costs are recognised in the year the company's employees performed the related work.

Accounting Policies

Depreciation and impairment of tangible and intangible assets
The depreciable amount is determined with due consideration of the residual value of the asset after the end of its useful life and is reduced by any impairment losses. Useful lives and residual value are determined at the date of acquisition and reviewed annually. Depreciation ceases when the residual value exceeds the carrying amount of the asset.

Changes in useful lives or residual value are recognised prospectively as a change in accounting estimates.

The cost of assets includes the purchase price and costs directly attributable to bringing the asset to the condition necessary for it to be capable of operating as intended. Indirect production cost and borrowing costs are not recognised in the cost price. The cost of a composite asset is allocated to its individual components, that are depriciated separately if their useful lives differ.

Depreciation and impairment loses are attributed to intangible and tangible fixed assets.

Goodwill and customer relationships are amortised on a straight-line basis over their estimated useful economic lives. The useful lives are determined based on an assessment of, among other things, the nature of the acquired business, earnings, market position, industry stability and dependence on key employees.

The estimated useful lives of intangible and tangible fixed assets are as follows:

	Useful life	Residual value
Software	3-5 years	0 DKK
Acquired trademarks	3 years	0 DKK
Goodwill	10 years	0 DKK
Other fixtures and fittings, tools and equipment	3-10 years	0 DKK
Leasehold improvements	2-10 years	0 DKK

Gains or losses on disposal of intangible and tangible fixed assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal, and is recognised in the income statement under depreciation.

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, bank fees, realised and unrealised exchange gains and losses on debt and transactions in foreign currencies, as well as allowances under the advance-payment of tax scheme.

Income from investments in affiliated companies
Dividends from investments in affiliated companies, measured at cost, are recognised as income in the income statement in the financial year in which the dividend is declared.

Income tax for the year
Tax for the year comprises current tax and changes in deferred tax for the year including adjustments to previous years. The tax for the year is recognised in the income statement unless the tax relates directly to items included in other comprehensive income or equity.

The company is subject to the Danish rules on compulsory joint taxation of the parent company and its Danish subsidiaries

The Danish corporate tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income. Companies with tax losses receive joint taxation contributions from companies that have been able to use the current loss (full distribution).

Accounting Policies

Special items
Special items are recognised to present items that, due to their nature or magnitude, are not considered part of the company's primary business activities and a separation of these costs provides a more accurate picture of the company's activity. Special items may include costs for acquisitions, restructuring and fundamental structural adjustments as well as any impairment losses and reversals thereof. Special items also include other significant amounts of a one-time nature that, in the opinion of management, are not part of the compamy's primary operations and are not expected to be recurring.

Segment information
Segment information is provided for business areas. The segment division is in accordance with the company's internal reporting and areas of responsibility. The segment figures are prepared according to the same practices as the annual report, and the reportable segments are identical to last year's reportable segments. The geographical segments do not differ significantly from each other.

Accounting Policies

Balance sheet

Intangible assets
Development costs include external consultancy costs and salaries directly attributable to the company's development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunity in the company can be demonstrated, and where the intention is to manufacture, market or use the project, are recognised as intangible assets if the cost can be measured reliably and there is sufficient certainty that future earnings will cover production, selling and administrative costs and the development costs.

Other development costs are recognised in the income statement as incurred. Development costs recognised in the balance sheet are measured at cost less accumulated depreciation and impairment losses.

After completion of the development project, development costs are amortised on a straight-line basis over the estimated useful life.

Goodwill
Goodwill arising from a business combination is recognised and is stated as the difference between the consideration paid and the fair value of the identified net assets. Subsequently, goodwill is measured at cost less accumulated depreciation and impairment losses or recoverable amount, if lower. Goodwill is amortised on a straight-line basis over the expected useful life.

When determining the useful life, management draws on its experience in the business area. Management believes that the useful life of goodwill is 10 years, as it is assessed that strategically acquired companies have a strong market position and a long-term earnings profile.

Software
Software that has been purchased or developed for internal use is measured at cost less accumulated depreciation and impairment losses or recoverable amount, if lower. The cost is calculated as external costs, staff costs, amortisation and depreciation directly and indirectly attributable to the development of the software. After commissioning, software is amortised on a straight-line basis over the estimated useful life. The amortisation period is 3 years. Software is measured at cost less accumulated depreciation and impairment losses. The carrying amount is amortised over its useful life.

Other intangible assets
Other intangible assets, including acquired rights etc., are measured at cost at initial recognition and subsequently at cost less accumulated amortisation and impairment losses or at recoverable amount, if lower.

Property, plant and equipment
Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated by taking into consideration the asset's residual value at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In the case of changes in the depreciation period or residual value, the effect on depreciation is recognised prospectively in accounting estimates.

Cost includes the purchase price and costs directly related to the acquisition until the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct staff costs and indirect production costs.

