

**SGL GROUP ApS**  
Jernholmen 49  
2650 Hvidovre  
Denmark

**CVR no. 43 63 99 51**  
1 January to 31 December 2025

# ANNUAL REPORT 2025



**UNCOMPLICATE YOUR WORLD »»**

**SCAN GLOBAL  
LOGISTICS**

## ABOUT THIS REPORT

This Annual Report consists of two main sections, Management report and Financial & Other statements. Management report provides an overview of Scan Global Logistics' financial and sustainability performance for 2025. In addition to financial results, the report outlines our business model, strategy, and risk management, offering stakeholders a comprehensive view of our activities and progress.

This report also provides a quarterly performance overview for Q1-4, with quarterly figures summarised in the Group performance review to ensure full transparency of our performance across the financial year. As of this reporting year, we will no longer publish a separate Q4 financial report.

In line with the Corporate Sustainability Reporting Directive (CSRD), this report integrates the European Sustainability Reporting Standards (ESRS) to ensure compliance with evolving EU regulations. We apply an "incorporation by reference" approach, meaning certain ESRS disclosures are embedded within relevant sections of the report rather than appearing solely in the Sustainability Statement. References such as "GOV 1" and "SBM 1" guide readers to the specific data points.

Sections 99a, 99d, and 107d of the Danish Financial Statements Act are included as part of the management review.

The consolidated financial statements in the Annual Report have been prepared in accordance with IFRS Accounting Standards as adopted by the EU, together with the additional requirements of the Danish Financial Statements Act.

### Pro forma comparative results pertaining to SGL Group

On 23 May 2023, CVC Capital Partners Fund VIII (CVC) completed its acquisition of Scan Global Logistics Group. This year's Annual Report marks the first year with full-year comparative figures. Pro forma comparative results for prior years have been included where deemed relevant for the reader of the Annual Report.

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**ASSET-LIGHT.  
PEOPLE-STRONG.**

**OUR MEANINGFULNESS  
QUESTIONNAIRE SCORE**

**78%**

**WITH OUR HIGHEST  
RESPONSE RATE TO DATE**

**89%**

Management report

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CASE

Global foundation complete. Ready for scaling.

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# INTRODUCTION

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WHO WE ARE

# We are an asset-light freight forwarder with global presence

Our offering combines high-volume, end-to-end forwarding with tailored, project-based logistics solutions, supported by value-added services. Through a trusted global network of carrier partners, we connect customers to capacity across air, ocean, rail and road. Empowered local decision-making and worldwide reach enable us to act fast in disruption and keep our customers' supply chains moving.

Founded in

# 1975

Employees

# 5,100+

Revenue (EURm)

# 2,526

Four core activities

# Air

# Ocean

# Road

# Solutions



## Serving a diversified customer base

We serve customers across industries, geographies and shipment complexities. Combining broad forwarding capabilities with deep expertise in specialised and diverse industries, we build durable customer relationships and resilience through market cycles.

### Key industries

Aid & Relief

Automotive

Fashion & Retail

Food & Additives

General manufacturing

Government & Defence

Pharma & Healthcare

Renewables



## Uncomplicating our customers' world

We pair accountable execution with empowered local ownership, enabling fast routing and pricing decisions close to the shipment reality. Supported by integrated digital platforms, real-time visibility and automated exception handling, this leads to reliable execution, proactive compliance and consistent performance in regulated and complex environments.

### Customers served

# 29,000

### Net Promotor Score (NPS)

# 59

Significantly above industry average (40)

### Top 10 customer retention (avg. years)

# 9

# » Scaling through a global platform

We operate across most of the world’s largest economies, with a strong presence in 61 countries giving us the reach and density to support customers across lanes and markets. Disciplined integration, common ways of working and strong margin management will allow us to turn scale into enduring value.

## GROWTH POWERED BY ORGANIC SCALE AND ACQUISITIONS (2023-2025)

Strategic acquisitions

**7**

Bolt-on acquisitions

**7**

Greenfields

**10**



## Powered by purpose-driven people

Execution is our product. Engaged and empowered teams deliver agility in disruption and consistent performance even under pressure, creating a durable execution advantage in an asset-light model.

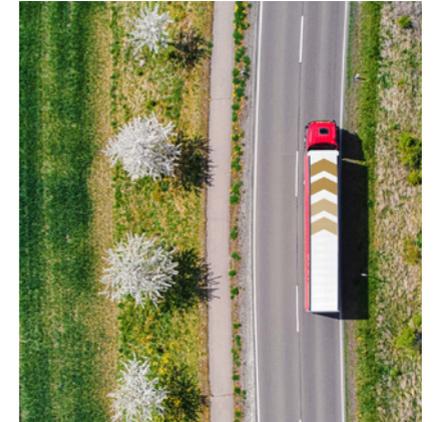
### Our virtues

Respect

Entrepreneurship

Integrity

Fun



## Commercialising sustainability

We help customers reduce emissions through low-carbon logistics solutions and auditable, shipment-level emissions data. This drives customer adoption, strengthens long-term partnerships and positions us for growth as sustainability requirements evolve, while advancing our own Scope 3 reduction pathway.

Through our Emission Reduction Roadmap offering, we support companies in reaching their climate targets by translating emissions data into structured, actionable decarbonisation plans. In 2025, we expanded this collaboration by 333%, demonstrating the growing need for data-driven decarbonisation planning.

Customer emissions reduction roadmaps developed

**+333%**

North America  
**38** offices

Latin America  
**16** offices

Nordics  
**24** offices

Europe  
Middle East  
Africa  
**80** offices

Pacific  
**11** offices

Asia  
**41** offices

LETTER FROM OUR CHAIR AND OUR CEO

# Scaling with discipline to deliver long-term value

**2025** was an important year for SGL, defined by scale, execution and resilience in a volatile market. We completed a key milestone by establishing a presence in most of the world's largest economies, with India as the final step. We also integrated our in-year acquisition in Canada and Türkiye and progressed our start-up in Egypt, reinforcing the platform for future growth.

Beyond SGL, the logistics market remained volatile, characterised by rate fluctuations, consolidation among competitors and persistent margin pressure. Demand and volumes increased, but conditions required constant adjustment.

**Resilience and results in a volatile year**

Despite challenging market conditions, we increased volumes significantly across air and ocean freight, supported by strong customer retention and a marked improvement in our customer NPS. This reflects the trust our customers place in SGL and the value of our service proposition. Productivity gains were evident as we handled more shipments with the same resources.

We advanced the rollout of our global IT platform, Unified Platform, enabling greater standardisation and efficiency across our network. This long-term investment strengthens competitiveness, quality and scalability.

» The lesson from 2025 is clear. Short-term volatility should not pull us off course. We will stay disciplined, concentrate on our priorities, and execute with consistency.

**Nils Smedegaard Andersen**

In 2025, we delivered an EBITDA before special items of EUR 219 million, in line with our outlook for the year, supported by disciplined cost management and productivity gains. Our performance reflects resilience in a market where volatility and capacity constraints have become the new normal.

Our challenges in 2025 were primarily in profitability and working capital. Margin pressure persisted, and smaller markets were more exposed than those with scale. These realities define our priorities for 2026: Improve profitability on existing customers, exit relationships that dilute margins, and ensure working capital is aligned with earnings.



**NILS SMEDEGAARD ANDERSEN**  
Chair of the Board

**ALLAN MELGAARD**  
Global CEO



**Focus on discipline and execution**

With the foundation set in 2025, SGL now has a platform for accelerated value creation through disciplined execution while continuing our M&A journey. The next value lever is integration: Harmonising systems, procurement and processes while protecting local accountability and agility. Unified Platform is a core enabler on this journey, promising scalability through consistency, better visibility, tighter margin management and improved file efficiency.

**Culture as a commercial advantage**

SGL is an asset-light business, and our people are our greatest asset. Since 2017, we have measured our Meaningfulness Quotient to understand how meaningful work feels for our colleagues. In 2025, we maintained our score (78%) while achieving our highest response rate ever (89%), even as we grew significantly. In a turbulent market, this is an achievement worth noting: Our people feel a high degree of purpose, trust, and meaning at work.

We view culture as a competitive advantage for SGL because we see a direct link between culture and performance. A strong culture lowers churn, raises NPS and strengthens customer loyalty. Even our largest customers value the ability to work with motivated, empowered people. Going forward, our SME focus remains core to the SGL philosophy: We work on customers' terms, in close partnership, delivering above-standard, tailored service rather than an automated system.

This cultural strength is instrumental to delivering on Vision 2027: 1-3-5, where purpose ("1") enables profitability ("3") and healthy growth ("5").

**Sustainability as a commercial differentiator**

Sustainability is now a commercial differentiator. The shift is driven by increasing customer demand for sustainability as a service, it is a value driver rather than a compliance exercise. In 2025, we embedded sustainability directly into our customer offering, while retaining integrated reporting under our Global CFO. During the year, SGL invested in low-carbon logistics solutions, including electrified truck routes in China and ocean biofuel, and met rising customer demand

for Sustainable Aviation Fuel (SAF). Customers expect sustainability as a baseline for engagement, and SGL is ready to deliver.

In an asset-light business model, helping customers reduce transport emissions is essential to reducing SGL's own Scope 3 footprint. In 2025, emissions intensity increased by 11%, driven by business growth. At the same time, customer demand for decarbonisation continued to rise. CO<sub>2</sub>e reductions achieved through customer uptake of low-carbon solutions increased by 664%, and the number of customers choosing these solutions grew by 50%. We also developed Emission Reduction Roadmaps in collaboration with customers to support progress toward their 2030 climate targets, expanding this engagement by 333% in 2025.

We remain committed to our SBTi-approved targets and are on track to achieve our Scope 1 and 2 ambitions, reflected in strong external sustainability ratings, including EcoVadis. While progress during the year was solid, achieving our Scope 3 target depends on customers choosing to decarbonise their transport activities. We continue to lead this transition in close collaboration with customers and suppliers.

**Acceleration and scaling in 2026**

2025 marks a milestone in our global foundation, with SGL Group being present in most of the world's largest economies. Currently operating in 61 countries, our growth journey is far from over.

During the coming year, we will focus on what we can control: Driving healthy, ambitious growth through organic expansion and selective acquisitions, strengthening competitiveness through cost discipline and global system standardisation, and accelerating innovation, including artificial intelligence projects that enhance quality and productivity.

North America will remain a key focus. In 2025, we gained full control of the minority entities in the US, and, along with organisational changes, this strengthened the platform for future performance. Canada and the United States will remain priority markets as we consolidate and build scale. Empowerment will

continue to create customer value through our Employee Exchange Programme, moving talent across cultures to embed SGL's DNA globally and create opportunities for our people.

**A message to investors**

The logistics industry remains highly fragmented, with the global top 20 players holding only around 40% of the market, leaving substantial room for consolidation and disciplined M&A. Against this backdrop, SGL's growth potential remains significant. In 2026, we aim to strengthen revenue and earnings and deepen our presence in existing markets, while preserving the culture and operating principles that differentiate us.

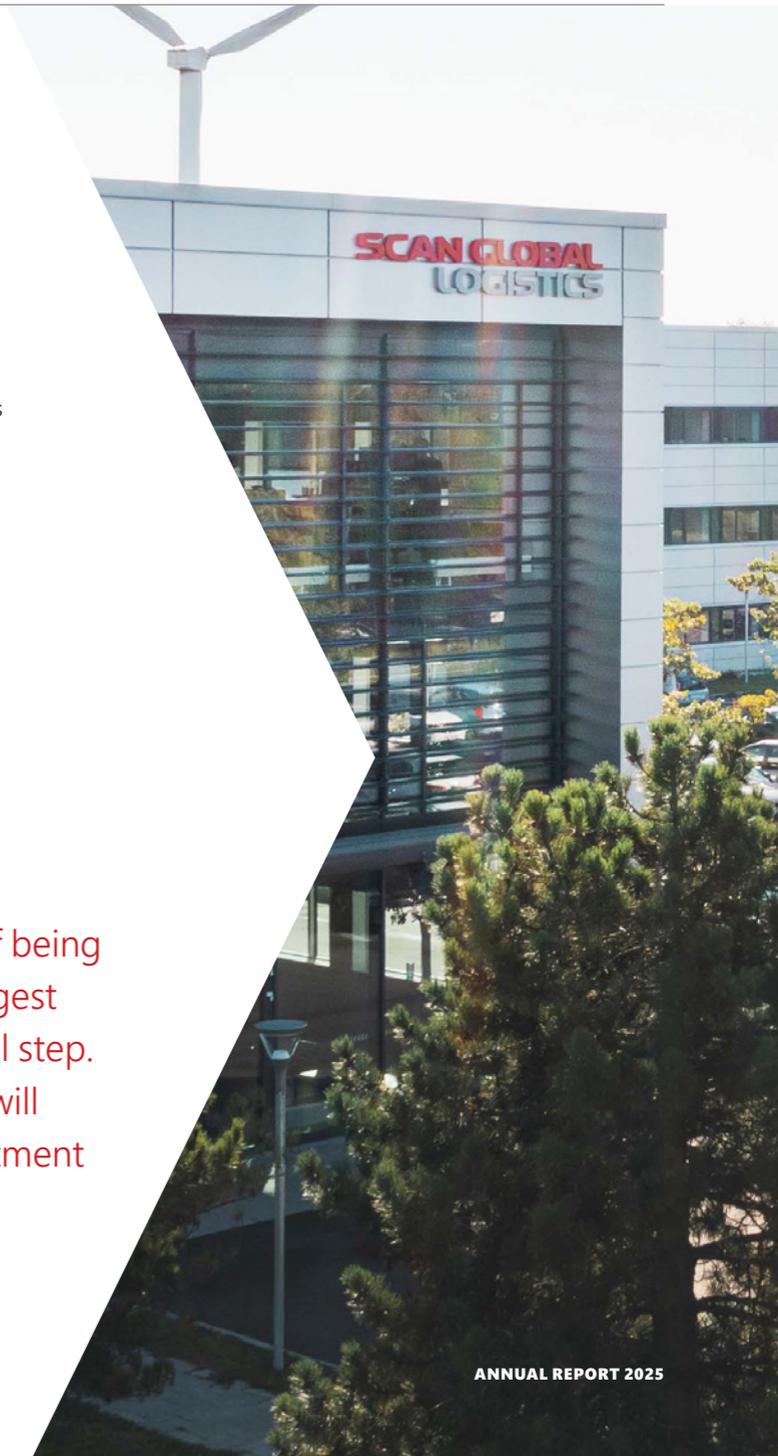
We thank our colleagues for their commitment and our customers and partners for their trust. Together, we will continue to build a stronger, more resilient SGL, that delivers healthy growth and meaningful impact in the years ahead.

**Nils Smedegaard Andersen** Chair of the Board  
**Allan Melgaard** Global CEO



This year we achieved our goal of being present in most of the world's largest economies. India marked the final step. Now, the flag is planted, and we will harvest the benefits of that investment in the years ahead.

**Allan Melgaard**



PERFORMANCE HIGHLIGHTS

# Financial

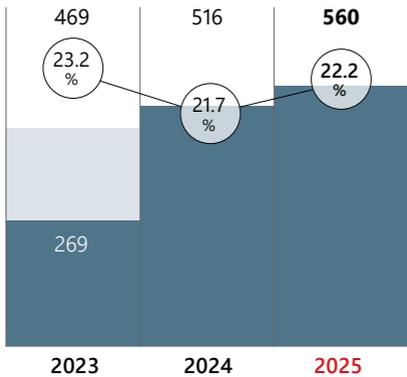
● Reported ● Pro forma ○ Margin

**GROSS PROFIT (EURm)**

# 560

**22.2%** Gross profit margin

SGL achieved a significant milestone, with gross profit reaching EUR 560m, an increase from EUR 516m in 2024. This corresponds to 8.5% year-over-year growth. Solid organic growth and strategic acquisitions supported this strong performance. [Read more](#)

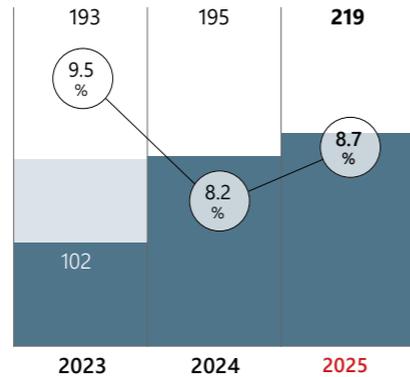


**EBITDA BEFORE SPECIAL ITEMS (EURm)**

# 219

**8.7%** EBITDA before special items margin

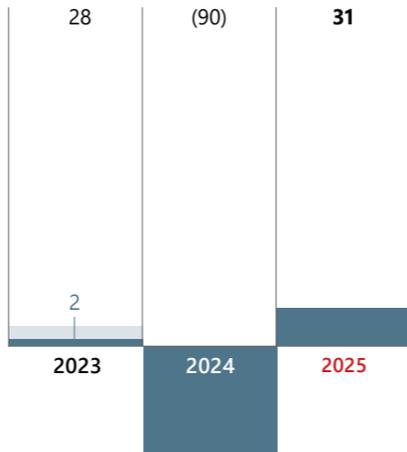
EBITDA before special items increased by EUR 24m or 12.3% compared to 2024 and reached within our guidance of EUR 219m. SGL has, during the year, taken relevant measures considering the current market situation and reduced the current cost base to mitigate the market uncertainties. [Read more](#)



**OPERATING CASH FLOW (EURm)**

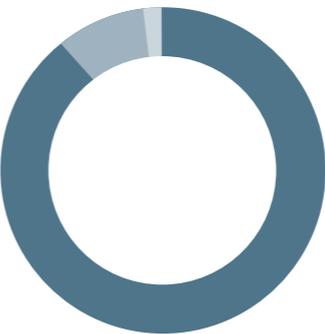
# 31

The operating cash flow amounted to EUR 31m, an improvement by EUR 121m compared to 2024. The cash flow was positively impacted by a significantly lower change in net working capital than in 2024. [Read more](#)



**MARKET SEGMENT PERFORMANCE**

Share of gross profit



**87%**  
Air & Ocean

**11%**  
Road

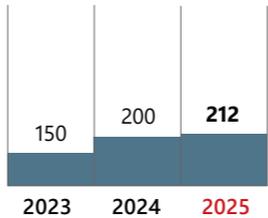
**2%**  
Solutions

The sizes of SGL's segments remained stable, with Air & Ocean being the largest, as its gross profit accounts for 87% of the entire group. [Read more](#)

Volumes

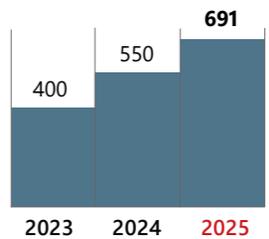
Air  
**+6%**

Activity ('000 tonnes)



Ocean  
**+25%**

Activity ('000 TEU\*)



\* Twenty-foot Equivalent Unit

SGL has seen a surge in Ocean Freight volumes by 25% and an increase of 6% in Airfreight. The growth in Airfreight is mainly driven by the EMEA and APAC region. For Ocean Freight, all regions are experiencing increases, with the Americas and APAC as regions showing most significant growth in 2025. [Read more](#)

PERFORMANCE HIGHLIGHTS

# Sustainability

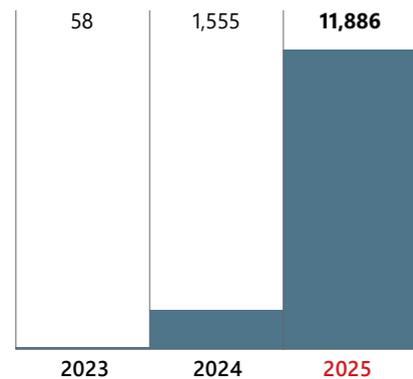
Reported

BIOFUEL EMISSIONS (tCO<sub>2</sub>e)

## +664%

Our biofuel sales drove a 664% increase in customer CO<sub>2</sub> reductions, delivering 11,886 tonnes of avoided emissions. This is still a small fraction of our total footprint, but the growth trajectory confirms both customer willingness and our capability to scale low-carbon transport solutions.

[Read more](#)

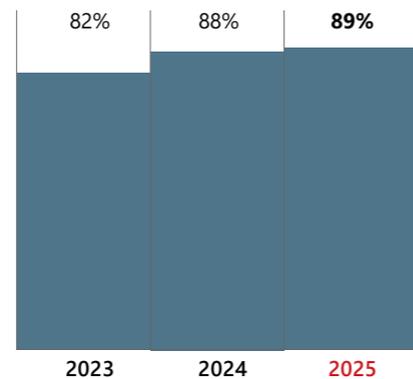


MQ SCORE RESPONSE RATE

## 89%

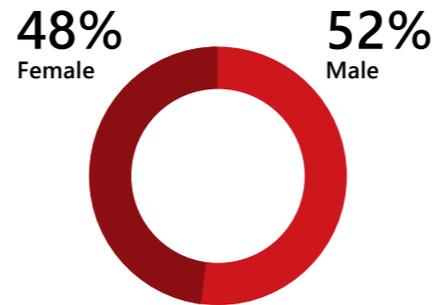
We maintained a score of 78 in our annual Meaningfulness Questionnaire (MQ) – including a record-high response rate of 89%.

[Read more](#)

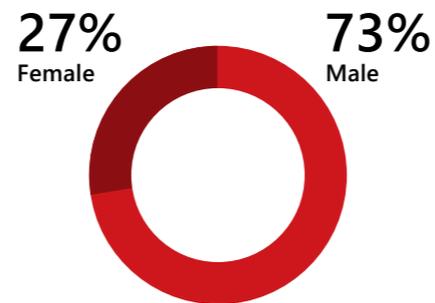


GENDER BALANCE

Split among employees



Split among managers



In 2025, women represented 27% of employees in managerial roles, demonstrating continued progress year-on-year.

[Read more](#)

CERTIFICATION AND RATING



**EcoVadis**

For the second consecutive year, we were awarded the EcoVadis Gold Medal 2025 for our sustainability performance, placing us among the top 5% of all companies assessed across industries and countries. Read more on the [SGL EcoVadis Recognition page](#).



**CDP**

We received a "B" rating in 2025 for our environmental performance in Climate Change and "A" in 2024 for Supplier Engagement Leadership.

EVENTS OF THE YEAR



# Q1

## Electrifying transport modes: Expanding electric trucking in Asia

Expanded our EV trucking set-up on the busiest route in Asia between Kuala Lumpur – Singapore and expanded further with new EV trucking solutions in Guangzhou and Shanghai.

## Successfully placed new senior secured bonds

We completed a successful issuance of senior secured bonds of EUR 375m, as part of a broader EUR 600m framework. The bonds issued attracted robust interest, particularly from Nordic and international institutional investors and was substantially oversubscribed.

## Strengthen our strategic position in East Africa

We opened our inaugural office in Tanzania, reinforcing our footprint in East Africa. This strategic move positions us to better serve the rising demand in a key economic hub and expand our impact across this dynamic and fast-growing region.



# Q2

## Establishing strategic position in Türkiye

We opened our first office in Türkiye, marking a strategic expansion of our global presence. This market entry lays the foundation for new trade routes and strengthens our position in a key regional market.

## Closing the acquisition of ITN Logistics Group

The bolt-on acquisition of ITN Logistics Group was closed at the start of Q2. This strategic move enhances SGL's Canadian operations by adding scale, expanding our geographic footprint, and boosting market share.

## Redemption of senior secured bonds

We completed our refinancing activities by finalising buy-back of outstanding bonds, which were issued in 2023. The bonds were already partly held by the Group through a previous buy-back and all was subsequently redeemed. This optimisation strengthens our capital structure and lowers future interest expenses.



# Q3

## Strategic expansion into India

We established our first office in India, one of the world's fastest-growing economies. This strategic expansion strengthens our global presence and positions us to capture key market share in this dynamic region.

## Decarbonising own operations

We signed a new renewable energy PPA in Denmark to supply our operations in Denmark and EMEA with 3,000 MWh. The largest PPA until date for SGL and supports our strategy to increase renewable energy usage globally. Energy delivery will begin in Q2 2026.



# Q4

## Strategic position in Egypt

We established our first office in Egypt, marking our entry into a key strategic market. This expansion further reinforces our global presence, with specific focus on strengthen our position across the MENAT region (Middle East, North Africa, and Türkiye).

## Climate advocacy

Participated in the Net-Zero Hub at the Retail, Supply Chain & Logistics Expo (London) as the only freight forwarder represented, showcasing our SBTi-aligned transition plan and the low-carbon logistics solutions we offer to customers to reduce their supply chain emissions.

**FIVE-YEAR SUMMARY**

Key figures (EURm)	2025	2024	2023	Pro forma	Pro forma	Pro forma
				(unaudited)	(unaudited)	(unaudited)
				2023	2022*	2021
Revenue	2,526	2,383	1,162	2,022	3,332	1,924
Gross profit	560	516	269	469	471	282
EBITDA before special items	219	195	102	193	211	108
Operating profit (EBIT) before special items	122	112	60	129	155	72
Special items, net	(62)	(41)	(32)	(34)	(21)	(10)
Operating profit (EBIT)	60	71	28	95	134	62
Financial items, net	(140)	(108)	(65)	(98)	(45)	(31)
Result before tax	(80)	(37)	(37)	(3)	89	30
Result for the year	(91)	(54)	(51)	(33)	63	18
<b>Cash flow</b>						
Cash flows from operating activities	31	(90)	2	28	260	(125)
Cash flows from investing activities	(141)	(103)	(92)	(404)	(65)	(71)
Free cash flow	(110)	(193)	(90)	(376)	195	(196)
Cash flows from financing activities	97	131	233	220	48	214
Cash flow for the year	(13)	(62)	143	(156)	243	18
<b>Financial position</b>						
Total equity	669	832	875	875	220	164
Net working capital	233	229	94	94	81	227
Net interest-bearing debt (NIBD)	1,155	942	678	678	266	441
Investment in property, plant and equipment incl. RoU	79	33	11	15	30	24
Total assets	2,327	2,305	2,023	2,023	1,225	1,004
<b>Financial ratios %</b>						
Gross margin	22.2	21.7	23.1	23.2	14.1	14.7
EBITDA margin before special items	8.7	8.2	8.8	9.5	6.3	5.6
EBIT margin	2.4	3.0	2.4	4.7	4.0	3.2
Conversion ratio	39.1	37.8	37.9	41.2	44.8	38.2
Equity ratio	28.7	36.1	43.3	43.3	18.0	16.3
Net leverage ratio	5.3**	5.1**	3.9**	3.9**	N/A***	N/A***
Number of full-time employees at the end of the year	5,126	4,588	3,608	3,608	3,370	2,322



12 \* SGL Group ApS was established in November 2022 and dormant until the entity acquired SGL Group and the operational activity on 23 May 2023. There was no significant activity in the company up until then.

\*\* Net leverage ratio calculated following the redeemed bond terms. \*\*\* Comparative figures do not exist as bonds, with previously applicable bond terms, for SGL Group ApS were issued in March 2023.

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OUR PURPOSE

# We exist to make the world a little less complicated

**IN** the ever-changing world of the industries we serve, we bring clarity, agility and peace of mind. We solve complex logistics challenges with tailored solutions, deep expertise and a human touch. By empowering our teams locally and thinking globally, we unlock opportunities and keep supply chains moving.

Our purpose is rooted in a belief that when logistics is uncomplicated, our customers can move faster, act with confidence and focus on what matters most. Every day, we go the extra mile to make logistics feel easier, more personal, and more purposeful.



**UNCOMPLICATE YOUR WORLD >>**

MARKET ENVIRONMENT

# A market in structural transition

In 2025, the global logistics industry faced structural transition rather than cyclical contraction. Geo-economic realignment, tariff friction, geopolitical tension and regionalisation continue to reshape trade flows and sourcing models. These forces fragment demand, increase operational complexity and reduce predictability across global supply chains, making agility a premium capability.

**FOR** customers, increased complexity has become the new normal of logistics. Supply chains are re-engineered more frequently, trade rules change at short notice, and security risks disrupt established lanes. In this environment, reliability, speed of response and decision-making agility increasingly outweighs pure price. Companies that can reconfigure networks quickly and keep services running when conditions shift hold a structural advantage.

**Changing customer behaviour and demand patterns**  
The shift from just-in-time supply chains to a just-in-case mode is now embedded across industries. Customers front-load volumes and hold buffer inventories when disruption signals appear, creating sharp demand peaks followed by air pockets. These dynamics stress forecasting accuracy, capacity planning and working capital across the logistics ecosystem.

At the same time, customers increasingly shift time-sensitive cargo between air, ocean and road based on evolving risk, cost and reliability considerations. When disruption occurs, automation alone is insufficient. Customers expect real-time visibility paired with

accountable human problem-solving, particularly when exceptions require fast decisions and coordinated execution across markets.

**Industry structure and competitive dynamics**  
Industry consolidation and shifting transport dynamics are reshaping the logistics landscape, creating both challenges and opportunities. The increased level of consolidation has resulted in a historically competitive market environment, placing intensified pressure on organic growth and weighing on margins, particularly in Airfreight where capacity and pricing volatility remain pronounced. Geopolitical tensions and evolving customer demands further complicate this.

Digital rate transparency and online pricing visibility continue to compress margins during stable periods, favouring operators with scale and advanced procurement capabilities. During disruption, however, service continuity, responsiveness and execution quality become decisive differentiators, areas where agile, asset-light models can outperform.

Asset-heavy operators face structural challenges in volatile conditions due to utilisation swings and fixed cost bases. By contrast, asset-light business models, especially when combined with selective consolidation, are better positioned to flex capacity, reroute shipments and adjust procurement quickly as trade patterns shift. This ability to adapt at speed is becoming a critical advantage as consolidation reshapes competitive dynamics.

**Technology, human execution and sustainability**  
Technology has evolved from an efficiency layer into a strategic differentiator. Customers increasingly expect AI-enabled visibility, predictive ETAs and automated exception handling as baseline capabilities. Automation relies on predictability, but markets remain inherently unpredictable. As a result, the combination of digital capability and empowered human execution has emerged as a critical competitive factor.

Sustainability remains commercially relevant despite policy uncertainty. Scope 3 emissions dominate logistics-related carbon footprints, and customers demand auditable emissions data alongside credible low-carbon logistics solutions. Providers able to integrate verified sustainability offerings into everyday operations can convert ESG requirements from a compliance cost into a source of commercial differentiation and customer retention.

**Implications for SGL**  
The evolving market favours operators that combine global scale with empowered local decision-making, supported by an asset-light business model and a culture supporting acting fast and decisively under pressure. This positions SGL to convert rising supply-chain complexity into customer value as predictability declines.

Within this context, the SME segment is particularly attractive. Shorter sales cycles, faster cash conversion and stronger margin quality provide resilience in volatile conditions, while SMEs value partners that pair global capability with local execution. This aligns closely with SGL's operating model.

Operators that successfully harmonise systems, processes and procurement can enhance margin quality and service consistency while releasing capacity for growth investments. SGL's proven track record of integrating acquisitions across diverse markets provides a strong foundation to capture these benefits.

Technology and sustainability further reinforce this position. SGL's combination of operational expertise, digital capabilities and concrete low-carbon logistics solutions meet customer demand for reliability, transparency and emissions reduction. Also, non-cyclical industries such as Aid & Relief and Government & Defence provide stability in volatile market conditions.

8 KEY GLOBAL TRENDS

- 1 Geopolitical impacts and tariff friction
- 2 From just-in-time to just-in-case
- 3 Transparent pricing and margin compression
- 4 AI-enabled visibility and automation
- 5 Transport mode-mix fluidity and network resilience
- 6 Verified Scope 3 emission reductions
- 7 Non-cyclical industries and public sector demand
- 8 Consolidation and integration excellence

MARKET ENVIRONMENT

# Our response to global trends

## 1 Geopolitical impacts and tariff friction

 **Market impact**  
Trade rules shift with short notice, lanes recalibrate, and reliability becomes a premium. Regionalisation and friend-shoring raise complexity across procurement and routing.

 **Our response**  
An asset-light set-up that leverages our trusted partner network to offer alternative corridors fast. Advice on multi-origin supplier base. Prioritise SMEs needing fast reconfiguration and short decision cycles.

## 2 From just-in-time to just-in-case

 **Market impact**  
Higher buffer stocks and front-loading create demand spikes then capacity surplus. Planning cycles and cash flows become erratic.

 **Our response**  
Predictive analytics for demand forecasting, dynamic capacity allocation, and flexible contracts suited to SMEs with shorter sales cycles and better cash conversion.

## 3 Transparent pricing and margin compression

 **Market impact**  
Digital rate visibility intensifies competition. During disruption, service continuity and responsiveness outweigh pure price.

 **Our response**  
Empower local teams for agile pricing decisions. Position reliability and speed as differentiators. Target customers with balanced margin quality.

## 4 AI-enabled visibility and automation

 **Market impact**  
Customers expect real-time transparency, proactive alerts and automated deviation detection. Data quality becomes a differentiator.

 **Our response**  
Deploy operational AI for prediction and deviation report automation. Lightweight integrations for SME customers to compress cycle times and lift retention.

## 5 Transport mode-mix fluidity and network resilience

 **Market impact**  
Time-sensitive cargo shifts between air, ocean and road as reliability and costs change. High-risk and armed conflict areas cause reroutings and transit variance.

 **Our response**  
Multimodal flexibility without balance-sheet drag. Curate mode choices per shipment risk profile. Cross-sell Air/Ocean/Road to customers to increase share of wallet.

## 6 Verified Scope 3 emission reductions

 **Market impact**  
Verified carbon accounting and readily available low-carbon options demanded across sectors despite policy noise.

 **Our response**  
Embed Low Carbon Logistics at parity; SAF allocations and biofuels substitution. Provide verifiable emissions reporting.

## 7 Non-cyclical industries and public sector demand

 **Market impact**  
Aid & Relief and Government & Defence remain resilient in volatility and enhance credibility with investors.

 **Our response**  
Scale programmes and contracts; emphasise execution quality and reporting. Use capabilities to stabilise earnings while SME engine drives growth.

## 8 Consolidation and integration excellence

 **Market impact**  
Scale is being converted into efficiency advantages; winners integrate systems, culture and processes to deliver uniform service.

 **Our response**  
Shift from expansion to integration: harmonise platforms and procurement to improve margin quality. Free capacity to invest in SME go-to-market and cross-selling.

**BUSINESS MODEL**

SBM-1

**OUR PURPOSE**

# We exist to make the world a little less complicated



**WE DEPEND ON**

**Our empowered people**

Our people are our greatest asset and the heart of our business. We are more than 5,000 employees, who believe in making the world a little less complicated – for our customers, our partners, and each other.

**Our partner network**

We collaborate with trusted carriers, agents and suppliers worldwide, united by a shared commitment to reliability, transparency, and impact.

**Our financial capital**

We allocate capital from owners, operations, and capital markets to drive growth and strengthen our global platform.

**Our customers**

We grow through long-term relationships built on trust, responsiveness, and shared ambitions. Every challenge we solve makes us better partners.

**Our culture and expertise**

Decades of experience and continuous training shape a culture where knowledge, curiosity, and commitment drive every solution we deliver.

**FROM SHIPPER**

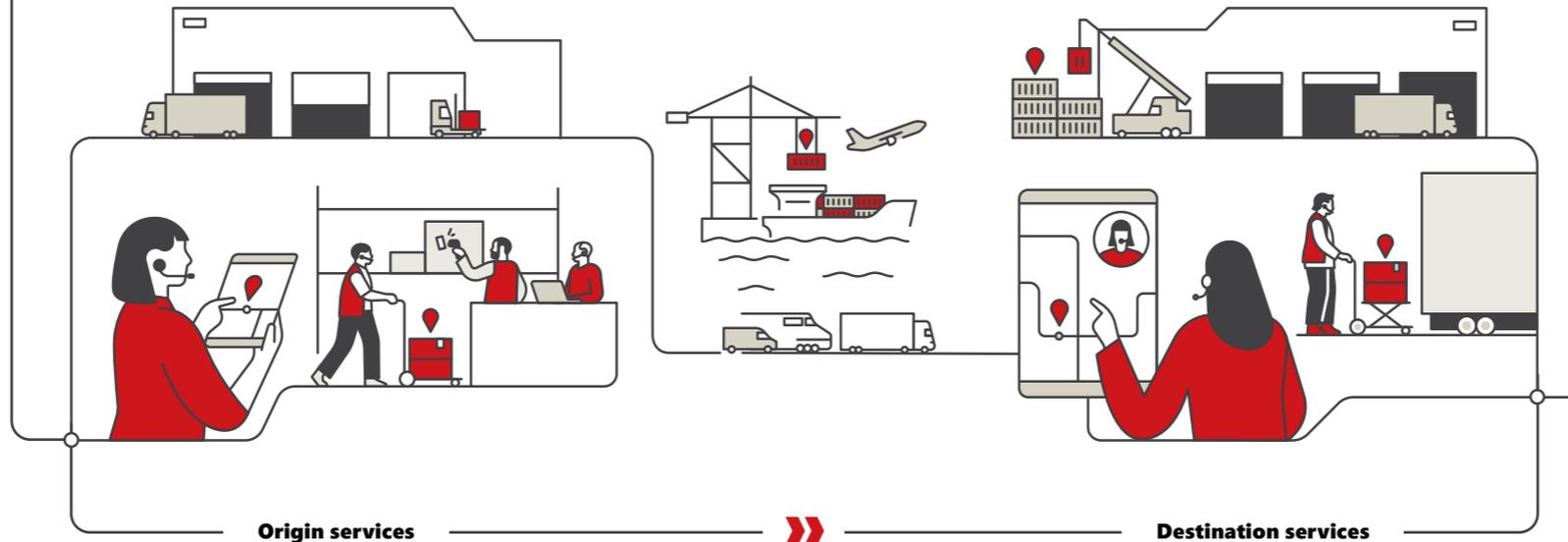
We act as a single point of accountability, translating commercial and operational requirements into efficient, compliant and resilient logistics flows from origin.

**VIA CARRIER PARTNERS**

We orchestrate transport across modes through a global network of carrier partners, applying active oversight to manage risk, maintain visibility and keep shipments on track.

**TO DESTINATION**

We ensure reliable delivery coordinating final-mile execution and regulatory interfaces, that safeguard continuity, compliance and customer experience.



**Origin services**  
 Shipment booking – Documentation  
 Warehouses – Pick-up & Handling  
 Cross-dock terminal

**VIA CARRIER PARTNERS**  
 PO shipment monitoring

**Destination services**  
 Trucking & Distribution – Warehouses  
 Customs clearance – Picking & Packing  
 Cross-dock terminal



**WE CREATE VALUE FOR**

**Our customers**

We uncomplicate logistics for more than 25,000 customers worldwide, creating peace of mind through solutions that fit their needs.

**Our employees**

We nurture an inclusive culture that values people and empowers them to reach their full potential. At SGL, meaningful work and human connection always come first.

**Our shareholders**

We pursue sustainable growth by strengthening our people, our performance, and the value we deliver.

**Our societies**

We move the things that matter. From everyday goods to emergency relief, our logistics make a tangible difference for people and societies worldwide.

**Our environment**

We offer low-emission transport options and invest in scalable biofuel solutions to help customers make measurable progress toward their own climate targets.

CORPORATE STRATEGY

# Accelerating Vision 2027

We enter 2026 with a clear ambition to accelerate our strategy through a focused agenda: Scaling with discipline, improving margin quality and driving consistent execution across markets, while maintaining a selective and strategic M&A approach. Learnings from 2025 are built into the plan, strengthening resilience and supporting future growth.

**BOTH** the external environment and SGL itself have evolved since the original formulation of Vision 2027. Market conditions have become more volatile and less predictable, customer behaviour has shifted structurally, and SGL has reached a scale, at which integration, harmonisation and capital discipline are increasingly important sources of value creation.

Accelerating Vision 2027 is centred on converting complexity into opportunity. Customers face fragmented trade flows, frequent disruption and rising expectations for reliability, visibility and responsiveness. In this environment, SGL's sharpened focus on SMEs while still engaging with multinational corporations (MNCs) remains a core differentiator. SMEs value speed of decision-making, practical problem-solving and trusted relationships, and typically offer shorter sales cycles, faster cash conversion and attractive margin characteristics. This customer segment aligns closely with SGL's culture, operating model and decentralised execution capabilities.

At the same time, we acknowledge that scale matters. During the transition from expansion to integration, SGL's ability to extract value

from its existing footprint becomes critical to sustaining profitable growth. Accelerating Vision 2027 therefore balances entrepreneurial execution at the local level with increased group-wide coordination, ensuring that scale enhances – rather than dilutes – performance.

**Integration as a value lever**

With a global footprint established through acquisitions and greenfield entries, SGL's strategic focus is increasingly centred on disciplined integration alongside continued selective M&A as key levers for value creation, underpinning margin quality, cash generation and operating leverage across the group.

This phase prioritises consolidating and harmonising systems, procurement and processes across core markets, enabling SGL to operate as a more coherent platform while preserving local accountability. The global roll-out of our centralised digital hub, Unified Platform, is central to this effort, creating a common operational backbone that supports better visibility, tighter margin management and improved file efficiency. These initiatives are complemented by disciplined cost-to-fit programmes and a step-change in automation.

