

Skill BidCo ApS

**c/o Accura Advokatpartnerselskab
Alexandriagade 8
2150 Nordhavn**

CVR-no. 43 63 99 51

Annual report for 2022

Adopted at the annual general
meeting on 10 May 2023

Philip Bendorff Røpcke
chairman

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Philip Røpcke
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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Skill BidCo ApS for the financial year 11 November - 31 December 2022.

The annual report is prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations and cash flows for the financial year 11 November - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Hellerup, 10 May 2023

Executive Board

Philip Bendorff Røpcke
Director

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Philip Røpcke
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Christoffer Helsengreen Sjøqvist
Director

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Christoffer Sjøqvist
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Independent auditor's report

To the shareholders of Skill BidCo ApS

Opinion

We have audited the financial statements of Skill BidCo ApS for the financial year 11 November – 31 December 2022, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of 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 2022 and of the results of the Company's operations and cash flows for the financial year 11 November – 31 December 2022 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of 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.

Statement on the 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 assurance conclusion thereon.

Independent auditor's report

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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of 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.

Auditor's responsibilities 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.

Independent auditor's report

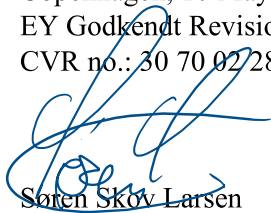
As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.
- 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.

Independent auditor's report

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.

Copenhagen, 10 May 2023
EY Godkendt Revisionspartnerselskab
CVR no.: 30 70 02 28



Søren Skov Larsen
State Authorised Public Accountant
mne26797



Henrik Pedersen
Stat Authorised Public Accountant
mne35456

Company details

The company

Skill BidCo ApS
c/o Accura Advokatpartnerselskab
Alexandriagade 8
2150 Nordhavn
Denmark

CVR no.: 43 63 99 51

Reporting period: 11 November – 31 December 2022

Incorporated: 11 November 2022

Financial year: 1st financial year

Domicile: Hellerup

Executive Board

Philip Bendorff Røpcke, director
Christoffer Helsingreen Sjøqvist, director

General meeting

The annual general meeting is held at the company's address on
10 May 2023

Management's review

Business review

The object of the company is to act as a holding company by buying, holding and selling equity interests in other companies, providing loans or financing and providing consultancy and other related activities.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 39,170, and the balance sheet at 31 December 2022 shows equity of DKK 830.

Significant events occurring after the end of the financial year

On 6 February 2023, the company together with Skill Luxembourg Holdings S.á.r.l. (a company 100 % owned by the ultimate parent company of Skill BidCo ApS) signed a share purchase agreement regarding the purchase of 100% of the shares in Scan (Jersey) Topco Limited in Jersey and SGL TransGroup US Corp in Delaware, US (the two holding companies of the Scan Global Logistics group). For further description please refer to note 3.

Accounting policies

The annual report of Skill BidCo ApS for 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and further requirements in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Since, the company was established on 11 November 2022 and the first financial reporting period is 11 November 2022 – 31 December 2022, the Company has not previously prepared or presented financial statements for previous periods. The company has applied IFRS 1: First time Adoption of International Financial Reporting Standards and the transitional provisions herein.

The annual report for 2022 is presented in DKK, presentation currency.

New accounting regulations

The IASB has issued a number of new standards and amendments not yet in effect or adopted by the EU and therefore not relevant for the preparation of the 2022 financial statements.

The company expects to implement these standards when they take effect without any significant impact on the financial statements once implemented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

Accounting policies

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Other external costs

Other external costs include expenses related to general and administrative expenses.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Cash

Cash comprise cash and short-term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Liabilities

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Statement of comprehensive income 11 November - 31 December

	<u>Note</u>	<u>2022</u> DKK 2 months
Revenue		0
Other external costs		-39.170
Gross profit		-39.170
Profit/loss before tax		-39.170
Tax on profit/loss for the year		0
Profit/loss for the year		-39.170
Retained earnings		-39.170
		-39.170

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK
Assets		
Cash at bank and in hand		<u>40.000</u>
Total current assets		<u>40.000</u>
Total assets		<u>40.000</u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		-39.170
Equity	2	<u>830</u>
Trade payables		39.170
Total current liabilities		<u>39.170</u>
Total liabilities		<u>39.170</u>
Total equity and liabilities		<u><u>40.000</u></u>

Cash flow statement 11 November - 31 December

	<u>Note</u>	<u>2022</u> DKK 2 months
Net profit/loss for the year		-39.170
Change in working capital		39.170
Cash provided by operations		<u>0</u>
Cash capital increase		40.000
Cash flows from financing activities		<u>40.000</u>
Net increase in cash and cash equivalents		40.000
Cash and equivalents, beginning of year		<u>0</u>
Cash and equivalents, end of year		<u>40.000</u>

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 11 November 2022	40.000	0	40.000
Net profit/loss for the year	0	-39.170	-39.170
Equity at 31 December 2022	40.000	-39.170	830

The executive board of the company has ascertained that the company has lost more than 50 % of its' share capital. With reference to section 119 of the Danish Companies Act, the executive board of the company note that it's to account for the company's financial position at a general meeting and if needed set forth resolutions on measures, which should be made in this connection.

The executive board expects to be able to reestablish the share capital during next year by an equity contribution from its shareholder with a premium. Since the executive board expects this contribution in 2023 and assess that the company will be able to maintain reserves of capital sufficient to fulfill ongoing economic obligations as these fall due, and consequently, that continued operations of the company may reasonably be conducted, the executive board has submitted the annual report with the continuance of operations in mind.

Notes

1 Staff costs

There have been no employees in the company during 2022.

2 Share capital

The share capital consists of 40,000 shares of nominal value of DKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 2 months.

3 Subsequent events

On 6 February 2023, the company together with Skill Luxembourg Holdings S.á.r.l. (a company 100 % owned by the ultimate parent company of Skill BidCo ApS) signed a share purchase agreement regarding the purchase of 100% of the shares in Scan (Jersey) Topco Limited in Jersey and SGL TransGroup US Corp. in Delaware, US (the two holding companies of the Scan Global Logistics group). Such acquisition will take place in a manner so that the company will be the direct or indirect owner of the Scan Global Logistics group after completion of the transaction which is expected to take place on or around 23 May 2023.

As part of the financing of such acquisition, the Company has on 1 March 2023 issued, secured bonds in an aggregate amount of EUR 380,236,000 within a total framework of EUR 1,150,000,000 under ISIN NO0012826033.

The company has issued additional temporary bonds of EUR 18,815,000 with ISIN NO0012847682, EUR 144,423,000 with ISIN NO0012847831 and EUR 206,526,000 with ISIN NO0012826041, under three separate terms and conditions which will, subject to the closing of the acquisition of Scan (Jersey) TopCo Ltd. and SGL TransGroup US Corp., be redeemed by way of conversion to senior secured bonds with ISIN NO0012826033.

Notes

4 Related parties and ownership structure

Related parties:

- Executive board
- Parent company, Skill MidCo ApS, Denmark
- Ultimate parent company:
 - CVC Capital Partner VIII (A) L.P.
 - Business registration number 3023
 - 27 Esplanade, St. Helier
 - Jersey JE1 1SG
 - Channel Islands

There have been no transactions with the related parties during 2022 and no remuneration has been paid to the Executive Board during 2022.