Accounting Policies

The cost of a composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Investments in subsidiaries
Investments in subsidiaries are measured at cost. The cost price includes the purchase consideration calculated at fair value plus direct purchase costs. If there is an indication of impairment, an impairment test is performed. If the carrying amount exceeds the recoverable amount, it is written down to this lower value.

Dividend distributions that either exceed the profit for the year, or where the carrying amount of investments exceeds the consolidated carrying amounts of the net assets of the affiliated company, the associated company or the ownership interest, respectively, will be an indicator of impairment and require an impairment test to be performed.

Investments in associates
Investments in associates are measuerd using the equity method.

On initial recognition, investments are measured at cost. Subsequently, the investments are measured at the proportionate share of the equity value of the enterprises, calculated according to the parent Company's accounting policies with the deduction or addition of unrealised intercompany profits or losses.

The company's share of the result of the associate is recognised in the income statement under financial income and expenses.

Impairment of fixed assets
The carrying amount of fixed assets is assessed annually for indications of impairment in addition to that expressed by depreciation.

If there are indications of impairment, an impairment test is performed on each individual asset or cash-generating unit.

An impairment loss is recognised if the recoverable amount is lower than the carrying amount.

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

Previously recognised impairment losses are reversed when the reason for the impairment loss no longer exists. Impairment losses on goodwill are not reversed.

Deposits
Deposits are measured at amortised cost.

Receivables
The company has chosen IAS 39 *Financial Instruments: Recognition and Measurement* as the interpretation for impairment of financial receivables.

Receivables are measured at amortised cost.

Impairment is provided to cover losses where there is an objective indication that a receivable or a portfolio of receivables is impaired. If there is an objective indication that an individual receivable is impaired, impairment is provided at the individual level.

Receivables for which there is no objective indication of impairment at the individual level are assessed at the portfolio level for objective indication of impairment. The objective indicators used for portfolios are determined based on historical loss experience.

Accounting Policies

Impairment losses are calculated as the difference between the carrying amount of receivables and the present value of expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as the discount rate.

Contract assets and liabilities
Contract work in progress is measured at the selling price of the work performed. The selling price is measured with reference to the stage of completion at the reporting date and total expected income from the work in progress.

Where it is difficult to determine a reliable selling price, the selling price is measured at the lower of costs incurred and the net realisable value.

Work in progress is recognised in the balance sheet under receivables or payables depending on the net value of the selling price less invoicing on account.

Advertising from promotional costs and costs of negotiating contracts are expensed incurred.

Contract assets and deferred income include accrued revenue and accrued expenses from freight forwarding services, contract logistics and other related services in progress as of 31 December. Contract assets are recorded for unbilled work in progress, and amounts received for services that are not yet completed are presented as deferred income.

Prepayments
Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand as well as cash in transit.

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

Reserve for development cost
Development cost reserve includes recognised development costs adjusted for deferred tax. The reserve is not available for the payment of dividends or losses. The reserve is deducted or dissolved by depreciation of the recognized costs or abandonment of the activity. Such reduction or dissolution is made by means of a transfer to distributable reserves.

Dividends
Proposed dividends are recognised as a liability when approved by the Annual General Meeting. Dividends expected to be paid for the year are shown as a separate item in equity.

Provisions
Provisions comprise expected costs for contingent consideration (earn-out) and unprofitable contracts as well as cost for pending cases/disputes with subcontractors. Provisions are recognised when an event occuring on or before the reporting date gives the company a legal or constructive obligation, and it is considered probable that setting the obligation will require the company to sacrifice future ecomonic benefits.

Provisions are measured based on Management's best estimate of the expected costs to settle the obligation and are discounted when the impact of discounting is material.

Contingent consideration dependent on future events or the performance of contractual obligations (earn-out) are recognised at fair value based on expected total future payments .

Accounting Policies

Freezing obligation, which includes frozen holiday funds, is measured at net realisable value including indexation. Index adjustments are recognised in the income statement as interest expenses.

Other provisions are measured at net realisable value.

Current and deferred tax
Current tax payable and receivables is recognised in the balance sheet at the estimated tax charge regarding the taxable income for the year, adjusted for tax on prior year's taxable income and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on temporary differences between the carrying amount and tax base of assets and liabilities at the reporting date.

However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductable for tax purposes and other items where temporary differences arise at the date of acquisition without effecting either profit/loss for the year or taxable income. In cases where the calculation of the tax base can be made according to different taxation rules, deferred tax is measured based on the management's planned use of the asset or settlement of the liability.

Deferred tax assets, including the value of tax loss carryforwards, are recognised at the value at which they are expected to be utilised, either by offsetting against tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity and jurisdiction

Deferred tax is measured based on the tax rules and tax rates that will apply under the legislation on the balance sheet date when the deferred tax is expected to be recognised as current tax.

Liabilities
The company has chosen IAS 39 *Financial Instruments: Recognition and Measurement* as interpretation guidance for the recognition and measurement of debt obligations.

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised 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.