Artificial intelligence will be embedded through a dedicated AI Project Organisation and a clearly defined AI Way of Working. Rather than broad experimentation, SGL will focus on the use cases with the highest potential benefit, targeting improved conversion rates, operational efficiency and decision quality. From a capital allocation perspective, the integration phase also implies greater selectivity. SGL will pursue fewer but larger acquisitions, prioritising scale and density in established markets, while remaining opportunistic where opportunities clearly fit strategic goals and core strengths. The objective is not growth for its own sake, but growth that strengthens the platform and compounds returns.

**GOV-2**

**Sustainability as a growth enabler**

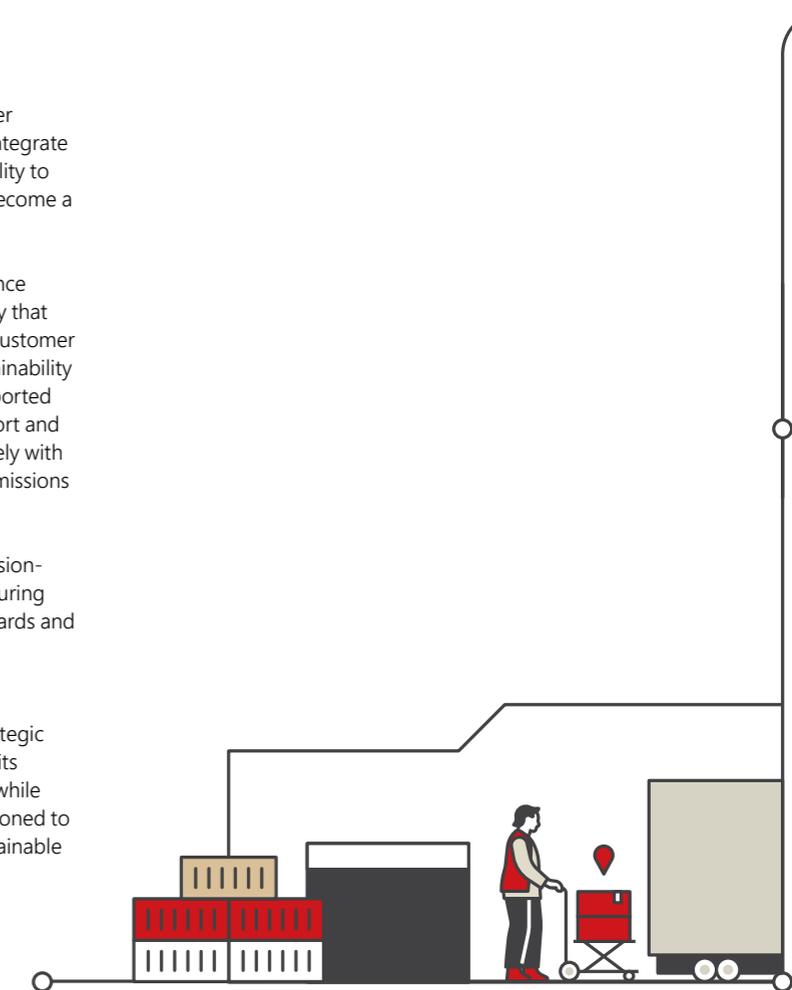
Sustainability is fully integrated as a commercial growth driver within Accelerating Vision 2027. As customers increasingly integrate climate considerations into procurement decisions, SGL's ability to translate sustainability into practical logistics solutions has become a source of differentiation and revenue opportunity.

In 2025, responsibility for sustainability moved from the finance function to the commercial organisation, reflecting the reality that emissions reductions – particularly in Scope 3 – depend on customer adoption of low-carbon solutions. Demand for tailored sustainability and low-carbon logistics workshops continues to grow, supported by a mature and expanding catalogue of low-carbon transport and supply chain options. This approach allows SGL to align closely with customer climate targets while advancing its own Scope 3 emissions reduction ambitions.

Sustainability considerations are embedded in strategic decision-making, including acquisition screening and integration, ensuring that growth opportunities align with SGL's operational standards and long-term value creation objectives.

**Strategic continuity and ambition**

Accelerating Vision 2027 provides a clear and adaptable strategic framework for SGL's next phase of development. By refining its tactics to reflect current market and organisational realities, while preserving the strengths of its operating model, SGL is positioned to grow with discipline, integrate with purpose and deliver sustainable long-term value.



CORPORATE STRATEGY

# Vision 2027: 1-3-5

In 2025, the wording of SGL’s strategy and its underlying tactics were refined to reflect operational realities inside and outside the Group while maintaining continuity in strategic intent. The 1-3-5 ambition to be the most purpose-driven and meaningful company in logistics, rank among the top 3 in the industry on earnings, and reach EUR 5 billion in revenue remains intact.

The revenue ambition includes contributions from M&A, which means that the timing of reaching EUR 5 billion will depend on market conditions and the availability of suitable opportunities. The strategic direction and value-creation logic behind the target remain firm.



OUR PURPOSE

We exist to make the world a little less complicated

AMBITION

<b>1</b>	The most purpose-driven & meaningful company within the logistics industry	<b>3</b>	Among the best 3 <sup>rd</sup> in the logistics industry on earnings	<b>5</b>	EUR +5 billion in revenue
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TACTICS

Unlock DNA & meaningfulness	Act as global citizens	Focus on discipline and execution	Deliver above market sustainable growth	Buy & Integrate
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VIRTUES

Respect	Entrepreneurship	Integrity	Fun
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## VISION 2027 TACTICS



**Unlock DNA & meaningfulness**

Advancing our culture as the foundation for long-term growth.

### 2025 progress

- High MQ score of 78, with increased response rate (+1%-point) and number of participants (+15%)
- Three successful integrations completed with strong cultural alignment

### 2026 priorities

- Strengthen employee engagement and embed culture as a competitive advantage
- Build leadership capability to support scale and agility
- Strengthen a performance-driven culture
- Advance succession planning



**Act as global citizens**

Operating as a network organisation that turns local business into global success.

### 2025 progress

- Established presence in most of the largest global economies
- Expanded operations to 61 countries worldwide
- First Exchange Programme ambassadors deployed in selected growth markets

### 2026 priorities

- Consolidate positions in most of the largest economies
- Expand and optimise the network model, with strong local hubs connected globally
- Simplify governance and decision-making to enable faster execution
- Accelerate the Exchange Programme to drive alignment and growth in the organisation



**Focus on discipline and execution**

Enhancing our operating model, maintaining strong margin management, and ensuring the seamless roll-out of Unified Platform.

### 2025 progress

- Continued AI journey
- Successful Unified Platform implementation
- Improved margin management through cost-to-fit initiatives, right-sizing and organisational simplification
- Introduced differentiated market approach across selected geographies

### 2026 priorities

- Complete Unified Platform implementation across core markets
- Drive strict margin management and cost-to-fit initiatives
- Increase automation and process efficiency to support profitable growth
- Use market segmentation to support the scale journey
- Develop a horizontal "AI Way of Working" strategy to improve file efficiency and conversion rate
- Identify AI use cases with highest potential impact



**Deliver above market sustainable growth**

Prioritising SMEs as our core focus while engaging selectively with MNCs.

### 2025 progress

- NPS score consistently above market
- Volume growth above market levels
- SGL Way of Selling methodology implemented across markets
- High global account retention, reflecting strong customer loyalty
- Organisational restructuring completed to strengthen local empowerment and agility
- Significant increase in ocean biofuel and sustainable aviation fuel sales to commercialise sustainability
- Awarded EcoVadis Gold rating

### 2026 priorities

- Maintain the SME segment as the core growth engine and harvest the SGL Ways of Selling methodology
- Define clear customer prioritisation criteria
- Implement differentiated market strategies with segmentation and tailored value propositions



**Buy & Integrate**

Using acquisitions as enablers for scale with instant network effect.

### 2025 progress

- Successfully expanded our footprint in Canada and into Egypt, India, Türkiye, and Tanzania
- Completed integration of Brazil and Italy acquisitions
- Gained full control of some minority entities in the US

### 2026 priorities

- Reduce greenfield expansions and prioritise acquisitions over new setups
- Focus on synergies and leverage integrated targets to accelerate scale
- Use market segmentation to support the scale journey
- Ensure rapid integration with strong cultural alignment and system harmonisation

## CORPORATE STRATEGY

# The SGL growth journey

SGL's strategy reflects a clear progression in the company's development, structured across three distinct phases to ensure that growth and integration progress in tandem in order to unfold the Group's full potential.

## 2023-2025

## FOUNDATION COMPLETED

- Expanded global footprint through targeted acquisitions and greenfield entries
- Built a scalable global platform while maintaining operational stability
- Grew earnings and deepened the SME customer base
- Demonstrated ability to onboard new businesses and IT systems smoothly
- Transitioning from Buy & Build to focused execution to unlock platform benefits

## 2026-2027

## ACCELERATION AND SCALING

- Shift to disciplined execution and integration across the network
- Targeted M&A to deepen scale, strengthen capabilities and optimise the network
- Harmonisation of systems, processes and procurement to improve margin quality
- Reduced cost-to-serve via the Unified Platform and commercial initiatives
- SME-led growth through propositions blending global reach and local empowerment
- Sustainability embedded in customer value through emissions-reduction solutions and data-driven insights

## 2028 and beyond

## VALUE REALISATION

- Leverage full scale benefits as the platform and integrations mature
- Prioritise sustained value creation through consistent execution
- Continue disciplined, profitable growth
- Ongoing investment in technology, sustainability and people to reinforce long-term competitiveness

BUY & INTEGRATE

# Executing scale with discipline

Buy & Integrate is a cornerstone of Accelerating Vision 2027 and a defining capability developed over multiple growth cycles. Operating in a highly fragmented industry, SGL targets businesses with strong local execution that benefit from greater scale, systems and capital. Our integration approach is designed to unlock value by combining local entrepreneurial strength with group-wide capabilities.

**SCALE** alone does not guarantee resilience or profitability in a volatile market. The next phase is about converting scale into value. By leveraging our global platform and deep expertise, SGL will strengthen existing positions and expand into adjacent industries. This disciplined approach consolidates mature markets, accelerates growth in priority geographies and ensures that every acquisition delivers measurable returns.

**Integration as the primary lever for value creation**

SGL follows a structured and pragmatic integration approach that balances standardisation with local autonomy. Core systems, financial reporting and governance are aligned to ensure transparency and control, while procurement leverage and network optimisation improve cost efficiency and service consistency. At the same time, local management teams retain responsibility for customer relationships and day-to-day execution, preserving responsiveness and customer trust.

This integration-led model reflects SGL's proven execution capability. We have consistently demonstrated the ability to integrate

diverse businesses, including in overlapping markets, without losing momentum. Structured and disciplined integration reduces operational risk, strengthens working capital management and enhances margin quality, creating a more resilient earnings base as scale increases.

Integration also enables SGL to respond more effectively to customer demand for sustainability and low-carbon logistics solutions. Unified operations allow these solutions to be delivered consistently across markets, creating commercial advantage while supporting responsible growth.

**Selecting acquisitions with discipline**

Strategic fit, cultural alignment and earnings quality are prioritised over size, with a focus on businesses that complement SGL's geographic footprint, customer base and execution model. As the group scales, the roadmap prioritises fewer but larger acquisitions in markets where SGL already operates, ensuring that each transaction delivers measurable impact and strengthens existing positions. A well-cultivated and executable M&A pipeline positions SGL in the sweet spot for mid-sized targets, balancing transformational opportunities with disciplined risk management. This pipeline spans Europe and North America, supported by strong backing from our owners and guided by a principle of maximum strategic impact.

Technology amplifies this strategy. Artificial intelligence will be embedded as an internal engine for efficiency, enabling predictive analytics, automated workflows and smarter resource allocation. These capabilities will reduce complexity, accelerate decision-making and enhance service reliability, allowing SGL to scale without compromising quality.

Over time, Buy & Integrate will reinforce a virtuous cycle: Disciplined acquisitions expand the platform, integration improves performance and resilience, and scale supports continued investment in differentiation and long-term growth.

**ACQUISITIONS AND GREENFIELDS 2023-2025**

<b>2025</b>	<p><b>Strategic acquisitions</b></p> <p><b>2</b> in Canada and Türkiye</p> <p><b>Bolt-on acquisition</b></p> <p><b>1</b> in Sweden</p> <p><b>Greenfields</b></p> <p><b>3</b> in India, Tanzania, and Egypt</p>
<b>2024</b>	<p><b>Strategic acquisitions</b></p> <p><b>4</b> in Korea, Italy, Brazil, and Bangladesh</p> <p><b>Greenfields</b></p> <p><b>5</b> in Colombia, Argentina, Ireland, Saudi Arabia, and Slovakia</p>
<b>2023</b>	<p><b>Strategic acquisition</b></p> <p><b>1</b> in Portugal</p> <p><b>Bolt-on acquisitions</b></p> <p><b>6</b> in Switzerland, Denmark, USA, Germany, USA, and Norway</p> <p><b>Greenfields</b></p> <p><b>2</b> in Romania and Kenya</p>

CASE: FOPPIANI SHIPPING & LOGISTICS

# Global foundation complete. Ready for scaling

The 2024 acquisition of Italian Foppiani Shipping & Logistics was a strategic step to solidify SGL as a global player and fuel future growth and scaling.

**ACQUIRING** Foppiani has enhanced SGL's footprint in Europe, establishing a strong market position in the region's 3rd largest and the world's 8th largest market. This effectively supports SGL's ambitious growth ambitions and provides opportunities for scaling by enabling the company to service new and existing customers as a truly global network provider.

Fully aligning with SGL's M&A and growth strategy, the successful integration of Foppiani has been marked by maintaining growth amid a turbulent global logistics market, expanding the global network, increasing product offerings across various industries, and achieving strong customer retention.

**Vital strategic foothold in Italy and beyond**

Establishing a presence in Italy has been a long-standing priority market for SGL, enabling the company to service its range of global customers based in or operating in Italy. As a gateway to Southern Europe, establishing a presence in Italy completes SGL's operational platform, covering all major European markets. The strong foothold enables rapid scaling and growing the business with existing and new customers in both Italy and beyond through Foppiani's 5 local operations, along with its subsidiaries in China, Hong Kong, Japan, Singapore, and the US.

**FOPPIANI SHIPPING & LOGISTICS**

Founded in Italy

**2007**

Local operations

**5**

Employees

**160**

Subsidiaries in

**China, Hong Kong, Japan, Singapore and the US**





Gaining access to the SGL global network has been a game-changer, opening doors to new markets for our niche expertise on a global scale.

**Enrico Rossi, Managing Director  
Foppiani Shipping & Logistics**

Foppiani brings decades of experience from its key global import and export markets, Italy-Asia and Italy-US, which further strengthen SGL's position as a global player. Additionally, Foppiani has introduced export capabilities from Italy to Asia to SGL's service offerings.

**Niche and SME market expertise**

A team of 160 Foppiani employees adds comprehensive niche-market knowledge and service expertise in high-end fashion and retail, automotive, furniture, design, machinery, and building materials to SGL's existing capacities – significantly enhancing SGL's competitive edge within key industries.

90% of Italian companies are SMEs. With approx. 20 years of experience servicing this segment through personalised and customised solutions, SGL has gained immediate access to Foppiani's lucrative mid-market customers. Foppiani's SME market knowledge and skills strongly support SGL's strategy of targeting and increasing its share of the SME segment.

**Expanding network and Airfreight capabilities**

Foppiani's specialisation in Air and Ocean Freight provides SGL with immediate access to major gateways in Italy, allowing SGL to leverage Foppiani's established networks and expertise, particularly in the Italian mid-size customer and luxury goods market. This significantly enhances SGL's competitiveness in Southern Europe.

A highly specialised airfreight solution tailored for US customers of high-end Italian fashion offers unique speed-to-market capabilities. This new value-added service is extended to other segments, such as jewellery, high-tech, and pharmaceutical healthcare, in terms of time-sensitive requirements, complementing SGL's current product offerings in the high-volume Trans-Atlantic trade.

**Unlocking opportunities for future scale**

Strong leadership relations have enabled an effective integration, unlocking opportunities for scale and operational and financial synergies on both sides.

Through SGL's global network, Foppiani has gained access to new and previously unreachable markets, including the Middle East, South America and Africa. The expansion allows them to approach larger customers and accelerate business opportunities. In return, existing SGL customers have benefited from Foppiani's niche skills, particularly in the Fashion & Retail sector.

'SGL top management provides support to get things done. We share the same mentality to provide for our customers. The future potential of our joint capabilities is tremendous.' Enrico Rossi, Managing Director, Foppiani Shipping & Logistics.

Cultural fit is pivotal in any SGL acquisition. Foppiani is a testament to this, as the majority of its employees have remained after the integration. This success is attributed to SGL's commitment to empowering its people to act fast on customer needs, which aligns perfectly with Foppiani's customer-first approach and dedication to providing high-quality service and flexible solutions.

**2025, a revenue record year**

In 2024, Foppiani generated EUR 155m in revenue. In 2025, by leveraging SGL's global network, the company achieved a record high revenue\* with a high single-digit growth rate, becoming a key contributor to SGL's overall growth.

Foppiani has successfully expanded its business with high-profile customers, like Lamborghini, by leveraging SGL's specialised automotive logistics network and services. Notably, transportation between the US and Europe has seen significant growth, including deliveries to remote, inaccessible areas and high-stakes racing events – solutions and customers that were previously out of reach. Likewise, Foppiani has increased its volumes with high-fashion clothing brands through the SGL global network.

**Scaling for future growth**

The integration with SGL has set Foppiani on a strong growth trajectory. In 2026, the focus will be on expanding business in key markets like Canada, Türkiye, New Zealand, and Australia. These markets, two of which are Italy's largest export destinations, offer significant potential for Foppiani, now armed with the strength of SGL's global infrastructure. 2026 will also see the integration of Parcel & Express in the Italian market.

The integration of Foppiani has not only provided SGL with a scale and revenue boost, serving as a significant driver of growth in a challenging market, but it has also been crucial in cementing SGL's position as a truly global player. With the foundation complete, the global logistics provider is poised for future growth and scaling.

**MEASURABLE OUTCOMES AND STRATEGIC UPLIFT**

**Reach**

- Global customers served through an integrated network and enhanced service capabilities
- Maintained market growth in the US and Europe despite tariffs and geopolitical instability

**Efficiency**

- Integrated and increased volumes, improving competitiveness on major trade lanes
- Better procurement rates with major ocean carriers through increased volume and bargaining power\*
- Improved profits from shifting from an agent-based network to SGL's own network

**Value creation**

- Improved operational efficiency
- Strengthened customer relationships
- Expanded low-carbon solutions and services
- Improved risk management through access to Group Finance, Sales, Sustainability, and IT systems

CAPITAL STRUCTURE AND ALLOCATION

# A disciplined framework to support long-term growth

SGL manages its capital structure to support the Group’s operational development and strategic direction. In managing this framework, the Group strives to:

- Maintain the financial capacity required to support strategic investments, growth initiatives, and other funding requirements; and
- Maintain an equity-to-assets position that meets covenant requirements, supports credit ratings, and ensures long-term financial stability.

SGL’s capital structure is built on a combination of equity and long-term financing. The composition of funding is managed to ensure financial stability and to provide the capacity needed to respond to business requirements and future development.

The Group’s financing primarily consists of bonds maturing in 2030 and 2031 and credit facilities maturing in 2027, which together provide long-term funding as well as access to liquidity for working capital and acquisition-related activities. The increase in NIBD in 2025 mainly reflects the issuance of an additional EUR 96 million in bond debt partly used to acquire ITN, which is expected to contribute meaningful long-term value to the Group. Similar to 2024, the 2025 issuance also constituted a refinancing exercise that improved the Group’s funding profile by extending maturities and lowering financing costs going forward, thereby contributing to a more efficient and sustainable debt structure.

SGL continuously monitors its capital structure to maintain adequate liquidity and ensure that any changes in leverage arising from operational or strategic developments remain within permitted covenant thresholds.

**Capital allocation policy**

SGL’s capital allocation policy provides a framework for managing financial resources in support of the Group’s operational needs and strategic initiatives. Decisions are made with a focus on supporting long-term development whilst ensuring covenant alignment.

**Key priorities:**

- Maintain financial stability through appropriate leverage management, liquidity preservation, and adherence to covenant obligations.
- Allocate capital to operational improvements, strategic and maintenance capex, and selective acquisitions that fall within permitted financing limits.
- Optimise the debt structure through refinancing, maturity extensions, and other liability management activities conducted in accordance with covenant parameters.

**Investments**

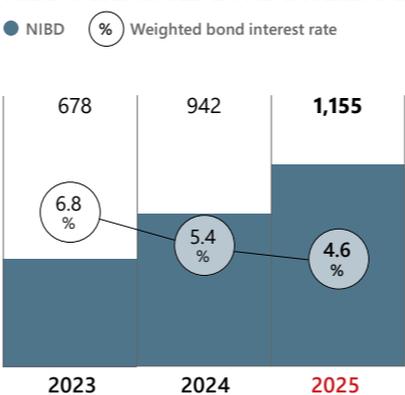
Bond financing has been a key driver of SGL’s global expansion, supporting both strategic acquisitions and greenfield developments.

The increase in bond debt – and consequently NIBD – since 2023 reflects SGL’s global investment activity across markets including Germany, Denmark, Switzerland, Portugal, Norway, Italy, Brazil, South Korea, Bangladesh, Tanzania, Egypt, India, Türkiye, Canada, and the United States.

The most significant transactions include:

- Germany: ETS Group acquired in 2023
- Italy & Brazil: Foppiani Shipping & Logistics Group and Blu Logistics Brasil Transportes Internacionais LTDA acquired in 2024
- Canada: ITN Logistics Group acquired in 2025

**NIBD & WEIGHTED BOND INTEREST RATE**



# FINANCIAL PERFORMANCE

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LETTER FROM OUR CFO

# Financial discipline in a volatile market

2025 confirmed the robustness of SGL’s financial model and the value of disciplined execution in a challenging market. We strengthened the capital structure, aligned costs with activity levels and positioned the Group for more resilient performance going forward.

**FROM** a financial management perspective, the year confirmed the strength of our asset-light model and scalable global platform. Despite numerous external factors beyond our control, we delivered on our commitments and strengthened the Group’s financial foundations.

**Performance and key financial drivers**

In 2025, revenue increased compared to 2024, supported by strong volume growth in Ocean Freight (25%) and resilient performance in Airfreight (6%). Momentum was driven by customer frontloading ahead of US tariff changes and by the contribution from acquisitions in Italy and Brazil, alongside the ongoing integration of ITN in Canada.

Gross profit increased year on year, although margins were under pressure as intensified competition, overcapacity and rate declines compressed yields across the industry. Ocean Freight maintained robust activity levels at lower profitability, while Airfreight experienced softening demand in parts of Asia and EMEA during the second half of the year. North America underperformed relative to expectations but continued to grow, while targeted actions and the acquisition of ITN in Canada strengthened the foundation for future development.

SGL delivered in line with the guidance communicated to the market. This reflects disciplined execution and the ability to take timely management decisions in a volatile environment.

**Margin discipline and cost alignment**

Market-driven margin pressure was a defining feature of 2025. While productivity improved across the Group, lower yields reduced the financial benefit of higher activity levels. In response, restructuring and cost saving measures were implemented to align the cost base with current market conditions supported by the first wave of AI-driven process automation.

These actions resulted in significant one-off costs in 2025 but recalibrated the organisation and created a more resilient cost structure entering 2026. Going forward, margin improvement will be driven primarily by productivity, cost discipline, AI-enabled workflow optimisation, and standardisation through the roll out of our global IT platform, Unified Platform rather than by assumptions of market recovery.

**Capital structure and cash focus**

Strengthening the capital structure was a central financial priority in 2025. During the year, the Group was recapitalised through new bond issuances, supporting growth initiatives while reducing the overall cost of debt in the coming years. This marked an important step in simplifying the capital structure and enhancing financial flexibility.

At the same time, we began consolidating our banking and liquidity framework to improve cash visibility and working capital efficiency. With the global platform now established and historical acquisitions largely integrated, the financial focus in 2026 will shift decisively towards cash generation. Turning earnings into cash and improving working capital conversion are clear priorities for the year ahead.

**Integration and value creation**

Recent acquisitions continue to perform well and strengthen the Group’s platform. Italy and Brazil are fully integrated and delivering results above expectations, with Brazil acting as a growth engine in Latin America. ITN in Canada is progressing well and further reinforces our North American footprint.

With the execution phase largely completed, attention now turns to value creation through scale benefits, procurement leverage and system alignment, supporting margin quality and operational resilience.

**Outlook and financial priorities for 2026**

Looking ahead, market conditions remain uncertain. Geopolitical developments, rate volatility and shifting demand patterns are expected to persist into 2026. Based on current visibility, freight rate levels are expected to remain broadly in line with 2025.

In this environment, SGL remains cautiously optimistic. The breadth of our platform and diversification across regions, segments and customer groups provides resilience. Financial discipline will remain at the core of our approach: protecting margin quality, maintaining cost control, strengthening cash generation and supporting continued growth.



**CLARA NYGAARD HOLST**  
Global CFO

FINANCIAL PERFORMANCE

# Group performance

**OVERALL**, 2025 confirmed the strength of our scalable platform and customer-centric approach. We delivered growth in volumes and gross profit compared to 2024, while taking decisive actions to protect margins and strengthen our capital structure. With a robust pipeline, diversified customer base, and disciplined focus on cost and efficiency, SGL is well-positioned to navigate continued volatility and create long-term value for customers, employees, and shareholders.

**Revenue**

Revenue amounted to EUR 2,526m, an increase of 6% compared to EUR 2,383m for the full year 2024. Revenue increased compared to 2024, driven by strong Ocean Freight activity and solid Airfreight performance. The first half of the year benefited from frontloading ahead of US tariff changes and solid performance from our acquisitions in Italy and Brazil. In the second half, softer demand and declining rates tempered growth, yet overall activity remained above market levels. Strategic initiatives, including the expansion of multimodal solutions, a deliberate sales approach, combined with intensified strategic focus on SME customers that already have proven strong potential, to diversify the customer base contributed positively to revenue development across regions, with EMEA and Asia as the main drivers and the Americas adding further scale.

**Gross profit**

SGL Group achieved a 9% gross profit growth amounting to EUR 560m compared to EUR 516m in 2024. The growth is primarily driven by continued strong performance from our acquisitions and the leverage of the network, providing positive synergies on a global scale. Organic growth was modest, particularly in Asia and EMEA led by the Nordics. North America continued to underperform relative to expectations, weighing on overall margins. Our industries, uncorrelated to the macroeconomic environment, experienced mixed activity but remain under pressure

from geopolitical tension, leading to lower-than-expected activities and margins.

**EBITDA before special items**

EBITDA before special items increased 12% to EUR 219m compared to EUR 195m in 2024. In 2025, EBITDA before special items increased slightly compared to 2024; however, below our initial expectations when entering 2025. Further geopolitical unrest, weak growth across all major economies, and unforeseen events during the year strongly impacted earnings. Profitability was challenged by subdued activity levels and margin pressure across all regions. To safeguard competitiveness, SGL implemented decisive cost-saving initiatives and maintained a disciplined approach to staff levels, to match current and near-term activity levels shaped by uncertain and highly unpredictable times ahead. Still, we must ensure agility, scale, efficiency and capabilities to manage the increased complexity of shipments arising from geopolitical uncertainty.

The conversion ratio, which describes the ratio of EBITDA before special items to SGL's gross profit, remained stable at 39.1% during 2025, an increase of 1.3%-points compared to 37.8% in 2024. The conversion ratio achieved in 2025 reflects the impact of weaker organic growth and compressed margins. The actions taken during 2025 have established a leaner cost base and strengthened operational discipline. This positions SGL to navigate continued volatility effectively and to capitalise on market dynamics, laying the foundation for improved performance in 2026.

**Depreciation, amortisation and impairment**

Depreciation, amortisation and impairment amounted to EUR 97m; an increase of 16.9% compared to EUR 83m in 2024. The increase was attributed to amortisations from acquisitions of businesses and increased depreciations stemming from leasing properties, including the full-year effect from our acquisitions.

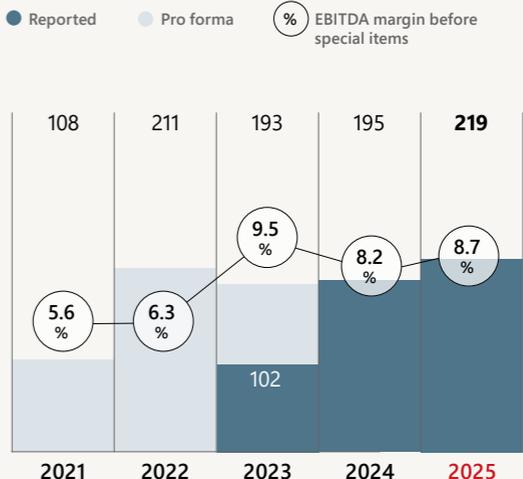
**GROUP PERFORMANCE**

Revenue (EURm) **2,526**      Gross profit (EURm) **560**      EBITDA before special items (EURm) **219**

Gross profit incl. margin



EBITDA before special items incl. margin





### Special items

Special items, net, amounted to a cost of EUR 62m; a significant increase of EUR 21m compared to EUR 41m in 2024. The increase is primarily driven by significant one-off costs recognised in Q3 related to the announced restructuring and cost-saving initiatives across the organisation to adjust our cost base to current and near-term activity levels. M&A-related costs and greenfield start-up activities led by the acquisition of ITN in Canada and start-ups in India and Egypt remained on par with 2024.

### EBIT

Operating profit (EBIT) amounted to EUR 60m compared to EUR 71m in 2024. The development derived from the positive EBITDA before special items results, offset by increased amortisations from acquisitions and a significant increase in special items restructuring costs.

### Financial items

Financial items amounted to net expenses of EUR 140m compared to net expenses of EUR 108m in 2024, primarily impacted by negative foreign exchange rate adjustments, driven by the development in the USD and interest expenses from issued bonds due to higher net interest-bearing debt. Additional one-off costs arose from the disposal of capitalised loan costs from the redeemed bonds and premiums paid as part of the refinancing of new bonds, which also triggered recognition of new capitalised loan costs. However, with the refinancing completed at more favourable interest levels, future financing expenses are expected to decline.

### Tax

Tax expense amounted to EUR 11m, compared to EUR 17m in 2024. Tax for the period is a cost for the year, despite the negative results, because of our non-deductible interest expenses, which are also the main driver of the development.

### Result for the year

The result for the year amounted to EUR (91)m compared to EUR (54)m in 2024. In 2025, SGL showed solid operational performance, impacted by solid activity levels. However, the result for the year was negative mainly due to factors outside the underlying operations. The main drivers were special items related to restructuring costs, as well as higher financial expenses from bond refinancing, premiums, and foreign exchange adjustments.

### Cash flows

The cash flow from operating activities was positive with EUR 31m compared to negative operating cash flow of EUR 90m in 2024. The development was primarily driven by the positive development in EBITDA, combined with a significantly lower change in net working capital, which increased significantly in 2024.

Negative cash flow from investing activities of EUR 141m compared to EUR 103m in 2024. The negative impact was mainly driven by the continuing and significant investments in Group entities hereunder ITN in Canada, including the settlement of deferred payment on last year's acquisitions. Moreover, continuing investments in Unified Platform enabling scalability.

Positive cash flow from financing activities of EUR 97m compared to EUR 131m in 2024 and was mainly driven by the proceeds from issuing of new bonds in February 2025, thus partly offset by the buy-back of own existing bonds, followed by redemption hereof.

### Capital structure

Equity attributable to the parent company was EUR 669m. The total equity ratio was 28.7% as of 31 December 2025. Compared to 31 December 2024, the equity ratio decreased by 7.3%-points, driven by the negative result for the year and significant negative exchange rate adjustments mainly related to USD.

We actively and continuously manage our liquidity and indebtedness profile, and on 24 February 2025, SGL Group issued and placed new senior secured bonds in an amount of EUR 375m. The bonds were raised for acquisition purposes as part of our M&A strategy, to spread and expand our global footprint. Moreover, proceeds were used for buy-back of bonds in an amount of EUR 234m, which was the remaining outstanding bond debt from the issued EUR 750m bond. As announced on 15 May 2025, SGL Group redeemed the remaining outstanding bond debt of the senior secured callable floating rate bonds 2023/2028 with ISIN NO0012826033. Refer to [note 4.2](#). The refinancing of existing bonds at more favourable interest levels, strengthening the capital structure. While this contributed to higher debt balances, it lays the foundation for a stronger 2026 by reducing future financing costs and enhancing financial flexibility.

### Net interest-bearing debt (NIBD)

Net interest-bearing debt (NIBD) increased in 2025 and was EUR 1,155m as of 31 December 2025 compared to EUR 942m in 2024 and mainly comprises bond debt of EUR 975m after refinancing, drawn credit facilities of EUR 152m and the company's net cash position of EUR 59m deriving from Group's high net working capital position. The total liquidity reserve was EUR 84m end of December 2025 (December 2024: EUR 149m).

### Net working capital

The net working capital amounted to an asset of EUR 233m on 31 December 2025. This was a minor increase of EUR 4m compared to EUR 229m on 31 December 2024. Net working capital continued to be impacted by increased operational activity stemming from higher business volumes and unfavourable spread between payments made to suppliers and payments received from customers alongside unsatisfactory collection in a highly competitive and transparent market environment. The slight decline experienced in the latter part

of 2025 came from decreasing freight rates, focused work across the business, and positive developments in our project business. These favourable impacts, together with an FX effect, had a positive impact on our net working capital position.

FINANCIAL PERFORMANCE

# Quarterly performance

**IN** line with our revised reporting approach, quarterly performance for the financial year is summarised in the table on the right. The overview provides a breakdown of key financial figures for each quarter (Q1-4) and is intended to support transparency and comparability of performance across the years 2025 and 2024.

Key figures (EURm)	Note	FY2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Revenue		2,526	637	626	622	641	2,383	687	674	532	490
Gross profit		560	150	135	143	132	516	140	138	122	116
EBITDA before special items		219	72	53	51	43	195	61	51	43	40
Operating profit (EBIT) before special items		122	38	33	29	22	112	33	32	25	22
Special items, net		(62)	(4)	(44)	(6)	(8)	(41)	(17)	(5)	(13)	(6)
Operating profit (EBIT)		60	34	(11)	23	14	71	16	27	12	16
Financial items, net		(140)	(31)	(29)	(47)	(33)	(108)	(25)	(41)	(21)	(21)
Result before tax		(80)	3	(40)	(24)	(19)	(37)	(9)	(14)	(9)	(5)
Result for the period		(91)	7	(44)	(30)	(24)	(54)	(10)	(21)	(14)	(9)
<b>Cash flow</b>											
Cash flows from operating activities		31	2	37	(10)	2	(90)	28	(47)	(13)	(58)
Cash flows from investing activities		(141)	(12)	(9)	(113)	(7)	(103)	(9)	(27)	(60)	(7)
Free cash flow		(110)	(10)	28	(123)	(5)	(193)	19	(74)	(73)	(65)
Cash flows from financing activities		97	8	(33)	110	12	131	(27)	54	98	6
Cash flow for the year		(13)	(2)	(5)	(13)	7	(62)	(8)	(20)	25	(59)
<b>Financial position</b>											
Total equity		669	669	667	714	785	832	832	830	714	864
Net working capital		233	233	207	232	227	299	229	237	232	170
Net interest-bearing debt (NIBD)		1,155	1,155	1,095	1,117	970	942	942	943	1,117	750
Total assets		2,327	2,327	2,311	2,312	2,586	2,305	2,305	2,361	2,312	2,016
<b>Financial ratios %</b>											
Gross margin		22.2	23.5	21.6	23.0	20.6	21.7	20.4	20.5	22.9	23.7
EBITDA margin before special items		8.7	11.3	8.5	8.2	6.7	8.2	8.9	7.6	8.1	8.2
EBIT margin		2.4	5.3	(1.8)	3.7	2.2	3.0	2.3	4.0	2.3	3.3
Conversion ratio		39.1	48.0	39.3	35.7	32.6	37.8	43.6	37.0	35.2	34.5
Equity ratio		28.7	28.7	28.9	30.9	30.4	36.1	36.1	35.2	30.9	42.9
Net leverage ratio		5.3	5.3	5.3	6.1*	5.4*	5.1*	5.1*	6.2*	4.6*	4.6*
Number of full-time employees at the end of the period		5,126	5,126	5,143	5,108	4,798	4,588	4,588	4,512	4,052	3,727

\* Net leverage ratio calculated following the redeemed bond terms.

SEGMENT OVERVIEW

# AIR & OCEAN



**WE** deliver tailored and reliable Air & Ocean solutions across a broad addressable market, supported by an agile operating model designed for today's dynamic logistics environment. Our capabilities span both standard and complex freight forwarding, with deep expertise in key industries including Pharma & Healthcare as well as Government & Defence. Through end-to-end solutions, we ensure seamless global connectivity and operational excellence for our customers.

See page 32

**VOLUMES**

Air	Ocean
<b>+6%</b>	<b>+25%</b>
212,000 tonnes	691,000 TEU

**PERFORMANCE (EURm)**

Gross profit	Gross profit margin
<b>489</b>	<b>22%</b>

# ROAD



**OUR** Road business delivers comprehensive Road logistics across North America and Europe, including service offerings such as FTL, LTL, last-mile, and cross-border solutions, alongside warehouse operations, supported by strong partnerships.

See page 34

**PERFORMANCE (EURm)**

Gross profit	Gross profit margin
<b>61</b>	<b>25%</b>

# SOLUTIONS



**OFFERING** contract logistics in the Nordics and North America. Services include Distribution & Fulfilment services for e-commerce, warehousing, last mile delivery, and customer tailored solutions, supported by strong technology investments to meet our customers' diverse demands.

See page 35

**PERFORMANCE (EURm)**

Gross profit	Gross profit margin
<b>10</b>	<b>42%</b>

FINANCIAL PERFORMANCE

# Air & Ocean

**Key comments**

- Air volume of more than 212,000 tonnes, on level with 2024 after a challenging second half of 2025.
- Ocean volume of more than 691,000 TEU, showing strong growth in all regions stemming from both acquisitions and organic growth.
- Air & Ocean segment gross profit increased by 6.8% compared to 2024. A slight increase in gross margin from 21.5% in 2024 to 21.6% in 2025, impacted by high pressure on margins, industry consolidation leading to more transparency, and a highly competitive market environment throughout the year.

**Financial performance**

Air & Ocean revenue amounted to EUR 2,262m in 2025 compared to EUR 2,133m in 2024. The increase of 6.0% reflects solid activity in the first half, whereas the second half proved more challenging, stemming from the front-loading in H1 and weak growth across all major economies. Ocean Freight saw a double-digit volume growth, led by our acquisition in Brazil. Our acquisitions in Italy and Canada also contributed positively, mixed with a more modest organic growth.

Airfreight was positively impacted, like the rest of the market, by frontloading in the first half of the year, though in the second half, we experienced considerably weaker demand, leading to subdued activity levels across all regions and a change in transport modes.

In 2025, the Air & Ocean segments' gross profit grew by 6.8% compared to 2024, reaching EUR 489m. The development was supported by solid organic performance in Ocean Freight and our acquisitions in Brazil, Italy and Canada. Despite overall decent growth in activity levels, we experienced high margin pressure in EMEA, Asia, and North America. Moreover, Nordics and our industries uncorrelated to the macroeconomic environment, experienced subdued earnings in 2025.

The gross profit margin increased from 21.5% in 2024 to 21.6% in 2025.

Margin level remained stable, despite the downward pressure on yields in both Airfreight and Ocean Freight, resulting from increased transparency within the highly competitive freight market.

Gross profit was subdued by a highly competitive market shaped by industry consolidation and shifting customer demand. However, we benefited from our multimodal logistics solutions, such as Ocean-Air, which had its strongest year, although on the back of lower-than-expected Airfreight volumes, adding pressure to overall profitability. We have intensified our focus on SME customers as part of our long-term strategy to diversify our customer base and secure more resilient sustainable organic growth. The unpredictable, dynamic market continues to compress margins and constrain market share expansion. In this environment, we must respond swiftly to customer needs, leverage our scalable platform and global network, and remain committed to our strategic initiatives. At the same time, disciplined cost management and margin protection are critical to sustaining performance.

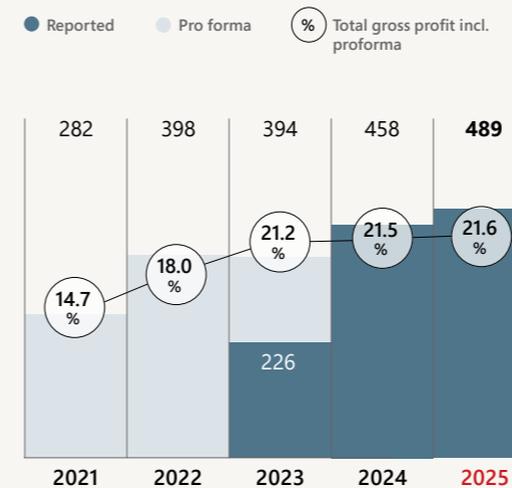
EBITDA before special items amounted to EUR 201m in 2025, compared to EUR 190m in 2024. The cost-saving initiatives launched in the latter part of 2025 have proven effective in adjusting our cost base to current activity levels, ensuring the organisation is well positioned for sustainable earnings entering 2026. The development was significantly impacted by margin pressure and an excessive cost base resulting from onboarding new colleagues, both organically and through acquisitions in 2024 and 2025.

