

Skill BidCo ApS

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

CVR-no. 43 63 99 51

Unaudited Interim Financial Report Q1 2023

Adopted at executive board meeting
on 31 May 2023

Allan Dyrgaard Melgaard
Director

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Statement by management on the Interim Financial Report Q1 2023

The Executive Board has today considered and approved the interim financial report of Skill BidCo ApS for the period from 1 January 2023 to 31 March 2023. The interim financial report has not been audited or reviewed by the company's independent auditors.

The interim report is presented in accordance with IAS 34 – Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for the interim reporting.

We consider the accounting policies applied to be expedient and the interim financial report to give a true and fair view of the company's assets, liabilities, results and financial position at 31 March 2023 and of the results of the company's operations and cash flows for the period from 1 January 2023 to 31 March 2023.

We furthermore consider that the management's review gives a true and fair view of the development in the company's activities and financial affairs.

Copenhagen, 31 May 2023

Executive Board

Allan Dyrgaard Melgaard
Director

Company details

The company

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

CVR no.: 43 63 99 51

Reporting period: 1 January – 31 March 2023

Incorporated: 11 November 2022

Financial year: 2nd financial year

Domicile: Copenhagen

Executive Board

Allan Dyrgaard Melgaard, director

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 quarter that ended on 31 March 2023 shows a loss of EURm 3, and the balance sheet on 31 March 2023 shows an equity of EURm -3.

With reference to section 119 of the Danish Companies Act, the executive board of the company notes 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 the 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 this quarterly report with the continuance of operations in mind.

Significant events occurring during the quarter

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 2 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.

Accounting policies

Basis of preparation of the interim financial report

The interim financial report for the period 1 January 2023 to 31 March 2023 is presented in accordance with IAS 34 – Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for the interim reporting. The accounting principles applied are consistent with the principles applied in the annual report for 2022.

The interim report for the period 1 January 2023 to 31 March 2023 is presented in EUR, presentation currency.

Statement of comprehensive income 1 January - 31 March

	<u>Note</u>	<u>Q1-2023</u> EURm
Revenue		0
Other external costs		0
Gross profit		0
Interest income, bonds		2
Interest income, bank		1
Interest expense, bonds		-6
Interest expense, other		0
Profit/loss before tax		-3
Tax on profit/loss for the year		0
Profit/loss for the year		-3
Retained earnings		-3
		-3

Balance sheet

	<u>Note</u>	<u>31 March 2023</u> EURm	<u>31 December</u> <u>2022</u> EURm
Assets			
Bonds held		363	0
Interest receivable		2	0
Receivables		365	0
Cash at bank and in hand	2	<u>373</u>	<u>0</u>
Total current assets		<u>738</u>	<u>0</u>
Total assets		<u>738</u>	<u>0</u>

Balance sheet

	Note	31 March 2023	31 December 2022
		EURm	EURm
Equity and liabilities			
Share capital		0	0
Retained earnings		-3	0
Equity		-3	0
Bond debt	3	735	0
Interest payable		6	0
Total current liabilities		741	0
Total liabilities		741	0
Total equity and liabilities		738	0

Cash flow statement 1 January - 31 March

	<u>Q1-2023</u>
	EURm
Net profit/loss for the year	-3
Change in working capital	-3
Cash provided by operations	<u>0</u>
Cash capital increase	0
Bonds issued	735
Bonds purchased	-363
Cash flows from financing activities	<u>372</u>
Net increase in cash and cash equivalents	372
Rounding differences	1
Cash and equivalents, beginning of year	0
Cash and equivalents, end of year	<u>373</u>

Statement of changes in equity

<i>EURm</i>	Share capital	Retained earnings	Total
Equity at 1 January 2023	0	0	0
Net profit/loss for the quarter	0	-3	-3
Equity at 31 March 2023	0	-3	-3

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 the 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 this quarterly report with the continuance of operations in mind.

Notes

1 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 2023 and no remuneration has been paid to the Executive Board during 2023.

	<u>31 March 2023</u> EURm	<u>31 December 2022</u> EURm
2 Cash at bank and in hand		
Cash in escrow	373	0
	<u>373</u>	<u>0</u>

Notes

3 Bond debt

EURm					<u>Non-cash change</u>	
	Maturity	Effective interest rate	Carrying amount	Cash flow	Additions	Carrying amount end of period
Bond debt						
Issued bonds, EUR 750 million	2028	EURIBOR 3m + 6.75%	0	750		750
Capitalised loan cost				-15		-15
Bond debt			0	735	0	735
Payable bond interest			0		6	6
Total			0	735	6	741