Other liabilities, which include trade payables and other payables, are measured at net realisable value.

Lease commitments
The company has chosen IAS 17 as the interpretation for the classification and recognition of leases.

All lease agreements, in which the company does not have all significant benefits and risks associated with ownership, are classified as operating leases. Payments in connection with operating leases and other rental agreements are recognised in the income statement over the term of the contract. The company's total liability regarding operating leases and rental agreements is disclosed under contingent items etc.

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

Accounting Policies

Cash Flow Statement

The cash flow statement shows the company's cash flows for the year broken down by operating, investing and financing activities, changes in cash for the year, and the company's cash at the beginning and end of the year. The cash flow statement is prepared and presented in accordance with the requirements of the Danish Financial Statements Act.

Cash flow from the operating activity is determined as the net profit for the year adjusted for changes in working capital, non-cash income statement items such as depreciation, amortisation, impairment, provisions, interest payments related to operations, and paid corporate tax. Interest received is classified as cash flow from operating activities.

Cash flow from investing activities includes cash flows from acquisitions and disposals of companies and activities, and from acquisitions and disposals of intangible, tangible and financial fixed assets.

Cash flow from financing activities includes cash flows from raising and repaying long-term liabilities and payments to and from the owners.

Changes in inter-company bank balances are classified as cash flows from financing activities, as these changes are considered a significant part of the company's external financing.

Transactions with no liquidity effect, such as entering into financial leasing agreements, are not included in the cash flow statement.

Cash and cash equivalents comprise cash at the bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at the bank and in hand and involve only an insignificant risk of value changes.

Accounting Policies

Methods of determining financial ratios that are included in the Management's Review
Key figures and financial ratios are calculated as follows:

$$\text{Profit margin} = \frac{\text{Profit from ordinary operating activities X 100}}{\text{Revenue}}$$

$$\text{Gross Profit (\%)} = \frac{\text{Gross result X 100}}{\text{Revenue}}$$

$$\text{Return on equity (\%)} = \frac{\text{Profit/loss for the year}}{\text{Avg. equity}}$$

$$\text{Liquidity ratio} = \frac{\text{Total current assets X 100}}{\text{Short-term liabilities}}$$

$$\text{Solvency ratio (\%)} = \frac{\text{Equity X 100}}{\text{Liabilities and equity}}$$

Income Statement

	Note	2025 tDKK	2024 tDKK
Revenue	2	4,559,519	4,845,220
Work performed for own account and capitalised as assets		72,299	52,226
Other operating income		266,265	235,347
Cost of operation		-3,822,020	-4,105,960
Other external expenses		-246,146	-228,199
Gross profit		**829,917**	**798,634**
Staff costs	3	-564,729	-496,700
Depreciation and impairment of tangible and intangible assets	4	-58,385	-57,385
Operating profit		**206,803**	**244,549**
Income from investments in group enterprises		814,009	512,907
Income from investments in associates		-1,511	0
Other finance income	5	87,288	104,952
Impairment of financial assets	6	-799,494	-185,866
Finance expenses	7	-115,635	-146,755
Result before tax		**191,460**	**529,787**
Income tax for the year	8	-79,432	-73,166
Result for the year		**112,028**	**456,621**
Proposed distribution of results			
Retained earnings	9	112,028	456,621
Distribution of result		**112,028**	**456,621**

Balance Sheet as of 31 December

	Note	2025 tDKK	2024 tDKK
Assets			
Completed development projects	10	57,380	49,891
Trademarks	11	856	1,036
Goodwill	12	6,414	8,553
Development projects in progress	13	256,530	144,969
Intangible assets		**321,180**	**204,449**
Fixtures, fittings, tools and equipment	14	30,158	45,303
Leasehold improvements	15	11,451	13,617
Property, plant and equipment		**41,609**	**58,920**
Investments in subsidiaries	16, 17	3,126,414	3,250,830
Investments in associates	18, 19	17,908	19,419
Deferred tax assets	20	1,535	8,407
Deposits	21	570	8,971
Investments		**3,146,427**	**3,287,627**
Fixed assets		**3,509,216**	**3,550,996**
Trade receivables		630,106	666,751
Contract assets		52,753	74,643
Receivables from related parties	22	1,025,363	1,142,768
Other receivables		66,164	18,853
Prepayments	23	60,923	36,263
Receivables		**1,835,309**	**1,939,278**
Cash and cash equivalents		**8,104**	**25,397**
Current assets		**1,843,413**	**1,964,675**
Total assets		**5,352,629**	**5,515,671**