This results in a decline in conversion ratio from 41.5% in 2024 to 41.1% in 2025.

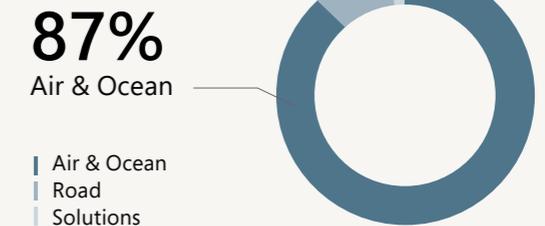
**AIR & OCEAN PERFORMANCE**

Revenue (EURm)	Gross profit (EURm)	Gross profit margin
<b>2,262</b>	<b>489</b>	<b>21.6%</b>

Gross profit incl. margin



Share of gross profit



Volumes

Air	Ocean
<b>+6%</b>	<b>+25%</b>
212,000 tonnes	691,000 TEU



**Operational highlights: Airfreight**

In 2025, Airfreight volumes showed a mixed trajectory compared to 2024, increasing approx. 6% compared to 2024. The total tonnage for 2025 reached 212,000 - up from ~200,000 tonnes. The first half of the year was marked by strong activity, supported by the heavy frontloading related to the US tariff changes and contributions from the acquisition of Foppiani (Italy) in June 2024; thus, SGL continues to utilise the momentum and to a great extent the network effect and embedded synergies.

These factors drove double-digit growth in H1, particularly across EMEA and Asia, where new customer wins and network synergies contributed positively. Volume growth in North America and Asia was positively impacted by the frontloading in the first half of the year. This surge later shifted toward alternative trade lanes such as the Asia–Europe trade lane, triggering more volatile customer demand and further margin pressure.

However, the second half of 2025 was characterised by muted organic growth, and in some regions even negative growth. Following the surge in volumes earlier in the year, demand softened as frontloaded shipments created market overcapacity. Airfreight volumes declined in the second half of 2025, especially in Asia and EMEA, reflecting the broader industry downtrend. North America remained below expectations despite targeted initiatives, and yields were pressured by competitive dynamics and shifts back to ocean freight as rates declined.

The highly competitive market landscape and margin pressure led to a more conscious sales approach, with fewer new businesses onboarded, while the ones we succeeded in engaging with could not offset the general market downtrend. In response, we continued to demonstrate operational agility and an entrepreneurial mindset, leveraging our global network while staying focused on long-term strategic goals.

Looking ahead, we expect continued pressure on yields and persistent volatility in global freight markets, driven by geopolitical tensions, weak growth in all major economies, and shifting customer demand between transport modes. Airfreight activity is likely to remain sensitive to rate developments and competitive dynamics.

We will navigate these challenges by maintaining a disciplined focus on operational execution, margin protection, cost efficiency, customer retention and increasing our strategic focus on SME customers, while leveraging our scalable global platform and multimodal solutions. By combining operational agility with a customer-centric approach, we aim to safeguard profitability and build more resilient and sustainable organic growth in an unpredictable market environment.

**Operational highlights: Ocean Freight**

Ocean activity maintained robust momentum into 2025, reaching approximately 691,000 TEU for the year – up from ~550,000 TEU in 2024, a solid increase of approximately 25% despite a challenging year. The above-market volume growth achieved in the first half of the year was notable. The second half proved more challenging, yet Ocean Freight ended 2025 with a robust and resilient performance.

The development mainly came from a strong performance from Blu Logistics (Brazil), acquired in September 2024. Across all regions, we experienced solid organic growth, with EMEA and Asia as the main contributors with early double-digit organic growth. North America and the Nordics also contributed positively, though to a lesser extent.

The macroeconomic situation in the first half of the year positively impacted activity due to urgent frontloading, but, as with Airfreight, profitability was increasingly challenged. The momentum from the H1 frontloading partly continued into the second half of the year.

Although year-on-year growth was achieved, the positive trend was tempered by weak growth across all major economies, intensified competitive freight landscape, and ongoing rate volatility, with a downward movement in the second half of the year. Freight flows diverged from traditional seasonal patterns, driven by weaker consumer demand and compressed margins in an intensely competitive market.

The positive Ocean Freight momentum and double-digit volume growth, particularly stemming from the Asia-North America trade lane and strong performance from Blu Logistics alongside organic growth in EMEA and Asia, were the main drivers of the development in the Ocean Freight gross profit. Our conscious approach to gaining new customers and more local SMEs while utilising the network synergies contributed positively to all regions. However, in the latter part of 2025, we had to demonstrate resilience as earnings faced increasing pressure, particularly in the Nordics, EMEA, and Asia. This was due to lower-margin shipments and rate volatility, reflecting the broader industry downtrend.

In such times, we respond by maintaining focus on our long-term strategic goals, including disciplined P&L execution and operational agility to deliver sustainable growth, and by leveraging our global network with intensified focus on SME customers, turning local businesses into global success.

Looking ahead, the challenging and volatile freight market persists, while global economies are weak, leading to subdued demand and a more transparent competitive environment. Therefore, it requires agility, disciplined margin management, and leveraging of our global network to sustain growth. Our strategic opening in India mid-year came off to a good start, and we expect much more to come from our India hub with embedded synergies in the global network.

FINANCIAL PERFORMANCE

# Road

**Key comments**

- In 2025, the Road segment's gross profit increased by 22.0% to EUR 61m from EUR 50m in 2024. The gross margin increased by 3.7%-points.

**Financial performance**

SGL's Road segment is present in EMEA and North America. In 2025, Road revenue amounted to EUR 240m compared to EUR 230m in 2024. Our North American division has been notably affected by reduced import volumes stemming from the US-imposed tariffs and ongoing macroeconomic uncertainty, which in turn weakened freight spending. These conditions created unfavourable market dynamics that customers have leveraged, making customer retention our primary focus. Retention initiatives have proven effective, though market share gains remained limited. Additionally, the global restructuring initiatives have weighed on the North American business, thus, our key focus remains customer retention, operational efficiency, and margin improvement.

This trend was also evident on the European market, characterised by low activity levels and muted demand driven by weak growth in major economies, which negatively impacted freight rates and earnings.

The 2025 acquisition in Canada, ITN, has contributed positively to the development in the road segment.

Gross profit amounted to EUR 61m in 2025 up from EUR 50m in 2024. Across the broader Road market, freight rates continued to decline while activity levels stayed flat.

The global restructuring initiatives partly materialised during the latter part of the year leading to lower SG&A costs, resulting in an increase in EBITDA of EUR 12m in 2025 from EUR 3m in 2024.

Furthermore, it positively affected both operating margins, increasing from 1.3% in 2024 to 5.0% in 2025, and the conversion ratio, which increased from 6.0% in 2024 to 19.7% in 2025.

**Operational highlights**

2025 has been characterised by a market driven diminishing demand, especially in North America, by reduced imports and domestic transport. This led to further decline in rates and operational margins. However, due to global cost-reduction initiatives, the overall profit increased during 2025.

Our Road business is more well-positioned to match current activity levels. Further, we must prove operational efficiency, maintain focus on customer retention, and gain market shares in a challenging and unpredictable road freight market, though it also comes with opportunities to further establish a footprint.

By leveraging our agile business model and our flexible and customer-centric approach along with our global presence, the unstable market situation offers the opportunity to specialise in cross-border solutions, including cost-efficient supply chain management and expertise in accessing diverse trade routes. The partnership between North and Latin America enables flexible logistics services, allowing customers to quickly adjust to changes in sourcing, transportation, and inventory management.

Looking ahead to 2026, SGL Road has seen more stabilised market trends in the latter part of 2025, with rates stabilising after a demanding first half. It is expected that rates will increase during the year.

Nonetheless, there is room for continued growth going forward and SGL is well-positioned to grab the opportunities to come.

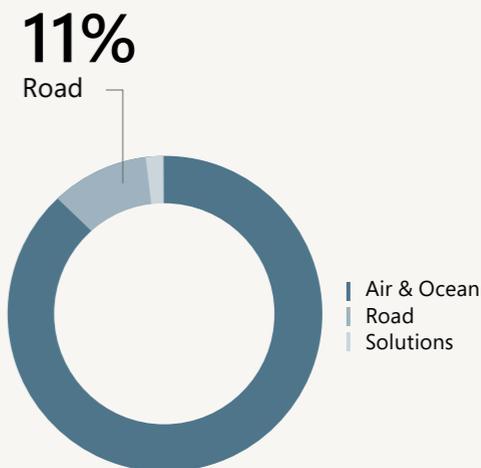
**ROAD PERFORMANCE**

Revenue (EURm) **240**      Gross profit (EURm) **61**      Gross profit margin **25.4%**

**Gross profit incl. margin**



**Share of gross profit**



FINANCIAL PERFORMANCE

# Solutions

**Key comments**

- Solutions had a gross margin of 41.7%, which is an increase of 1.7%-points from 2024.

**Financial performance**

Solutions revenue amounted to EUR 24m in 2025 compared to EUR 20m in 2024; consequently, gross profit increased from EUR 8m to EUR 10m in 2025. The positive development was impacted by the acquisition of ITN in Canada, which contributed to maintaining a strong gross margin.

In 2025, EBITDA before special items amounted to EUR 6m, compared to EUR 2m in 2024; thus, Solutions increased the conversion ratio despite the lower activity.

**Operational performance**

In 2025, Solutions focus remained on consolidating warehouse operations, streamlining facilities with advanced technical capabilities tailored to specific customer requirements, particularly within EMEA. While Contract Logistics and Warehousing remain highly competitive markets, our differentiation lies in delivering customised solutions that address our customers' needs.

As one of the major strategic wins this year, we proudly welcomed and successfully onboarded ITN in Canada, marking a significant strengthening of our Solutions operations in North America. The integration brings highly skilled and experienced colleagues, as well as 18,500 sqm warehousing facilities, from which we expect scale opportunities and operational excellence by enhancing our capacity to deliver end-to-end logistic solutions across North America. By combining ITN's local expertise with our global network, we are creating a stronger platform for sustainable growth. Throughout the year, we remained committed to our strategy of securing optimal warehouse locations, managing capacity effectively, and investing in technology to minimise errors, maintaining a cost-conscious strategy, and strengthening our market presence. Furthermore, our global warehouse network provides international companies with the flexibility they need to align their supply chains to adapt to the macroeconomic uncertainty and ever-changing freight market.

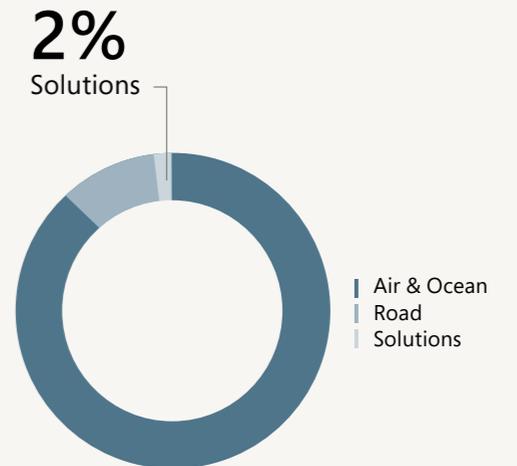
**SOLUTIONS PERFORMANCE**

Revenue (EURm) **24**      Gross profit (EURm) **10**      Gross profit margin **41.7%**

Gross profit incl. margin



Share of gross profit



2026 OUTLOOK

# Group financial outlook 2026

In 2026, Scan Global Logistics expects moderate growth and stable financial performance, supported by continued focus on efficiency, cost control, and customer service. However, global uncertainty persists, as geopolitical tensions, trade disruptions, and subdued regional growth across major economies continue to shape demand across air, ocean, and road freight.

**Market trends**

Ocean and airfreight volumes are projected to grow moderately, mainly from Far East Asia exports and demand in selected regions. North American imports remain weak, and Europe’s industrial production is sluggish, creating a mixed outlook. Freight rates, which declined through 2025, are expected to stay under pressure, impacting margins.

Contract logistics is forecast to grow at a low to mid-single digit rate. Road freight shows signs of stabilisation, with warehousing and trucking markets balanced but not expanding. Overall earnings growth is expected to remain modest, reflecting market conditions rather than strong expansion.

**Profitability and cost management**

Profitability will be challenged by lower freight rates and higher operating costs, particularly in regions affected by trade tensions and supply chain disruptions. We will continue to proactively adjust capacity and costs, while investments in digitalisation and process optimisation aim to protect margins and improve efficiency.

**Risk factors**

Tariffs, regulatory changes, and geopolitical developments, including the Red Sea situation, remain key risks to demand and cost structures. These uncertainties may persist, requiring ongoing monitoring and operational flexibility.

**Follow-up on guidance 2025**

In 2025, our performance shifted markedly as the year progressed. The first half delivered solid momentum, particularly in Air & Ocean volumes, but conditions deteriorated in Q3. While acquisitions supported overall results, organic performance declined in line with the broader market.

The freight market faced significant headwinds throughout the year, driven by geopolitical disruptions including the Red Sea crisis and ongoing U.S. tariff uncertainty. These factors disrupted normal freight flows, pressured margins, and created volatile customer demand. Industry consolidation and changing transport dynamics further challenged organic growth, especially in Airfreight.

In response, we initiated cost reduction measures in Q3 to align our cost base with market activity and mitigate the impact of the weaker environment. Reflecting these developments, we narrowed our guidance for EBITDA before special items to the lower end of the original EUR 215m-235m range.

As communicated, the combination of market downtrends, geopolitical tensions, and unforeseen events continued to weigh on activity into Q4, however, landing the full-year EBITDA before special items of EUR 219m, in line with our guidance.

**Long-term financial targets**

In line with our strategy, Vision 2027: 1-3-5, we remain firm in our long-term financial targets of organic growth and continuing our expansion through M&A’s.

SGL Group remains focussed on delivering comprehensive logistics solutions to our worldwide customers, driven by our strong belief in our employees’ ability to constantly design the required solution.

SGL Group’s long-term ambitions are:

**Outperform market growth**

- Achieving a total of EUR +5 billion in revenue
- Overall organic growth target is double-digit on major trade lanes and markets, powered by global growth initiatives driving growth across regions

**Top 3rd amongst the global peers in profitability**

- High single-digit EBITDA margin before special items by 2027

**Other financial targets**

- Improving conversion ratio (gross profit to EBITDA before special items)
- Strong positive cash generation
- Improving net working capital and cash constraint

The targets are based on stable global economic development assumptions and assume exchange rates are unchanged from current levels.

**2026 GUIDANCE**

EBITDA before special items (EURm)

# 215–235

**Forward-looking statements**

The Annual Report contains forward-looking statements concerning SGL Group’s financial position, results of operations, and potential exposure to risks, and statements expressing Management’s expectations and assumptions.

Such statements are subject to risks and uncertainties as several factors, many of which are beyond SGL Group’s control, may cause the actual development and results to differ materially from expectations contained in the Annual Report. Such factors comprise but are not limited to changes in market dynamics, economic and financial market conditions, uncertainty related to SGL Group’s acquisitions and operational challenges.

Forward-looking statements do not relate to historical or current facts and are distinguished by using terms such as believe, expect, may, will, plan, strategy, estimate, target, and other words of similar meaning to describe the future performance.

# GOVERNANCE & RISK MANAGEMENT

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CORPORATE GOVERNANCE

# Strong governance for sustainable growth

**OUR** governance model is designed to ensure accountability, informed decision-making and responsible growth. Our Board of Directors and Executive Management exercise oversight of strategy, risk and sustainability performance, supported by strong internal controls and clear lines of responsibility across the organisation.

GOV-1 G1.GOV-1 G1.GOV-2

**Ownership model**

SGL Group ApS is a privately held company directly owned by SGL Holding II ApS, with the ultimate ownership resting with Skill Luxemburg Holdings S.á.r.l. (CVC Capital Partners Fund VIII group).

**Shareholders and bondholders**

Shareholder oversight is exercised primarily through general meetings under the Articles of Association. Each DKK 1 share carries one vote, and resolutions are adopted by simple majority unless Danish company law requires otherwise.

SGL Group ApS is an issuer of senior secured bonds admitted to trading on Nasdaq Stockholm's and Börse Frankfurt's corporate bond list. Bondholders exercise oversight via meetings or written procedures administered by an appointed agent or trustee under the bonds' Terms and Conditions.

**General meetings**

The general meeting is the supreme governing body for shareholder decisions, including adoption of the annual report, appropriation of profit/loss, election of the Board, and appointment of the auditor. It is held within five months of the financial year-end and took place on 30 April 2025. An extraordinary general meeting was also held on 24 April 2025 to appoint a new member to the Board of Directors.

Decisions made at the general meeting, including the election of the Board of Directors and the auditor, comply with the Danish Companies Act and the company's Articles of Association.

**Group management**

SGL Group employs a two-tier management system, comprising the Board of Directors and Executive Management. Together, these bodies constitute SGL Group's administrative, management and supervisory bodies.

The roles, responsibilities and governing principles of these bodies, including in relation to sustainability governance and oversight, are set out in SGL Group's Delegation of Authority.

**Board of Directors**

**Role and responsibilities**

As the primary governing body, the Board of Directors shoulders a range of responsibilities vital to the effective function of SGL Group. These include:

- Setting and overseeing the company's long-term success.
- Appointing, evaluating, and potentially replacing key executives, including the CEO.
- Overseeing financial performance, budget approval, and ensuring regulatory compliance.
- Ensuring operations comply with applicable laws and regulatory frameworks.
- Overseeing the Audit Committee's and Remuneration Committee's work within their defined remits.
- Identifying, assessing, and managing business risks to preserve shareholder value.
- Maintaining transparent communication and duly considering shareholder interests.
- Overseeing SGL Group's material sustainability matters and approving the annual sustainability report.

**GOVERNANCE STRUCTURE**





**Nomination and election process**

At the general meeting, shareholders elect three to seven board members for one-year terms with re-election possible. Nominations are based on a competency gap analysis, independence assessment and performance evaluation.

**Composition and competences**

Currently, the Board consists of six non-executive directors (0% female; 3 nationalities), of whom all (100%) are independent to the company. There are no employee or worker representatives on the Board.

The Board has extensive experience in the global transport and logistics industry, with strong expertise in M&A and integration, leadership, and people development, as well as broad knowledge gained from executive and board roles in listed companies. In addition, the Board brings deep insight into sustainability matters that are material to SGL Group, including the decarbonisation of global transport services, health and safety, diversity, and business conduct and governance.

To ensure the board has sufficient competencies and information to oversee SGL Group's approach to sustainability, performance and material impacts, risks and opportunities, directors receive quarterly briefs from Executive Management, undergo periodic sustainability training, and leverage external consultants.

**Changes during the year**

During the year, the composition of the Board of Directors changed as Søren Vestergaard-Poulsen stepped down from his position. The company extends its sincere appreciation for his contributions and dedicated service to SGL Group.

In connection with this change, Henrik Georg Fredrik Ehrnrooth was elected as a new member of the Board at an extraordinary General Meeting held on 24 April 2025. Henrik Georg Frederik Ehrnrooth brings extensive experience from 15 years with KONE, where he served first 5 years as CFO and later 10 years as CEO, as well as more than a decade at Goldman Sachs. He currently serves as Chair of the Board of UPM-Kymmene and SIBS Modular AB.

His appointment strengthens the Board's collective competencies and ensures that it remains well-equipped to oversee the Group's strategic direction and governance responsibilities in the years ahead.

**Key activities**

The Board of Directors held six meetings during the year. Key oversight activities included:

- Overseeing initiatives to strengthen net working capital performance.
- Monitoring the progress and impact of turnaround efforts in the US region.

- Reviewing the advancement of the Unified Platform, including the global roll-out of the Financial and Operational ERP systems.
- Assessing strategic initiatives to further scale the Airfreight business.
- Providing strategic direction on M&A activities, including pipeline evaluation and integration of recently acquired companies.

**Board committees**

The Board of Directors is supported by an Audit Committee and a Remuneration Committee, which provide deeper oversight of key governance areas and prepare matters within the Board's remit before they are presented for decision.

**Audit Committee**

The Audit Committee supports the Board by providing deeper oversight of financial reporting, risk management, regulatory compliance, internal controls and the external audit process. The committee's key responsibilities include:

- Monitoring the financial reporting process and the integrity of the company's annual and interim financial statements.
- Ensuring compliance with legislation, standards and regulations globally.
- Overseeing ESG-related reporting processes and the integration of climate-related and other material sustainability risks into SGL's enterprise risk management framework.

**MEETING ATTENDANCE 2025**

Name	Board and committee membership			Board meetings		Board committee meetings	
	Board	Audit	Remuneration	Meetings	Attendance (%)	Audit	Remuneration
Nils Smedegaard Andersen	Chair		Member	●●●●●●	100		●●
Christoffer Helsingreen Sjøqvist	Member		Chair	●●●●●●	100		●●
Philip Bendorff Røpcke	Member	Chair	Member	●●●●●●	100	●●●●●●	●●
Thomas Nieszner	Member	Member		●●●●●●	100	●●●●●●	
John Francis Cozzi	Member	Member		●●●●●●	100	●●●●●●	
Henrik Georg Fredrik Ehrnrooth	Member			●●●●●●	100		



- Reviewing significant accounting policies, estimates, judgements and related-party transactions.
- Recommending the appointment of the external auditors and assessing their independence, performance, audit plan and fees.
- Reviewing the provision of non-audit services and ensuring compliance with the auditor independence policy
- Overseeing the effectiveness of internal controls and risk management systems.
- Supervising the company's legal compliance programme, including the Code of Conduct, training and whistle-blower scheme.
- Monitoring cybersecurity measures.

The Audit Committee held five meetings during the year.

**Remuneration Committee**

The Remuneration Committee oversees and recommends policies related to executive remuneration employee compensation, and incentive programmes. The committee's key responsibilities include:

- Reviewing and recommending executive remuneration frameworks and incentive programmes.
- Assessing remuneration alignment with performance, market benchmarks and internal equity.
- Preparing proposals for Board approval concerning executive compensation and incentive scheme design.

The Remuneration Committee held two meetings during the year.

**Executive Management**

**Role and responsibilities**

The Executive Management team oversees the company's main functions. They are responsible for day-to-day management and lead the Global Leadership Team of corporate and regional executives. In addition to steering the company's overall direction, the Executive Management team holds critical operational and strategic responsibilities, including maintaining sufficient and effective internal controls and risk management in connection with financial reporting.

The Executive Management team also bears the ultimate responsibility for establishing and implementing the company's sustainability strategy. This involves setting sustainability objectives, monitoring progress towards these objectives, and approving targets and governing policies and procedures designed to address or mitigate SGL Group's material impacts, risks and opportunities. Executive Management receives monthly reports from the Sustainability Board on sustainability performance, progress towards targets and the efficacy of mechanisms to manage material impacts, risks and opportunities and reports to the Board and Audit Committee on sustainability matters quarterly.

Additionally, the Executive Management team oversees business conduct matters and receives reporting on whistle-blower cases and investigations, from the Global General Counsel and the Global VP, People, Leadership & Culture, who acts in accordance with decisions made by the Executive Management team.

**Composition and competences**

The Executive Management team comprises the Global CEO, Global CCO and the Global CFO (33% female; one nationality). Collectively, they bring complementary experience in people- and purpose-led leadership, commercial management and financial stewardship. The team has extensive expertise in leading international operations, executing strategy across a complex global organisation and navigating periods of market disruption and change. Executive Management maintains a strong focus on customer centricity, collaboration and empowerment, supported by robust internal controls and disciplined decision-making, ensuring the effective integration of sustainability, risk management and responsible business practices into the Group's day-to-day operations.

**Sustainability Board**

The Executive Management team is supported by a Sustainability Board which steers the sustainability agenda and progress against SGL Group's sustainability targets as well as the management of material impacts, risks and opportunities. Chaired by the Global CCO, the Sustainability Board consists of the Global Head of Sustainability & ESG, the Global CEO, and the Global CFO.

The Sustainability Board provides monthly updates to the Executive Management on sustainability performance, progress towards targets and actions and initiatives undertaken to address material impacts, risks and opportunities. The Sustainability Board also reports to the Board and Audit Committee on sustainability matters quarterly. This ensures regular monitoring and oversight. Functional areas are responsible for day-to-day management of material sustainability impacts and achieving targets.

**Remuneration**

Remuneration of the Board of Directors and Executive Management is carried out in accordance with SGL Group's Remuneration Policy, which sets the overall framework for competitive, responsibility-based and performance-aligned compensation that supports the Group's strategic direction, cultural values and long-term development.

The policy applies across the organisation and is designed to attract and retain the capabilities needed to deliver on SGL Group's strategic ambitions, while ensuring remuneration practices remain fair, market-aligned and consistent with shareholder interests.

GOV-3 G1.GOV-3

**Incentive schemes**

SGL Group operates variable incentive schemes across management levels. While structures differ, EBITDA – consistent with SGL's financial guidance – serves as the primary performance trigger for all schemes. Additional elements include individual performance goals and metrics linked to MQ response rates, reinforcing the Group's continued focus on people, leadership and culture.

Consistent with SGL Group's ambition to integrate sustainability into strategic decision-making, selected incentive schemes include defined sustainability performance measures:

- Global CCO: A short-term incentive component rewards annual progress toward SGL's near-term (2030) and long-term (2050) science-based emissions-reduction targets. 20% of variable remuneration is linked to achieving these climate-related targets

- Global Head of Sustainability & ESG: Variable remuneration includes a short-term incentive focused on ESG progress and on the implementation of Low Carbon Logistics Solutions with customers – an activity-based indicator supporting progress toward SGL's science-based targets, acknowledging that 99% of emissions derive from customer transportation. Here, 20% of variable remuneration depends on sustainability-related targets.

By including these indicators, SGL reinforces accountability for advancing its climate and ESG ambitions while maintaining a measured level of transparency in external reporting.

All incentive schemes are approved by Executive Management and the Global VP, People, Leadership & Culture.

**Responsible business practices**

SGL is committed to upholding responsible business practices across the entire organisation. Our policies set clear expectations for ethical behaviour, strengthen our compliance culture and guide how we engage with employees, partners and other stakeholders. Structured oversight mechanisms and accessible reporting channels support integrity, transparency and accountability throughout the Group.

**Ethical standards and governance**

Responsible business conduct is anchored in our Code of Conduct, which sets clear expectations for ethical, lawful and transparent behaviour across all Group entities. The Code applies to all employees globally and guides our interactions with customers, suppliers and partners. Mandatory training and policy adherence form an integral part of maintaining high standards.

**Anti-corruption and fair business practices**

SGL maintains a zero-tolerance approach to bribery and corruption as outlined in our global Anti-Corruption Policy. The policy is overseen by Group Compliance and the Global General Counsel, who ensure consistent implementation across markets. Controls governing gifts and hospitality, approval processes and the prohibition of facilitation payments are embedded throughout our operations.



### Responsible partnerships

We expect all third parties acting on behalf of SGL to uphold our ethical and anti-corruption standards. Our Code of Conduct and Third Party Code of Conduct set clear requirements, supported by risk-based assessments. Contractual provisions enable monitoring and enforcement where needed.

### Whistle-blower protection and speak-up culture

SGL provides an independent whistle-blower system for employees, suppliers, customers and other stakeholders to report serious concerns. All reports are screened by an external law firm and investigated under the oversight of the Global General Counsel and the Global Vice President People, Leadership & Culture. Confidentiality and protection against retaliation are fundamental elements of the process.

### Data ethics

SGL places a high premium on data ethics. We refrain from extensive data collection that could amount to data-driven surveillance, and we follow stringent standards for responsible data use as set out in our Data Ethics Policy, prepared in accordance with section 99d of the Danish Financial Statements Act. The policy is available at: [www.scangl.com/about/policies/](http://www.scangl.com/about/policies/).



## BOARD OF DIRECTORS



### Nils Smedegaard Andersen

Chair of the Board

Born 1958  
**Nationality** Danish  
**Joined** 2023

**Education**  
 Cand. Oecon from University of Aarhus

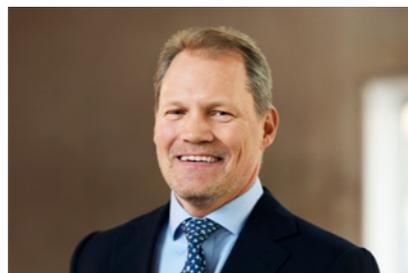
**Experience**

- Chair of the Board of Directors, ASML Holding N.V. and Constellation Cold Logistics
- Member of the Board, Købmand Herman Sallings Fond
- Former CEO of Carlsberg and A.P. Moller - Maersk

**Board committee memberships**

- Member, Remuneration Committee

**Independence**  
 Independent in relation to the company and its principal shareholder



### Christoffer Helsingreen Sjøqvist

Member

Born 1976  
**Nationality** Danish  
**Joined** 2023

**Education**  
 Graduate of the London School of Economics

**Experience**

- Partner, CVC Capital Partners
- Member of the Board, STARK Group A/S, Twoday Holding Denmark ApS, Hempel A/S, Synsam Group, Alvogen and Save the Children Denmark

**Board committee memberships**

- Chair, Remuneration Committee

**Independence**  
 Independent in relation to the company but not in relation to the principal shareholder



### Philip Bendorff Røpcke

Member

Born 1984  
**Nationality** Danish  
**Joined** 2023

**Education**  
 M.Sc. in Econometrics and Finance from University of Aarhus

**Experience**

- Managing Director, CVC Capital Partners
- Member of the Board, STARK Group A/S
- Previous positions include Permira Advisors and Bain & Company

**Board committee memberships**

- Chair, Audit Committee
- Member, Remuneration Committee

**Independence**  
 Independent in relation to the company but not in relation to the principal shareholder



### Thomas Nieszner

Member

Born 1956  
**Nationality** Swiss  
**Joined** 2023

**Education**  
 MBA from Columbia University, New York

**Experience**

- Member of the Board, Planzer Holding AG
- Former Global CEO, DHL Global Forwarding

**Board committee memberships**

- Member, Audit Committee

**Independence**  
 Independent in relation to the company and its principal shareholder



### John Francis Cozzi

Member

Born 1961  
**Nationality** American  
**Joined** 2023

**Education**  
 MBA from the Wharton School, University of Pennsylvania

**Experience**

- Partner and Co-head, AEA Enterprise Partners
- Member of the Board, 50 Floor, American Expediting, Barnet Products, Connexus Resource Group, Montway, WorldWide Electric, Impetus Wellness Group, P&B Intermodal, Splash CarWash and Magna5

**Board committee memberships**

- Member, Audit Committee

**Independence**  
 Independent in relation to the company and its principal shareholder



### Henrik Georg Fredrik Ehrnrooth

Member

Born 1969  
**Nationality** Finnish  
**Joined** 2025

**Education**  
 M.Sc. (Econ.) from Hanken School of Economics, Helsinki.

**Experience**

- Chair of the Board, UPM-Kymmene and SIBS AB
- Member of the European Round Table for Industry
- Member of the Board, Wärtsilä Corporation and Mannerheim Foundation.
- Former CEO and CFO, KONE Corporation and held senior positions at Goldman Sachs Int. in London.

**Board committee memberships**

**Independence**  
 Independent in relation to the company but not in relation to the principal shareholder

## EXECUTIVE MANAGEMENT



**Allan Dyrgaard Melgaard**

Global CEO

Born 1970

Nationality Danish

Joined 1992

**Education**

Higher Education

**Career**

- Scan Global Logistics, Global CEO
- Scan Global Logistics, CCO
- Mahe Freight, Joint CEO
- Mahe Freight, Sales Director
- Mahe Freight, Sales Manager



**Clara Nygaard Holst**

Global CFO

Born 1983

Nationality Danish

Joined 2020

**Education**

Cand. Merc. Aud.

**Career**

- Scan Global Logistics, Global CFO
- Scan Global Logistics, Interim Global CFO
- Scan Global Logistics, Head of Finance EMEA
- ISS Facility Service A/S, Head of Operational Services – Vice President
- ISS Facility Service A/S, Head of Finance
- ISS Facility Service A/S, Head of Internal Audit & Risk
- ISS Facility Service A/S, Finance Manager
- KPMG, Auditor



**Mads Drejer**

Global CCO

Born 1978

Nationality Danish

Joined 2016

**Education**

Business Degree

**Career**

- Scan Global Logistics, Global CCO
- Scan Global Logistics, Global COO/CCO
- Scan Global Logistics, Global COO, Air & Ocean
- Scan Global Logistics, Nordic Director Ocean Freight
- Damco, CCO & interim COO
- Damco, COO, Scandinavia
- Damco, Country Manager, Denmark
- Damco, CCO
- Damco, Branch Manager
- Damco, SCM Country Manager, Denmark

## GLOBAL LEADERSHIP TEAM



**Morten Wagner**

Global CIO

Born 1971  
Nationality Danish and U.S.  
Joined 2020

Education  
MSc, Business Administration and Commercial Law



**Daniel Cacciotti**

Global CPO

Born 1977  
Nationality German  
Joined 2022

Education  
Middle Maturity



**Birgitte Dam**

Global VP, People, Leadership & Culture

Born 1985  
Nationality Danish  
Joined 2023

Education  
Master's in Educational Sociology



**Ragnar Dalen**

EVP Corporate Development

Born 1966  
Nationality Norwegian  
Joined 2018

Education  
Business Candidate



**Thomas Lyck**

EVP Aid & Relief / Government & Defence

Born 1975  
Nationality Danish  
Joined 2020

Education  
Certified Freight forwarder



**Steen Søgaard**

CEO Nordics

Born 1971  
Nationality Danish  
Joined 2013

Education  
Certified Freight forwarder



**Lars Syberg**

CEO EMEA (excl. Nordics)

Born 1967  
Nationality Danish  
Joined 2020

Education  
MBA International Management



**Rickard Ingvarsson**

CEO Asia Pacific

Born 1968  
Nationality Swedish  
Joined 2015

Education  
Higher Business School



**Gabriel Carvalho**

CEO LatAm

Born 1986  
Nationality Brazilian  
Joined 2024

Education  
Business Administration and Logistics Management



**Ole Sørensen**

CEO NorAm

Born 1971  
Nationality Danish  
Joined 2025

Education  
E-MBA



**Henrik H.K. Christensen**

Global General Counsel

Born 1984  
Nationality Danish  
Joined 2021

Education  
Master in Law



**Carsten Nitz**

CEO Road

Born 1967  
Nationality Danish  
Joined 2025

Education  
Certified Freight forwarder

RISK MANAGEMENT

# Safeguarding value long-term

AS a global freight forwarding company, SGL is exposed to a broad spectrum of risks across its operational, strategic, financial and compliance activities. Our risk management approach is designed to proactively identify, assess and mitigate these risks to protect financial performance, uphold corporate values and ensure compliance with financial covenants.

**Risk management process**

SGL applies a structured enterprise risk management (ERM) framework that comprises risk identification, analysis, assessment, response and ongoing monitoring. This framework provides a comprehensive view of the key risks that may influence our ability to deliver on our strategic, operational, financial, or compliance objectives. It also informs decisions on appropriate mitigation activities and the allocation of oversight responsibilities.

Risk ownership is embedded across the organisation. Specific risk owners in operational functions and group-level departments

identify, assess and manage risks within their areas, working closely with the central risk management function. This enables timely and coordinated responses to both current and emerging risks.

The Global Leadership Team reviews the Group's principal risks and associated mitigation strategies on a regular basis. The Audit Committee further evaluates the adequacy and effectiveness of the risk management system, including sustainability-related and climate-related risks.

The Board of Directors is ultimately responsible for defining SGL's risk appetite and ensuring it remains aligned with the Group's strategic direction and stakeholder expectations. The Board oversees the assessment of material risks and opportunities arising from SGL's operations and strategic initiatives and ensures that effective processes and measures are in place to identify, manage and report risks across the Group.

**RISK MANAGEMENT PROCESS**

1. Identification	2. Analysis	3. Assessment	4. Response	5. Tracking
Risks are identified across business units and functions through structured assessments, internal controls, market monitoring and input from management. Identified risks are documented in the Group's risk register.	Each risk is examined to understand its root causes, potential consequences, interdependencies and exposure level using qualitative and, where relevant, quantitative methods.	Risks are prioritised based on likelihood, potential impact, criticality and development trend. This provides the basis for management attention, escalation and resource allocation.	Mitigation strategies are defined to reduce the likelihood or impact of risks, strengthen controls, or capture opportunities. Responsibilities and timelines are assigned to ensure effective execution.	Risks and mitigation actions are monitored continuously. Progress updates, status changes and emerging issues are reported on a continuous basis to the Executive Management and to the Audit Committee as part of its oversight of the ERM framework.

**2025 RISK ASSESSMENT OUTCOME**

Categories	Impact	Likelihood
<b>Market and external environment</b>		
1 Commercial	Moderate	Medium
2 Global economic conditions	Moderate	High
<b>Organisational and execution capability</b>		
3 People	Moderate	Medium
4 M&A	Moderate	Medium
5 Information and cyber security	Major	Medium
<b>Compliance and business conduct</b>		
6 Compliance	Moderate	Medium



**2025 risk assessment outcome**

SGL's overall risk exposure is assessed as slightly higher in 2025 than in 2024. The shift is primarily driven by a more challenging commercial and macroeconomic environment, alongside a heightened information and cyber security threat landscape. While the overall risk profile remains within the Group's risk appetite, the assessment reflects increased volatility across selected principal risks and reinforces the need for continued disciplined risk management.

Compared with 2024, commercial and macroeconomic risks have intensified, reflecting ongoing geopolitical tensions affecting global trade and transport corridors, continued imbalance between capacity and demand in both ocean and airfreight markets, and subdued global growth prospects. These factors contribute to greater variability in volumes, pricing and margins, while evolving procurement practices and heightened competition place additional pressure on forecasting accuracy and commercial execution. Information and cyber security risk have also increased since 2024, driven by a higher overall threat level affecting the transport and logistics sector and more sophisticated attack methods, including AI-enabled phishing and social engineering. This elevates the potential impact of cyber incidents on operational continuity and customer trust.

In response, SGL's key focus areas in 2025 include reinforcing commercial discipline and margin management, strengthening demand forecasting and working capital oversight, enhancing monitoring of geopolitical and macroeconomic developments, and continuing to invest in cyber security capabilities, governance structures and employee awareness. Together, these priorities support a proactive risk posture and help ensure the Group's resilience in an increasingly complex operating environment.

**Emerging risks**

SGL continuously monitors emerging risks that may affect global logistics, supply chains and customer expectations. Key emerging themes include:

- AI-driven cyber threats and increasingly sophisticated cyber threats

- Evolving carbon regulation, emissions pricing across transport modes, and low-carbon fuel availability
- Intensifying geopolitical instability and protectionist trade measures
- Climate-related disruptions such as extreme weather affecting global transport routes and service reliability.

Emerging risks are reviewed quarterly by the Global Leadership Team and incorporated into forward-looking scenario planning and strategic decision-making.

**Sustainability risks**

Sustainability presents both risks and opportunities for SGL and forms an integral part of our overall ERM framework. In the Sustainability Statement, we have included a Double Materiality Assessment (DMA) completed in 2024 and conducted in line with the ESRS requirements (see [page 56](#)).

The DMA identified ten material sustainability matters across environmental, social, and governance dimensions. These include E1 Climate Change, E2 Pollution, S1 Own Workforce, and G1 Business Conduct. Key sustainability-related risks include:

- **E1:** Value chain GHG emissions; Value chain energy consumption; GHG emissions from own operations; Shift away from air to less carbon-intensive modes; Inability to meet emission targets; and Insufficient supply of low-carbon fuels
- **S1:** Working conditions in higher-risk countries
- **G1:** Risk of bribery and corruption in certain operations

These risks are embedded in SGL's ERM. Oversight is provided by the Sustainability Board – chaired by the Global CCO – which reports monthly to the Executive Management and quarterly through the corporate governance structure. SGL will continue integrating insights from the DMA into its broader risk management approach.

To read more about sustainability-related risks, see the [Sustainability Statement](#).