Balance Sheet as of 31 December

	Note	2025 tDKK	2024 tDKK
Liabilities and equity			
Contributed capital	24	1,902	1,902
Reserve for development cost		244,851	151,725
Retained earnings		2,164,417	2,145,515
Equity		**2,411,170**	**2,299,142**
Other provisions	25	440,136	735,739
Provisions		**440,136**	**735,739**
Frozen holiday funds		20,065	18,769
Long-term liabilities other than provisions	26	**20,065**	**18,769**
Debt to banks		717,953	347,381
Prepayments from customers		24,418	5,918
Contract liabilities		9,119	751
Trade payables		451,895	509,086
Payables to related parties	22	1,151,360	1,482,244
Corporate tax payables		67,150	64,449
Other payables		59,363	52,192
Short-term liabilities other than provisions		**2,481,258**	**2,462,021**
Liabilities other than provisions within the business		**2,501,323**	**2,480,790**
Liabilities and equity		**5,352,629**	**5,515,671**

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Statement of changes in Equity

	Contributed capital	Retained earnings	Reserve for development costs	Total
	tDKK	tDKK	tDKK	tDKK
Equity 1 January 2025	1,902	2,145,515	151,725	2,299,142
Equity transfers to reserves	0	-93,126	93,126	0
Profit (loss)	0	112,028	0	112,028
Equity 31 December 2025	**1,902**	**2,164,417**	**244,851**	**2,411,170**

Reserve for development costs:	
Reserve 1 January 2025	151,725
Addition for the year	121,256
Disposal for the year	-28,130
Reserve 31 December 2025	**244,851**

The share capital has remained unchanged for the last 5 years.

Cash Flow Statement

	2025 tDKK	2024 tDKK
Profit	112,028	456,621
Adjustments of non-cash items	176,098	-126,777
Adjustments in working capital	-321,307	-394,579
Cash flow from operating activities before financial items and tax	**-33,181**	**-64,735**
Interest received	85,226	103,840
Interest paid	-97,225	-91,377
Cash flow from ordinary operating activities before tax	**-45,180**	**-52,272**
Taxes paid	-69,859	-94,032
Cash flows from operating activities	**-115,039**	**-146,304**
Purchase of software and intangible assets	-155,781	-124,068
Purchase of property, plant and equipment	-2,024	-30,982
Investment in group companies	-237,552	-782,497
Dividends	814,009	514,805
Change in deposits	8,401	-24
Cash flows from investing activities	**427,053**	**-422,766**
Change in intercompany bank	-702,196	-133,837
Change of debt to credit institutions	370,572	347,381
Cash flows from financing activities	**-331,624**	**213,544**
Net increase (decrease) in cash and cash equivalents	**-19,610**	**-355,526**
Cash and cash equivalents, beginning balance	25,397	381,480
Exchange rate adjustments	2,317	-557
Cash and cash equivalents, ending balance	**8,104**	**25,397**

Notes

1. Capital structure

It is the management's assessment that the company has sufficient capital resources, as the company is part of the Scan Global Logistics Group's liquidity resources.

	2025	2024
	tDKK	tDKK
2. Segment information		
Revenue from air, ocean and rail	4,522,429	4,800,801
Revenue from road	37,090	44,419
	4,559,519	**4,845,220**

3. Staff costs

Wages and salaries	400,939	362,039
Pensions	29,018	26,041
Social security contributions	1,126	1,047
Intercompany salaries and staff costs	103,016	78,152
Other employee expense	30,630	29,421
	564,729	**496,700**
Average number of full-time employees	519	481

Remuneration to the company's management is not disclosed with reference to the Danish Annual Accounts Act §98b, section 3.2.
No remuneration is paid to the board of directors in their capacity as board members.

4. Depreciation and impairment of tangible and intangible assets

Intangible assets	37,672	42,538
Tangible assets	20,713	14,847
	58,385	**57,385**

5. Other finance income

Other finance income	1,157	13,441
Other finance income from group enterprises	86,131	91,511
	87,288	**104,952**

6. Impairment of financial assets

Impairment of financial assests include impairment of cost of investments and impaiment of intercompany receivables considered as investments

7. Finance expenses

Finance expenses arising from group enterprises	19,527	52,204
Other finance expenses	96,108	94,551
	115,635	**146,755**

Notes

	2025	2024
	tDKK	tDKK
8. Income tax for the year		
Current tax	67,150	54,377
Change in deferred tax	6,872	8,602
Regulering af skat vedr. tidligere år	-8,827	6,527
	65,195	**69,506**
Withholding tax	14,237	3,660
	79,432	**73,166**

9. Proposed distribution of result

	2025	2024
Retained earnings	112,028	456,621
	112,028	**456,621**

10. Completed development projects

	2025	2024
Cost at the beginning of the year	134,851	125,651
Disposal during the year	0	-45,485
Transfers during the year	42,518	54,685
Cost at the end of the year	**177,369**	**134,851**
Depreciation and amortisation at the beginning of the year	-84,960	-90,253
Amortisation for the year	-35,029	-40,192
Reversal of impairment losses and amortisation of disposed assets	0	45,485
Impairment losses and amortisation at the end of the year	**-119,989**	**-84,960**
Carrying amount at the end of the year	**57,380**	**49,891**