## KEY RISKS

Category	Label	Description	Development	Timeframe	Risk tolerance	Potential impact	Mitigating actions
<b>Market and external environment</b> Exposure to global trade flows, demand volatility, rate dynamics, and geopolitical shifts.	1 Commercial	Recent acquisitions have strengthened SGL's revenue base, workforce, network and market position. As the Group grows, maintaining a strong commercial focus is essential to meeting customer needs, responding to market dynamics and developing differentiated services to ensure that our value proposition remains distinct and compelling.	Increasing	Medium	Moderate	Failure to maintain focus in these areas could hinder our ability to execute our organic growth strategy and adversely affect long-term financial performance. Additionally, navigating volatility in supply and demand, particularly on critical trade lanes such as Asia to Europe and Asia to North America, presents a significant short-term operating risk for SGL.	<ul style="list-style-type: none"> <li>Active management of freight rate fluctuations, balancing carrier contracts with customer agreements to mitigate cost impacts.</li> <li>Ongoing attention to clerical accuracy and management of liabilities beyond standard trading conditions.</li> </ul>
	2 Global economic conditions	The cumulative impact of ongoing geopolitical conflicts, social unrest and rising anti-globalisation sentiment are reshaping international trade patterns and relationships, with potential repercussions for SGL.	Increasing	Long	Moderate	Protectionist measures enacted by major economies could disrupt global trade, potentially diminishing demand for SGL's global freight forwarding services. However, this impact may be partially offset by heightened regional or domestic activity and increased demand for other logistics services.	<ul style="list-style-type: none"> <li>A flexible business model that optimises financial performance across all business areas and regions.</li> <li>Continuous monitoring of operational performance, financial results, and cash flows allows for timely adjustments to capacity as needed.</li> <li>An asset-light approach, utilising external transport partners (carriers, hauliers) and leased terminals, warehouses, and offices, enables rapid adaptation to market changes.</li> </ul>



Category	Label	Description	Development	Timeframe	Risk tolerance	Potential impact	Mitigating actions
<b>Organisational and execution capability</b> Ability to scale, integrate, secure, and deliver services consistently worldwide.	3 People	SGL's people are our most valuable asset, and our success is directly tied to their engagement and well-being. We aim to foster a workplace where employees feel purpose, belonging, room for growth, strong leadership, and overall meaningfulness, creating a better workplace for our growing workforce.	Stable	Long	Low	Reduced engagement or inability to retain or attract talent could severely impact business performance, impeding the execution of strategic projects and the achievement of company goals.	<ul style="list-style-type: none"> <li>Vision 2027 1-3-5 focuses on a human-centric approach to engagement, development and culture.</li> <li>The strategy is underpinned by our four core virtues which serve as behavioural cornerstones to support the tactics for achieving our strategic objectives.</li> </ul>
	4 M&A	Strategic acquisitions are fundamental to SGL's corporate strategy. However, these acquisitions entail inherent integration risks that could delay the achievement of cost synergies, strategic advantages, or economies of scale.	Stable	Long	Moderate	If SGL fails to successfully integrate a major acquisition due to an inadequate integration approach, gaps in internal processes or capabilities, or cultural differences, this could lead to value erosion through unrealised synergies.	<ul style="list-style-type: none"> <li>Thorough due diligence processes to assess the financial, legal and commercial state of potential acquisitions.</li> <li>Strategic and cultural fit assessments carried out to ensure alignment with SGL's vision, virtues and culture.</li> <li>Structured risk and compliance checks of potential target companies and sellers.</li> <li>Comprehensive integration plans developed to facilitate a smooth transition and realise anticipated synergies.</li> </ul>
	5 Information & cyber security	The overall threat of cyber security breaches continues to intensify, including emerging challenges such as AI-driven attacks, third party risks, and geopolitical threats.	Increasing	Long	Moderate	A major cyber-incident could significantly disrupt SGL's daily operations, delay customer deliveries, incur recovery costs and damage our reputation.	<ul style="list-style-type: none"> <li>Comprehensive cybersecurity programme overseen by the Information Security Committee follows security best practises and is ISO27001:2022 certified. This includes contingency planning, resilience, and aims to maintain confidentiality, integrity, and availability of all our systems.</li> <li>24/7 Security Operations Center monitors all activity in our infrastructure to detect and respond to any security event that might occur.</li> <li>Strategy emphasises robust cyber security measures and includes employee training, multifactor authentication, regular audits, patch management, and advanced behavioural analysis.</li> </ul>



Category	Label	Description	Development	Timeframe	Risk tolerance	Potential impact	Mitigating actions
<b>Compliance and business conduct</b> Maintaining ethical behaviour, regulatory adherence, and reputation globally.	6 Compliance	As a global operator, SGL is subject to a wide range of increasingly complex national and international regulatory requirements including regulations on tax, customs, VAT, sustainability, data privacy, and competition law. Exposure to changing trade embargoes affecting international transportation and the increasing magnitude of these regulations pose additional challenges. Furthermore, SGL's expanding network has introduced operations in regions with heightened risks related to labour rights violations.	Increasing	Medium	Moderate	Non-compliance with regulatory requirements could significantly damage SGL's public reputation and brand, potentially straining relationships with customers and stakeholders. Furthermore, failure to comply may lead to substantial fines, legal claims, and other adverse consequences for the Group, as well as for its management and employees.	<ul style="list-style-type: none"> <li>• Strong commitment to maintaining integrity and adhering to ethical business practices across all regions in which SGL operates, ensuring compliance with international and local regulations.</li> <li>• Key policies, including the Code of Conduct, Anti-Corruption Policy, and Human Rights Policy, are enforced across all subsidiaries and are regularly monitored through internal controls and audits.</li> <li>• Completed risk assessment for every country in which we operate, based on our Code of Conduct, with observations and risks to be addressed in 2026.</li> </ul>



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# GENERAL

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## INTRODUCTION

# Driving customer value through low-carbon logistics

Sustainability is embedded at the heart of SGL Group's strategy and is a fundamental enabler of our long-term growth

**Decarbonising global supply chains**

As an asset-light global freight forwarder, SGL Group is uniquely positioned to support the decarbonisation of supply chains. Approximately 99% of our greenhouse gas emissions fall within Scope 3 and are generated by the transport providers from whom we purchase capacity. These emissions are also our customers' transport-related Scope 3 emissions, underlining the shared responsibility and interdependence between our business and our customers. We cannot reduce our emissions without helping our customers to reduce theirs.

Our Low Carbon Logistics solutions, first launched in 2021, are offered on equal terms with traditional services and help customers reduce transport-related emissions by 50-98%. Solutions are tailored to individual supply chains and combine low-carbon transport modes, logistics optimisation, biofuels such as ocean biofuel, sustainable aviation fuel (SAF), and low-emission pre- and post-carriage solutions, including e-trucks. Demand for these solutions grew strongly in 2025.

**Science-based targets**

Our climate ambition is underpinned by science-based targets which are aligned with our larger customers. In 2020, we became Denmark's first freight forwarder to commit to a 1.5°C pathway under the Science Based Targets initiative (SBTi). Our near-term target was validated in 2023, and our long-term and net-zero targets were approved in 2024. In 2025, we recalculated our 2021 baseline to reflect mergers, acquisitions, and growth, in line with SBTi guidelines.

We also take responsibility for our own footprint by reducing Scope 1 and 2 emissions through initiatives such as Power Purchase Agreements and making our own facilities more efficient.

**Creating a meaningful workplace**

Our people are central to delivering our growth strategy. We invest in developing our workforce and aim to build a shared understanding of our culture, operating procedures, and compliance framework. Our ambition is to be the most meaningful company in logistics by offering engaging work, development opportunities, and a safe, inclusive workplace.

**Driving value through sustainability**

The progress made in 2025 demonstrates that sustainability is not just an operational imperative but a strategic driver of value for SGL Group. We are well-positioned to meet growing demand for low-carbon logistics solutions, and we invite customers, suppliers, and partners to join us in accelerating the transition to low-carbon supply chains.



## ESRS 2

# General disclosures

**THE** sustainability statement has been prepared in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), as transposed by the Danish Financial Statements Act.

The contents of the statement have been determined by a double materiality assessment (DMA) first conducted by SGL Group in 2023, and subsequently reviewed in 2024 and 2025. The sustainability statement is structured in four sections, as required by the ESRS: 'General', 'Environment', 'Social', and 'Governance'. In addition, we have presented some disclosure requirements in the Management Report using incorporation by reference. These include tables, which are presented in context following the Governance section.

The sustainability statement has been prepared with regard for the ESRS Qualitative Characteristics of Information: faithful representation, relevance, comparability, verifiability and understandability.

The statement has been given limited assurance by SGL Group's external auditors, as required by the CSRD. Their assurance report is included on [page 172](#). Note that comparative numbers covering 2021 to 2023 (including proforma numbers) have not been subject to their assurance – this is indicated throughout the report.

### Basis for preparation

#### ESRS 2 BP-1

General basis for preparation of the sustainability statement Information in the sustainability statement includes SGL Group and all of its subsidiaries and has been prepared on the same consolidated basis as SGL Group's 2025 financial statements, which cover the 12-month period for the year ended 31 December 2025.

The double materiality assessment process described in IRO-1 includes impacts, risks and opportunities that extend to our

upstream and downstream value chain. The extent to which SGL Group's policies, actions, targets and metrics extend to our value chain is described in the sections relating to the topical standards.

No information corresponding to intellectual property, know-how or the results of innovation has been omitted from the sustainability statement. Nor has SGL Group exercised any exemption from disclosure of any impending developments or matters that are currently in the course of negotiation.

#### ESRS 2 BP-2

### Disclosures in relation to specific circumstances

#### Time horizons

SGL Group has adopted the time horizons defined in ESRS 1 section 6.4, excluding the scenario and resilience assessments conducted as part of the Taskforce for Climate-related Financial Disclosures ('TCFD') assessment, described in E1 IRO-1 and SBM-3 respectively.

Time horizons used in the TCFD assessments were:

- Short term (0-2 years)
- Medium term (2-5 years)
- Long-term (beyond 5 years)

#### Key accounting estimations

The sustainability statement includes key data estimations and assumptions. The methodologies and significant assumptions are disclosed within the accounting policies section of each respective ESRS. Disclosures subject to estimation and, therefore, a higher level of measurement uncertainty, are described below.

In presenting the 2025 sustainability statement, estimates and assumptions have been applied as the basis for some of the quantitative disclosures made where direct measurable data is not available. These disclosures may be subject to a higher level of measurement uncertainty, and as such, they are based on reasonable assumptions that may evolve as more data becomes available or as estimation methods are refined over time. The application of estimates is a part of our reporting process, ensuring we can continue to provide relevant and meaningful information, even when exact figures cannot be directly obtained.

This estimation approach generally relates to quantitative disclosures for energy consumption, Scope 1, 2 and 3 (not Scope 3 category 4) due to a lack of precise activity data, especially for smaller office buildings or facilities where specific measurements are not available. Furthermore, social data with estimations includes collective bargaining and remuneration ratio (refer to accounting policy [page 102](#)).

In such cases, extrapolations are made in line with internal SGL Group reporting guidelines. We remain committed to improving data accuracy and transparency as we refine our estimation methods and gather more comprehensive data in future reporting periods. No additional metrics beyond those disclosed above are subject to a high level of measurement uncertainty

#### Use of judgements

Judgement has been exercised in a number of areas during the preparation of the sustainability statement. The most critical judgements were made in:

- The materiality assessment process described in IRO-1
- The climate scenario process described in IRO-1 that was used to identify the climate risks and opportunities described in E1 Climate change.

### Changes in the preparation or presentation of sustainability information

For the 2025 reporting period, SGL Group has recalculated and restated historical data relating to Scope 1 & 2 and Scope 3 category 4. (E1-6) and pollution of air metrics (E2-4), to reflect inorganic growth and acquisitions. Restatements are made in accordance with SGL Group's Restatement Policy, which applies a 5% significance threshold. More detail is provided in the accounting policies on [pages 85-86](#).

In 2025, SGL Group revised its managerial level structure to reflect updated role definitions and ensure greater consistency across the organisation. As a result of this change, the representation of women in managerial roles (see diversity metric [S1-9](#)) this has been recalibrated to ensure continued relevance and transparency. More detail is provided in the accounting policies on [page 102](#).

### Disclosures stemming from other legislation or other sustainability reporting standards

The sustainability statement includes information prepared in alignment with the IFRS Sustainability Disclosure Standards which incorporates the recommendations of the Taskforce for Climate-related Financial Disclosures (TCFD). An index of IFRS S1 & S2 disclosures is provided on the SGL Group website.



### Incorporation by reference

SGL Group has used incorporation by reference for the disclosure requirements and datapoints listed in the table below.

### Updating disclosures about events after the end of the reporting period

Critical or material events occurring on or after 1 January 2026, and up until the publication date are included in the sustainability statement.

### Governance and strategy

#### GOV-1

The role of the administrative, management and supervisory bodies

#### GOV-2

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

#### GOV-3

**Integration of sustainability-related performance in incentive schemes**

These disclosure requirements are incorporated by reference in the Corporate & Sustainability Governance section of the Management Report, please refer to [page 40-41](#).

#### GOV-4

**Statement on due diligence**

This disclosure requirement is presented in the Appendix, please refer to [page 109](#).

### Risk management and controls

#### GOV-5

**Risk management and internal controls over sustainability reporting**

The Group Finance team, led by the Global CFO, maintains a single consolidated data model using dedicated sustainability reporting

software. This system automates data collection, ensures transparency and traceability, and standardises key variables – such as emission factors – in line with the GHG Protocol.

The Board of Directors reviews and approves the sustainability statement, which undergoes limited assurance by the external auditor in accordance with CSRD and ESRS requirements.

While SGL recognises risks of misstatement from human error or incomplete data – particularly during the post-merger integration of acquired companies – its consolidated data model and standardised processes help mitigate these risks.

### Strategy, business model and value chain

#### SBM-1

**Strategy, business model and value chain**

This disclosure requirement is incorporated by reference in the Business Model section of the Management Report, please refer to [page 17](#).

### Our stakeholders

#### SBM-2

**Interests and views of stakeholders**

#### S1 S2 S3

Disclosure requirement related to ESRS 2 SBM-2

Engaging with stakeholders is essential to SGL Group's long-term success and value creation. Their insights inform our strategic and operational decision-making – from developing Low Carbon Logistics solutions to fostering a meaningful workplace and ensuring responsible business conduct.

The table on the following page summarises how we engage with key stakeholders.

Stakeholder engagement was also conducted as part of the double materiality assessment (see [ESRS 2 IRO-1](#)) and the human rights saliency assessment (see [S1 Working Conditions, S1-4](#)).

Engagement involves the Group Sustainability team; Human Resources; People, Leadership & Culture; Aid, Relief & Government Logistics (ARG); Finance and Legal/Quality functions; and Executive Management.

### How stakeholder insights shape our strategy and business model

Stakeholder insights guide how we develop services, manage our workforce and build a sustainable value chain.

- Meeting customer expectations is central to our business model and strategy. We tailor our product and service offerings to meet our customers' needs, including those regarding sustainability.
- Our workforce is central to our operations and to realising our growth strategy. Employee Meaningfulness Questionnaire results (see [S1-2](#)) inform our people strategy and initiatives to improve wellbeing, safety and development.
- Strong supplier partnerships are central to our business and achieving our sustainability goals. Through responsible sourcing and collaboration, we enhance the sustainability of our operations and contribute to a more resilient, environmentally conscious supply chain.

Stakeholder insights are regularly communicated to executive management and supervisory bodies. The Global CEO and the Global CCO engage directly with customers and carrier partners as part of their operational responsibilities to align stakeholder expectations with future business priorities. The Global VP of People, Leadership & Culture, as a member of the Global Leadership Team, presents and discusses workforce perspectives, recognising that employee meaningfulness is a key enabler of sustainable growth and integral to SGL Group's overall strategy. At present, SGL Group does not anticipate major changes in its stakeholder engagement approach or the level of interaction across stakeholder groups.

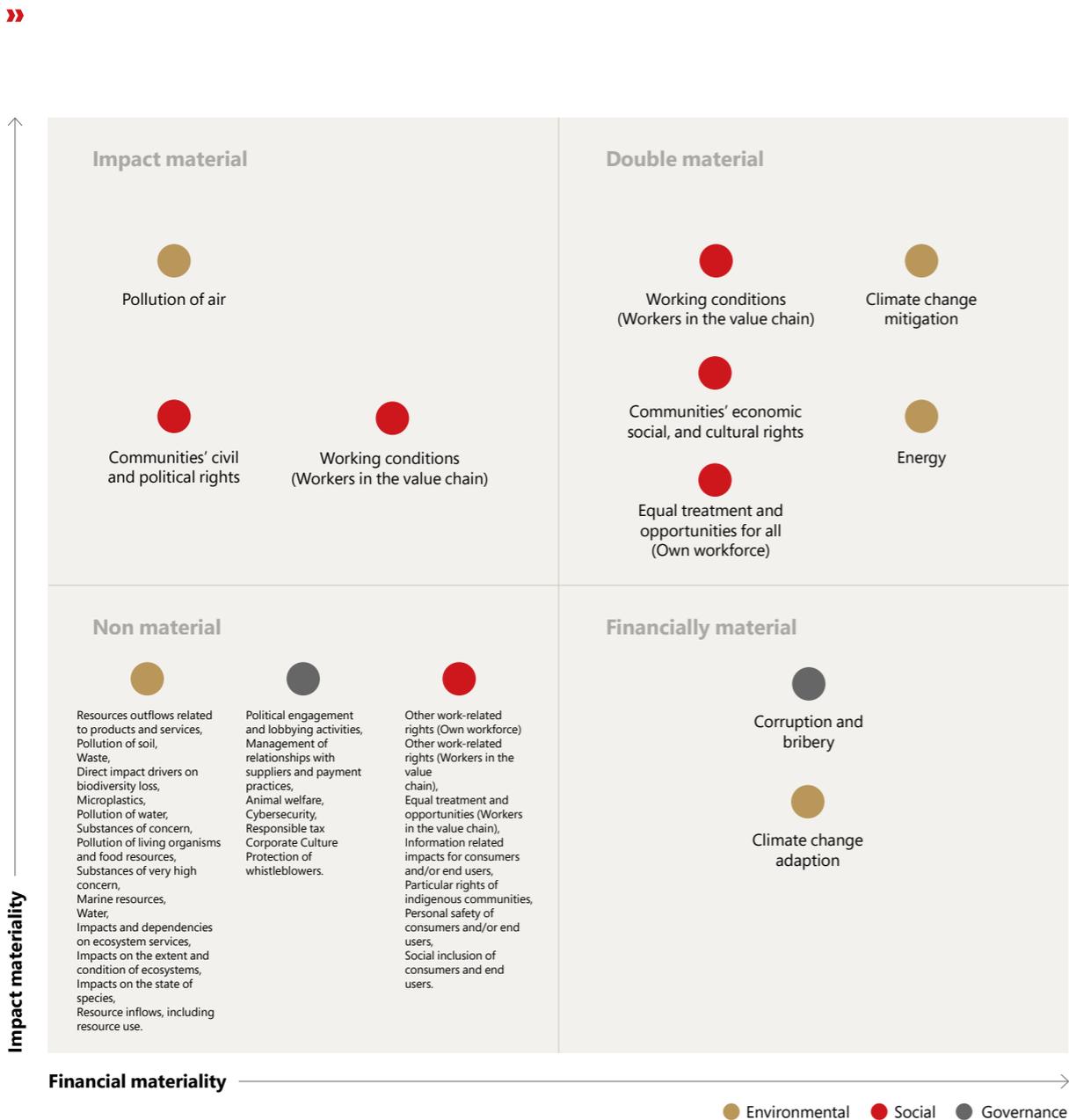
### Incorporation by Reference

Disclosure requirement	Datapoint	Location in Management Report
ESRS 2 SBM-1	All datapoints.	<a href="#">Page 17</a>
ESRS 2 GOV-1	All datapoints.	<a href="#">Page 38</a>
ESRS 2 GOV-2	All datapoints.	<a href="#">Page 18</a>
ESRS 2 GOV-3	All datapoints.	<a href="#">Page 40</a>
ESRS 2 GOV-4	Mapping of information provided in sustainability statement about the due diligence process.	<a href="#">Page 109</a>
ESRS 2 IRO-2	List of data points that derive from other EU legislation and information on their location in sustainability statement.	<a href="#">Page 114</a>
ESRS 2 IRO-2	Disclosure of list of ESRS Disclosure Requirements complied with in preparing sustainability statement.	<a href="#">Page 111</a>



Key stakeholders	Engagement and purpose	Outcome
<b>Customers</b>	We engage with our customers on a daily operational basis, through briefings on Low Carbon Logistics solutions, partnerships and industry groups focused on net-zero supply chains. This helps foster collaboration and innovation in achieving sustainable logistics solutions.	<ul style="list-style-type: none"> <li>Reduction of customers' transport and supply chain related emissions.</li> <li>Reduction of SGL Group's Scope 3 emissions which represent 99% of our emissions.</li> </ul>
<b>Employees</b>	We strive to foster a collaborative and meaningful workplace. We engage employees through leadership communication, training, performance and development reviews, the MQ annual employee survey and through our Whistleblowing System.	<ul style="list-style-type: none"> <li>Inclusion of views and perspectives of employees in actions taken by SGL Group to address material impacts, risks and opportunities.</li> <li>Improved health and safety performance.</li> <li>Culture of business integrity.</li> <li>Improved Meaningfulness (MQ) score.</li> </ul>
<b>Investors, banks and bond holders</b>	We engage with our financial stakeholders periodically via presentations and briefings, investor roadshows and the annual and sustainability reports. These interactions ensure transparency, build trust, and secure financial support for long-term objectives.	<ul style="list-style-type: none"> <li>ESG ratings.</li> <li>Meeting the information needs of financial stakeholders for sustainability data.</li> <li>Securing financing.</li> </ul>
<b>Suppliers</b>	We engage with our suppliers on a daily operational basis, through partnerships, industry groups focused on net-zero supply chains and through our supplier management processes and supplier audits. This ensures long-term supplier relationships, alignment of expectations, and proactive risk management.	<ul style="list-style-type: none"> <li>Provision of services for SGL Group's Low Carbon Logistics Solutions.</li> <li>Adherence to SGL Group's business conduct standards.</li> <li>Securing through asset optimisation.</li> </ul>
<b>Owners</b>	We engage with our owners regularly through briefings, board meetings, and the annual reporting process. This ensures alignment on strategic goals and upholds accountability.	<ul style="list-style-type: none"> <li>Alignment on sustainability strategy, targets, and performance.</li> </ul>

Key stakeholders	Engagement and purpose	Outcome
<b>Regulators and authorities</b>	SGL Group does not engage directly with regulators, however we follow updates from regulators and other relevant public authorities. SGL Group may engage with policymakers indirectly through its membership with industry associations. Such engagement ensures compliance and contributes to shaping regulations through industry collaboration.	<ul style="list-style-type: none"> <li>Ensuring that SGL Group acts in compliance with regulations in the markets in which we operate.</li> </ul>
<b>Beneficiaries of Aid &amp; Relief ('A&amp;R') logistics services</b>	Our A&R group engages with humanitarian partner organisations and government entities to understand the needs of communities supported by our operations that are often situated in complex contexts with particular needs and vulnerabilities. This enables SGL Group to tailor its provisions to beneficiaries in all regions, supporting a more inclusive logistics system.	<ul style="list-style-type: none"> <li>A&amp;R services that better support these communities with effective humanitarian logistics.</li> </ul>
<b>Value chain workers</b>	SGL Group does not engage directly with value chain workers or their representatives. However, human and labour rights considerations form a key part of our supplier management and engagement processes (see 'Suppliers' above).	



### Double materiality assessment

#### IRO-1

**Description of the processes to identify and assess material impacts, risks and opportunities**

SGL Group's double materiality assessment (DMA) was reviewed in 2025 to reflect changes over the last year. The process builds upon an earlier review in 2024 and the original DMA conducted in 2023, which identified and assessed SGL Group's actual and potential, positive and negative, impacts, risks and opportunities ('IROs') on people and the environment. These were then mapped to sustainability matters to identify the material information and disclosure requirements for reporting, in accordance with ESRS 1 3.2 Material matters and materiality of information.

The 2025 review is described in more detail on [page 57](#).

### Identifying sustainability matters

The materiality assessment process conducted in 2023 considered the context of SGL Group's activities and business relationships, value chain, and affected stakeholders to identify relevant sustainability matters as outlined in ESRS 1, paragraph AR16. The analysis included a review of SASB standards relevant to SGL Group's industry in order to provide a sector-specific perspective and to allow for the possible inclusion of entity-specific topics. Sustainability topics and sub-topics that were not relevant to our business model were omitted from the review, including consumers and end-users (as SGL Group serves business customers), water and marine resources and animal welfare.

### Stakeholder engagement

Internal Responsible Area Leads (RALs) acted as stakeholder representatives, using their expertise to identify and score IROs for each sustainability matter through interviews. Additional interviews were conducted for SGL's Aid & Relief operations due to their significant potential impact. The analysis also assessed whether any risks and opportunities could derive from the financial effects of any of the identified impacts or dependencies.

### Materiality scoring approach

The materiality assessment's scoring methodology and criteria were undertaken in accordance with the requirements in ESRS 1, focussing on:

- **Impact materiality:** scale, scope, irremediability, and likelihood of impacts (based on whether an impact is positive/negative and actual/potential). The threshold for human rights-related impacts was lowered based on ESRS 1 (45) requirements.
- **Financial materiality:** financial magnitude of risk/opportunity, likelihood, and the nature of the financial effect.

Responsible Area Leads (RALs) scored all identified IROs using SGL Group's ERM thresholds and time horizons where possible, ensuring alignment with enterprise risk processes. The scoring was informed by internal policies, TCFD assessments (2021, 2023), and ERM risk inventories. A sustainability matter was considered material if any IRO exceeded the defined threshold. Final validation was conducted through workshops with RALs and senior management, including the Global CFO, CCO, CEO, and relevant functions.

### Assumptions, decisions and internal control procedures

Key process decisions included selecting stakeholder representatives, scoring each IRO, and validating results in a final workshop, with internal controls applied throughout. Scoring followed ESRS requirements and aligned, where possible, with SGL Group's ERM thresholds and time horizons. Each IRO was documented with its materiality rationale.

The materiality assessment was based on several key assumptions: Internal experts (RALs) acted as proxies for external stakeholders, applying their business and sustainability knowledge. The evaluation drew on the best available insights, though topic maturity varied. It represents a point-in-time snapshot, recognising that material issues evolve. Financial implications were assessed qualitatively due to limited data. Finally, differences in system maturity, topic understanding, and resources constrained the assessment's depth but identified areas for improvement.



**2025 DMA review**

The 2025 DMA review involved RALs in reassessing the content and scope of each impact, risk, and opportunity from the 2024 review. The process incorporated the latest EFRAG implementation guidance and evaluated whether business model changes required new IROs. The 2025 review continued to apply a higher threshold for assessing positive impacts.

The review concluded with the identification and evaluation of 118 IROs, 35 of which were deemed material (34 in 2024). A material opportunity relating to training and skills development was identified due to the topic's link to succession planning and management training, making the topic double material (previously it had been impact material only).

**Future steps: Integration, monitoring, and review**

Material sustainability risks from the DMA are integrated into SGL Group's ERM system and prioritised through standard risk processes. Executive Management and the Board oversee all material IROs as part of the Group's sustainability governance described in GOV-1. The DMA process will be reviewed annually to reflect changing trends, assumptions, and regulations.

**Climate-related scenario analysis**

E1

**Disclosure requirement related to ESRS 2 IRO-1**  
Climate-related impacts, risks, and opportunities were considered as part of the DMA via SGL Group's 2023 scenario analysis, which was aligned with the Task Force on Climate-related Financial Disclosures (TCFD) guidelines. The analysis applied scenarios from the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC) to evaluate transition and physical risks across the transport and logistics industry. The IEA scenarios were used to assess transition risk and included a scenario in line with limiting global warming to 1.5 degrees. The IPCC scenario was based on high GHG emissions and was used to assess physical risks.

Regional hazards – including temperature change, flooding, and water risk – were analysed using the IPCC Interactive Atlas, Aqueeduct, and WWF Water Risk Filter. In addition, an Altitude-AXA

**CLIMATE-RELATED SCENARIO ANALYSIS – KEY ASSUMPTIONS**

Scenario	Policy	Macroeconomic	Transport technology (selected highlights)
<b>IEA Net Zero Emissions (NZE)</b>	Provides a pathway for the energy sector to achieve net zero CO <sub>2</sub> emissions by 2050.		<ul style="list-style-type: none"> <li>Aviation activity declines 20% by 2050.</li> <li>Sustainable Aviation Fuel (SAF) makes up 11% and 70% of aviation fuel in 2030 &amp; 2050.</li> <li>The electrification of cars and trucks is the biggest contribution to reduced oil use.</li> <li>Share of electric cars account for two-thirds of total sales by 2030. The share of oil in energy demand in shipping falls to 80% by 2030.</li> </ul>
<b>IEA Announced Pledges Scenario (APS)</b>	Assumes that all climate commitments made by governments and industries will be met in full and on time.	The global economy is assumed to increase at an average of 2.6% per year to 2050 in the three scenarios, while the global population expands from 8 billion in 2023 to 9.7 billion in 2050.	<ul style="list-style-type: none"> <li>SAF makes up 5% and 37% of aviation fuel in 2030 &amp; 2050.</li> <li>Market share of electric trucks rises to 25% by 2030.</li> <li>40% electrification of road transport by 2050.</li> <li>EVs account for more than 75% of passenger car and truck sales in 2050.</li> <li>Maritime oil use falls by 55% by 2050, but only 50% of the fuels used in ships by 2050 are low emissions fuels.</li> </ul>
<b>IEA Stated Policies Scenario (STEPS)</b>	Reflects current policy settings, leading to less ambitious decarbonisation efforts.		<ul style="list-style-type: none"> <li>Aviation doubles by 2030, shipping increases by 20%.</li> <li>SAF makes up 2% and 6% of aviation fuel in 2030 &amp; 2050.</li> <li>Market share of electric trucks rises to 20% by 2030.</li> <li>The global truck fleet increases by 10% by 2030.</li> </ul>
Scenario	Policy	Macroeconomic	Physical impact
<b>IPCC SSP3-7.0</b>	Resurgent nationalism, concerns about competitiveness and security, and regional conflicts result in uneven coordination and cooperation on environmental issues.	De-globalisation, slow economic growth per capita and high population growth.	<ul style="list-style-type: none"> <li>Analysis included temperature, precipitation, sea level rise on a regional basis.</li> </ul>



Climate assessment (November 2025) screened 197 SGL Group sites for physical climate risks under the SSP2-4.5 scenario for 2030, and for transition risks and opportunities using the NGFS Nationally Determined Contributions (NDC 2030 scenario).

#### Assessing climate-related risks and opportunities

The assessment identified climate-related risks and opportunities and SGL Group's capacity to manage them. It examined short (0-2 years), medium (2-5 years), and long-term (beyond 5 years) transition and physical risks under various climate scenarios, covering key value chain sectors – air, ocean, and road transport – and their related operational dependencies. It considered SGL Group's enterprise risks and market outlooks for air and ocean freight, and financial exposure to climate-related risks and opportunities. Financial materiality was considered with the Global CFO, and the findings were used to improve strategy resilience. The scenarios align with the climate assumptions in the financial statements, and results have been integrated into governance, strategy, and TCFD disclosures.

#### Pollution impact assessment

**E2**

Disclosure requirement related to ESRS 2 IRO-1  
RALs were used to identify and assess pollution-related impacts. Business activities (the pollution impacts of SGL Group's operations) were reviewed, however, SGL Group did not assess site-specific locations or undertake consultations with communities.

#### Water impact assessment

**E3**

Disclosure requirement related to ESRS 2 IRO-1  
SGL Group omitted E3 Water and marine resources from the materiality assessment on the basis the topic is not relevant to SGL Group's business model. As a result, SGL Group did not screen assets and activities for impacts, risks and opportunities relating to water and marine use or undertake consultations with potentially affected communities.

#### Biodiversity impact assessment

**E4**

Disclosure requirement related to ESRS 2 IRO-1  
Interviews with RALs were used to identify impacts, dependencies, risks and opportunities relating to biodiversity and ecosystems during the DMA. These considered systemic risks and whether biodiversity impacts, risks or opportunities could affect communities due to shared biodiversity and ecosystems. IROs were assessed using the same assessment criteria as for the rest of the DMA (see ESRS 2 IRO-1 above). Due to SGL Group's asset-light business model, this sustainability matter was found to be immaterial.

SGL Group has not undertaken a detailed LEAP assessment or conduct consultations with communities to understand the extent of its dependency on biodiversity and ecosystems and has not identified physical and transition biodiversity risks.

A 2024 AXA Climate screening of 159 sites confirmed no high biodiversity risks.

#### Resource use and circular economy impact assessment

**E5**

Disclosure requirement related to ESRS 2 IRO-1  
SGL Group used interviews with RALs to screen assets and activities for potential impacts, risks and opportunities relating to resource use and circular economy IROs. No consultations with communities were conducted beyond this.

#### Business conduct impact assessment

**G1**

Disclosure requirement related to ESRS 2 IRO-1  
The identification of IROs in relation to business conduct matters involved a mapping of geographic areas with elevated potential impacts or risks associated with corruption and bribery risks, and human rights violations.

#### Index of disclosure requirements

**IRO-2**

Disclosure requirements in ESRS covered by the undertaking's sustainability statement  
The IRO-2 disclosures that include the index of ESRS disclosure requirements and the list of data points that derive from other EU legislation can be found in the Appendix section following the Governance section on [page 108](#).

#### Material impacts, risks and opportunities

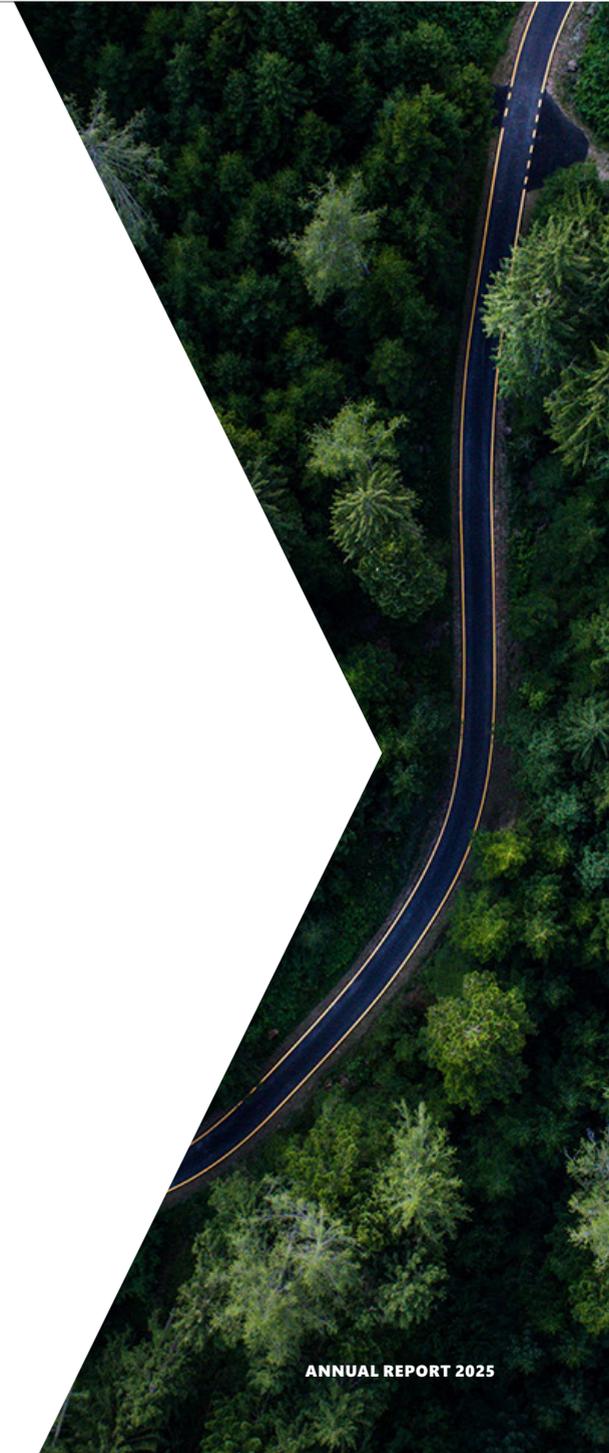
**ESRS 2, SBM-3**

Interaction with strategy and business model  
Material impacts, risks and opportunities identified during the materiality assessment and their effects on SGL Group's business model, value chain, strategy and decision-making, are described in full in the topical ESRS sections. All impacts, risks and opportunities are covered in full by ESRS disclosure requirements, unless otherwise indicated. In 2025, none of the material risks or opportunities had a significant financial effect on SGL Group's financial position, financial performance or its cash flows. SGL Group has exercised the phase-in provision to omit the anticipated financial effects of risks and opportunities.

As outlined in IRO-1, one material IRO has changed since the last reporting period. This change has not altered the overall reporting Scope as E1, E2, S1, S2, S3 and G1 remain material.

#### Resilience of strategy and business model

As part of its TCFD assessment, SGL Group assessed the resilience of its strategy and business model in relation to climate change. The assessment and its outcomes are described in E1 IRO-1 above and E1 Climate change, E1 SBM-3. SGL Group has not assessed the resilience of its strategy and business model to other material sustainability matters.



**MATERIAL IMPACTS, RISKS AND OPPORTUNITIES**

		Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
<b>E1 Climate change</b>							
<b>Value chain GHG emissions</b> Greenhouse gas emissions that contribute to climate change are generated by the ocean carriers, airlines, and road and rail transport companies from which SGL Group purchases capacity on our customers' behalf.	Actual negative impact	●			●	●	●
<b>Value chain energy consumption</b> The ocean carriers, airlines, and road and rail transport companies from which SGL Group purchases capacity are intensive users of fossil fuel energy sources which cause GHG emissions when combusted that contribute to climate change.	Actual negative impact	●			●	●	●
<b>GHG emissions from own operations</b> SGL Group operates a small fleet of trucks and company cars and consumes electricity to heat and light its office and warehouse locations. These sources generate emissions through the burning of fossil fuels, contributing to climate change.	Actual negative impact		●		●	●	
<b>Shift away from air to less carbon-intensive modes</b> Until airfreight decarbonises significantly, customers may switch to less carbon-intensive modes of transportation, which may impact SGL's profitability.	Risk			●	●	●	
<b>Inability to meet emission targets</b> Slower uptake of low-carbon logistics due to factors such as reluctance of customers to pay for low-carbon logistics and/or slower decarbonisation by suppliers may put SGL Group at risk of not meeting its published emissions reduction targets for Scope 3.	Risk		●		●	●	●
<b>Insufficient supply of low-carbon fuels</b> SGL Group may not be able to procure a sufficient supply of low-carbon fuels to meet customer demand. Inability to meet customer demand may result in a loss of market share in low-carbon logistics services.	Risk	●			●	●	

		Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
<b>E1 Climate change – continued</b>							
<b>Low-carbon services</b> SGL Group has an opportunity to expand and diversify its customer base to seize growing customer demand for decarbonised transportation. Moreover, SGL Group has an opportunity to put forward its expertise to deal with increased complexity for its customers.	Opportunity			●	●	●	●
<b>Increased frequency and intensity of climate-related humanitarian crises</b> Humanitarian consequences of climate change are expected to increase the demand for specialist services in aid and relief operations. SGL is well positioned to cater for this with its critical support for UN agencies, NGOs, governments and other stakeholders.	Opportunity			●	●	●	●
		Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
<b>E2 Pollution</b>							
<b>Value chain pollution of air</b> Air pollution arises as a material negative impact in SGL Group's upstream value chain, primarily due to the combustion of fossil fuels by ocean carriers, airlines, and road and rail transport companies contracted on behalf of our customers. Pollutants such as nitrogen oxides (NOx), sulphur oxides (SOx), non-methane volatile organic compounds (NMVOCs), and particulates are released into the atmosphere during these transport activities, contributing to local and global air quality degradation.	Actual negative impact	●			●	●	●

## MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

		Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
<b>S1 Own workforce</b>							
<b>Working conditions</b>							
<b>Working conditions in higher-risk countries</b> Although office workplaces tend to be considered lower risk for human rights impacts, SGL Group has a presence in countries with a higher risk for human rights impacts. Recent expansion means SGL Group doesn't yet have a full overview of global working conditions.	Potential negative impact		●		●		
	Risk		●		●		
<b>Equal treatment &amp; opportunities for all</b>							
<b>Formalising talent development</b> Absence of a standardised approach to training and development across the company's operations means there is a risk that not all teams place an equal focus on development. This could result in uneven access to development opportunities, impacting employee motivation, career progression and SGL Group's ability to retain talent.	Potential negative impact		●		●		
	Opportunity		●		●		
Addressing this presents an opportunity for SGL Group. By formalising talent development at an organisational level, SGL Group can support a strong talent pipeline and enhance retention.							
<b>Limited visibility of gender pay equity</b> SGL Group currently does not have a consolidated overview of pay levels across genders, meaning pay disparities could exist. If present, such disparities could negatively impact affected employees' wellbeing, sense of fairness, and perception of equal treatment within the company.	Potential negative impact		●		●		
<b>Reported incidents of harassment</b> While infrequent, cases of harassment involving members of SGL Group's workforce have been reported in previous years. Without ongoing vigilance and preventive measures, such incidents could reoccur causing outcomes such as reduced well-being for those affected individuals.	Actual negative impact		●		●	●	●

		Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
<b>S1 Own workforce – continued</b>							
<b>Health &amp; safety</b>							
<b>Incidents, injuries and fatalities (warehouse and Aid &amp; Relief operations)</b> Employees working in warehouses and on Aid & Relief activities are at increased risk of physical harm from incidents. Incidents can lead to negative outcomes for those affected – including pain, reduced well-being, loss of income and life-altering disability or loss of life.	Actual negative impact (injuries)		●		●	●	●
	Potential negative impact (incidents, fatalities)		●		●	●	●

		Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
<b>S2 Workers in the value chain</b>							
<b>Value chain incidents, injuries &amp; fatalities (warehouse workers, Aid &amp; Relief workers and drivers)</b>							
SGL Group's warehouse and Aid & Relief operations are serviced by supply chain workers who face increased risk of physical harm from incidents. Drivers and workers employed by our carrier partners to transport goods face increased safety risks from operating vehicles.	Potential negative impact	●		●	●	●	●

## MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

### S3 Affected communities

		Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
<b>Aid &amp; Relief operations supporting communities and saving lives</b> By providing logistics solutions for UN agencies and NGOs, SGL Group supports humanitarian programmes. SGL Group therefore has a positive impact on communities affected by crises by enabling the transportation of vital resources and equipment.	Actual positive impact			●	●	●	●
<b>Responding to a growing number of humanitarian crises</b> By investing in and expanding our Aid & Relief activities, SGL Group can better service our partner organisations and agencies by delivering resources to more of those in need. This investment supports SGL Group's growth ambitions and strengthens our position as a leading provider of humanitarian logistics solutions.	Opportunity		●		●	●	●

### G1 Business conduct

		Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
<b>Risk of bribery &amp; corruption in certain operations</b> SGL Group operates in countries with higher risks for bribery and corruption and our Aid & Relief and Government & Defence logistics departments are more exposed to the risk of bribery and corruption from government officials. A bribery or corruption incident could lead to fines and penalties and reputational damage.	Risk		●		●	●	●





**Sustainability policies**

**MDR-P**

Policies referenced throughout the sustainability statement provide the foundation for our environmental, social, and governance (ESG) commitments and guide our actions across operations, supply chains, and stakeholder engagements. An overview of all sustainability-related policies referenced throughout the sustainability statement is shown on the following pages.