11. Trademarks

	2025	2024
Cost at the beginning of the year	1,243	0
Addition during the year	324	1,243
Cost at the end of the year	**1,567**	**1,243**
Depreciation and amortisation at the beginning of the year	-207	0
Amortisation for the year	-504	-207
Impairment losses and amortisation at the end of the year	**-711**	**-207**
Carrying amount at the end of the year	**856**	**1,036**

Notes

	2025	2024
	tDKK	tDKK
12. Goodwill		
Cost at the beginning of the year	21,387	21,387
Cost at the end of the year	**21,387**	**21,387**
Depreciation and amortisation at the beginning of the year	-12,834	-10,695
Amortisation for the year	-2,139	-2,139
Impairment losses and amortisation at the end of the year	**-14,973**	**-12,834**
Carrying amount at the end of the year	**6,414**	**8,553**

13. Development projects in progress

	2025	2024
Cost at the beginning of the year	144,969	81,299
Addition during the year	155,457	122,825
Transfers during the year	-43,896	-59,155
Cost at the end of the year	**256,530**	**144,969**
Carrying amount at the end of the year	**256,530**	**144,969**

Development projects in progress primarily include the development of IT software that will positively support SCAN GLOBAL LOGISTICS A/S' business in the future. The costs for this mainly consists of external consultancy hours and direct salaries.

The carrying amount as of 31 December 2025 is tDKK 256,530. The majority of the systems are expected to be completed in 2027, and will partly be put into use in the coming years.

In 2025, management assessed indications of impairment of the carrying amount of development projects in progress without this giving rise to impairment.

Notes

	2025	2024
	tDKK	tDKK
14. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	65,797	35,166
Addition during the year	1,793	30,631
Transfers during the year	350	0
Cost at the end of the year	**67,940**	**65,797**
Depreciation and amortisation at the beginning of the year	-20,494	-8,686
Amortisation for the year	-17,288	-11,808
Impairment losses and amortisation at the end of the year	**-37,782**	**-20,494**
Carrying amount at the end of the year	**30,158**	**45,303**

	2025	2024
15. Leasehold improvements		
Cost at the beginning of the year	24,341	19,520
Addition during the year	231	351
Disposal during the year	-4,510	0
Transfers during the year	1,028	4,470
Cost at the end of the year	**21,090**	**24,341**
Depreciation and amortisation at the beginning of the year	-10,724	-7,685
Amortisation for the year	-3,425	-3,039
Reversal of impairment losses and amortisation of disposed assets	4,510	0
Impairment losses and amortisation at the end of the year	**-9,639**	**-10,724**
Carrying amount at the end of the year	**11,451**	**13,617**

	2025	2024
16. Investments in subsidiaries		
Cost at the beginning of the year	3,492,749	2,079,521
Addition during the year	303,418	1,413,228
Disposal during the year	-140	0
Cost at the end of the year	**3,796,027**	**3,492,749**
Impairment losses and amortisation at the beginning of the year	-241,919	-56,053
Impairment losses for the year	-427,694	-185,866
Impairment losses and amortisation at the end of the year	**-669,613**	**-241,919**
Carrying amount at the end of the year	**3,126,414**	**3,250,830**

Notes

17. Information on investments in subsidiaries

Investments in subsidiaries are specified as below in DKK thousands:

Group enterprises

Name	Registered office	Share held %	Equity	Profit
SGL Road ApS	Denmark	100.00	28,113	-9
Scan Global Logistics AB	Sweden	100.00	37,767	-2,754
SGL Road AB	Sweden	100.00	26,072	-4,071
Trust Forwarding Sweden AB	Sweden	100.00	0	-36
Scan Global Logistics GmbH	Germany	100.00	40,666	-4,577
SGL Fulfillment & Distribution A/S	Denmark	100.00	1,954	-18,509
Sp/f Scan Global Logistics Faroe I.	Faroe Islands	100.00	44	-14
Scan Global Logistics Greenland ApS	Greenland	100.00	49	-11
Scan Global Logistics Iceland ehf.	Iceland	100.00	76	-7
Scan Global Logistics SA (PTY) Ltd.	South Africa	75.00	-37,152	-20,630
Scan Global Logistics N.V.	Belgium	100.00	8,603	-817
Scan Global Logistics B.V.	Netherlands	100.00	2,550	-2,347
Scan Global Logistics Spain S.L	Spain	100.00	83,119	31,856
Contenosa, S.A.U	Spain	100.00	16,204	4,328
Naypemar Barcelona, S.L.U	Spain	100.00	28,268	6,895
SGL Express Holding AB	Sweden	100.00	8,953	6,783
- SGL Express AB	Sweden	100.00	4,897	-237
- Scan Global Logistics (IN) Private Limited	India	100.00	-10,827	-14,319
Scan Global Logistics AS	Norway	100.00	4,013	2,831
Trust Forwarding Norway AS	Norway	100.00	10,001	1,428
Scan Global Logistics (Finland) Oy	Finland	100.00	2,630	-7,150
Scan Global Logistics SAS	France	100.00	7,926	2,275
Scan Global Logistics Sp. z o.o	Poland	100.00	8,379	7,955
Scan Global Logistics Hungary Kft.	Hungary	100.00	-6,995	-6,774
Scan Global Logistics s.r.o.	Czech Republic	100.00	-16,231	-3,662
Scan Global Logistics K.K.	Japan	100.00	31,718	4,058
Sea-Air Logistics (HK) Ltd.	Hong Kong	100.00	5,670	-6,433
- SAL Logistics (SG) Pte Ltd.	Singapore	100.00	0	0
Scan Global Logistics (Shanghai) co. Ltd	China	100.00	92,761	455,604
- Global Logistics (Wuxi) Co. Ltd.	China	100.00	5,225	368
- Scan Global Logistics (Shanghai) co., Ltd. - Ningbo	China	100.00	17,422	17,617
- Scan Global Logistics (Shanghai) co., Ltd. - Shenzhen	China	100.00	45,915	46,595
- Scan Global Logistics (Shanghai) co., Ltd. - Qingdao	China	100.00	10,239	10,361
- Scan Global Logistics (Shanghai) co., Ltd. - Xiamen	China	100.00	12,656	12,819
- Scan Global Logistics (Shanghai) co., Ltd. - Tianjin	China	100.00	9,033	9,115