Each policy has been developed in consideration of our key stakeholders – including customers, employees, suppliers, shareholders, and regulatory authorities – and reviewed to align with material sustainability topics. Stakeholder input is integrated through formal engagement processes such as customer partnerships, supplier assessments, employee surveys, and participation in industry forums and collaborations.

Policies are reviewed periodically to ensure continued alignment with our sustainability objectives, risk management framework, and the legislative requirements.

Policy	Purpose	Scope	Senior level accountable	Third party standards	Availability	Referenced in
<b>Environmental Policy</b>	Defines how SGL Group works with its environmental principles, performance and sustainability.	<b>Own operations:</b> All employees, countries and subsidiaries.	<ul style="list-style-type: none"> <li>Group Head of Sustainability and ESG</li> </ul>	<ul style="list-style-type: none"> <li>UN Global Compact</li> <li>UN Sustainability Development Goals (SDGs)</li> <li>GHG Protocol</li> <li>Science-Based Targets Initiative (SBTi)</li> <li>ISO 14005</li> </ul>	<ul style="list-style-type: none"> <li>SGL Group Policy Management System</li> <li>Mandatory employee training (every 2 years)</li> <li>SGL Group Website</li> </ul>	<ul style="list-style-type: none"> <li>E1 Climate Change</li> <li>E2 Pollution</li> </ul>
<b>Sustainable Procurement Policy</b>	Defines how SGL Group works with business ethics, environmental considerations and social responsibility across our supply chain.	<b>Own operations:</b> All employees, countries and subsidiaries.	<ul style="list-style-type: none"> <li>Global Chief Procurement Officer</li> </ul>	<ul style="list-style-type: none"> <li>UN Global Compact</li> <li>ILO Declaration of Fundamental Principles and Rights at Work</li> <li>UN Guiding Principles on Business and Human Rights</li> </ul>	<ul style="list-style-type: none"> <li>SGL Group Policy Management System</li> <li>Mandatory employee training (every 2 years)</li> </ul>	<ul style="list-style-type: none"> <li>E1 Climate Change</li> <li>S2 Workers in the Value Chain</li> <li>G1 Business Conduct</li> </ul>
<b>Code of Conduct</b>	Sets clear ethical standards for the company which covers all aspects of its operations and daily work.	<b>Own operations:</b> All employees, countries and subsidiaries.	<ul style="list-style-type: none"> <li>Global General Counsel</li> </ul>	<ul style="list-style-type: none"> <li>UN Global Compact</li> <li>ILO Declaration of Fundamental Principles and Rights at Work</li> <li>UK Modern Slavery Act 2015</li> </ul>	<ul style="list-style-type: none"> <li>Mandatory employee training (every 2 years)</li> <li>SGL Group Website</li> <li>SGL Group Policy Management System</li> </ul>	<ul style="list-style-type: none"> <li>S1 Working Conditions</li> <li>S1 Equal Treatment and Opportunities for All</li> <li>S3 Affected Communities</li> <li>G1 Business Conduct</li> </ul>
<b>Human Rights Policy</b>	Details SGL Group's commitment to respecting to respect human and labor rights in alignment with international standards.	<b>Own operations:</b> All employees, countries, and subsidiaries.  <b>Value chain:</b> All stakeholders impacted by our business activities.	<ul style="list-style-type: none"> <li>Global General Counsel</li> </ul>	<ul style="list-style-type: none"> <li>UN Global Compact</li> <li>ILO Declaration of Fundamental Principles and Rights at Work</li> </ul>	<ul style="list-style-type: none"> <li>Mandatory employee training</li> <li>SGL Group Policy Management System</li> </ul>	<ul style="list-style-type: none"> <li>S1 Working Conditions</li> <li>S3 Affected Communities</li> </ul>
<b>Remuneration Policy</b>	Ensures pay and compensation are aligned with SGL Group's purpose, vision, virtues and strategy.	<b>Own operations:</b> All employees.	<ul style="list-style-type: none"> <li>Global Vice President, People, Leadership &amp; Culture</li> </ul>	-	<ul style="list-style-type: none"> <li>Mandatory employee training</li> <li>SGL Group Policy Management System</li> </ul>	<ul style="list-style-type: none"> <li>S1 Working Conditions</li> <li>S1 Equal Treatment and Opportunities for All</li> </ul>

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Policy	Purpose	Scope	Senior level accountable	Third party standards	Availability	Referenced in
<b>Global Pay Policy</b>	Establishes a unified framework for fair, transparent and legally compliant compensation of employees.	<b>Own operations:</b> All employees, including permanent, temporary, part-time and contract employees across all global locations.	<ul style="list-style-type: none"> <li>Global Vice President, People, Leadership &amp; Culture</li> </ul>	<ul style="list-style-type: none"> <li>EU Pay Transparency Directive (2023/970)</li> <li>UK Modern Slavery Act (2015)</li> <li>Australian Modern Slavery Act (2018)</li> </ul>	Policy will be made available to employees in Q1 2026	<ul style="list-style-type: none"> <li>S1 Working Conditions</li> </ul>
<b>Diversity and Inclusion Policy</b>	Defines SGL Group's diversity and inclusion ambitions.	<b>Own operations:</b> All employees.	<ul style="list-style-type: none"> <li>Executive Management</li> </ul>	-	<ul style="list-style-type: none"> <li>Mandatory employee training</li> <li>SGL Group Policy Management System</li> </ul>	<ul style="list-style-type: none"> <li>S1 Equal Treatment and Opportunities for All</li> </ul>
<b>Health and Safety Policy</b>	Details health and safety ambitions and responsibilities.	<b>Own operations:</b> All employees, countries, and subsidiaries.	<ul style="list-style-type: none"> <li>Group Head of Quality</li> </ul>	<ul style="list-style-type: none"> <li>ISO 45001</li> </ul>	<ul style="list-style-type: none"> <li>Mandatory health and safety training for all employees</li> <li>SGL Group Website</li> </ul>	<ul style="list-style-type: none"> <li>S1 Health and Safety</li> </ul>
<b>Third Party Code of Conduct</b>	Defines ethical principles expected of third parties who do business with SGL Group.	<b>Value chain:</b> All companies who do business with any SGL Group company, including their subcontractors and business partners.	<ul style="list-style-type: none"> <li>Global General Counsel</li> </ul>	<ul style="list-style-type: none"> <li>UN Global Compact</li> <li>OECD Guidelines for Multinational Enterprises</li> <li>ILO Declaration of Fundamental Principles and Rights at Work</li> </ul>	<ul style="list-style-type: none"> <li>All primary suppliers must sign the Third Party Code of Conduct</li> <li>SGL Group Website</li> <li>SGL Group Policy Management System</li> </ul>	<ul style="list-style-type: none"> <li>S2 Workers in the Value Chain</li> <li>G1 Business Conduct</li> </ul>
<b>Whistleblower Policy</b>	Sets the framework for raising and resolving serious concerns (e.g., illegal, unethical or irregular conduct) via SGL Group's Whistleblower System.	<b>Own operations and value chain:</b> Applies to any concern raised through the Whistleblower System by internal and external stakeholders.	<ul style="list-style-type: none"> <li>Global Vice President, People, Leadership and Culture</li> <li>Global General Counsel</li> </ul>	<ul style="list-style-type: none"> <li>EU Whistleblower Directive</li> </ul>	<ul style="list-style-type: none"> <li>SGL Group Website</li> <li>SGL Group Policy Management System</li> </ul>	<ul style="list-style-type: none"> <li>G1 Business Conduct</li> </ul>

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Policy	Purpose	Scope	Senior level accountable	Third party standards	Availability	Referenced in
<b>Whistleblower Privacy Policy</b>	Ensures that personal data submitted through SGL Group's whistleblower system is processed lawfully, kept confidential, and handled only for investigating serious concerns.	<b>Own operations and value chain:</b> Applies to all data processed through the Whistleblower System.	<ul style="list-style-type: none"> <li>Global Vice President, People, Leadership and Culture</li> <li>Global General Counsel</li> </ul>	<ul style="list-style-type: none"> <li>EU Whistleblower Directive</li> </ul>	<ul style="list-style-type: none"> <li>SGL Group Website</li> <li>SGL Group Policy Management System</li> </ul>	<ul style="list-style-type: none"> <li>G1 Business Conduct</li> </ul>
<b>Anti-Corruption Policy</b>	Details obligations and responsibilities for all SGL Group employees with respect to preventing bribery and corruption.	<b>Own operations:</b> All employees, countries, and subsidiaries.	<ul style="list-style-type: none"> <li>Global General Counsel</li> </ul>	-	<ul style="list-style-type: none"> <li>Mandatory employee training</li> <li>SGL Group Policy Management System</li> </ul>	<ul style="list-style-type: none"> <li>G1 Business Conduct</li> </ul>
<b>Data Ethics policy</b>	Details SGL Group's approach to data ethics.	<b>Own operations and value chain:</b> Applies to all data processed by SGL Group.	<ul style="list-style-type: none"> <li>Executive Management</li> </ul>	Danish Financial Statements Act (Section 99d)	<ul style="list-style-type: none"> <li>Annual employee training</li> <li>SGL Group Policy Management System</li> </ul>	<ul style="list-style-type: none"> <li>G1 Business Conduct</li> </ul>
<b>Personal Data Protection Policy</b>	Ensures personal data is processed responsibly, in compliance with EU GDPR.	<b>Own operations and value chain:</b> Applies to all personal data processed by SGL Group.	<ul style="list-style-type: none"> <li>Executive Management</li> </ul>	<ul style="list-style-type: none"> <li>EU General Data Protection Regulation (GDPR)</li> </ul>	<ul style="list-style-type: none"> <li>Annual employee training</li> <li>SGL Group Policy Management System</li> </ul>	<ul style="list-style-type: none"> <li>G1 Business Conduct</li> </ul>
<b>IT &amp; Information Security Policy</b>	Sets a common standard for protecting information across the organisation.	<b>Own operations and value chain:</b> Applies to all systems, employees, and external vendors with access to SGL's information systems, infrastructure, and data.	<ul style="list-style-type: none"> <li>Audit Risk Committee</li> </ul>	-	<ul style="list-style-type: none"> <li>Annual employee training</li> <li>SGL Group Policy Management System</li> </ul>	<ul style="list-style-type: none"> <li>G1 Business Conduct</li> </ul>
<b>Acceptable Use of Information and Assets Policy</b>	Defines rules and guidelines for the proper and responsible use of SGL Group resources, information and assets.	<b>Own operations and value chain:</b> Applies to all employees, countries and subsidiaries and third parties.	<ul style="list-style-type: none"> <li>Global Security Committee</li> </ul>	<ul style="list-style-type: none"> <li>ISO 27001</li> </ul>	<ul style="list-style-type: none"> <li>SGL Group Policy Management System</li> </ul>	<ul style="list-style-type: none"> <li>G1 Business Conduct</li> </ul>



# ENVIRONMENT

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## ESRS E1

# Climate change

**AT** SGL Group, we recognise the urgent need for climate action and sustainability within the global logistics industry. We are committed to an ambitious 1.5°C climate target, and our near-term, long-term, and net-zero emissions reduction targets have all been validated by the Science Based Targets initiative (SBTi). This section outlines our transition plan, policy and the actions we have taken to achieve our targets.

**SGL Group's climate transition plan****E1-1**

## Transition plan for climate change mitigation

SGL Group's transition plan aligns with the Paris Agreement and EU climate goals to limit global warming to 1.5°C and reach climate neutrality by 2050. As an asset-light freight forwarder, over 99% of our emissions are Scope 3, generated by carriers and transport partners whose services we procure on behalf of customers – and which also count as our customers' Scope 3 transport emissions. While the current transition plan is not yet fully aligned with CSRD requirement, SGL Group is committed to enhancing our approach to ensure compliance and transparency.

**Decarbonisation levers**

SGL Group's transition plan is focussed on decarbonising the transport emissions in our customers' supply chains.

**This is achieved through the following levers:**

1. Providing Low Carbon Logistics solutions through flexible carrier selection, leveraging emission reduction solutions to reduce transport emissions by 50-98% and prioritising more efficient, lower-emission carriers.
2. Partnering with others in the value chain. This includes partnering with truck manufacturers producing electric trucks and biofuel producers and carriers to provide sustainable fuel solutions for air, ocean and road freight.

3. Participating in industry groups focussed on net-zero supply chains, such as the 1.5°C Supply Chain Leaders.
4. Reducing emissions in our own operations.

Initiatives to reduce emissions in our own operations (Scope 1 and 2) are funded through CapEx and/or OpEx allocation, approved as required. As a freight forwarder, SGL Group does not own assets; instead, Scope 3 transport-related emissions reductions are delivered through customers choosing Low Carbon Logistics solutions, offered by SGL Group in partnership with transport providers. In many cases, low-carbon transport options such as modal shifts from air to ocean also reduce overall logistics costs for customers. Biofuel costs are borne by customers, and CO<sub>2</sub> taxes and charges are passed through to them. As a result, no significant CapEx or OpEx investment is required for SGL Group's transition.

Further details on SGL Group's 2025 decarbonisation actions are provided in [E1-3](#). These solutions and partnerships are central to our business, making sustainability a key driver of growth and aligning with SDG 13 (climate action) and SDG 17 (partnerships for the goals).

**Science-based emissions targets**

SGL Group's emissions targets are science-based. In 2020, we became Denmark's first freight forwarder to commit to the SBTi 1.5°C target. Our near-term target was validated in 2023, and our long-term and net-zero targets were approved in 2024 under the SBTi Corporate Net-Zero Standard. In 2025, we recalculated our 2021 baseline to reflect mergers, acquisitions, and growth – in line with SBTi guidelines. Our targets, however, remain unchanged and therefore do not require revalidation.

- **Overall net-zero target:** SGL commits to reach net-zero GHG emissions across the value chain by 2050.
- **Near-term targets:** SGL commits to reduce absolute Scope 1 and 2 GHG emissions by 42% by 2030 from a 2021 base year.

**TOTAL 2025 GHG FOOTPRINT**

# 2,027,299 tCO<sub>2</sub>e

**SCOPE 1 & 2**

Own operations and  
Purchased electricity & heating

# 1%

**Scope 1**  
7,969 tCO<sub>2</sub>e

**Scope 2 Purchased electricity & heating**  
4,380 tCO<sub>2</sub>e

**SCOPE 3**

Value chain emissions

# 99%

**Scope 3 total emissions**  
2,014,950 tCO<sub>2</sub>e

Upstream transport  
1,979,512 tCO<sub>2</sub>e

Business travel  
23,145 tCO<sub>2</sub>e

Fuel and energy-related activities  
(not included in Scope 1 & 2)  
2,290 tCO<sub>2</sub>e

Fuel and energy-related  
capital goods  
5,577 tCO<sub>2</sub>e

Employee commuting  
3,227 tCO<sub>2</sub>e

Purchased goods and services  
1,171 tCO<sub>2</sub>e

Waste generated in operations  
27 tCO<sub>2</sub>e



SGL also commits to reduce Scope 3 GHG emissions from upstream transportation and distribution by 51.6% per tonne per km by 2030.

- **Long-term targets:** SGL commits to reduce Scope 1 and 2 GHG emissions 90% by 2050 from a 2021 base year\*. SGL also commits to reduce Scope 3 GHG emissions from upstream transportation and distribution 97% per tonne per km also by 2050.

More information on SGL Group's emissions reduction targets is provided in [E1-4](#).

**Assessment of locked-in GHG emissions**

As part of the SBTi approval process, SGL Group assessed potential locked-in GHG emissions from its key assets and products. Since 99% of total emissions are Scope 3, direct emissions are negligible and do not affect progress toward targets. SGL Group's main focus is reducing Scope 3 emissions through supplier engagement, logistics optimisation, Low Carbon Solutions and collaboration with carriers committed to decarbonisation.

**Embedded in strategy**

The transition plan is embedded in SGL Group's strategy and funded through our annual business and financial planning process, which is approved by the Executive Board and the Board of Directors. The Group CCO is responsible for ensuring the ESG strategy is implemented, including the transition plan.

SGL Group also integrates performance measures related to GHG emissions reductions into management incentive schemes (see [ESRS 2 GOV-3](#)). SGL Group is not excluded from Paris-aligned Benchmarks.

**Transition plan progress**

We continue to implement our climate transition plan, recognising that our progress depends on customer uptake of low-carbon solutions and on our suppliers' (transport providers') progress in decarbonising their assets. Beyond 2030, SGL Group's pathway to net-zero by 2050 is more uncertain and, consistent with the wider industry, depends on developments in regulation, technology and market conditions, including the availability and adoption of renewable fuels and solutions. We regularly update our transition

plan to reflect new regulations, data, and innovations, ensuring our decarbonisation strategy remains aligned with evolving best practices. Our Low-Carbon Solutions Catalogue provides customers with practical options to reduce logistics emissions across all transport modes, backed by our providers. However, achieving emissions reductions at scale requires customers to prioritise lower-emission solutions amid competing commercial and operational pressures, as well as a supportive regulatory environment. This has proved particularly challenging in 2025, with increased volatility linked to tariffs and continued uncertainty following the International Maritime Organization's delay in finalising its Net-Zero Framework, leaving the industry without clear direction on decarbonisation requirements.

We continue to work with customers to reduce transport-related emissions. Carbon reduction is embedded throughout the customer journey – from tendering to daily operations – ensuring transparency between SGL Group, customers, and carriers on emissions. Through these low-carbon solutions, we help customers cut GHG emissions by 50-98% while supporting long-term reduction goals aligned with SGL's net-zero ambition.

In 2025, we continued to deliver initiatives under our four decarbonisation levers, including the introduction of customer Emissions Reduction Plans, expanding our global biofuel offerings across all transport modes, and signing a new 3000 MWh power purchasing agreement for our operations in Denmark and EMEA. Key actions are outlined in [E1-3](#).

Overall progress reflects both continued implementation of planned initiatives and the systemic constraints we face. Customers operate in a challenging environment shaped by geopolitical challenges, cost pressure and regulatory uncertainty, which can affect prioritisation of low-carbon solutions. In parallel, the pace of technological development and fleet renewal within the transport industry remains uneven. In response, SGL Group plans to step up engagement with its largest customers to support emissions reduction and maintain focus on decarbonisation. Achieving SGL Group's 2030 and 2050 climate targets requires coordinated progress from customers, transport providers, as well as regulatory and government support.

**MATERIAL RISKS, IMPACTS AND OPPORTUNITIES**

		Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
<b>Climate change</b>							
Value chain GHG emissions	Actual negative impact	●			●	●	●
Value chain energy consumption	Actual negative impact	●			●	●	●
GHG emissions from own operations	Actual negative impact		●		●	●	
Shift away from air to less carbon-intensive modes	Risk			●	●	●	
Inability to meet emission targets	Risk	●	●		●	●	●
Insufficient supply of low-carbon fuels	Risk	●			●	●	
Low-carbon services	Opportunity			●	●	●	●
Increased frequency and intensity of climate-related humanitarian crises	Opportunity			●	●	●	●



Insufficient progress across these stakeholders would pose a significant risk to achieving long-term emissions reduction targets. We remain committed to working with our customers to achieve a more sustainable logistics industry and our efforts reinforce our role as a key partner in the industry's transition to lower-carbon transport solutions.

### Material impacts, risks and opportunities

#### ESRS 2 SBM-3

Interaction with strategy and business model  
The materiality assessment described in ESRS 2 IRO-1 identified the following material climate-related impacts, risks and opportunities

#### Material impacts

##### Value chain GHG emissions

Greenhouse gas (GHG) emissions that contribute to climate change are generated by the ocean carriers, airlines, and road and rail transport companies from which SGL Group purchases capacity on our customers' behalf.

The consequences of this are felt locally and globally as emissions contribute to negative climate change. This impact arises directly from SGL Group's business model of procuring and managing transport capacity for customers, and as a consequence of the transport sector's dependence on fossil fuels. SGL Group is involved in this impact through its upstream business relationships with transport providers and intermediaries. These emissions pose regulatory, reputational, and physical risks to SGL Group's business model and strategy. Anticipated effects include increased costs due to stricter regulations (e.g., carbon taxes) and shifts in customer demand toward lower-carbon logistics solutions. To address these effects, SGL Group provides low-carbon logistics solutions to customers and has set a science-based target for reduction of Scope 3 emissions.

##### Value chain energy consumption

The ocean carriers, airlines, and road and rail transport companies from which SGL Group purchases capacity consume energy derived

from fossil fuels, which emit GHGs that contribute to climate change. While SGL Group's role is indirect through capacity procurement, this reliance exposes SGL Group to risks such as energy price volatility, regulatory changes, and reputational impacts. We mitigate these risks by collaborating with partners and customers to deliver low-carbon transport solutions.

##### GHG emissions from own operations

SGL Group's direct emissions are generated by a small fleet of vehicles and from energy use in offices and warehouses, which contribute to climate change. To reduce these, we are integrating emissions targets and energy efficiency measures into our strategy. Operational emissions pose cost, regulatory, and reputational risks, which we address through power purchase agreements (PPA's) supplying renewable energy to our sites in Denmark, Sweden, and EMEA. In 2025, SGL Group had two active PPA's and signed a letter of intent for a third, described in E1-3 Actions.

##### Material risks and opportunities

To assess and identify climate-related risks and opportunities, SGL Group conducts resilience analyses based on the recommendations of the Taskforce for Climate-related Financial Disclosures ('TCFD'). For a full explanation of the process and the climate scenarios used to undertake the assessment, see [ESRS 2 IRO-1](#). The climate-related risks and opportunities identified in the scenario analysis are described in further detail in SGL Group's separate 2023 TCFD disclosure, available on our website [www.scangl.com](http://www.scangl.com).

SGL Group is taking action and investing to mitigate the climate-related transition risks and capture the opportunities identified. These actions are considered part of SGL Group's strategy and annual business planning process and are outlined in E1-3 below. As a result of these actions, we expect to continue decarbonising our products within the existing business model while continuing to secure access to finance at an affordable cost of capital and without the need to reskill our workforce.





**Results of the climate-related scenario analysis**

**Climate related physical risks**

The climate-related scenario analysis described in ESRS 2 IRO-1 determined that, due to SGL Group's asset-light business model, SGL Group does not have any material climate-related physical risks in its own operations, upstream or downstream value chains.

**SGL Group's climate-related transition risks**

The climate-related scenario analysis identified the following financially material climate-related transition risks.

Climate-related transition risks		How SGL Group's business model and/or strategy mitigate risk
Medium-term (2-5 years)	<p><b>Market</b></p> <p><b>Shift away from air to less carbon-intensive modes</b> Airfreight is the most carbon-intensive mode of transport and is not expected to decarbonise significantly until 2030 when new technologies become available. In the meantime, customers may switch to less carbon-intensive modes of transportation, which may impact SGL Group's profitability as airfreight has higher margins.</p>	<p><b>SGL Group's strategy to offer low-carbon services</b></p> <ul style="list-style-type: none"> <li>• SGL Group is purchasing SAF volumes to continue using airfreight as a low-carbon option for its customers.</li> <li>• SGL Group is also mitigating this risk by being a leader in low-carbon products and services based on our flexibility to select carriers that are leaders in decarbonising their assets, and to join industry groups focussed on decarbonising supply chains in order to attract a larger customer base.</li> </ul>
	<p><b>Reputation</b></p> <p><b>Inability to meet emission targets</b> Slower uptake of low-carbon logistics due to factors such as reluctance of customers to pay for low-carbon logistics and/or slower decarbonisation by suppliers may put SGL Group at risk of not meeting its published emissions reduction targets for Scope 3 (99% of total emissions in 2025). This, in turn, could have adverse reputational and market impacts.</p>	<p><b>SGL Group's full solution catalogue and client decarbonisation engagements</b></p> <ul style="list-style-type: none"> <li>• SGL Group is mitigating this risk by providing low-carbon logistics solutions to customers and directly engaging with customers to design low-carbon reduction plans.</li> <li>• SGL Group is also engaging, educating and advising customers to drive demand for lower-carbon options.</li> </ul>
	<p><b>Technology</b></p> <p><b>Insufficient supply of low-carbon fuels</b> SGL Group may not be able to procure a sufficient supply of low-carbon fuels, such as SAF, marine biofuel and biofuel for trucks, to meet customer demand.</p> <p>Supply of these fuels is limited, and SGL Group faces competition from large global players. Inability to meet customer demand may result in a loss of market share in low-carbon logistics services.</p>	<p><b>SGL Group's strategy to manage alternative fuels proactively</b></p> <ul style="list-style-type: none"> <li>• For most transport modes, low-carbon fuels are procured through the transport providers (rather than by SGL Group)</li> <li>• Any additional costs would therefore be passed on to customers</li> <li>• SGL Group does partner with energy companies to source biofuels for some transport modes</li> <li>• In these instances, SGL Group is mitigating this risk by buying alternative fuels in advance</li> </ul>



### SGL Group's climate-related opportunities

The scenario analysis identified the following financially material climate-related transition opportunities.

	Climate-related opportunities		How SGL Group's business model and/or strategy can realise the opportunity
<b>Short-term</b> (0-2 years)	<b>Products/ Services</b>	<p><b>Low-carbon services</b></p> <p>Customers are increasingly aware of minimising their emissions and are willing to decarbonise their transportation. SGL Group has an opportunity to expand and diversify its customer base to seize this growing demand. Moreover, SGL Group has an opportunity to put forward its expertise to deal with increased complexity for its customers.</p>	<p><b>SGL Group's strategy to offer low-carbon logistics services</b></p> <p>SGL Group's strategy of offering low-carbon logistics services capitalises on this opportunity in the following ways:</p> <ul style="list-style-type: none"> <li>• Offering low-carbon logistics to a higher proportion of existing customers and approaching new (large) companies seeking low-carbon solutions.</li> <li>• Being seen as a market leader/ positioning itself as a climate change leader.</li> <li>• Identifying new markets in need of low-carbon solutions.</li> <li>• Expanding our offering to meet the needs of existing and new customers.</li> </ul>
<b>Medium-term</b> (2-5 years)	<b>Products/ Services</b>	<p><b>Increased frequency and intensity of climate-related humanitarian crises</b></p> <p>The humanitarian consequences of climate change are expected to increase the demand for specialist services in aid and relief operations, such as the provision of emergency supplies, medical assistance, food distribution, and shelter for affected populations. With its expertise in logistics and transportation, SGL Group is well-positioned to cater for the need of specialist services with its critical support for UN agencies, NGOs, governments and other stakeholders.</p>	<p><b>SGL Group's strategy to be a market leader in providing logistics in humanitarian crises</b></p> <ul style="list-style-type: none"> <li>• SGL Group is the market leader in providing logistics for humanitarian crises with long-standing expertise and key partnerships.</li> <li>• SGL Group will cater for the specialist demand in aid and relief operations by continuing to stay a market leader and providing logistics as climate-related crises increase in severity and frequency.</li> </ul>
<b>Long-term</b> (5-10 years)	<b>Market</b>	<p><b>Increased demand for recycling (reverse logistics)</b></p> <p>Anticipated growth in shipping related to recycling, where recycled goods are transported back to their point of origin on the back-haul, presents a significant opportunity for SGL to align with its climate change strategy. By capitalising on this trend, SGL can optimise back-haul logistics to reduce the carbon intensity of transportation while offering specialised low-emission recycling logistics solutions. This approach not only enhances operational efficiency but also supports customers in achieving their Scope 3 emissions reduction targets, demonstrating SGL's role in enabling lower-carbon supply chains.</p>	<p><b>SGL Group capitalising on changing market demands from existing and new customers</b></p> <ul style="list-style-type: none"> <li>• As existing customers face pressures to recycle and ship goods back to their source, SGL Group is already positioned to provide reverse logistics.</li> </ul>



## Impact, risk and opportunity management

### E1-2

Policies related to climate change mitigation and adaptation  
SGL Group's Environmental Policy sets out our environmental commitments and responsibility for managing climate-related material impacts, risks and opportunities. The policy is supported by our Sustainable Procurement Policy, which defines how we apply sustainability principles across our supply chain.

The Environmental Policy promotes energy efficiency and renewable energy deployment within our operations as key elements of SGL Group's decarbonisation strategy. It commits to reducing energy consumption by 5% per employee year-on-year until 2030 and increasing renewable energy usage by the same rate annually.

Additionally, the policy supports global renewable energy capacity through initiatives like signing corporate power purchase agreements for solar parks in Denmark, Sweden and EMEA. These measures reduce reliance on fossil fuels, enhance energy system resilience, and align with broader climate adaptation objectives.

SGL Group supports climate change mitigation by committing to reducing its Scopes 1, 2 and 3 emissions in line with net zero emissions by 2050. These targets are detailed in the Environmental Policy. The Sustainable Procurement Policy also includes SGL Group's expectation that suppliers take climate protection into account, by setting and working towards their own climate-related targets.

The Environment Policy also refers to SGL's environmental services and advocacy, which relate to and define our work on climate-related risks and opportunities. We promote environmental services and advocacy via internal training programmes and externally via collaboration with customers, transport partners, NGOs and other stakeholders.

Our commitment to addressing climate change is reinforced by our support for the UN Global Compact principles, to which we have been a signatory since 2015. More information on our environmental policies is provided on ESRS 2 Sustainability Policies.

### E1-3

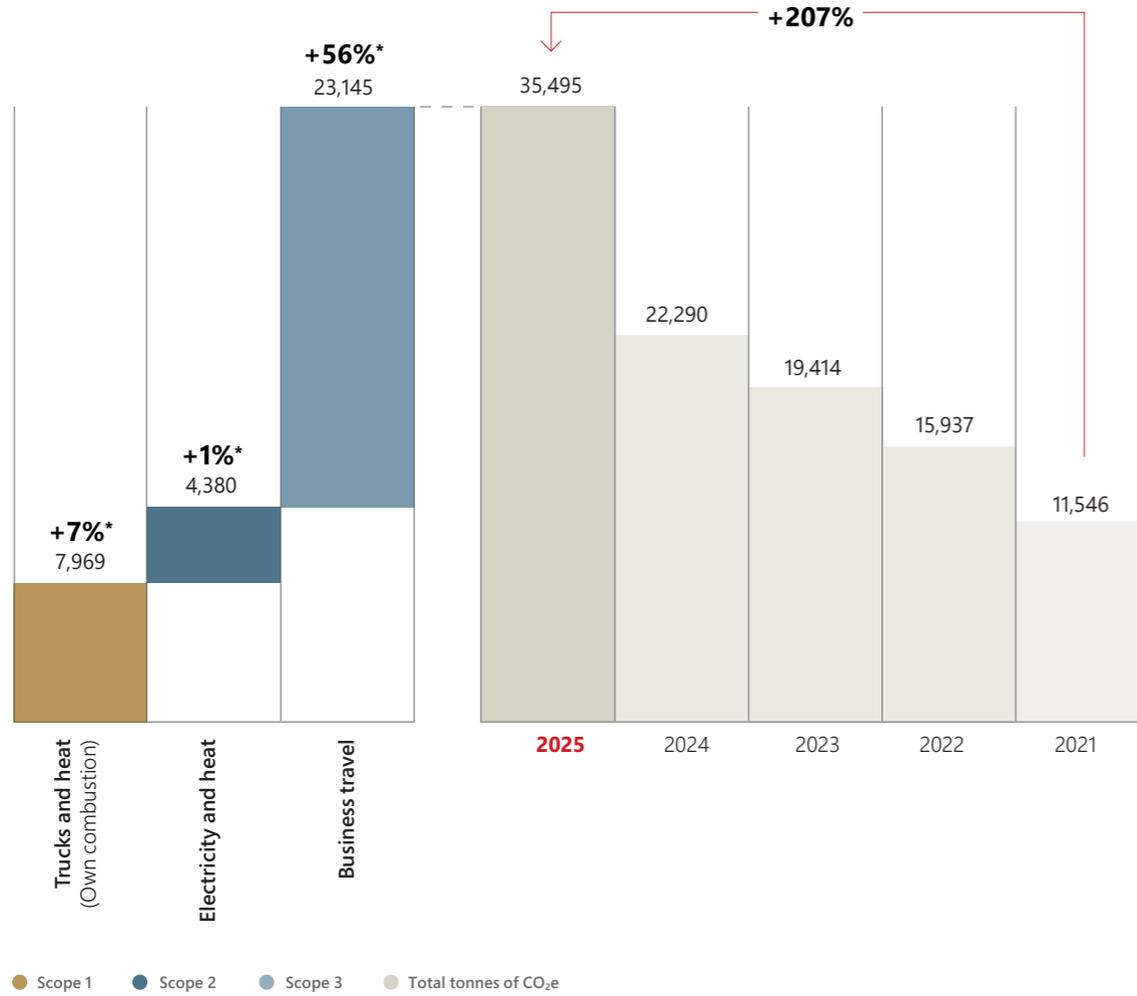
Actions and resources in relation to climate change policies  
In line with our Environmental Policy, SGL Group addresses its material impacts, risks, and opportunities through targeted decarbonisation measures aligned with our science-based targets.

Our emissions mitigation strategy includes staff training and the implementation of innovative logistics solutions. The key 2025 actions outlined below describe their scope, expected outcomes, and contribution to our climate goals. None required significant OpEx or CapEx.

As an asset-light freight forwarder, SGL Group does not face the higher costs or technology and investment risks to reduce its transport-related emissions (which fall into Scope 3, Category 4) that carriers face in decarbonising their assets. Projects that contribute to Scope 1 and 2 emissions reductions are funded through CapEx and/or OpEx as required. None of the actions to address Scope 3 under the transition plan require significant OpEx or CapEx.



Decarbonisation lever	Key actions in 2025	Impact
<p><b>1 Partnering to provide Low Carbon Logistics solutions across the value chain</b>                      With most of SGL Group's emissions falling under Scope 3, our decarbonisation strategy prioritises supporting customers in adopting our Low-Carbon Logistics Solutions, first launched in 2022 and continually updated to reflect emerging technologies and innovations. These solutions include low-carbon transport modes, route optimisation, biofuels and e-truck options tailored to each customer's needs, cargo type and trade lanes. Depending on the solution, transportation emissions can be reduced by 50% to 98%.</p>	<ul style="list-style-type: none"> <li>• <b>Biofuel agreements:</b> In 2025, we expanded our global biofuel offerings with the launch of Sustainable Aviation Fuel and Global Trucking Biofuel. Strong customer demand led to record-breaking biofuel agreements across all transport modes – ocean, air and road – reflecting growing interest in reducing supply chain emissions. Notably, we secured a multi-million-dollar ocean biofuel agreement with Hapag-Lloyd. This growth resulted in our largest biofuel-based emission reductions to date, demonstrating that meaningful decarbonisation in logistics is possible through collaboration and transparency.</li> <li>• <b>Customer emissions reduction plans:</b> In 2025, SGL Group began offering Emissions Reduction Plans to all customers seeking to understand and reduce their CO<sub>2</sub> footprint. These plans are tailored to each customer's trade lanes, logistics needs and climate targets, and are based on recent carbon reports or tender materials. Demand has increased significantly, as customers with 2030 climate targets seek clear pathways to reduce their transport-related emissions.</li> <li>• <b>Expansion of electric truck fleet:</b> In response to increasing customer demand, SGL Group added a second electric truck on the Kuala Lumpur–Singapore route and expanded its electric truck fleet in Guangzhou and Shanghai. In the coming years, we will continue to pursue electric trucking opportunities where customer demand and infrastructure readiness align.</li> </ul>	<p>We expect this lever to contribute to our goal in reducing customer Scope 3 emissions, putting us in line with our Scope 3 emission reduction targets. With the introduction of more tangible low-carbon logistics, this lever impacts emissions reductions in the present.</p> <p>We also anticipate that this lever will play a significant role in achieving our 2050 net zero target. However, our net zero pathway also depends on broader regulatory, industry and technological developments, described in E1-1 Transition Plan (see <a href="#">page 66</a>).</p>
<p><b>2 Participating in industry groups focussed on net-zero supply chains</b>                      Given the complex nature of the decarbonisation challenge, collaboration across industries and supply chains is essential to making progress.</p>	<ul style="list-style-type: none"> <li>• <b>Industry group memberships:</b> SGL Group maintained memberships in the Climate Pledge, Exponential Roadmap Initiative, 1.5 Supply Chain Leaders, Smart Freight Centre, UN Global Compact and the Science Based Targets Initiative.</li> <li>• <b>Industry decarbonisation forums:</b> During 2025, SGL Group participated in the Decarbonising Shipping event in Copenhagen, the Futures of Biofuel conference in Gothenburg, the ChargedUp EV conference in Singapore, Smart Freight Week in Amsterdam, and the Net Zero Hub at the Retail and Supply Chain Expo in London.</li> </ul>	<p>By participating in key industry groups, we are advancing best practices, fostering collaboration, and supporting smaller enterprises in reducing their emissions.</p>
<p><b>3 Approval of Net-Zero emission reduction targets</b>                      SGL Group's emissions reduction targets are aligned with the Paris Agreement and anchored in science.</p>	<ul style="list-style-type: none"> <li>• <b>Recalculation of 2021 baseline:</b> In 2025, we recalculated our 2021 baseline to reflect mergers, acquisitions, and growth – in line with SBTi guidelines. Our targets, however, remain unchanged and therefore do not require revalidation.</li> </ul>	<p>We expect to achieve a 42% reduction in Scope 1 and 2 GHG emissions, as well as a 52% reduction of emission intensity per tonnes km, in Scope 3 emissions by 2030, scaling to net-zero by 2050. A full description of our emissions reduction targets and related progress is provided in <a href="#">E1-4</a> and <a href="#">E1-6</a>.</p>
<p><b>4 Reducing emissions in our own operations</b>                      SGL Group's Scope 1 and 2 emissions accounted for less than 1% of total emissions in 2025, and they are within our direct control to reduce. We prioritise reducing our emissions as part of our comprehensive strategy to mitigate climate change impacts.</p>	<ul style="list-style-type: none"> <li>• <b>New power purchase agreement (PPA):</b> In 2025, we signed a letter of intent for a PPA in Denmark to supply our operations in Denmark and EMEA with 3,000 MWh of renewable energy. This will be our largest PPA to date and will begin delivering energy in Q2 2026.</li> </ul>	<p>Reducing emissions in our own operations is key to SGL Group's decarbonisation strategy. By increasing the use of renewable electricity, we aim to lower our Scope 2 emissions and contribute to a low-carbon logistics ecosystem. See <a href="#">E1-6</a> for emissions performance in 2025.</p>

**EMISSIONS WITHIN OUR DIRECT CONTROL**

All figures in tonnes of CO<sub>2</sub>e.  
 \*Development from 2024 to 2025





### Metrics and targets

#### E1-4

Targets related to climate change mitigation and adaptation SGL Group has set ambitious targets related to climate change mitigation and adaptation. The following targets track the effectiveness of our policies and our actions to manage climate-related IROs.

In 2024, we recalculated our 2021 baseline to reflect mergers, acquisitions, and growth – in line with SBTi guidelines. Our targets, however, remain unchanged and therefore do not require revalidation.

- **Overall net-zero target:** SGL commits to reach net-zero GHG emissions across the value chain by 2050.
- **Near-term targets:** SGL commits to reduce absolute Scope 1 and 2 GHG emissions both by 42% by 2030 from a 2021 base year. In absolute values, we are committed to reducing the 2021 baseline value of 8,966 tCO<sub>2</sub>e to 5,201 tCO<sub>2</sub>e by 2030. SGL also commits to reduce Scope 3 GHG emissions from upstream transportation and distribution by 51.6% per tonne per km by 2030.
- **Long-term targets:** SGL commits to reduce Scope 1 and 2 GHG emissions 90% by 2050 from a 2021 base year\*. SGL also commits to reduce Scope 3 GHG emissions from upstream transportation and distribution 97% per tonne per km also by 2050.

All climate-related targets have been developed internally by the Group Sustainability & ESG team in collaboration with Executive Management. Monitoring and progress toward the above targets are essential to the success of our climate change-related goals. We track GHG emissions, as well as energy consumption metrics via an online ESG dashboard.

This dashboard tracks Scope 1, 2 and all Scope 3 categories aside from category 4. Category 4 data is integrated within EcoTransIT which allows tracking of transport-related emissions at the SGL Group level or customer level.

We conduct annual reviews of performance and communicate progress to all relevant stakeholders, internally and externally.

SGL Group has not set emissions reduction targets for 2035, 2040 or 2045.

#### Exponential roadmap initiative target

Through the Exponential Roadmap Initiative, we also commit to reducing GHG emissions across all Scopes 1, 2 and 3 by 50% before 2030 and every 10 years towards net-zero emissions in 2050. Given SGL Group is a global company operating in countries with varying energy mixes, our energy consumption and mix are diverse.

#### Other targets

We have committed to reducing our energy consumption, as well as improving energy efficiency while contributing positively to the expansion of renewable energy capacity.

We have, therefore, set a target to reduce our energy consumption (measured as energy consumed per employee) by 5% year on year until 2030. Progress toward this target is measured from a 2023 baseline value.

In addition, we target to increase our renewable energy consumption by 5% year on year until 2030.

#### E1-5

#### Energy consumption and mix

Our energy consumption mainly consists of heating and electricity. As part of our science-based target, we are working towards lowering the mix from non-renewable energy and introducing renewable energy into the mix – such as committing to corporate power purchase agreements to secure renewable electricity for our own operations through principles of additionality.

In 2025, our energy consumption was 49,881 in 2024: 47,015 MWh, a 6% increase since 2024. Our consumption stems from the usage of electricity and heating in own operations.

#### NEAR-TERM TARGET 2030

Aligned with the 1.5°C pathway. Validated by SBTi in 2023

#### LONG-TERM TARGET 2050

Net Zero by 2050 Validated SBTi in 2024

Base year 2021

**Scope 1 & 2**  
Own operations and purchased heat and power

**42%**  
Absolute reduction in Scope 1 & 2 emissions

**90%**  
Absolute reduction in Scope 1 & 2 emissions

**Scope 3**  
Value chain

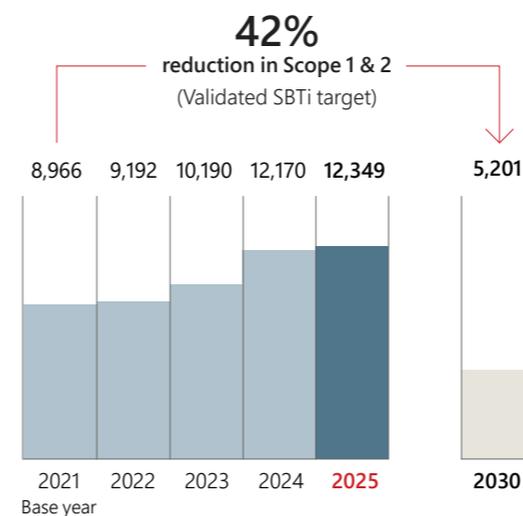
**51.6%**  
Intensity reduction\* in Scope 3 emissions

**97%**  
Intensity reduction\* in Scope 3 emissions

\*per tonne-km from upstream transportation and distribution (Cat. 4)

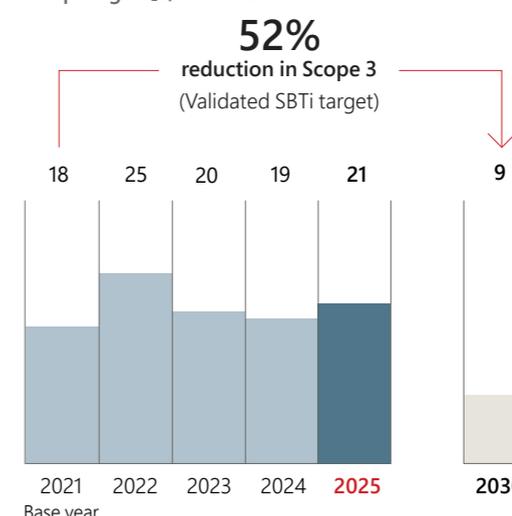
#### ABSOLUTE REDUCTION TARGET BY 2030

Scope 1 & 2 tCO<sub>2</sub>e



#### PHYSICAL INTENSITY REDUCTION TARGET BY 2030

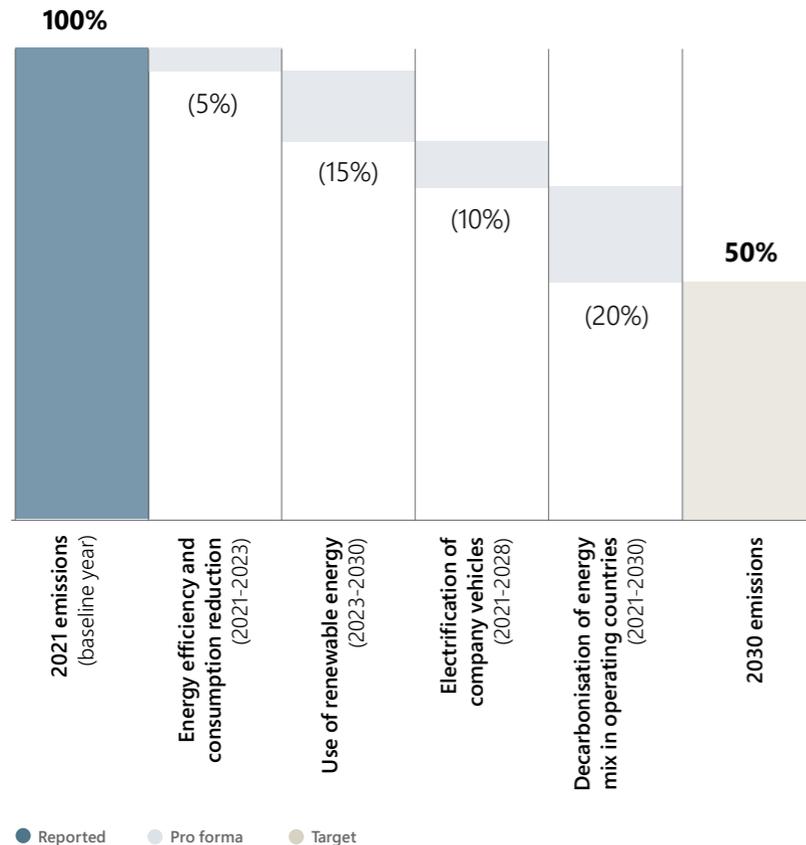
Scope 3 gCO<sub>2</sub>e/tonne km



● Reported ● Pro forma ● Target



### SGL GROUP'S ROADMAP TO REDUCE EMISSIONS FOR SCOPE 1 & 2 IN LINE WITH ITS SCIENCE BASED TARGET



### ENERGY CONSUMPTION AND MIX

	Unit	2025	2024	2023	Pro forma 2023*	Pro forma 2022*	(Baseline) Pro forma 2021*
1. Fuel consumption from coal and coal products	MWh	-	-	-	-	-	-
2. Fuel consumption from crude oil and petroleum products	MWh	26,090	25,125**	10,823	17,714	21,152	21,361**
3. Fuel consumption from natural gas	MWh	6,980	5,883**	3,902	6,386	5,857	6,910**
4. Fuel consumption from other fossil sources	MWh	-	-	-	-	-	-
5. Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	MWh	16,203	15,500**	9,830	16,090	13,514	17,899**
<b>6. Total fossil energy consumption (sum of lines 1 to 5)</b>	MWh	49,273	46,508	24,554	40,190	40,522	46,169
Share of fossil sources in total energy consumption	%	99%	99%	99%	99%	100%	100%
<b>7. Consumption from nuclear sources</b>	MWh	-	-	-	-	-	-
Share of consumption from nuclear sources in total energy consumption	MWh	-	-	-	-	-	-
8. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen etc)	MWh	-	-	-	-	-	-
9. Consumption of purchased or acquired electricity, heat steam and cooling from renewable sources	MWh	608	480	148	242	-	-
10. The consumption of self-generated non-fuel renewable energy	MWh	0	27	8	13	-	-
<b>11. Total renewable energy consumption (sum of lines 8 to 10)</b>	MWh	608	507	156	255	-	-
Share of renewable sources in total energy consumption (%)	%	1%	1%	1%	1%	0%	0%
<b>Total energy consumption (sum of lines 6 and 11)</b>	MWh	49,881	47,015	24,710	40,445	40,522	46,169
12. Energy intensity**	MWh/EURm	20	20	21	35	12	24

\* Pro forma numbers for SGL Group ApS are unaudited.

\*\* Restated figures, see details in the accounting policies on [page 85](#).

\*\*\* 99% of SGLs revenue are associated with high climate impact sectors as defined by EU 2022/1288. Total net revenue is reconciled to financial statements on [page 130](#).



E1-6

Gross Scopes 1, 2, 3 and Total GHG emissions

Scope 1 & 2

In 2025, our Scope 1 GHG emissions rose 7% to 7,969 tCO<sub>2</sub>e, compared to 7,444 tCO<sub>2</sub>e in 2024 (restated, 2024 reported: 6,511 tCO<sub>2</sub>e). The increase was driven by growth through M&A activity, which increases the total number of administrative offices and employees globally for SGL Group.

SGL Group's location-based Scope 2 GHG emissions amounted to 3,070 tCO<sub>2</sub>e, a decrease of 2% compared to 3,124 tCO<sub>2</sub>e in 2024 (restated, 2024 reported: 3,092 tCO<sub>2</sub>e). Market-based Scope 2 GHG emissions decreased 7% to 4,380, compared to 4,726 tCO<sub>2</sub>e in 2024 (restated, 2024 reported: 4,695 tCO<sub>2</sub>e).

We will continue to address our absolute Scope 1 and 2 emissions through our CO<sub>2</sub> emissions reduction activities, described in E1-3. We plan to invest further in PPAs, and have signed a letter of intent for a PPA in Denmark and EMEA, which will begin delivering energy in Q2 2026.

Scope 3

Category 4 Upstream Transport and Distribution

SGL Group's absolute Scope 3, Category 4 emissions increased by 11% compared to 2024, primarily driven by a 38% increase in Ocean emissions due to 7% more shipments and a methodology change in calculating Ocean emissions.

Air freight CO<sub>2</sub> emissions declined slightly (-4.6%), driven by new intermodal customer solutions shifting from air to combined sea and air freight, which reduce both freight costs and emissions through reasonable extensions of transit times.

An increase in Courier-related emissions (22.3%) was driven by organic growth in Denmark and Sweden and expansion into new markets in Europe.

Emission intensity

Emissions intensity provides a comprehensive and normalised measure of SGL's performance in reducing emissions-related impacts.

By monitoring emissions intensity, SGL Group can evaluate the efficiency of its value chain's activities, assess the effectiveness of decarbonisation efforts, and identify opportunities for further reductions in Scope 3 emissions. This metric also enables benchmarking against industry standards, ensuring alignment with our science-based targets and climate commitments.

In 2025, emissions intensity, measured as gCO<sub>2</sub>e per TKM, rose by 11%.

Other Scope 3 Categories

Absolute Scope 3 Category 6 emissions increased due to business growth in more areas of the world and, thereby, more international presence. Changes in Scope 3 Categories 2 and 3 are a result of methodology changes, detailed in the accounting policies.

The emissions intensity of each mode of transport is provided in the tables below.

Total emissions

Total emissions increased by 11% (2024: 26%), driven by the increase in Scope 3 Category 4 upstream transport emissions which represent 99% of SGL Group's total emissions.

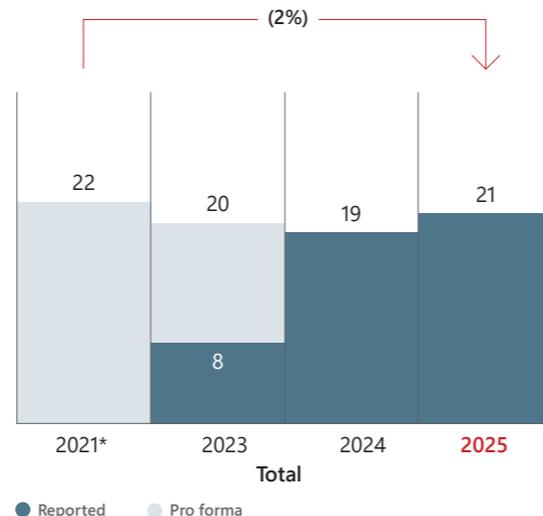
E1-9

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities  
SGL Group has opted to exercise the phase-in allowance to omit the financial effects from material physical and transition risks and potential climate-related opportunities required in E1-9.

SCOPE 3 UPSTREAM TRANSPORT AND DISTRIBUTION

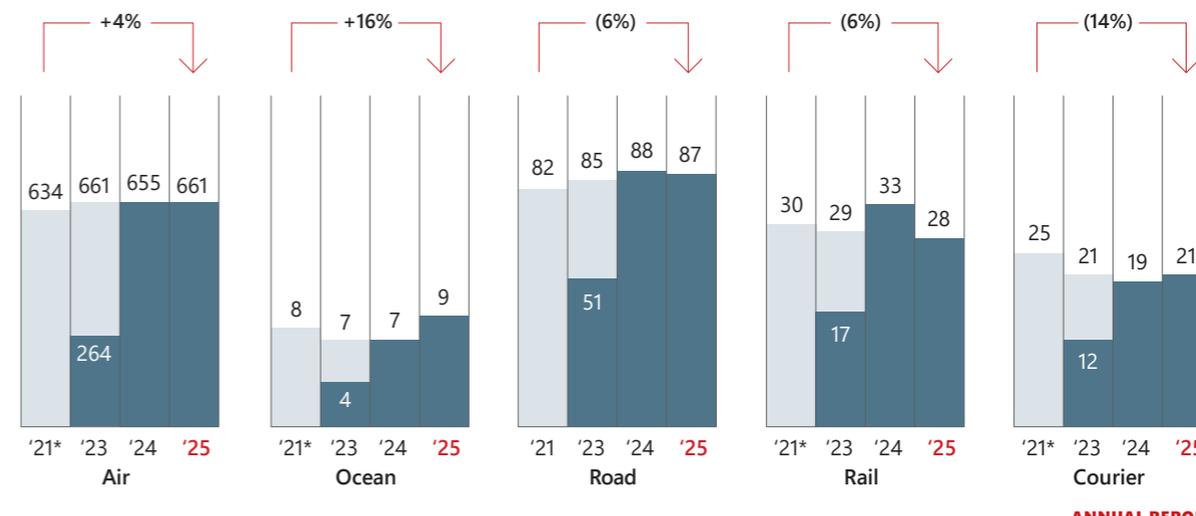
Overall intensity

Scope 3 gCO<sub>2</sub>e/tonne km



Intensity development

Scope 3 gCO<sub>2</sub>e/tonne km





<b>GROSS SCOPES 1,2 &amp; 3 AND TOTAL GHG EMISSIONS (tCO<sub>2</sub>e)</b>	<b>2025</b>	2024	2023	<b>Pro forma 2023*</b>	<b>Pro forma 2022*</b>	<b>(Baseline) Pro forma 2021*</b>	<b>% '25/'24</b>
<b>Scope 1 GHG Emissions</b>							
Gross Scope 1 GHG emission	7,969	7,444**	3,712	6,075	5,537	6,449**	7%
% of Scope 1 GHG emissions from regulated trading schemes	0%	0%	0%	0%	0%	0%	0%
<b>Scope 2 GHG Emissions**</b>							
Gross location-based Scope 2 GHG emission	3,070	3,124**	1,833	3,001	2,828	1,767**	(2)%
Gross market-based Scope 2 GHG emission***	4,380	4,726**	2,514	4,115	3,655	2,517**	(7)%
<b>Significant Scope 3 GHG Emissions</b>							
Total Gross Indirect	2,014,950	1,819,110	597,292	897,938	1,527,755	1,425,542	11%
1. Purchased goods and services	1,171	1,399	632	1,035	1,143	1,984	(16)%
2. Capital goods	5,577	10,257	6,145	10,058	7,661	5,428	(46)%
3. Fuel and energy-related activities (not in Scope 1 or 2)	2,290	5,214	732	1,197	1,264	287	(56)%
4. Upstream transportation and distribution**	1,979,512	1,789,228	582,667	874,000	1,508,786	1,413,341	11%
5. Waste generated in operations	27	24	244	400	276	210	15%
6. Business travel	23,145	10,520	5,635	9,224	6,745	2,580	120%
7. Employee commuting	3,227	2,469	1,236	2,024	1,881	1,712	31%
<b>Total GHG Emissions</b>							
Total GHG emissions (location-based)	2,025,989	1,829,677	602,837	907,014	1,539,120	1,433,759	11%
Total GHG emissions (market-based)	2,027,299	1,831,280	603,518	908,128	1,536,948	1,434,509	11%

\* Pro forma numbers for SGL Group ApS are unaudited.

\*\* Restated figures, see details in the accounting policies on [page 85](#).

\*\*\* In 2025, the Scope 2 Biogenic CO<sub>2</sub> emissions amounted to 1,476tCO<sub>2</sub>. The scope 3 Biogenic CO<sub>2</sub> emissions amounted to 8,816tCO<sub>2</sub>. Corporate power purchase agreement for Scope 2 market-based amounts to 1.2%.



**GHG INTENSITY BASED ON NET REVENUE (tCO<sub>2</sub>e/EURm)**

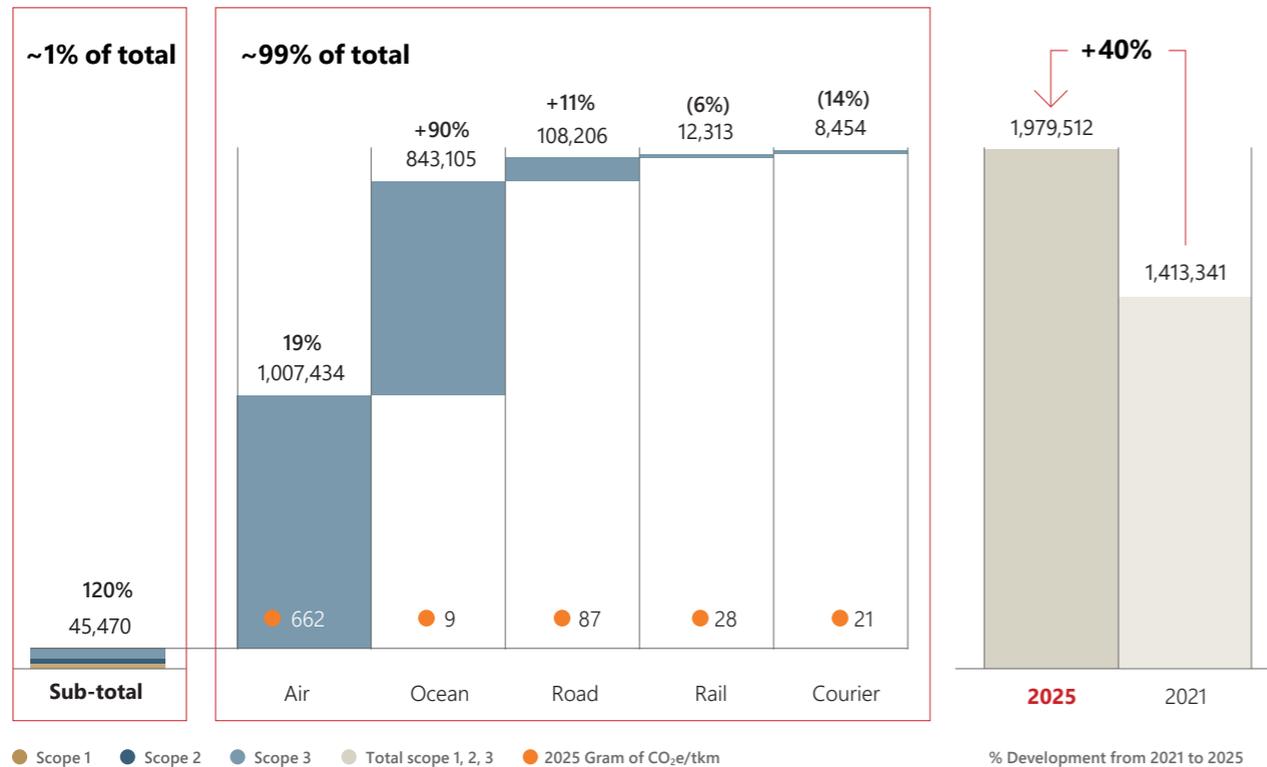
	2025	2024	2023	Pro forma 2023	Pro forma 2022	Pro forma 2021	% '25/'24
Total GHG emissions (location-based) per net revenue	802	767	519	781	461	745	4%
Total GHG emissions (market-based) per net revenue	803	768	519	782	461	745	4%

Total net revenue is reconciled to financial statements on [page 130](#).

**EMISSIONS WITHIN OUR DIRECT CONTROL**

**Scope 3 – category 4: Upstream transportation and distribution**

(Our customers' transportation-related Scope 3 emissions)




**ADDITIONAL ENVIRONMENTAL DATA**

	Unit	2025	2024
<b>Water*</b>			
Emissions to water	tCO <sub>2</sub> e	28	25
Total water consumption – buildings	m <sup>3</sup>	84,651	74,296
<b>Fuel consumption</b>			
Total consumption of Diesel	liter	2,062,078	1,866,604
Total consumption of Gasoline	liter	559,529	357,891
Total consumption of LPG	liter	71,450	70,037
<b>Total waste generated in operations*</b>			
Hazardous waste	tonnes	0.0	0.0
Non-hazardous waste	tonnes	709	622
Waste recovered	tonnes	-	-
<b>Non-hazardous waste devided*</b>			
Residual waste	tonnes	251	220
Cardboard	tonnes	139	122
Wood	tonnes	210	184
Food waste	tonnes	1	1
Foil	tonnes	0	0
Plastic	tonnes	46	40
Iron	tonnes	0	0
Electronic waste	tonnes	1	1
Glass	tonnes	0	0
Other	tonnes	62	54

\* Pro forma numbers for SGL Group ApS are unaudited.

## ENVIRONMENT

# EU Taxonomy

### Accounting policies

SGL Group prepares its EU Taxonomy disclosures in accordance with Regulation (EU) 2020/852, as amended by Delegated Regulation (EU) 2026/73, which came into force on 28 January 2026 and applies retrospectively to the 2025 financial year. The updated rules, referred to as the Omnibus Delegated Act, introduce simplified reporting templates and new qualitative and quantitative materiality thresholds that streamline the disclosure of taxonomy related key performance indicators. These simplifications reduce administrative burden while maintaining the fundamental principles of reliability, transparency and comparability that underpin the EU Taxonomy reporting framework. SGL Group's reporting reflects these amendments and is based on the consolidated financial statements for 2025 included in this Annual Report.

SGL Group operates an asset light global freight forwarding model in which the physical transportation of goods is carried out primarily by third party carriers on behalf of our customers. These carriers form part of our upstream value chain, and the transportation services they perform constitute the economic activities relevant for our eligibility assessment under the Climate Delegated Act. Based on the nature of our services and in alignment with the technical screening criteria, SGL Group assesses that its core activities fall within the Climate Change Mitigation (CCM) activity categories 6.6 (Passenger and freight air transport), 6.10 (Sea and coastal freight water transport) and 6.19 (Freight transport services by road). Warehousing and distribution activities in our Solutions segment are not covered by the technical screening criteria and are therefore considered non eligible for the purpose of the EU Taxonomy.

As the vast majority of SGL Group's revenue is generated through air, ocean and road freight transportation facilitated for our customers, SGL Group's share of taxonomy eligible revenue is therefore high. This reflects the fundamental nature of our business and the fact that the relevant CCM activity descriptions capture the underlying

transport services irrespective of whether these services are performed using SGL Group owned assets or by third party carriers contracted on behalf of customers. Because SGL Group does not own, operate or control the transport fleets engaged in these activities, assessments of substantial contribution to CCM and compliance with Do No Significant Harm (DNSH) criteria depend on data and documentation provided by suppliers. For 2025, such documentation has not been available in sufficient breadth or detail to support an assessment of alignment. Consequently, SGL Group reports no taxonomy aligned economic activities for the year.

### Revenue

Revenue is recognised in accordance with IFRS 15 across the Air & Ocean, Road and Solutions segments, as described in note 2.1 of the consolidated financial statements. The Air & Ocean segment comprises global air and ocean freight logistics activities, including origin handling, freight transport and destination services. These activities correspond to CCM activity codes 6.6 and 6.10. The Road segment comprises freight logistics activities performed through road based networks and is fully eligible under CCM 6.19. Revenue from the Solutions segment relates to warehousing and distribution activities and is therefore non eligible. Acquisitions completed during the year are included in the taxonomy boundary from the date of acquisition in accordance with IFRS 3 Business Combinations. The revenue KPI is calculated as taxonomy eligible revenue divided by total revenue reported in the consolidated financial statements.

### Capital expenditures

Capital expenditures (CapEX) comprise additions to tangible assets under IAS 16, right of use assets recognised under IFRS 16 and intangible assets under IAS 38, as reflected in notes 3.1 and 3.2 of the financial statements. Additions arising from business combinations under IFRS 3 are included, except for goodwill, which is excluded from taxonomy reporting as it is not an intangible asset under IAS 38. In 2025, CapEX additions primarily relate to leased buildings,

facility improvements and office and operational equipment, consistent with SGL's asset light business model. Eligible CapEX may arise in relation to CCM building related activities where SGL leases buildings or invests in improvements; however, substantial contribution and DNSH assessments for building related activities require documentation from property owners, developers and contractors. Such evidence has not been sufficiently available for 2025, and therefore no CapEX is classified as aligned. The CapEX KPI is calculated as eligible CapEX additions divided by total CapEX additions.

### Operating expenditures

Operating expenditures (OpEX) follow the definition in Annex I of Delegated Regulation (EU) 2021/2178 and include non capitalised expenses related to maintenance and repair, short term leases, building renovation measures and other direct costs associated with operating assets. This definition differs from the presentation of operating expenses under IFRS and therefore does not reconcile directly with the financial statements. OpEX relevant for taxonomy purposes largely relates to upkeep of leased facilities and operational equipment used to support SGL Group's forwarding activities. These expenditures are included as part of the denominator for the OpEX KPI, while eligible expenditures form the numerator.

No aligned OpEx is reported for 2025 due to the same documentation limitations applicable to revenue and CapEX. The OpEX KPI is calculated as eligible taxonomy defined OpEX divided by total taxonomy defined OpEX.

In preparing its taxonomy KPIs, SGL Group applies a structured methodology aligned with industry practice and consistent with the principles required under the Delegated Acts. The methodology includes identifying economic activities across the Group, assessing eligibility in accordance with the Climate Delegated Act and allocating revenue, CapEX and OpEX to eligible and non eligible

activities based on underlying financial records. The approach ensures that each economic activity is counted once only and avoids double counting between revenue, CapEX and OpEX KPIs. All included activities relate solely to Climate Change Mitigation, and no overlaps occur across the KPIs. Minimum Safeguards are assessed at Group level and are based on SGL Group's governance structures, human rights commitments, anti corruption controls and tax compliance processes. These safeguards form part of SGL's broader risk management and compliance framework and are designed to ensure responsible business conduct across the organisation.

### Climate Risk Assessment

SGL Group has conducted a climate risk assessment with Taskforce on Climate related Financial Disclosures (TCFD) on asset level concluding that we do not have any material physical risks. Therefore, our most relevant environmental objective is Climate Change Mitigation.

**EU TAXONOMY - SUMMERY SGL KPI'S**  
**Summary EU Taxonomy KPIs**

KPI	Total	Proportion of taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of taxonomy-aligned activities	Environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in 2024	Proportion of taxonomy-aligned activities in 2024
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity					
					%	%	%	%	%	%					
	EURm	%	EURm	%										EURm	%
Revenue	2.526	99.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEX	108	56.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
OpEX	18	69.60%	-	-	-	-	-	-	-	-	-	-	-	-	-

**EU TAXONOMY – REVENUE (TURNOVER)**

**Proportion of revenue from products or services associated with taxonomy-aligned activities 2025**

Economic activities	Code	Proportion of taxonomy-eligible revenue	Taxonomy-aligned revenue	Taxonomy-aligned activities	Environmental objectives of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of taxonomy-aligned in taxonomy-eligible	
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity				
					%	%	%	%	%	%				
		%	EURm	%								E	T	%
Freight transport services by road	6.6	9.50%	-	-	-	-	-	-	-	-	-	-	-	-
Transport by motorbikes, passenger cars and light commercial vehicles (CapEx A)	6.10	60.10%	-	-	-	-	-	-	-	-	-	-	-	-
Passenger and freight air transport	6.19	29.40%	-	-	-	-	-	-	-	-	-	-	-	-
Sum of alignment per objective														
Total revenue		99.00%	-	-	-	-	-	-	-	-	-	-	-	-



**EU TAXONOMY – CAPITAL EXPENDITURES (“CAPEX”)**

**Proportion of CapEX from products or services associated with taxonomy-aligned activities 2025**

Economic activities	Code	Proportion of taxonomy-eligible CapEx	Taxonomy-aligned CapEx	Proportion of taxonomy-aligned CapEx	Environmental objectives of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of taxonomy-aligned in taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
					%	%	%	%	%	%			
Acquisition and ownership of buildings (CapEx A)	7.7	48.00%	-	-	-	-	-	-	-	-	-	-	-
Transport by motorbikes, passenger cars and light commercial vehicles (CapEx A)	6.5	8.00%	-	-	-	-	-	-	-	-	-	-	-
Sum of alignment per objective			-	-	-	-	-	-	-	-	-	-	-
Total CapEx		56.00%	-	-	-	-	-	-	-	-	-	-	-

**EU TAXONOMY – OPERATING EXPENDITURES (“OPEX”)**

**Proportion of OpEX from products or services associated with taxonomy-aligned activities 2025**

Economic activities	Code	Proportion of taxonomy-eligible OpEx	Taxonomy-aligned OpEx	Proportion of taxonomy-aligned OpEx	Environmental objectives of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of taxonomy-aligned in taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
					%	%	%	%	%	%			
Acquisition and ownership of buildings (OpEx B)	7.7	60.40%	-	-	-	-	-	-	-	-	-	-	-
Transport by motorbikes, passenger cars and light commercial vehicles (OpEx B)	6.5	9.20%	-	-	-	-	-	-	-	-	-	-	-
Sum of alignment per objective			-	-	-	-	-	-	-	-	-	-	-
Total OpEx		69.60%	-	-	-	-	-	-	-	-	-	-	-

ESRS E2

# Pollution

**AIR** pollution has been identified as SGL Group's most material pollution-related impact, arising primarily from transport activities within our upstream operations.

**Impact, risk and opportunities**

**ESRS 2 – SBM-3**

Interaction with strategy and business model  
The double materiality assessment described in IRO-1 determined the following pollution-related material impact.

**Value chain pollution of air**

As an asset-light logistics provider, SGL Group is connected to material air pollution impacts through its upstream value chain. Fossil fuel combustion by the ocean, air, road, and rail carriers contracted on behalf of SGL Group customers releases nitrogen oxides (NOx), sulphur oxides (SOx), non-methane volatile organic compounds (NMVOCs), and particulates, degrading air quality locally and globally.

Pollution from these third-party transport providers represents a significant share of SGL Group's emissions footprint, whereas our own operations (Scope 1 and 2) account for less than 1% of our total emissions and associated pollutants. These impacts arise from contractual relationships in which emissions depend on provider activities, and from the transport sector's reliance on fossil fuels.

The pollution affects communities near ports, industrial zones and trade corridors and contributes to climate change. It directly influences SGL Group's business model and strategy, as transitioning towards decarbonised logistics solutions is critical to mitigating these negative effects.

By collaborating with customers to reduce transport-related emissions, SGL Group supports lower associated air pollutants across its upstream value chain. This approach is embedded in our company policy and integrated into our climate mitigation plans.

SGL Group continues to expand Low Carbon Logistics solutions, partner with transport providers and advocate through the

Exponential Roadmap Initiative to reduce emissions in the value chain. In 2025, we joined the 'The Climate Pledge' to advance decarbonisation through innovation, efficiency, renewable energy and material reduction in line with the Paris Agreement. This is detailed in E1 Climate Change.

**Impact, risk and opportunity management**

**E2-1**

**Pollution Policies**  
SGL Group's Environmental Policy (see [ESRS 2 Sustainability Policies](#)) defines how we manage our environmental performance. SGL Group is committed to addressing air pollution through initiatives that reduce Scope 3 GHG emissions and associated air pollutants across our value chain. The policy focuses on SGL Group's material air pollution impacts and outlines the strategies and measures used to mitigate them.

As this is a value chain impact, SGL Group has limited direct control and depends on collaboration and innovation to achieve reductions. The policy covers pollutants including NOx, SOx, NMVOCs and particulates released by ocean carriers, airlines and road and rail carriers in SGL Group's upstream value chain.

We comply with guidelines for avoiding incidents and managing emergencies through various policies. The Environmental Policy aligns with ISO14001 requirements to control and limit impacts on people and the environment.

**E2-2**

**Pollution actions and resources**  
SGL Group addresses air pollution caused by the ocean carriers, airlines, and road and rail carriers in our upstream value chain through the climate mitigation actions described in E1 Climate Change (see [E1-3](#)). Specific measures under decarbonisation levers 1

and 2: "Partnering to provide low-carbon solutions across the value chain" and "Participating in industry groups focused on net-zero supply chains" target Scope 3 emission reductions via low-carbon logistics solutions, zero-emission transport technologies and partnerships that expand biofuel use. These mitigate pollution-related impacts by contributing to corresponding reductions in air pollutants.

**Strengthening our environmental management system**

SGL Group continues to improve its own operations. A significant portion of SGL Group's organisation is certified under the ISO 14001 multi-site standard, providing a robust framework for implementing and maintaining an effective environmental management system.

In 2025, SGL Group maintained ISO 14001 coverage at the same level as in 2024. A total of 80 locations remain ISO 14001 certified, reflecting site mergers from the previous total of 83 locations.

**Metrics and targets**

**E2-3**

**Targets related to pollution**  
SGL Group does not yet have specific targets for air pollutants such as NOx, SOx, NMVOCs, or particulates, but recognises that these pollutants are intrinsically linked to GHG emissions.

SGL Group therefore monitors pollution impacts by measuring its Scope 1, 2 and 3 GHG emissions and uses its science-based targets for reducing Scope 1, 2 and 3 GHG emissions as a proxy for measuring performance. These targets prioritise upstream value chain emissions and inherently contribute to reducing air pollutants, improving air quality and environmental outcomes. Details are provided in E1-4 Climate Change (see [page 74](#)).

**MATERIAL IMPACTS, RISKS AND OPPORTUNITIES**

		Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
<b>E2 Pollution</b>							
<b>Value chain pollution of air</b>							
Non-GHG pollutants are emitted by our value chain, contributing to air quality degradation.	Actual negative impact	●			●	●	●



However, this proxy target does not directly address the prevention or control of specific air pollutants, nor does it quantify their reduction using specific metrics. Due to the systemic nature of air pollution and the lack of direct information and metrics from our upstream value chain, SGL Group has chosen to focus on voluntary targets that are achievable and impactful within the broader context of its decarbonisation strategy. By pursuing voluntary, science-based targets, SGL Group expects parallel decreases in air pollutants and demonstrates its commitment to addressing the interconnected challenges of climate change and air pollution.

#### E2-4

##### Pollution of air

Since 2019, SGL Group has collaborated with EcoTransIT to integrate a carbon emissions calculator into its operational IT system, enabling the calculation of all transport-related carbon emissions. Emissions are calculated using an ISO 14083-compliant methodology, the highest international standard for calculating CO<sub>2</sub>e, which is aligned with the Global Logistics Emissions Council (GLEC) Framework and

meets the Greenhouse Gas Protocol (GHG) requirements. This allows SGL Group to annually calculate, track and publish carbon emissions from its global logistics and supply chain operations. This automates upstream emission reporting and indirectly supports the calculation of related air pollutants. SGL Group will maintain its strategic focus on carbon emissions reporting and continue integrating new entities into our emissions frameworks as our footprint grows, to enhance data coverage and quality for both internal and customer reporting. The majority of pollutants arise in SGL Group's upstream value chain, where data currently only covers GHG emissions. For upstream pollutant metrics, see SGL Group's disclosures under value chain GHG emissions in [E1-6](#).

In line with ESRS E2-4 reporting, SGL Group assessed air pollutants from its own operations and confirmed that none exceeds thresholds under Annex II of Regulation 166/206. Around 99% of emissions derive from Scope 3 category 4 upstream transport and distribution emissions.

Table 1 presents entity-specific estimated pollutant contributions deriving from SGL Group's upstream value chain.

Refer to Accounting Policies – Environment for a full description of the methodology and assumptions.

<b>POLLUTANT CONTRIBUTIONS (MT/YEAR)</b>	Unit	<b>2025</b>	2024
Nitrogen Oxide (NOx)	Metric tonnes	4,943	4,675
Sulphur Oxide (SOx)	Metric tonnes	494	714
Particulates (PM 10)	Metric tonnes	85	103

## ACCOUNTING POLICIES - ENVIRONMENT

### Reporting period

Our reporting covers the period from 1 January 2025 to 31 December 2025.

### Reporting scope

The report covers all entities under the operational control of SGL Group. Energy and Climate Data and the CO<sub>2</sub>e in Scope 1, 2 and 3 covers SGL Group. All entities are a part of Scope 3, category 4, where revenue extrapolation has been applied to estimate their CO<sub>2</sub>e emissions occurring in this category.

### Reporting framework

SGL Group's reporting framework includes a sustainability statement in preparation for compliance with the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS) and the Sustainable Accounting Standards Board (SASB) framework as guidance to determine report content. For reporting on CO<sub>2</sub>e emissions, SGL Group abides by the Greenhouse Gas Protocol (GHGP).

### Energy consumption

Data regarding energy consumption are generated from a system-supported annual assessment of operational ESG factors.

### Restatement

We follow a restatement policy based on guidelines from the Science Based Targets initiative and the Greenhouse Gas Protocol. Recalculations are undertaken when significant changes occur to our data. Structural changes, changes in calculation methodology or improvements in the accuracy of emission factors or activity data, as well as discovery of errors that are significant, are defined as triggers for recalculation. A significance threshold of 5% is applied.

### TABLE 1.

#### Energy and climate data

CO<sub>2</sub>e emission reporting in Table 1. ENERGY AND CLIMATE DATA, [pages 75-79](#), is as defined by the Greenhouse Gas Protocol (GHGP) standard. The operational control approach is applied to all greenhouse gas emissions (CO<sub>2</sub>e).

### Scope 1

Data from cars, trucks and forklifts are collected through a global digital ESG platform and converted to CO<sub>2</sub>e. CO<sub>2</sub>e/liter diesel and CO<sub>2</sub>e/liter petrol emission factors from DEFRA (2024) are applied for Cars, trucks and lift trucks. The emission factors are calculated as ton CO<sub>2</sub>e per year per liter. Data on heat for sites where heat combustion takes place at the site has been included in Scope 1. Data has been measured in MWh. Heat emission factors have been sourced from DEFRA (2025). Refrigerants are not included in the report as the consumption is estimated to be limited and therefore not material. In the case of missing activity data, gas consumption has been estimated using an updated 2025 average consumption of gas per m<sup>2</sup> office space for the offices/ warehouses where data was not obtainable.

### Scope 2

Data is calculated following both the location-based and market-based approaches. As our SBTi targets are based on the market-based approach, our described Scope 2 figures throughout the report are based on the market-based approach. Data from electricity consumption is measured in MWh and collected in a global digital ESG platform. In the case of missing activity data, electricity consumption has been estimated using an updated 2024 average consumption of electricity per m<sup>2</sup> office space for the offices/warehouses where data was not obtainable. Our plug-in hybrid cars and fully electric cars are reported and calculated towards Scope 2. Data from purchased heat consumption is measured in MWh and collected in a global digital ESG data platform. In the case of missing activity data, the heat consumption has been estimated using an updated 2024 average consumption of heat per m<sup>2</sup> office space for the offices/warehouses where data was not obtainable.