Notes

- Scan Global Logistics (Shanghai) co., Ltd. - Beijing	China	100.00	4,264	4,281
- Scan Global Logistics (Shanghai) co., Ltd. - Dalian	China	100.00	2,421	2,458
- Scan Global Logistics (Shanghai) co., Ltd. - Guangzhou	China	100.00	8,735	8,799
Scan Global Logistics Ltd. - HKG	Hong Kong	100.00	135,285	30,430
- Scan Global Logistics (Shanghai) Ltd	China	100.00	20,346	-189
- Scan Global Logistics Ltd. (Hong Kong)	Hong Kong	100.00	-115,358	-11,847
- Scan Global Logistics Ltd. - (HKG) - Taiwan	Taiwan	100.00	12,653	6,511
Scan Global Logistics Company Limited	Thailand	100.00	10,657	616
Scan Global Logistics PTY LTD	Australia	100.00	-131,363	-3,245
- SGL Australia PTY LTD	Australia	100.00	163,980	19,083
Scan Global Logistics (Philippines) Inc.	Philippines	100.00	5,805	-6,566
SGL Manila (Shared Service Center) Inc.	Philippines	98.60	4,112	-1,847
Scan Global Logistics Chile S.A	Chile	100.00	3,388	2,360
Scan Global Logistics Peru S.A.C.	Peru	100.00	5,479	-366
Scan Global Logistics (Vietnam) Ltd.	Vietnam	75.00	38,662	11,702
Scan Global Logistics (Singapore) Pte Ltd.	Singapore	100.00	6,472	1,765
PT SCAN GLOBAL INDONESIA	Indonesia	67.00	-62,804	-49,170
Scan Global Logistics S.A.	Mali	55.00	12,723	-1,234
- Scan Global Logistics SARL	Benin	100.00	156	98
- Scan Global Logistics SARL	Ivory Coast	100.00	647	166
- Scan Global Logistics SARL	Senegal	100.00	2,144	1,030
- Scan Global Logistics Togo SARLU	Togo	100.00	194	260
SCAN GLOBAL INTERNATIONAL (CAMBODIA) CO., LTD	Cambodia	100.00	31,941	10,138
Scan Global Logistics Co. Ltd.	Myanmar	100.00	-1,344	1,024
Scan Global Logistics NZ Limited	New Zealand	100.00	18,182	1,222
Scan Global Logistics LLC	Dubai	100.00	5,874	15
Scan Global Logistics AD LLC	Abu Dhabi	100.00	-2,828	-1,875
Scan Global Logistics Deutschland GmbH	Germany	100.00	587	-2,391
Scan Global Automotive Special Logistics GmbH	Germany	100.00	32,097	-1,832
- Scan Global Logistics Automative Testing Services GmbH	Germany	100.00	393	0
- Scan Global Logistics Consulting GmbH	Germany	100.00	187	2
Horizon International Holdings Limited	United Kingdom	100.00	6,526	32,891