### Location-based approach

Emission factors for Scope 2 electricity are obtained from IEA (2025), Green-E (2025) and AIB (2025). Emission factors for countries with district heating have been sourced from national energy authorities. For some sites these national energy sources were not obtainable and therefore a heat and steam emission factor from DEFRA (2025) was applied.

### Market-based approach

Emission factors for Scope 2 electricity are obtained from IEA (2025), Green-E (2025) and AIB (2025). Residual mix factors from AIB for European countries and from Green-E for the United States have been applied. Emission factors for countries with district heating have been sourced from national energy authorities. For some sites, these national energy sources were not obtainable and, therefore, a heat and steam emission factor from DEFRA (2025) was applied. Corporate power purchase agreement for Scope 2 market-based amounts to 3.2% (Percentage is calculated as the amount of energy consumption in category 9 relative to the energy consumption in category 5 in the Energy Consumption and Mix table).

### Scope 2 Biogenic Emissions

The Biogenic emissions from electricity within Scope are calculated using UK electricity generation data, adjusted for the proportion of biofuels used in the relevant regions. These emissions are derived from DEFRA. Biogenic emissions from district heating in Scope 2 are determined based on the biomass content in district heating, applying the biomass proportions of Denmark to all our locations since Denmark makes up the majority of our district heating emissions. Biogenic emissions from biomass sources (wood and straw) derived from DEFRA.

### Scope 1 & 2 restatement

During the current reporting year, the Group has restated certain prior-year sustainability metrics to enhance consistency, completeness, and comparability. The restatements relate to the following: Environmental data for 2021 has been updated to reflect the integration of entities acquired in the period since 2021. This adjustment ensures that our historical baseline appropriately represents the expanded operational scope of the Group following these acquisitions. A small correction has been applied to selected 2024 environmental indicators following routine data validation activities. The adjustment reflects refined methodology and improved data accuracy and does not materially affect previously reported trends.

Recalculation of Energy Consumption Mix values, Fuel consumption from crude oil and petroleum products, resulted in an increase of

4,728 MWh in 2021 (28%), an increase of 2,996 MWh in 2024 (14%). Restatement of Fuel consumption from natural gas, resulted in an increase of 1,165 MWh in 2021 (20%), an increase of 1,041 MWh in 2024 (21%). Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources, resulted in an increase of 1,286 MWh in 2021 (8%), an increase of 251 MWh in 2024 (2%).

Recalculation of total Scope 1 resulted in an increase of 1,143 tCO<sub>2</sub>e in 2021 (22%), an increase of 933 tCO<sub>2</sub>e in 2024 (14%). Recalculation of Scope 2 Market based resulted in an increase of 201 tCO<sub>2</sub>e in 2021 (9%), an increase of 31 tCO<sub>2</sub>e in 2024 (1%). Recalculation of Scope 2 Location based resulted in an increase of 181 tCO<sub>2</sub>e in 2021 (11%), an increase of 31 tCO<sub>2</sub>e in 2024 (1%).

### Scope 3 Upstream transportation and distribution (C4)

All transportation data come from our ERP system and is automatically stored in our data warehouse. From here, the data is exchanged with our external provider of CO<sub>2</sub>e calculations, EcoTransIT, who performs the calculations automatically. Subsequently, the CO<sub>2</sub>e calculations are automatically stored in the data warehouse, ready for BI and reporting. >99% of business activities are covered through this method. The remaining data is extrapolated based on existing and identified data to reach full coverage of emissions in our logistics business. >99% of total Scope 3 category 4 emissions are based on this calculation. For entities not part of SGL Group's ERP calculation system, CO<sub>2</sub>e is calculated based on these entities' revenue vis-à-vis the Group's. <1% of the total emissions in this category are based on this calculation. The emission intensities for the products Air, Ocean, Rail and Road have been calculated line by line for each shipment, dividing the CO<sub>2</sub>e and tonne-km into the intensity measurement point gCO<sub>2</sub>e/tonne-km and subsequently summarised into a total emission intensity by product and as a grand total. For the Courier product, the total emissions, and the emission intensity, calculated as gCO<sub>2</sub>e/tonne-km, are based on a revenue extrapolation as the Courier product has not yet been integrated into the CO<sub>2</sub>e calculation platform.

**Business travel (C6)**

SGL Group's finance department collects spending data on 'Business Travel' from all SGL Group entities. All country reporters have reported the spend on air travel, train travel and car/taxi travel. The spend for each category has been converted to CO<sub>2</sub>e by applying a spend-based emission factor from Quantis (2021).

**Scope 3 Biogenic Emissions**

Biogenic emissions in SGL Group operations arise from Scope 3, Category 4: Upstream Transportation and Distribution. These emissions are reported using data from fuel suppliers and carrier partners. For Ocean Biofuel, emissions are calculated using Hapag-Lloyd's emission factor of 2,834 tCO<sub>2</sub> per ton of B100 biofuel, per EU regulations. SGL Group aggregates total biofuel use in 2025 to determine emissions. For Sustainable Aviation Fuel (SAF), SGL Group follows IATA's methodology, using a standard fuel conversion value of 3.84 tCO<sub>2</sub>e per ton, aligned with CORSIA and ISO 14083.

**Scope 3 restatement**

For Scope 3, Upstream transportation, and distribution (C4), have been restated for 2021, 2022, 2023 and 2024 due to enhanced data quality from fully integrating M&A companies into the CO<sub>2</sub> platform. This results in reduced data extrapolation and more accurate reporting based on actual data rather than assumptions. The CO<sub>2</sub> platform using improved activity-based primary data (>99%) has reduced data extrapolation to just <1% of total revenue.

Recalculation of total category 4 resulted in a decrease of -78,828 tCO<sub>2</sub>e in 2021 (-5%), a decrease of -12,267 tCO<sub>2</sub>e in 2022 (-1%), an increase of 14,050 tCO<sub>2</sub>e in 2023 (1%), and a decrease of -31,363 tCO<sub>2</sub>e in 2024 (-2%).

Recalculation of emission intensity metrics on Air has resulted in a decrease of -58 gCO<sub>2</sub>e/TKM in 2021 (-8%), a decrease of -37 gCO<sub>2</sub>e/TKM in 2022 (-5%), a decrease of -40 gCO<sub>2</sub>e/TKM in 2023 (-6%), and a decrease of -37 gCO<sub>2</sub>e/TKM in 2024 (-5%),

Recalculation of emission intensity metrics on Ocean has resulted in an increase of 1 gCO<sub>2</sub>e/TKM in 2021 (17%), an increase of 1 gCO<sub>2</sub>e/TKM in 2022 (22%), an increase of 1 gCO<sub>2</sub>e/TKM in 2023 (13%), and an increase of 1 gCO<sub>2</sub>e/TKM in 2024 (17%).

Recalculation of emission intensity metrics on Rail has resulted in no change of gCO<sub>2</sub>e/TKM in 2021 (0%), an increase of 1 gCO<sub>2</sub>e/TKM in 2022 (1%), no change of gCO<sub>2</sub>e/TKM in 2023 (0%), and no change of gCO<sub>2</sub>e/TKM in 2024 (0%).

Recalculation of emission intensity metrics on Road has resulted in an increase of 2 gCO<sub>2</sub>e/TKM in 2021 (3%), an increase of 3 gCO<sub>2</sub>e/TKM in 2022 (3%), and an increase of 2 gCO<sub>2</sub>e/TKM in 2023 (2%), and an increase of 3 gCO<sub>2</sub>e/TKM in 2024 (4%).

Recalculation of emission intensity metrics on Courier has resulted in an increase of 4 gCO<sub>2</sub>e/TKM in 2021 (19%), an increase of 3 gCO<sub>2</sub>e/TKM in 2022 (14%), an increase of 1 gCO<sub>2</sub>e/TKM in 2023 (5%), and no change of gCO<sub>2</sub>e/TKM in 2024 (0%).

Recalculation of total emission intensity metrics has resulted in an increase of 1 gCO<sub>2</sub>e/TKM in 2021 (5%), an increase of 3 gCO<sub>2</sub>e/TKM in 2022 (14%), no change of gCO<sub>2</sub>e/TKM in 2023 (0%), and an increase of 1 gCO<sub>2</sub>e/TKM in 2024 (4%).



# SOCIAL

- 88 S1 Own workforce
- 97 S2 Workers in the value chain
- 99 S3 Affected communities



ESRS S1

# Own workforce

**DEVELOPING** our people and supporting a consistent understanding of SGL Group’s culture, operating procedures and compliance framework are essential to realising our growth strategy.

In 2025, our workforce grew 13.94% through organic growth and acquisitions. To integrate newly acquired businesses and harness our full capabilities, we cultivate a unique culture within the transport and logistics industry and invest in our people, processes and systems.

Our ambition is to be the most meaningful company in logistics by offering engaging work and development opportunities, fostering an inclusive culture where everyone can succeed, and prioritising employee health, safety and wellbeing.

**Impacts, risks and opportunities**

ESRS-1, SBM-3 S1

**Material impacts, risks and opportunities**

Members of SGL Group’s own workforce who may be affected by our operations are included in this disclosure. This covers employees

and contractors working on SGL Group sites (‘non-employees’). When identifying and assessing impacts, risks and opportunities, SGL Group conducted stakeholder interviews to understand how certain groups may be at greater risk of harm; this process is described in ESRS 2 IRO-1 ([page 54](#)).

**Working conditions in higher-risk countries (impact)**

Although office workplaces are generally considered lower risk for human rights impacts, SGL Group operates in countries at higher risk for human rights impacts, including those with low or no minimum wage, restricted freedom of association and no legal protection against discrimination.

The pace of SGL Group’s global growth requires greater oversight in these countries. Without it, M&A activities could lead to divergent standards across SGL Group offices and potential impacts relating to unfair pay, long working hours, discrimination or other labour rights breaches. This potential negative impact was identified in SGL Group’s 2023 human rights global saliency assessment and would be considered individual incidents.

**Working conditions in higher-risk countries (risk)**

Failure to apply consistent standards can also increase employee turnover and damage SGL Group’s reputation as an employer, raising costs and affecting talent retention. This risk is most pronounced in SGL Group’s Renewable Projects division, where local regulations carry additional potential penalties for non-compliance. Risks relating to working conditions in higher-risk countries are managed through our enterprise risk management (ERM) system.

Both the impact and its associated risk are concentrated in offices and warehouses in higher-risk countries. SGL Group has introduced measures to standardise working standards for all new acquisitions to mitigate these.

The 2023 human rights saliency assessment reviewed inherent country risks across key human rights issues relevant to SGL Group’s own operations. Whilst Malaysia, Laos and the UAE were identified as high-risk countries of operation for forced labour, this was not considered a significant risk given the nature of SGL Group’s operations. The assessment also determined that child labour is not a material risk to SGL Group, so it was not included in the evaluation. SGL Group intends to review the assessment in 2026.

**Impact, risk and opportunity management**

S1-1

**Working conditions policies**

Our approach to working conditions is governed by our Code of Conduct. The Code of Conduct states that as a responsible employer, SGL Group will respect employees’ rights to favourable working conditions and comply with laws and regulations regarding working hours, wages, and benefits.

SGL Group’s Human Rights Policy details our commitment to respecting human rights and the rights of workers, including their

right to freedom of association and social dialogue and to promoting just and favourable working conditions. It includes specific provisions prohibiting all forms of modern slavery, forced or compulsory labour, human trafficking and child labour within our operations and is aligned with international human rights instruments.

We endeavour to pay employees a living wage where available or pay in line with industry standards. This is set out in our Remuneration Policy, which ensures pay and compensation are aligned with SGL Group’s purpose, vision, virtues and strategy. A Global Pay Policy was developed in 2025, which operationalises these principles, by establishing a unified, transparent and legal basis for employee compensation across SGL Group globally. The Global Pay Policy will be launched in 2026. During the year, we prepared for compliance with the EU Pay Transparency Act. This is detailed in S1-16 ([page 93](#)).

These policies cover all employees, support all material impacts and risks relating to working conditions and are detailed in ESRS 2 Sustainability Policies.

SGL Group is a signatory to the UN Global Compact Guiding Principles on Business and Human Rights. To support our human and labour rights commitments, we have implemented the following mechanisms:

- **Human rights saliency assessment:** We have conducted an assessment to identify and prioritise salient human rights risks in our operations and across our value chain.
- **Stakeholder engagement:** We regularly engage with affected stakeholders including our employees, worker representatives, and suppliers. We conducted interviews with internal stakeholders as part of our human rights saliency assessment and during the DMA process, and we participate in industry partnerships.

**MATERIAL RISKS, IMPACTS AND OPPORTUNITIES**

		Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Working conditions	Potential negative impact		●		●		
	Working conditions in higher-risk countries		●		●		
	Risk		●		●		



- **Grievance mechanisms:** We investigate and will take steps to address reports of ethical misconduct, including in relation to human and labour rights, raised through our whistleblowing mechanism. This may include taking remedial action where appropriate.

### Creating a meaningful workplace

#### S1-2

##### Employee engagement

##### Meaningfulness Questionnaire (MQ)

We monitor employee outcomes through an annual employee survey, the Meaningfulness Questionnaire (MQ). The MQ gathers feedback on how meaningful our employees find their work at SGL Group and covers key areas including wellbeing, diversity and inclusion and learning and development. The survey delivers an MQ score on a 100-point scale which is used as both a leading business indicator alongside our financial KPIs and to measure how effective our engagement with our workforce is. SGL Group has set a target MQ score of 80 by 2025.

In 2025, SGL Group once again achieved a record employee response rate of 89%, compared to 88% in 2024 and 82% in 2023. The MQ score remained stable at 78 (2024: 78) – falling just short of our target level. The MQ target is detailed in S1-5 (see [page 90](#)).

The MQ is reinforced through global webinars where results are presented, department meetings, and the launch of yearly global, regional, and functional action plans based on those results; and its findings inform initiatives to manage material impacts. For example, sessions held during Virtue Week reflect key themes from the MQ results. Detail on the 2025 Virtue Week and our 2026 MQ Action plan is provided in S1-4, actions.

The MQ is overseen by the Global Vice President, People, Leadership & Culture, and coordinated by the Global People, Leadership & Culture department.

##### Other employee engagement

SGL Group respects its employees’ rights to freedom of association; all employees can freely choose to participate in a union. In some

countries, national and local regulation defines how SGL Group collaborates with its employees and their representatives. SGL Group also actively engages with Works Councils in relevant regions. More information is detailed in S1-8 Collective bargaining and social dialogue (see [page 90](#)).

As part of its saliency assessment (see [S1-4](#)), in 2023 SGL Group also conducted a human rights survey with a representative group of our global workforce to identify and understand potential human rights hotspots. SGL Group plans to review the saliency assessment and survey in 2026.

#### S1-3

##### Channels for employees to raise concerns

Employees are encouraged to report any concerns or complaints regarding harassment, alleged legal or financial impropriety, or other employment-related matters to their manager, human resources, or through SGL Group’s independent whistleblowing mechanism.

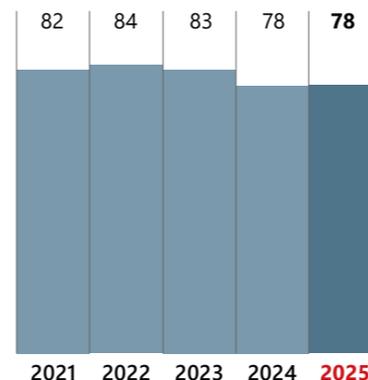
Whistleblowing reports are handled by a third-party law firm, and all employees must complete mandatory e-learning on the Whistleblowing Policy and reporting process. Further details, including Whistleblower protection and case monitoring, are provided in G1-1, (see [page 104](#)).

Where these channels are unsuitable, internal and external stakeholders may also submit complaints through our website, which are directed to the global compliance department.

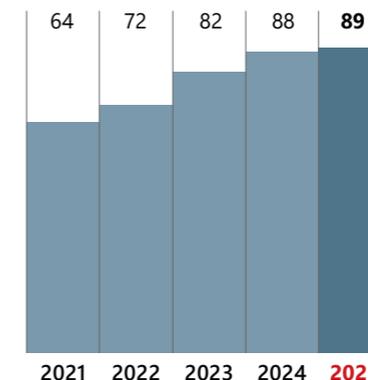
All concerns, complaints and reports raised are investigated and addressed in a manner appropriate to the nature of the complaint or impact. This may involve disciplinary action, implementing preventative measures and/or providing support to those affected.

The number of whistleblower cases is reported to the Audit Committee, and SGL Group assesses whether employees feel safe voicing concerns and reporting inappropriate behaviour through a dedicated question in the MQ survey. These mechanisms enable SGL Group to ensure reporting channels remain effective.

### MEANINGFULNESS QUESTIONNAIRE (MQ) SCORE



### RESPONSE RATE OF EMPLOYEES COMPLETING THE SURVEY %



### MEANINGFULNESS KEY DRIVERS

<b>Purpose</b> Sense of direction	<b>80%</b>
<b>Leadership</b> Sense of guidance	<b>77%</b>
<b>Belonging</b> Sense of progression	<b>78%</b>
<b>Personal growth</b> Sense of direction	<b>79%</b>

### Progress in 2025

#### S1-4

##### Actions

##### Ensuring consistent working standards across locations

In 2025, we continued to roll out HR systems to all newly acquired businesses. The systems are tailored to each location to fit local needs and employment laws. This ongoing action supports consistent working standards as far as possible (notwithstanding jurisdictional differences), mitigating potential impacts and risks arising from inconsistent labour practices.

To ensure consistent understanding of ethical obligations and responsibilities, all employees receive mandatory training on the Code of Conduct, Human Rights Policy and other SGL Group policies during onboarding. In 2026, the system will be updated to include a cyclical structure in which relevant training modules are automatically assigned to employees every two years. This update ensures that all staff members receive regular, timely training to maintain

required competencies and compliance standards Training is delivered via our global e-learning platform, SGL Academy, registered digitally, and extended to all new employees following an acquisition or merger.

SGL Group held its second ‘Virtue Week’ in 2025 to reinforce a shared workplace culture. The global initiative raises awareness of the company’s virtues and ensures they are prioritised across teams and regions. Sessions included webinars and talks from internal and external speakers on themes relevant to SGL Group’s four virtues, as well as stress mastery refresher sessions. All members of the global workforce are invited to participate in the talks.



### 2026 MQ Action Plan

Our MQ ambition is to become the transport and logistics employer of choice. In response to our 2025 results and to improve our MQ score, we have identified three Global Focus Areas for 2026:

- 1. Personal growth:** In 2026, we plan to focus on personal growth and explore practical ways to integrate SGL Group's virtues on a daily basis during Virtue Week, to empower individuals to take ownership of their development
- 2. Stress:** We will also place renewed focus on stress during Virtue Week. Next year, we plan to introduce focus groups in high-stress teams across regions and functions to deep-dive into stress drivers and coping mechanisms.
- 3. Recognition:** We will hold recognition workshops in 2026 for leaders and employees, to support a culture where voices are heard and contributors are recognised.

We plan to conduct a second survey, so employees can share ideas to improve the lowest scoring areas of the MQ.

### Aligning pay practices

In 2025, SGL Group focused on aligning pay and compensation across its global workforce in response to findings from a Global Benefits Analysis project, which concluded in 2024. We finalised a Global Pay Policy, which will be launched in 2026.

We also established a new global bonus structure which covers all employees worldwide and supports consistent compensation structures across our operations. Additionally, during the year we streamlined health care benefits in North America to ensure benefits ensure affordability for employees with different personal circumstances. More detail on the Global Benefits Analysis project is provided in SGL Group's 2024 Annual Report.

### Human rights saliency assessment

SGL Group's global human rights saliency assessment, completed in 2024, continues to inform our management of human rights risks. The assessment followed international due diligence principles and is detailed in SGL Group's 2024 Annual Report.

The assessment did not identify any current actual negative human rights impacts; however, it did identify the following salient potential human rights risks, which remain relevant:

- **Working conditions:** SGL Group has office locations in countries at higher risk of human rights impacts. This is discussed in this chapter (S1 Working Conditions).
- **Warehouses:** SGL Group is responsible for the welfare of individuals working in its own and leased warehouses. Some warehouses are in higher-risk countries, which poses risks relating to working hours, working protections and health and safety. This is addressed in this chapter and S1 Health & Safety.
- **Partner oversight:** SGL Group could face indirect negative impacts through its relationships with partners and capacity providers. This is described in S2 Workers in the Value Chain.
- **Conflict zones:** SGL Group's employees and partners' employees working on aid and relief operations face heightened safety risks. This is addressed in S1 Health & Safety and S2 Workers in the Value Chain.
- **Renewable projects:** SGL Group's Renewable Projects division was identified as a potential human rights hot spot due to the proximity of its projects to possible impacts by its business partners. Although identified during the saliency assessment, this was considered during the DMA and found to not be material.

We plan to review the saliency assessment in 2026.

SGL Group's Global People, Leadership & Culture department identifies and implements initiatives to improve working conditions for the company's own workforce. SGL Group ensures initiatives are effective by tracking MQ scores (see S1-2). None of the above-disclosed actions require significant CapEx or OpEx.

### Performance, metrics, targets

#### S1-5

#### Targets

#### 1. MQ score of 80 by 2026

The MQ is the primary way SGL Group assesses and monitors its progress in all areas relating to employee experience and well-being see S1-2. In 2024, we set a target to achieve an MQ score of 80 by 2025.

In 2025, we achieved an MQ score of 78, consistent with our 2024 result (78). Scores across three of the four drivers (purpose, belonging, and leadership) were consistent with last year, with an improvement recorded in the fourth driver, personal growth. However, the result fell short of the 2025 target level, which has therefore been carried over to 2026.

We have established an MQ action plan in response to this year's findings, which is described in S1-4 (see page 89).

This absolute target applies to SGL Group's global operations. MQ results are communicated to all employees, and survey feedback is shared and acted upon at the executive level and within teams.

#### 2. Human and labour rights incidents by 2027

SGL Group has set an absolute target to achieve 0 human and labour rights issues or negative impacts recorded across our operations by 2027. This is measured against a baseline of 0 incidents in 2023 and reflects human and labour rights incidents involving members of our workforce across our global operations.

In 2025, no ('0') human or labour rights issues were reported within our operations (2024: 0). More information on reporting incidents is provided in S1-17 Incidents, complaints and severe human rights impacts (see page 91).

Members of our workforce were not directly engaged when setting these targets. However, employees can identify lessons and improvements through the survey.

#### S1-8

#### Collective bargaining and social dialogue

In 2025, 34% of SGL Group employees in the EEA region were covered by collective bargaining agreements (2024: 38%), with significant variations due to differences in labour market traditions and regulations across the countries where we operate. For 2025, our reporting has been based on the most significant countries impacting the combined ratio for the EEA region, comprising Denmark, Norway, Finland, Sweden, Germany, the UK, Spain, Italy, and Hungary.

SGL Group has exercised the extended phase-in provision to omit reporting on non-EEA regions in 2026.

#### S1-10

#### Adequate wages

SGL Group is committed to fair wages, ensuring salaries meet at least the minimum set by national law or applicable collective bargaining agreements (CBA). For employees not covered by a CBA, we monitor market developments and adjust salaries accordingly. However, the absence of a unified global HR system limits our ability to collect comprehensive adequate wage data, impacting quality and availability. As a result, no data is reported for 2025, as assumptions or approximations would not provide a reliable basis for disclosure. Despite this, minimum wages in our European operations comply with Directive (EU) 2022/2041. We are committed to establishing a structured reporting framework to enable adequate wage reporting in future.

#### S1-11

#### Social protection

At SGL Group, our employees' welfare is a top priority. We provide extensive social protection measures, such as healthcare, retirement plans, disability insurance, paid leave, and workplace safety, customised to local regulations and market needs so all our employees are protected following major life events. All employees are therefore covered against loss of income due to sickness, unemployment, injury and disability, parental leave, and retirement, either through these benefits or public programmes.



INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS	2025	2024	2023
Whistleblowing reports	24	20	4
Of which relate to discrimination and/or harassment	4	0	0
Fines, penalties and compensation (whistleblowing cases)	0	0	0
Severe human rights incidents	0	0	0
Fines, penalties and compensation (human rights incidents)	0	0	0

**S1-15**

**Work-life balance metrics**

In 2025, 4,483 employees (85% of all SGL Group's employees) were entitled to family-related leave (2024: 2,879; 62%). During the year, 2.33% of entitled employees took family-related leave (2024: 1.84%). This represented 0.76% of all men (2024: 0.90%) and 1.56% of all women (2024: 0.94%).

**S1-17**

**Incidents, complaints and severe human rights impacts**

0 human and labour rights incidents were reported in SGL Group's operations in 2025 (2024: 0), in line with our target of 0 incidents by 2027.

No cases of severe human rights incidents (e.g., forced labour, human trafficking, or child labour) were reported via SGL Group's internal reporting mechanisms during the year (2024: 0); therefore, SGL Group did not pay any fines, penalties or compensation as a result (2024: 0).

24 concerns (2024: 20) were raised through the whistleblowing mechanism, of which 4 (2024: 0) related to discrimination and/or harassment. SGL Group did not pay any fines, penalties or compensation for damages as a result of these complaints. More information about the whistleblower mechanism is provided in G1-1.

**S1-6**

**Characteristics of SGL Group's employees**

Headquartered in Denmark, SGL Group is present in +60 countries across all continents with over 5200 employees in more than +200 offices in EMEA, the Americas, China, South-East Asia and the Pacific.

In 2025, 827 employees left SGL Group (2024: 605), and the employee turnover rate was 15.66% (2024: 13.05%). The majority of SGL Group's workforce comprises full-time employees, in both hourly and salaried positions. SGL Group's office-based workforce consists of primarily salaried employees who perform duties relating to freight forwarding, sales, business development or administration. Hourly employees largely work in warehouses or are employed as drivers. A full picture of our workforce is shown in the adjacent table.

**S1-7**

**Characteristics of non-employees**

SGL Group has exercised the extended phase-in provision to omit S1-7 Characteristics of non-employees for 2025.

OWN WORKFORCE*	2025	2024	2023**
<b>Total employees</b>	5,281	4,635	3,608
<b>Employees per gender</b>			
Male	2,722 (52%)	2,412 (52%)	1922 (53%)
Female	2,559 (48%)	2,223 (48%)	1686 (47%)
Other***	-	-	-
Not reported	-	-	-
<b>Employees by region</b>			
EMEA	1,371	1,108	826
Nordics	984	955	919
Americas	877	740	989
Asia	1,511	1,361	786
Pacific	143	123	88
Latin	395	348	-
<b>Employees by country (&gt;10% of global headcount)</b>			
United States of America	662	572	779
Denmark	710	698	670
China	579	548	310
Employee turnover (number)	827	605	528
Employee turnover (rate)	15.66%	13.05%	14.8%

\*See note 2.4 Staff Cost (average number of FTE 5,010)

\*\*Comparative information for 2023 is not covered by EY's limited assurance conclusion

\*\*\*Gender as specified by the employees themselves



CONTRACT TYPE	2025	2024	2023*
Permanent (Male)	2,541	2,255	-
Permanent (Female)	2,424	2,116	-
<b>Total</b>	<b>4,965</b>	<b>4,371</b>	-
Temporary (Male)	181	157	-
Temporary (Female)	135	107	-
<b>Total</b>	<b>316</b>	<b>264</b>	-
Full-time (Male)	2,568	2,362	1,585
Full-time (Female)	2,378	2,074	1,877
<b>Total</b>	<b>4,946</b>	<b>4,436</b>	<b>3,462</b>
Part-time (Male)	155	50	102
Part-time (Female)	180	149	44
<b>Total</b>	<b>335</b>	<b>199</b>	<b>146</b>

\*Comparative information for 2023 is not covered by EY's limited assurance conclusion

### Equal treatment & opportunities for all – own workforce

We are committed to equal opportunity and equal pay. We aspire to become a more diverse and inclusive organisation to reflect the world we live in and the diversity of our customers.

### Impacts, risks and opportunities

ESRS 2 – SBM-3 S1

#### Material impacts, risks and opportunities

Ensuring our workforce is treated fairly and has equitable access to learning underpins SGL Group's long-term success. Impacts and opportunities relating to equal treatment and opportunities for all were found to be material during the materiality assessment. All members of SGL Group's workforce who could be impacted are included in the scope of this disclosure.

#### Inconsistent approach to talent development (impact)

SGL Group has not yet adopted a standardised approach to training and development across its global operations.

Managers have the flexibility to allocate resources and design initiatives to suit their teams. However, without a unified framework, the focus on development can vary by team and location, resulting in uneven access to development opportunities. This can impact employee motivation, career progression and SGL Group's ability to retain talent. This potential negative impact would be considered individual incidents.

#### Formalise talent development (opportunity)

Formalising talent development presents an opportunity for SGL Group. Allocating a development budget for all teams and incentivising managers to prioritise learning would support equitable access to learning across the organisation, supporting a strong talent pipeline and enhancing retention.

SGL Group has not yet taken action to address this impact and opportunity at an organisational level; however, in 2025, the company expanded initiatives aimed at unlocking potential across the workforce. This is described in S1-4, (see [page 93](#)).

## MATERIAL RISKS, IMPACTS AND OPPORTUNITIES

		Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
<b>Working conditions</b>	Potential negative impact		●		●	●	
	Opportunity		●			●	
Limited visibility of gender pay equality	Potential negative impact		●		●		
Reported incidents of harassment	Actual negative impact		●		●	●	●

**Limited visibility to gender pay equity (impact)**

SGL Group does not yet have a comprehensive overview of pay levels between genders and therefore cannot determine whether gender pay gaps exist. Without this visibility, there is a risk that disparities may go unaddressed, leading to unintended inequalities. This potential impact would be considered individual incidents.

In 2025, SGL Group began collecting data on the gender pay gap in certain countries as part of its preparations for the EU Pay Transparency Directive (EU) 2023/970, effective 1 January 2026.

**Reported incidents of harassment (impact)**

SGL Group is committed to fostering a safe and respectful workplace. While infrequent, cases of harassment have been reported in previous years. Without ongoing vigilance and preventive measures, such incidents could recur, affecting employee well-being, inclusion and trust. Should cases become more frequent, this could undermine SGL Group's culture and reputation as an employer. These actual negative impacts are considered individual incidents.

SGL Group ensures that incidents are reported and addressed through its internal reporting channels (see [S1-3](#), Working Conditions) and hosts respectful behaviour campaigns to raise awareness of key topics (see [S1-4](#)).

**Impact, risk and opportunity management****S1-1****Diversity and inclusion policies**

SGL Group aspires to be a diverse and inclusive organisation. We embrace a comprehensive definition of diversity that encompasses differences in experiences, perspectives, and social identities.

Our aspirations are detailed in our Diversity and Inclusion Policy, which guides behaviours, systems and processes to support our ambitions, with evident results and progression. Given the historical male dominance in our industry, the policy outlines SGL Group's focus on the inclusion of female employees. Key teams (e.g., recruitment) receive tailored training to ensure these principles are integrated into SGL Group's internal functions and practices.

The Code of Conduct outlines SGL Group's zero-tolerance approach to bullying, harassment and discrimination on the basis of gender, race, religion, age, disability, sexual orientation, national origin, or any other characteristic protected under law. The Diversity and Inclusion Policy and Code of Conduct support all material impacts relating to equal treatment and opportunities for all.

Our Remuneration Policy also pledges that SGL will uphold the principle of equal opportunity and equitable remuneration and supports SGL Group's material gender pay impact. SGL Group has not adopted a formal policy relating to training and skills development.

SGL Group's policies are detailed in ESRS 2 Sustainability Policies, see [page 62-64](#).

**Progress in 2025****S1-4****Actions****1. Training and skills development**

Following a successful pilot in 2024, we have been developing our Leadership Academy. The F.I.R.E. Academy is a structured performance and development programme for senior management-level employees, aligned to SGL Group's overarching corporate strategy. The Academy includes specific courses on Exciting Leaders and Upcoming Leaders.

We will continue our focus on leadership training in 2026.

**2. Diversity and inclusion**

Diversity drives innovation and success. By fostering an inclusive workplace, we enable our people to reach their full potential.

SGL Group has established ongoing mechanisms to support our policy commitments and to prevent discrimination in recruitment, hiring and selection activities. We promote fair treatment across all aspects of employment, from recruitment to career progression and workplace culture. We apply gender-neutral and inclusive role descriptions and strive for balanced shortlists and interview panels.

Gender diversity must be supported by equal and fair treatment of our female employees. We are committed to equal opportunity and equal pay across all aspects of our human resources processes. In the year, we introduced a Global Pay Policy to support transparent and equitable pay practices. This is described in S1-1, Working Conditions (see [page 88](#)).

**3. Empowering People: Unlocking Potential**

In 2025, SGL Group concluded its global diversity and inclusion programme: 'Empowering People: Unlocking Potential'. The programme aligned regional initiatives to promote equitable opportunities across genders, roles and backgrounds, and was described in SGL Group's 2024 Annual Report. We also hosted webinars for all SGL Group employees, with a focus on personal growth and development.

**4. Respectful behaviour**

In 2025, SGL Group held campaigns on offensive behaviour, and how to navigate a global workplace as part of its respectful behaviour awareness campaign. These were accessible to all employees globally.

SGL Group's Global People, Leadership & Culture Department identifies and implements diversity and inclusion actions and initiatives. SGL Group's MQ tracks indicators relating to belonging and Sustainability Board oversight ensures actions to address IROs are effective (see [ESRS 2 GOV-1](#)). None of the above-disclosed actions require significant CapEX or OpEX.

**Performance, metrics, targets****S1-5****Targets**

SGL Group aims to ensure diversity is reflected at all levels of the organisation.

**Appoint one female board member**

We have set a target to appoint one female board member. In 2025, our Board comprised six male directors, and we were unable to achieve this goal. We will carry this target over into 2026.

**30% women in managerial roles in 2028**

In 2025, SGL Group revised its managerial level structure to reflect updated role definitions and ensure greater consistency across the organisation. As a result of this change, our target for the representation of women in managerial roles has been recalibrated to ensure continued relevance and transparency. The previous target of 35% women in managerial roles was adjusted to 25% for 2025, with a new target of 30% set for 2028. This adjustment reflects the broader scope and revised composition of managerial roles under the new level structure, ensuring that our targets are aligned with the underlying data and organisational reality. Despite the revised target, our long term ambition to strengthen diversity in leadership remains unchanged. The updated targets are supported by a strengthened data foundation - still under development - through our succession planning initiative, which indicates a solid pipeline of potential female leaders across key functions, verticals and regions.

In 2025, women represented 27% of employees in managerial roles (2024: 26%, new structure), demonstrating continued progress year on year. Full diversity metrics are reported under S1-9 (see [page 95](#)).

SGL Group has not defined a timeframe for these absolute targets, nor have we set a baseline target or value. Members of our workforce were not engaged directly when setting gender diversity targets, nor are they engaged in tracking performance against the targets. However, employees do participate in identifying lessons and improvements through participation in the MQ survey (see [S1-2](#)).

**S1-16****Remuneration metrics**

SGL Group is committed to fair and equitable compensation for all employees. However, the absence of a unified global HR system presents challenges in collecting comprehensive gender pay gap data, affecting both data quality and availability. In 2025, SGL Group began collecting gender pay data, in preparation for the upcoming EU Pay Transparency Directive (EU) 2023/970 requirements. This data is not yet complete or comprehensive and as a result, SGL Group has not reported gender pay data for 2025. SGL Group will report gender pay data in line with EU and local legislation from 1 January 2026.



**TRAINING AND SKILLS DEVELOPMENT**

	2025	2024	2023
Participation in Meaningful Dialogue Meetings	89%	85%	-
Male employees	2,224	2,049	-
Female employees	2,052	1,890	-
Training courses completed	84,493	90,465	66,523
Average number of training hours per employee	4	5	5
Male employees	4	5	0
Female employees	4	5	0

**S1-13**

**Training and skills development metrics**

SGL Group supports individuals in their growth, helping them progress in line with their current roles, future goals, and personal aspirations. In 2025, 89% of employees participated in performance and development reviews ('Meaningful Dialogue Meetings', 2024: 85%) – including 2,224 male employees (2024: 2,049), and 2,050 female employees (2024: 1,890).

During the year, a total of 4,560 employees participated in training (2024: 4,448), successfully completing 84,493 courses (2024: 90,465). This amounted to 4 hours of training per employee (all employees) on average (2024: 5) - including 4 for female (2024: 5) and 4 for male employees (2024: 5).

In 2025, we initiated the implementation of a new training system designed to enhance data quality and introduce a more structured and predictable release cycle for training modules. As a result of this transition, the timing of training distribution has shifted. The observed change in completion percentages is therefore a timing effect rather than a reflection of reduced training activity. The number of employees trained remains consistent with previous years.

Further development and optimisation of the system will continue throughout 2026 to ensure stable processes, improved reporting accuracy, and strengthened governance around training data.

**DIVERSITY METRICS**

	2025	2024	2023
Number of employees	5,281	4,635	-
Remuneration ratio	10.1	12.6	-

**Gender diversity\***

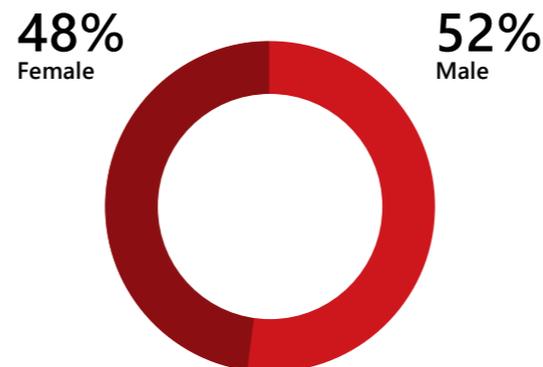
Women in top management	13% (2)	12% (2)	-
Women in middle management	18% (22)	17% (18)	-
Women in first-level management	31% (116)	30% (82)	-
Women managers at all levels	27% (140)	26% (102)	-

**Distribution of employees by age group (headcount %)**

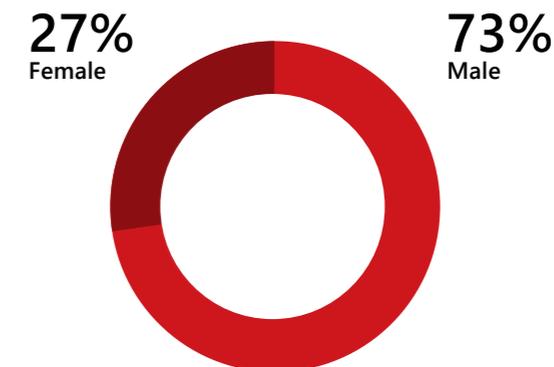
Under 30 years old	21%	18%	-
Between 30-50 years old	59%	60%	-
Over 50 years old	20%	22%	-

\* GLT is defined on [page 44](#).

**SPLIT AMONG EMPLOYEES**



**SPLIT AMONG MANAGERS\***





**S1-9**

**Diversity metrics**

During the year, SGL Group maintained its commitment to a more gender-diverse workforce in a traditionally male industry, with a ratio of 52% male (2024: 52%) and 48% female employees (2024: 48%) across our global organisation. A gender breakdown of SGL Group's entire workforce is provided in S1-6 Working Conditions (see [pages 93-94](#)). The ratio of women in managerial roles increased to 27% in 2025 (2024: 26%). This is detailed in S1-5 Equal Treatment and Opportunities for all (see [page 93](#)).

**Health & safety – own workforce**

Health and safety are core priorities for SGL Group. Our asset-light model means we are less exposed to operational risks, and our focus on prevention ensures the well-being of employees and partners across all workplaces.

**Impacts, risks and opportunities**

**ESRS 2 SBM-3 S1**

**Material impacts, risks and opportunities**

As an asset-light freight forwarder, SGL Group is less exposed to safety

incidents than peers that operate fleets of trucks, vessels, and aircraft. Our main exposure lies within our Renewable Projects division and our Aid & Relief operations. The Industrial and Renewable Projects division employs 75 FTE and undertakes complex logistical projects such as delivering wind turbines to remote areas and transporting heavy cargo. Aid & Relief employs 90 FTE and supports our humanitarian logistics services. All members of SGL Group's workforce who could be materially impacted are included in the scope of this disclosure.

**Incidents, injuries and fatalities**

(warehouse and aid & relief operations) (impacts)  
Warehouse operations may pose a higher risk of physical harm from incidents. Similarly, employees in Aid & Relief face increased risk as they work in areas affected by armed conflict, natural disasters, or political instability.

Incidents can lead to adverse outcomes, ranging from minor injuries to disability, loss of earning power or fatalities. A high injury rate can damage employee satisfaction. These actual (injuries) and potential (incidents and fatalities) impacts are considered individual incidents. SGL Group is addressing these impacts by implementing its health and safety management system across its operations.

**Impact, risk and opportunity management**

**S1-1**

**Health and safety policies**

Our Health and Safety Policy guides our approach and supports the prevention of these impacts by detailing our collective and individual safety obligations. We consider health and safety risks as part of our enterprise risk management approach and have incorporated them into our ERM system. We identify safety hazards for employees, whether they are working in offices or on project sites. The Health and Safety Policy is described in ESRS 2 Sustainability Policies (see [page 62](#)).