Notes

- Scan Global Logistics UK Ltd.	United Kingdom	100.00	46,327	18,388
- Horizon International Cargo BV	Netherlands	100.00	5,871	627
- Horizon International Cargo Ltd. (Japan)	Japan	100.00	7,171	-98
- Scan Global Logistics Limited	Ireland	100.00	-454	1,495
Scan Global Logistics Colombo (PVT) Ltd	Sri Lanka	40.00	-10,549	-5,908
Scan Global Logistics SDN. BHD.	Malaysia	100.00	13,221	7,808
Scan Global Logistics GmbH	Austria	100.00	2,409	-198
Scan Global Logistics Sárl.	Switzerland	100.00	3,744	-5,074
SGL Kenya Limited	Kenya	100.00	-7,672	-11,828
Scan Global Logistics Korea Co., Ltd	South Korea	100.00	14,312	379
Scan Global Logistics Lao Sole Company Limited	Laos	100.00	-278	964
FLS - Freight & Logistics Solutions, Unipessoal, Lda	Portugal	100.00	4,751	1,037
Scan Global Logistics S.R.L	Romania	100.00	-12,872	-2,037
Foppiani Shipping & Logistics S.r.l.	Italy	100.00	141,979	66,622
- Foppiani Japan Co. Ltd.	Japan	100.00	6,641	-361
- Foppiani Shipping & Logistics Hong Kong Co. Ltd.	Hong Kong	100.00	5,276	457
-- Foppiani Shipping & Logistics CO Ltd.	China	100.00	10,598	-862
-- Foppiani SGP PTE Ltd	Singapore	100.00	0	948
Scan Global Logistics do Barsil Ltda	Brazil	100.00	-20,674	75,378
Scan Global Logistics S.A.	Argentina	95.00	-598	-1,947
SGL Holding Bangladesh Limited	Bangladesh	40.00	4,272	2,945
Scan Global Logistics Colombia S.A.S.	Colombia	100.00	-3,538	-2,827
Belglobe Adisa S De RL de C.V.	Mexico	100.00	2,215	-226
Scan Global Logistics Services	Saudi Arabia	100.00	-27,553	-18,881
Scan Global Logistics s.r.o.	Slovakia	100.00	-443	2,123
Scan Global Logistics LLC	Ukraine	100.00	140	-351
Scan Global Lojístík Ve Tícaret Limited Sirketi	Turkiye	100.00	1,780	-3,330
Scan Global Logistics Ltd.	Egypt	49.00	-3,222	-3,277
Scan Global Logistics Holding Canada LTD.	Canada	100.00	0	-13,639
- ITN Logistics Services Inc.	Canada	100.00	9,611	3,630
- ITN International Corp.	Canada	100.00	16,344	6,409
- ITN Transborder Services Inc.	Canada	100.00	8,080	3,321
- Heart Logistics Inc.	Canada	100.00	8,759	3,884
- Heart Transportation U.S. Inc.	United States	100.00	5,301	753
- Integral Transportation Networks Corp.	Canada	100.00	-90,146	-11,598
-- ABC Consolidators International Inc.	Canada	100.00	2,463	1,477
SGL Tanzania Ltd	Tanzania	100.00	1,617	0

Notes

- Scan Global Logistics Tanzania Limited	Tanzania	100.00	-5,803	-7,648
			839,011	**691,375**

Profit for the year and equity for subsidiaries are based on the 2025 reporting.

18. Investments in associates

	2025 tDKK	2024 tDKK
Cost at the beginning of the year	19,419	0
Addition during the year	0	19,419
Cost at the end of the year	**19,419**	**19,419**
Adjustments for the year	-1,511	0
Fair value adjustments at the end of the year	**-1,511**	**0**
Carrying amount at the end of the year	**17,908**	**19,419**

19. Information on investments in associates

Associates

Name	**Registered office**	**Share held in %**	**Equity**	**Profit**
Anpartsselskabet af 4.1.2024, CVR-nr. 44709414	Denmark	25.00	31	-8
K/S af 4.1.2024 II	Denmark	25.00	72,821	-2,954
			72,852	**-2,962**

Profit for the year and equity for associates are based on the reporting as of July 31 2025.

20. Deferred tax assets

	2025 tDKK	2024 tDKK
Deferred tax asset, 1 january	8,407	17,009
Adjustment for the year	-6,872	-8,602
	1,535	**8,407**

21. Deposit

Deposit 1 January	8,971	8,947
Increase for the year	11	48
Decrease for the year	-8,412	-24
	570	**8,971**

Deposits are mainly related to the company's leases.

22. Related parties

Notes

SCAN GLOBAL LOGISTICS A/S´s related parties include the following:

Related party controlling interest:
SGL Group ApS, Jernholmen 49, 2650 Hvidovre, parent company, CVR no. 43639951.
Skill Luxembourg Holdings S.á.r.l., Luxembourg, ultimate parent company.

SCAN GLOBAL LOGISTICS A/S is included in the consolidated financial statements of SGL Group ApS, Hvidovre, which is the smallest group of which the company is part. The consolidated financial statement can be requested at www.scangl.com/media/1nwh2bph/sgl-group-aps-annual-report-2025.pdf. SCAN GLOBAL LOGISTICS A/S is included in the consolidated financial statements of SGL Holding I ApS, which is the largest Danish group of which the company is a part. These consolidated financial statements can be requested by contacting the company.

Related party transactions:
SCAN GLOBAL LOGISTICS A/S has had the following transactions with related parties:

	2025	**2024**
	tDKK	**tDKK**
Purchase of services from related parties	1,150,716	1,167,077
Sales of services to related parties	549,982	447,549
Interest income from related parties	86,131	91,511
Interest expense to related parties	19,527	52,204
Capital contribution to subsidiary	20,000	0
	1,826,356	**1,758,341**
Long-term receivables from related parties	19,044	0
Short-term receivables from related parties	1,006,319	1,142,768
Payables to related parties	1,151,360	1,482,244
	2,176,723	**2,625,012**

In 2024, capital contributions of DKK 10,000 were made in the associated company Anpartsselskabet af 4.1.2024, and DKK19,409,000 in the associated company K/S af 4.1.2024 II.

Notes

	2025	2024
	tDKK	tDKK

23. Prepayments

	2025 tDKK	2024 tDKK
Prepaid software licenses and leases	42,230	22,975
Amortised borrowing costs	5,426	8,311
Other prepaid expenses	13,267	4,977
	60,923	**36,263**
0-1 year (short-term)	58,456	30,885
> 1 year (long-term)	2,467	5,378
	60,923	**36,263**

24. Contributed capital

The share capital consists of 1,901,650 shares with a nominal value of DKK 1. No shares are granted special rights.

25. Other provisions

	2025 tDKK	2024 tDKK
Other provisions, 1 January	735,739	127,215
Utilised for the year	-340,008	-62,490
Provision for the year	44,405	671,014
	440,136	**735,739**
Maturity date for other provisions is expected to be as follows:		
0-1 year (short-term)	304,837	335,978
1 year (long-term)	135,299	399,761
	440,136	**735,739**

26. Long-term liabilities

	Due after 1 year DKK	Due within 1 year DKK	Due after 5 years DKK
Frozen holiday funds	0	0	20,065
	0	**0**	**20,065**

27. Significant events occurring after the end of the financial year

No events of significant importance to the company's financial position have occurred after the end of the financial year

Notes

28. Contingent liabilities and other financial obligations

The company is jointly taxed with the group's other Danish entities and with the company's parent company SGL Holding I, which is an administration company, and is jointly and severally liable with other jointly taxed companies for the payment of corporate tax.

Other financial obligations:
Rent and leasing obligations include rent obligations totalling mDKK 244.5 (mDKK 265.2 in 2024). Remaining term < 1 year: mDKK 26.8. Remaining term 1-5 years: mDKK 100.7. Remaining term after 5 years: mDKK 117.0. Furthermore, obligations include operational leasing contracts on cars etc. totaling mDKK 25.0 (mDKK 20.2 in 2024). Remaining term < 1 year: mDKK 10.8. Remaining term 1-5 years: mDKK 14.2.

The company is a party in a few pending legal disputes. Management believes that the outcome of these legal disputes will not have a material impact on the company's financial position beyond the receivables and liabilities recognised in the balance sheet as of December 31 2025.

In addition, the company has entered into ordinary, mutually binding agreements in the normal course of business.

29. Collaterals and securities

The company's shares are pledged for the benefit of the bondholders in SGL Group ApS.

As security for the parent company's debt to the bondholders, a pledge or other security has been provided in the company's assets for a total value of mDKK 213.3 (2024: mDKK 213.3).

The company is jointly and severally liable with other companies in the group for credit facilities in Jyske Bank.

Bank guarantees:
Bank guarantees of mDKK73.4 (2024: mDKK 70.7) have been issued to the company's business partners.

Parent company guarantees:
Parent company guarantees of mDKK 68.5 (2024: mDKK 55.8n) have been provided to the business partners of subsidiaries.

Mortgages:
The company´s tangible fixed assets are pledged for mDKK 11.5 towards the company's balance with Jyske Bank.

Joint and several guarantees:
Joint and severalguarantees have been issued in respect of subsidiaries liabilities to Jyske Bank

Notes

	2025	2024
	tDKK	tDKK
30. Special items		
Greenfield costs	9,641	2,305
Restructuring costs	25,705	8,095
M&A costs	63,859	62,463
Value adjustments Earn-Out obligations	0	-150
Other costs	0	206
	99,205	**72,919**
Special items are included in the income statement as below:		
Other external expenses	19,677	36,792
Staff costs	73,415	36,277
Cost of operation	6,113	0
Other finance income	0	-150
	99,205	**72,919**

31. Cash Flow Statement - adjustments of non-cash items

	2025	2024
Finance income	-87,288	-104,952
Finance Expenses	115,635	146,755
Depreciation and impairment of tangible and intangible assets	58,385	57,385
Income from investments in group enterprises and associates	-13,004	-327,041
Change in deferred tax	6,872	8,602
Current tax and adjustments to prior years	72,560	64,564
Change in other provisions	34,063	19,292
Other adjustments	-11,125	8,618
	176,098	**-126,777**

32. Cash Flow Statement - adjustment in working capital

	2025	2024
Change in receivables	-11,047	-213,310
Change in intercompany balances	61,277	-65,856
Change in trade payables and other payables	-371,537	-115,413
	-321,307	**-394,579**