The Industrial and Renewable Projects division locations and other selected countries of operation comply with SGL Group's ISO 45001 certification. We continue to expand ISO 45001 coverage to additional locations – this is described in S1-4. Special risk assessments are conducted for every project, including subcontracted services.

All safety incidents are reported in the Health & Safety Management System and as part of SGL Group's non-financial disclosures. We investigate all incidents and review them with customers and other stakeholders involved. We also consider occupational health and safety issues in our due diligence process when making acquisitions.

**Progress in 2025**

**S1-4**

**Actions**

**1. Health & safety training**

All SGL Group employees participate in mandatory health and safety training. Individual teams and operational units may also undertake additional health and safety training programmes, tailored to specific workplace risks (e.g., lifting techniques for warehouse locations). This ensures employees perform their tasks safely and minimises disruptions caused by incidents. By the end of 2025, 4,298 employees undertook health and safety training (2024: 3,835), comprising 81% of our global organisation (2024: 83%).

**2. Developing our safety systems, processes and procedures**

SGL Group continues to develop its health and safety systems, processes and procedures in line with evolving requirements and legislation.

Having achieved 100% coverage for in-scope Industrial Projects locations in 2024, during 2025 SGL Group expanded ISO 45001 certification, reaching a total of 39 sites. We also conducted local pilots to test adding ISO 45001 certification for countries with existing ISO 9001 certification, as well as countries achieving ISO certification for the first time.

In 2025, SGL Group strengthened health and safety governance by transferring global safety responsibility to Group Quality. This reflects an increased focus on health and safety and supports SGL Group's plan to roll out ISO 45001 to more countries. The enhanced setup, combined with updated risk assessments and closer regional coordination, has contributed to a significant decrease in work-related accidents.

In 2026, SGL Group will focus on reducing work-related accidents and plans to develop its global accident-reporting mechanisms.

SGL Group's Health, Safety and Quality department identifies and implements health and safety actions and initiatives. Performance against safety targets (see [S1-5](#)) and key metrics is overseen by the Sustainability Board (see [ESRS 2 GOV-1](#)) to ensure accountability. None of the actions disclosed in this chapter require significant CapEX or OpEX.

**MATERIAL RISKS, IMPACTS AND OPPORTUNITIES**

Health & Safety		Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Incidents, injuries, and fatalities (warehouse and aid & relief operations)	Actual negative impact (injuries)		●		●	●	●
	Potential negative impact (incidents, fatalities)		●		●	●	●

## Performance, metrics and targets

### S1-5

#### Targets

SGL Group's safety targets support our goals by enabling standardised performance reporting over time. We are confident in our progress and are committed to achieving these targets across our global operations. In 2025, we saw a significant decrease in health and safety incidents across our operations, driven by improvements in our safety governance and procedures.

#### 0 Severe injuries and fatalities

We have set an absolute target to achieve zero severe injuries and fatalities, year on year. In 2025, there were 0 severe injuries or fatalities (2024: 0).

#### 0.00 Lost Time Incident Frequency (LTIF)

Lost Time Incidents are incidents that have caused at least one workday of absence after the day of the injury. Lost Time Incident Frequency (LTIF) is a relative target, representing Lost Time Injuries reported in SGL Group's internal system per million working hours. We aim to achieve 0.00 LTIF consistently, year on year, measured against a 2024 baseline of 0.82.

In 2025, SGL Group's LTIF was 0.40, a decrease of 51.2% compared to the baseline.

#### 3.50 Total Recordable Case Frequency by 2030

The Total Recordable Case Frequency (TRCF) is a relative target which measures the number of injuries per one million working hours over the course of the year. We aim to achieve a TRCF of 3.5 by 2030, measured against a 2024 baseline of 3.63.

In 2025, we achieved a TRCF of 1.2 (2024: 3.63), representing a decrease of 67.0% compared to the baseline.

## Note on targets

Safety targets cover all SGL Group employees globally. Safety figures are based on data registered in SGL Group's health and safety management system. Employees are not engaged in setting safety targets or tracking performance against them. However, they do participate in identifying lessons and improvements through safety training programmes and participation in the MQ.

## Safety performance in 2025

### S1-14

#### Health & safety metrics

#### Note on health & safety metrics

The proportion of the workforce is expressed as a percentage of SGL Group's own employees, in headcount terms, and is based on Danish legal requirements. We are not subject to data restrictions for work-related ill health report figures for the entire global organisation.

## HEALTH & SAFETY METRICS

	Target	2025	(Baseline) 2024
<b>Severe injuries and fatalities</b>	0	0	0
<b>Total Lost Time Incident Frequency (LTIF)</b>	0.00	0.40	0.82
<b>Total Recordable Case Frequency (TRCF)</b>	3.50*	1.2	3.63
<b>Employees covered by H&amp;S management system</b>		100%	100%
<b>Incidents</b>			
Number of fatalities		0	0
Own workforce		0	0
Other workers on SGL sites		0	0
Number of work-related accidents		12	31
Number of cases of work-related ill health		4	3
Number of days lost due to work-related injuries and fatalities		63**	152**

\*Target by 2030

\*\*The number of lost days is counted for Danish entities only.

ESRS S2

# Workers in the value chain

**Impact, risk and opportunities**

ESRS 2 – SBM-3 S2

**Material impacts, risks and opportunities**

As an asset-light freight forwarder, SGL Group relies on business partners and suppliers across its value chain to manage and transport goods, creating safety risks for workers involved in warehouse operations requiring heavy lifting, machinery use, and driving large vehicles.

The materiality assessment identified potential material impacts on third-party workers at SGL Group sites and on employees of partner entities in our upstream and downstream value chain. SGL Group is not engaged with any joint ventures or special-purpose vehicles. Stakeholder interviews conducted during the materiality assessment explored whether certain groups of value chain workers could be at greater risk of harm. SGL Group has not identified any groups of value chain workers as particularly vulnerable based on inherent characteristics. The DMA is described in ESRS 2 IRO-2 (see [page 56](#)).

All materially impacted value chain workers are included in the scope of this disclosure.

**Incidents, injuries & fatalities (warehouse workers, aid & relief workers and drivers)**

Most of SGL Group's warehouse and Aid & Relief Operations are serviced by supply chain workers who face similar physical safety risks as SGL Group employees. Similarly, drivers and workers employed by our carrier partners to transport goods face increased safety risks from operating vehicles. Health and safety incidents can result in negative consequences for individuals and impact SGL Group's reputation, as detailed in ESRS 2 SBM-3, S1 Health & Safety.

SGL Group is connected to these potential impacts through its direct business relationships. The impacts occur in SGL Group's value chain and are therefore considered systemic. To prevent harm to value chain workers, SGL Group implements policies to ensure business partners uphold high safety standards and provides supplier training.

**Salient human rights risks in our value chain**

In 2023, SGL Group conducted an assessment to identify and prioritise salient human rights risks across our operations and value chain. This is described in S1-1, Working Conditions (see [page 88](#)).

SGL Group operates globally with agents, partners and customers in most countries, including those with high risks of forced or child labour. As an asset-light freight forwarder, SGL Group has limited control over the goods transported, and its exposure to potential impacts is largely indirect through its partners and capacity providers. The transport sector faces inherent risks related to working conditions (including indicators of forced labour), safety and human trafficking. Of these risks, forced overtime was identified as a salient focus area.

SGL Group's Industrial and Renewable Projects division was also identified as a potential human rights hotspot due to its proximity to customer projects, although it represents a small share of SGL Group's workforce. Both potential impacts were assessed as immaterial in the DMA.

**Impact, risk and opportunity management**

S2-1

**Policies related to value chain workers**

SGL Group aims to leave a positive impact where human rights are protected and respected. This commitment is set out in our Human Rights Policy, which protects fundamental rights such as discrimination and harassment, health and safety, freedom of association and modern slavery within SGL Group's operations. The policy is detailed in ESRS 2 Sustainability Policies.

SGL Group's Third Party Code of Conduct ("Third Party Code") extends SGL Group's ethical and human rights commitments to its business partners. The Third Party Code, which was updated during 2025, defines expectations for all suppliers, subcontractors, customers, business partners, and agents and therefore covers all workers in SGL Group's value chain. The Code prohibits child and forced labour and requires compliance with all applicable laws. Third parties must also prioritise occupational health and safety by

providing safe working environments and preventing accidents, injuries, and illnesses.

Both policies are aligned with international human rights instruments, including the UN Global Compact, UN Declaration of Human Rights, OECD Guidelines for Multinational Enterprises, the ILO Fundamental Principles and the International Bill of Rights, and are detailed in ESRS 2 Sustainability Policies.

Compliance with the Third Party Code is supported through supplier audits, evaluations and assessments. Further details on supplier management are in G1-2, Business Conduct (see [page 105](#)) and additional mechanisms supporting human rights commitments are described in S1-1 Working Conditions (see [page 88](#)).

S2-2

**Value chain worker engagement**

SGL Group does not currently have a process or established mechanisms in place for engaging with value chain workers about impacts.

S2-3

**Remediation mechanisms**

All stakeholders, including value chain workers, can raise concerns about financial or legal misconduct through SGL Group's Whistleblower System, or submit complaints via SGL Group's website. Details on whistleblower protections are provided in G1-1, Business Conduct (see [page 104](#)).

Both mechanisms remain freely accessible via the SGL Group website. SGL Group tracks reports received (refer to S1-17 Human rights incidents, [page 91](#)) and takes corrective action in response to any human rights or business conduct violations by partners or suppliers. Actions may include supplier engagement to end harmful practices, establishing remediation plans or terminating business

**MATERIAL RISKS, IMPACTS AND OPPORTUNITIES**

	Potential negative impact	Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
<b>Health &amp; Safety</b>							
Incidents, injuries, and fatalities (warehouse and aid & relief operations)	Potential negative impact	●	●	●	●	●	●



relationships. SGL Group does not ensure these channels are available within its value chain, nor does it assess whether workers are aware or trust them.

#### S2-4

##### Actions

When selecting suppliers, SGL Group considers multiple factors and, where feasible, conducts physical and/or virtual due diligence, including a review of health and safety provisions for their workers.

Regular assessments of selected Tier 1 suppliers follow a risk-based approach and may involve on-site audits which include an assessment of working conditions and safety practices. Primary suppliers must sign and share our Third Party Code of Conduct with subcontractors, which outlines health and safety expectations. SGL Group will take action where suppliers fail to uphold the necessary standards.

Standard payment terms are in place to prevent late payments and mitigate potential impacts on value chain workers. In 2025, SGL Group completed the implementation of its supplier management tool and focused on adding suppliers to the system, ensuring global coverage. The tool is governed by the Group Quality department and more information is provided in G1-2, Business Conduct (see [page 105](#)).

Quality Technical Agreements (QTAs) are used by SGL Group to clearly define requirements and responsibilities with selected suppliers. QTAs are primarily applied within regulated activities such as pharmaceutical and GDP-related transport, and with specific supplier categories including airfreight, ocean freight, warehousing, drayage and road transport, as well as with partners in countries where SGL Group does not have its own offices. In 2025, SGL Group continued to apply and maintain QTAs with relevant suppliers. In 2026, we will continue to add suppliers to the tool while strengthening the focus on the Third Party Code and anti-corruption policies across our suppliers.

Global Legal and Compliance oversees supplier relationships and related actions. SGL Group tracks the number of supplier assessments undertaken (see [S2 metrics](#)) and monitors health and safety metrics and incidents involving value chain workers on SGL Group sites (refer to Health and Safety [S1-14](#)). Oversight by the Sustainability Board ensures effective management of material impacts, risks and opportunities (see [ESRS 2 GOV-1](#)). None of these actions require significant CapEx or OpEx.

SGL Group is not aware of any severe human rights issues or incidents, such as forced labour, human trafficking or child labour, within its value chain. No incidents were reported through SGL Group's independent Whistleblower System or other internal channels during the year.

#### S2-5

##### Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As a freight forwarder, we rely on a large number of suppliers of varying sizes. While focusing on our largest suppliers would have the greatest impact, our influence is limited by our size and nature of operations. As a result, SGL Group has not set targets to manage health and safety impacts on workers in the value chain

Nevertheless, we continue to engage key suppliers on key topics, including occupational health and safety. We track supplier assessments through our supplier management tool, however we have not defined a specific ambition level or base period for measuring progress.

#### S2

##### Entity-specific metrics

#### SUPPLIER ASSESSMENTS

	2025	2024
	300	150

ESRS S3

# Affected communities

SGL Group is a leading provider of complex humanitarian logistics solutions for UN agencies and NGOs. Our operations support the delivery of life-saving supplies to millions of people in need and represent our most significant positive impact on society.

**Impact, risk and opportunities**

ESRS 2 – SBM-3 S3

**Material impacts, risks and opportunities**

Our materiality assessment identified a material impact and opportunity related to affected communities, defined as the downstream beneficiaries of aid and relief services provided by SGL Group's UN agency and NGO customers. In 2025, these included communities impacted by conflicts in Gaza, Sudan and Ukraine among others.

All affected communities that could be materially impacted by SGL Group are included in the scope of this disclosure.

**Aid and Relief operations supporting communities and saving lives (impact)**

Through logistics partnerships with UN agencies and NGOs, SGL Group supports the delivery of life-saving and essential supplies to people affected by conflict, disasters and crises, facing critical circumstances. SGL Group, therefore, has a positive impact on communities affected by conflict, natural disasters and other challenges by enabling the transportation of vital resources and equipment.

**Responding to a growing number of humanitarian crises (opportunity)**

Climate change continues to intensify humanitarian needs by displacing communities, pushing people into poverty and fuelling conflicts in vulnerable regions. The world's poorest countries are most susceptible to these effects, which are expected to increase the need for aid and relief operations.

With more than 45 years of expertise in managing complexity, SGL Group is well-placed to support partners scaling their aid responses, aligned with SDG 17. Ongoing investment in our Air and Relief network strengthens our ability to support partner organisations, NGOs and governments globally. This investment also supports SGL Group's growth ambitions and strengthens our position as a leading provider of humanitarian logistics solutions.

In May 2025, SGL Group commenced its Long-Term Agreement (LTA) with UNICEF. This agreement, which is valid for up to seven years, was awarded to SGL Group in 2024 and is testament to the company's ambition, expertise and abilities in the field of humanitarian logistics.

**Continued investment in 2026**

In 2026, SGL Group will continue its strategic expansion plan. We aim to be present with our Aid and Relief capabilities in all regions. A larger footprint will enable SGL Group Aid and Relief to work more closely with partners and expand its customer base, positioning SGL Group as a global partner with a local approach.

**Impact, risk and opportunity management**

S3-1

**Policies**

SGL Group's commitment to affected communities is embedded in our Human Rights Policy. The policy references SGL Group's collaborations with UN organisations and NGOs, and stipulates that all activities to transport medical and emergency supplies on behalf of customers are done within ILO Conventions.

We expect employees to engage respectfully with local cultures and communities in which they work. Our Code of Conduct details commitments to protecting and respecting communities, opposing unlawful eviction or deprivation of land, forests and waters and

respecting cultural, heritage and religious sites. We work with partners to understand the needs of affected communities (see S3-2) and will collaborate in providing remedies where we have contributed to human rights violations.

These policies, which are detailed in ESRS 2 Sustainability Policies (see page 62-64), align with the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

No cases of non-respect of the UNGPs, ILO Fundamental Principles and Rights at Work, or OECD Guidelines involving affected communities were reported in SGL Group's own operations or value chain through internal reporting mechanisms during the year.

S3-2

**Engaging with partners and communities**

SGL Group's Aid, Relief and Government Logistics ('ARG') teams engage with partner organisations and government entities to understand beneficiary communities' needs and the complexities of humanitarian aid and government logistics support. This enables our Aid and Relief team to tailor logistics solutions for effective delivery in all regions, preventing any negative impacts.

Collaboration is central to SGL Group's Aid and Relief activities. ARG teams work closely with UN agencies, NGOs, local authorities and transportation partners, to coordinate across every stage of the logistics process. Integrating stakeholder perspectives helps to identify and address vulnerabilities, supporting the development of a more inclusive and resilient logistics system, particularly in areas lacking infrastructure or basic services. We also engage with affected communities by employing individuals with local expertise in key regions.

**MATERIAL RISKS, IMPACTS AND OPPORTUNITIES**

		Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
<b>Community impact</b>							
Aid & Relief operations supporting communities and saving lives	Actual positive impact			●	●	●	●
Responding to a growing number of humanitarian crises	Opportunity			●	●	●	●



The Executive Vice President of Air and Relief and Government Logistics is responsible for this engagement. SGL Group does not conduct targeted engagements for specific community groups and has not yet implemented formal processes to assess the effectiveness of its engagement activities.

### S3-3

#### Remediation mechanisms

Many Aid and Relief beneficiary communities are in regions with limited infrastructure, and our primary interface is via the agencies and organisations delivering relief. This makes it challenging to provide mechanisms for communities to raise concerns directly. SGL Group has therefore not yet adopted a dedicated channel for these communities, and instead relies on insights through our partnerships.

Nevertheless, all external stakeholders can raise whistleblowing reports or complaints through our website (refer to Business Conduct, [G1-1](#) and Working Conditions, [S1-3](#)).

#### Aid and development projects

### S3-4

#### Actions

SGL Group's Aid and Relief team continued to support partners with humanitarian projects globally in 2025, including in Gaza, Sudan, Ukraine, Türkiye, Syria and Haiti. Each project supported positive outcomes for communities, such as the provision of vital supplies.

#### Sudan

The war in Sudan, now exceeding 900 days, remains one of the world's most severe humanitarian crises, affecting over 15 million people. During the year, the conflict escalated, causing a shortfall in aid and changes to logistics gateways into Sudan that complicated aid delivery. Against this backdrop, SGL Group continued to support NGOs and Governments addressing the crisis, working with UN entities to transport commodities, such as nutrition, food, water and healthcare into Sudan.

#### Gaza

Since the Israel-Hamas crisis began in October 2023, Gaza has been a significant focus for the Aid and Relief team. In 2025, SGL Group supported UN entities delivering humanitarian aid and relief. Despite the large request for Aid, the nature of the crisis and high-risk conditions for aid workers have made aid delivery complex and challenging. From October 2025, access routes are expected to reopen, enabling higher aid volumes.

#### Ukraine

Supporting humanitarian and reconstruction work in Ukraine remains a key priority. In 2025, SGL Group provided logistics solutions to support the rebuilding of critical infrastructure in Ukraine, including energy and essential supplies.

#### Enhancing our capabilities

In 2025, SGL Group strengthened its Aid and Relief capabilities in the US and Kenya.

In the US, we onboarded new strategic partners, including the World Food Programme (WFP) and Delta Airlines. The WFP partnership expands SGL Group's global humanitarian logistics network, enabling the development of tailored solutions for international NGOs and broadening our customer portfolio. This builds on our ongoing collaboration with the WFP in France. As a result, the US Aid, Relief and Government (ARG) team grew from 1 to 25 employees during the year.

In Kenya, SGL Group built a strong foundation to expand its Aid and Relief portfolio, positioning the country as a regional hub for organisations entering Africa. We continued to develop local expertise and capabilities to support our expansion in all other regions.

#### Strategic partnerships in Aid and Relief

SGL Group also provides strategic expertise to its partners on sustainability and decarbonising humanitarian supply chains. During the year, SGL Group continued to collaborate with airlines, shipping lines, and other logistics providers to strengthen resilience and capacity in humanitarian logistics as a signatory to the World

Economic Forum Industry Charter for Humanitarian Supply Chain Resilience.

As a member of the World Economic Forum Supply Chain and Transport Industry Charter, we also contributed to working groups advancing sustainable aviation fuel and global supply chain resilience.

#### Strengthening our pharmaceutical capabilities

During the year, we strengthened our pharmaceutical and healthcare logistics capabilities globally through commercial initiatives and by expanding our network of competence centres.

Good Distribution Practice (GDP) sets the standard for sourcing, handling, storing and transporting medicinal products safely throughout the supply chain. GDP competence centres are staffed by specialised operational teams and manage air, ocean and road shipments of pharmaceuticals and healthcare products. Strategically located across Europe, Africa, North America, Latin America, Asia and the Pacific, they ensure safe, compliant and reliable transport support for the pharmaceutical and healthcare industry.

In 2025, SGL Group achieved GDP certification for 12 new stations across LATAM, EMEA and Asia, bringing the total certifications to over 60 stations (2024: 50) globally.

During the year, we appointed a Strategic Sales Director and Healthcare Development, EMEA to strengthen the Healthcare Vertical, and continued to prioritise training. Over 750 employees completed annual GDP training through our dedicated online academy.

We also expanded our GDP-compliant suppliers network, managed by Local Quality Responsibles (LQRs) at each certified site. All suppliers are registered in our Quality Management System (QMS). In 2025, we completed the global roll-out of Validaide, enhancing transparency and risk management across airfreight, ground handling and transport operations. In the year, we assessed over 100 suppliers in Validaide. Group Quality oversees the platform and provides 24/7 support for Lane Risk Assessments.

#### Continued investment in 2026

Looking ahead, in 2026, we will continue to strengthen our commercial and Key Account Management capabilities across Asia, EMEA, North America and Latin America. Additionally, we plan to achieve GDP certification for at least five more stations, further expanding our pharmaceutical and healthcare network.

#### Resources allocated

SGL Group's ARG Department oversees all aid and relief activities. None of the disclosed actions meet SGL Group's threshold for significant operational or capital expenditure and due to the nature of humanitarian work, actions are not time-bound. Our priority is always to respond to immediate needs first.

We monitor project-level performance indicators, results from the annual Global Customer Experience Survey, and track the expansion of our aid and relief operations, tenders, and contract performance to measure our success.

SGL Group is not aware of any severe human rights incidents involving affected communities resulting from SGL Group's business activities or connected to its value chain. No such incidents were reported during 2025 through our independent Whistleblower System or other internal channels.

### S3-5

#### Targets

SGL Group has not yet set targets to manage impacts relating to affected communities, because we do not measure our impact in this area. We intend to explore options for doing so in future.

## ACCOUNTING POLICIES – SOCIAL

ESRS DR	Paragraph	Data point / Metric	Accounting policy
<b>S1-10</b>	68	Adequate wage	Adequate wage data for 2025 has not been reported due to insufficient data. SGL Group currently lacks a unified global HR system to facilitate the necessary data collection. However, minimum wages in European countries comply with Directive (EU) 2022/2041 of the European Parliament and Council on adequate minimum wages in the EU. SGL Group aims to report on adequate wages starting in 2026.
<b>S1-11</b>	74	Social protection	Social protection refers to all the measures that provide access to health care and income support in cases of challenging life events such as the loss of a job, being sick and in need of medical care, giving birth and raising a child, or retiring and in need of a pension. The total number of employees is expressed on a headcount basis.
<b>S1-15</b>	93	Family-related leave	Family-related leave includes maternity leave, paternity leave, parental leave, and carers' leave available to employees under SGL Group policies, national laws and/or collective agreements.
<b>S1-17</b>	103 a	Incidents of discrimination, including harassment	The number of discrimination-related complaints filed through SGL Group's complaints mechanism / recorded in the HR system. These are incidents or complaints of ill-treatment on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination involving internal and/or external stakeholders across operations in the reporting period. This includes incidents of harassment as a specific form of discrimination.
<b>S1-17</b>	104 a	Severe human rights incidents	Severe human rights incidents include instances of lawsuits, formal complaints through SGL Group's whistleblowing or complaint mechanisms and serious allegations in public reports or the media where these are connected to our own workforce. This only includes incidents where the facts of the incidents are not disputed by SGL Group, as well as any other severe impacts of which SGL Group is aware.
<b>S1-6</b>	50 a	Total number of employees	Employee data is recognised based on records from the Group's HR system. The total number of employees is expressed on a headcount basis, and the number of full-time / part-time / permanent / temporary employees is expressed on a headcount basis. The data represents status at year end (31.12.2025).
<b>S1-6</b>	50 c	Number and rate of employee turnover	The number of employees who left SGL Group in the year includes employees who left voluntarily, due to dismissal, retirement or death in service. The employee turnover rate is calculated as the number of employees who have left the company within the reporting year divided by the total number of employees in/on average in the year. All numbers are given on a headcount basis.
<b>S1-6</b>	52 a	Full-time employee	A full-time employee is an employee whose working hours per week, month, or year are defined according to national legislation and practice regarding working time (such as national legislation which defines that 'full-time' means a minimum of nine months per year and a minimum of 30 hours per week).
<b>S1-6</b>	52b	Part-time employee	A part-time employee is an employee whose working hours per week, month, or year are less than 'full-time' as defined above.
<b>S1-13</b>	83 b	Average number of training hours per employee	Total training hours offered to and completed by employees divided by the total number of SGL Group employees, calculated on a headcount basis.
<b>S1-13</b>		Number of employees who participated in training, and number of courses completed	This is extracted from the SGL Group Academy database.

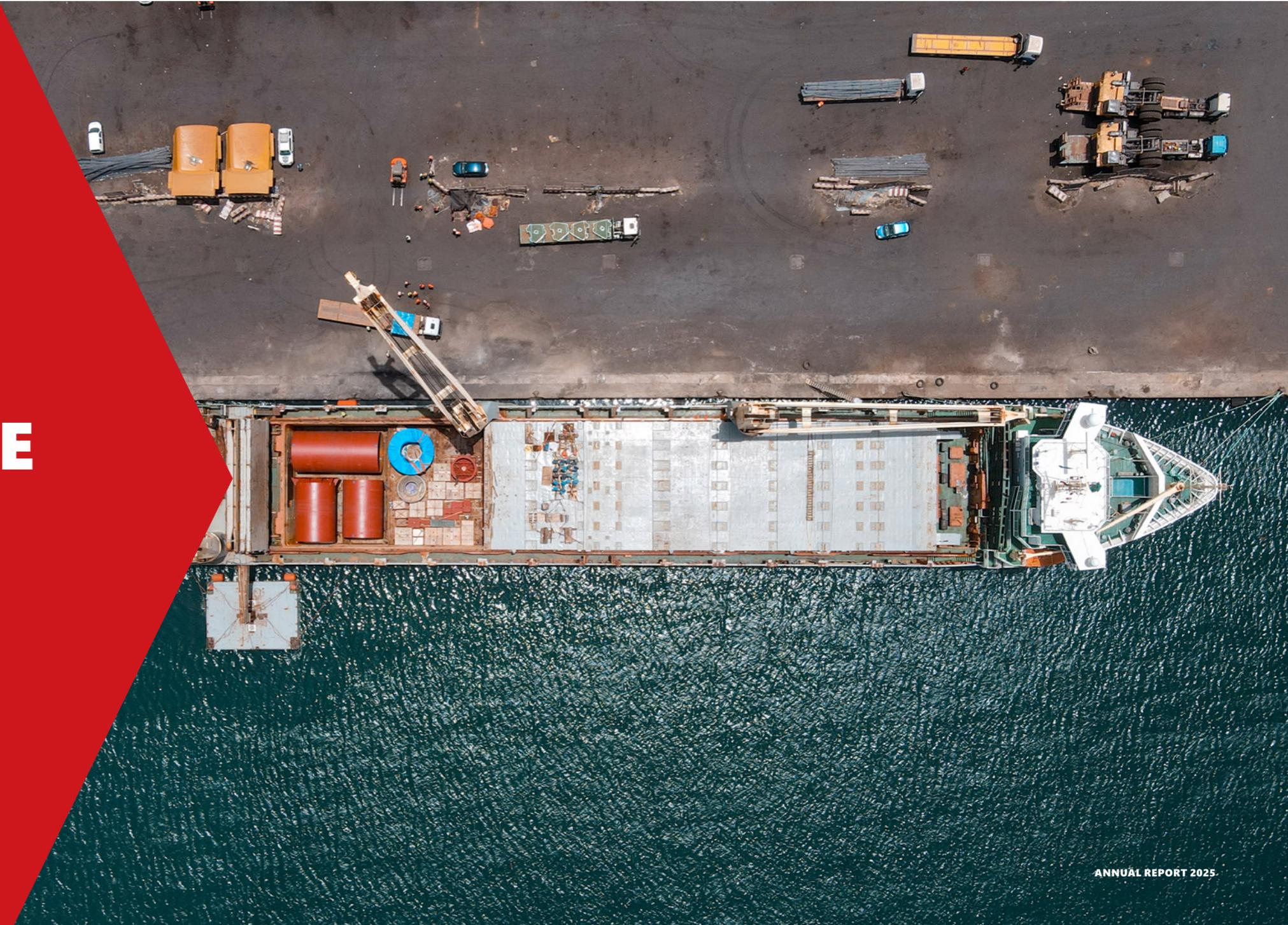


ESRS DR	Paragraph	Data point / Metric	Accounting policy
<b>S1-9</b>	66 a	Women in top management level  Women in middel management level Women in first management level	Proportion of individuals in top management who are women. For reporting purposes, "management" is defined as employees with formal people management responsibility. Managers are identified through the company's official reporting structure. Top management is defined as members of the Global Leadership Team (GLT), as defined in the official organizational chart.  Middel level of management is defined as Managers reporting directly to GLT/CEO Managers reporting to middel level.
	66 b	Age distribution Diversity Employee  Restatement of 2024	Calculations include all employees (full-time and part-time employees), and data is given on a headcount basis. Figures, targets and actions on gender diversity for employees, managers and the Board of Directors are valid for SGL Group (SGL Group ApS and Scan Global Logistics A/S) and include full-time and part-time employees. Breakdown of employees by level is defined above.  In 2025, SGL revised its managerial level structure to reflect updated role definitions and ensure greater consistency across the organisation. As a result of this change, our target for the representation of women in managerial roles has been recalibrated to ensure continued relevance and transparency. To compare with 2024 figures we restated the figures from 2024, using the same level structure as stated for 2025. The recalculation gives af result for women in Top management reported in 2024 2 (33%) and with new structure 2 (13%), Women in middel management reported in 2024 11 (21%) and with new structure 22 (18%). Women in first level of management reported in 2024 252 (36%) and with new structure 140 (27%).
<b>S1-14</b>	88 b	Fatality	A high-consequence work-related injury; a work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months. This number includes other workers working on SGL Group's sites.
	88 c	Number of work-related incidents	Total number of work-related incidents that resulted in injury or lost time recorded in the Health & Safety management system during the year.
	88 c	Lost Time Incident Frequency (LTIF)	Rate of work-related incidents, calculated as the number of lost-time injuries per million hours worked.
	88 d	Cases of work-related ill health	Cases of work-related ill health recorded in the H&S management system, including types of cases outlined in the ILO List of Occupational Diseases.
	88 e	Days lost to work-related injuries, accidents, fatalities and ill health	This includes the first full day and last day of absence and is calculated based on calendar days (including days the individual is not scheduled for work).
<b>S1-16</b>		Remuneration differences	The remuneration ratio is calculated using a structured approach to ensure consistency and transparency. Monthly Full-Time Equivalent (FTE) data and total remuneration for white- and blue-collar employees are extracted for 2025, aligning with the staff costs note in the financial section of the annual report. The average remuneration per reporting entity is then determined as the best approximation, followed by ranking each entity based on this calculation.
<b>S1-8</b>		Collective bargaining	Number of SGL Group employees covered by a collective bargaining agreement divided by the total number of SGL Group employees in the significant countries, Denmark, Norway, Finland, Sweden, Germany, UK, Spain, Italy and Hungary.
<b>S2</b>		Supplier Assessment	Suppliers are uploaded in the Supplier Management System based on an assessment of each supplier using standard forms, checklist, and third-party code of conduct. Existing suppliers in the system are evaluated and required documents are updated.



# GOVERNANCE

104 G1 Business conduct



ESRS G1

# Business conduct

**AT** SGL Group, we are committed to conducting business with integrity in all aspects of our operations and to complying with the laws and regulations in every country where we operate.

The transport and logistics sector frequently interacts with government authorities and is therefore exposed to corruption risks, especially in high-risk countries. As an asset-light global organisation, we continuously strengthen our compliance programme and promote a shared understanding of ethical business conduct among employees, suppliers and partners.

**Business conduct impacts, risk and opportunities**

ESRS 2 – SBM-3 **G1**  
Business conduct

**Risk of bribery and corruption in certain operations**

Certain areas of our organisation are at higher risk of corruption and bribery. SGL Group operates in countries in Sub-Saharan Africa, the Middle East, Asia and Latin America, which have higher risks for bribery and corruption according to Transparency International's 2023 Corruption Perceptions Index, including the use of facilitation

payments for cargo clearance. In addition, our Aid & Relief logistics departments are more exposed to the risk of bribery and corruption from government officials.

A bribery or corruption incident could lead to fines and penalties for SGL Group, as well as reputational damage that could undermine our business relationships with customers and suppliers. SGL Group mitigates the risk through its whistleblower system, compliance framework and regular training and awareness raising for employees.

**Our approach to business conduct**

**G1-1**

**Corporate Culture**

SGL Group's compliance framework is anchored in SGL Group's virtues, Code of Conduct and Third Party Code of Conduct (formerly titled the Supplier Code of Conduct), alongside specific policies addressing anti-corruption and insider trading (see G1-3 below), as well as human rights, data protection and IT security. These policies support our employees and suppliers in making decisions aligned with ethical standards. The Board has ultimate

responsibility for oversight of SGL Group's corporate culture and business conduct, while the Executive Management Group drives a culture of business integrity and leads by example. Business integrity and compliance risks are managed through SGL Group's Enterprise Risk Management system to ensure operations are conducted honestly, ethically and responsibly across our value chain.

**Code of Conduct**

SGL Group's Code of Conduct sets clear ethical standards for the company and covers all aspects of its operations and daily work. It includes guidelines for proper conduct, such as adherence to human rights, and details the company's commitments to business practices such as diversity, fair competition, and anti-bribery and anti-corruption measures.

The Code of Conduct also covers business integrity, including anti-money laundering regulations and data protection, and the company's social responsibilities towards environmental protection and socio-economic development.

More information on the Code of Conduct is described in [ESRS 2 Sustainability Policies](#).

**Business conduct training and awareness**

To ensure understanding and adherence to the Code of Conduct, SGL Group provides ongoing training and communication to employees worldwide.

Mandatory business conduct training forms part of the introduction process for new hires. In addition to the Code of Conduct, this covers the following policies: Anti-corruption, Environment, Quality, Health and Safety, Whistleblower and Privacy, Human Rights, GDPR and Information Security. SGL Group also requires all employees to take an additional business conduct refresher every two years in the global e-learning platform.

During the year, SGL Group focussed on strengthening compliance awareness by updating mandatory training on sanctions and export control.

**Compliance Framework**

In 2025, SGL Group continued to advance its risk-based compliance framework, strengthening the overview of country-specific risks and improving the identification of key risks prior to implementing mitigations and controls. This includes non-compliance, trade sanctions violations, regulatory breaches, IT and cybersecurity threats, environmental and safety risks.

Risk assessments are carried out on an ongoing basis in close collaboration with relevant functions and regions as part of our daily business operations. This process involves evaluating key risks across the Group. Responsibility for implementing mitigating actions is assigned in collaboration with the compliance team.

SGL Group's approach to compliance and risk management is complemented by our quality management framework, as of 2025, 80 sites globally were certified under ISO 9001.

**Whistleblower System**

SGL Group provides a Whistleblower System that allows individuals such as employees, directors, customers, suppliers, and business associates to report any allegations of financial or legal impropriety. The system can be accessed through SGL Group's website and is governed by the Whistleblower Policy, which sets the framework for how complaints are investigated and addressed. The policy complies with the EU Whistleblower Directive and protects whistleblowers from any kind of retaliation or discriminatory or disciplinary action as a result of submitting a report.

**MATERIAL RISKS, IMPACTS AND OPPORTUNITIES**

Governance & Risk management	Risk	Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Risk of bribery & corruption in certain operations	Risk		●		●	●	●



All whistleblowing reports are reviewed and evaluated by an external, independent law firm to assess if the reported concern falls within the scope of the policy. Once assessed, the concern is passed to the Global Vice President of People, Leadership & Culture and the Global General Counsel at SGL Group for investigation by the whistleblower entity. All investigations are handled independently and objectively, and in line with data protection laws, as defined in the Whistleblower Policy and the Whistleblower Privacy Policy.

The whistleblower and Whistleblower Privacy policies are described in ESRS 2 Sustainability Policies (see [pages 62-64](#)). In 2025, 24 (2024: 20) concerns raised through the Whistleblower System were investigated, 21 of which have been closed to the satisfaction of all concerned. 3 concerns remain in process. This increase reflects SGL Group's recent efforts to raise awareness and understanding of the Whistleblower System.

**Functions at risk**

Certain parts of SGL Group face higher corruption and bribery risks, particularly roles involving government, aid, and humanitarian logistics. Operating in regions such as Sub-Saharan Africa, the Middle East, Asia, and Latin America also increases exposure to risks like facilitation payments for cargo clearance. In addition, our Aid, Relief and Government logistics departments are more exposed to the risk of bribery and corruption from government officials.

**Responsible business with our suppliers**

**G1-2**

**Management of relationships with suppliers**

This sustainability matter was not found to be material during the materiality assessment (see [ESRS 2 IRO-1](#)). The disclosure below is made on a voluntary basis.

**Third Party Code of Conduct**

SGL Group's asset-light model depends on suppliers who share our ethical standards. The Third Party Code of Conduct ("Third Party Code") outlines specific requirements for all types of suppliers, subcontractors, customers, business partners, and agents who do business with SGL Group.

The Third Party Code is supported by our Sustainable Procurement Policy, which ensures sustainability principles are embedded in SGL Group's procurement and supply chain management processes.

Both policies address potential risks and impacts related to labour practices, human rights, health and safety, the environment, and bribery and corruption across our value chain. We expect suppliers to prioritise occupational health and safety and environmental compliance, and to support SGL Group's goal of reducing Scope 3 emissions and reaching net-zero emissions by 2050. This includes providing data on GHG emissions and setting emissions reduction targets for their operations, which must be aligned with the reduction targets and trajectory from the Paris Agreement.

Primary suppliers are required to sign our Third Party Code and to share this code with their sub-contractors and other business associates who are involved in providing the goods and services outlined in the main contract. SGL Group may terminate relationships with those who violate or refuse remediation.

More information on the Third Party Code and Sustainability Procurement Policy is included in ESRS 2 Sustainability Policies.

**Supplier risk assessment**

When planning, implementing and executing strategic objectives and goals, SGL Group considers outcomes and circumstances that may threaten the achievement of these ambitions. To address this, supplier-related policies and processes are applied using a risk-based approach, including an annual assessment of relevant risks.

Using this risk-based approach, SGL Group performs annual risk-based assessments of key suppliers through the Formalize system, which enables the business to register, review and monitor suppliers.

In 2025, SGL Group completed the implementation of the supplier management tool, which now includes more than 400 suppliers. 300 supplier assessments were performed during the year (2024: 150).

**Supplier selection**

SGL Group does not currently take social and environmental criteria into account when selecting suppliers. The introduction of Validaide, a digital system for managing healthcare and pharmaceutical shipments, has significantly improved our ability to assess and choose airlines and ocean carriers. In 2025, SGL Group continued to enhance its Validaide processes to enable more lane risk assessments.

**Responsible treatment of suppliers**

SGL Group also recognises its own responsibilities to suppliers and has standard payment terms of net 30 days to prevent late payments, particularly SMEs.

**Anti-corruption and bribery**

**G1-3**

**Prevention and detection of corruption and bribery**

We have a zero-tolerance approach to bribery and corruption and are committed to conducting ourselves ethically and with integrity in all our business dealings and relationships worldwide.

We comply with all laws related to anti-bribery and corruption in all jurisdictions where we operate, including the US Foreign Corrupt Practices Act and the UK Bribery Act 2010. We do not engage in or tolerate any form of facilitation payment.

SGL Group's approach to bribery, fraud and corruption is made clear to all employees through the Code of Conduct and Anti-Corruption Policy, and through mandatory training for all employees (see G1-1 above).

The Anti-Corruption Policy defines the responsibilities and standards expected of members of SGL Group's workforce regarding bribery and corruption and provides guidance on recognising and addressing bribery and corruption. More information on the Anti-Corruption Policy is included in ESRS 2 Sustainability Policies.

MANDATORY TRAINING	2025	2024
<b>Anti-corruption</b> 3,957 employees trained	75%	84%
<b>Code of Conduct</b> 4,444 employees trained	84%	85%
<b>Environmental Policy</b> 4,363 employees trained	83%	84%
<b>Fundamental GDPR</b> 4,576 employees trained	87%	82%
<b>Health and Safety Policy</b> 4,298 employees trained	81%	83%
<b>Human Rights Policy</b> 4,306 employees trained	82%	83%
<b>Information Security Policies</b> 4,461 employees trained	84%	81%
<b>Quality Policy</b> 4,288 employees trained	81%	96%
<b>Sustainable Procurement Policy</b> 4,279 employees trained	81%	85%
<b>Whistleblower Policy</b> 4,264 employees trained	81%	81%



SGL Group communicates ethical principles to all suppliers through the Third Party Code of Conduct and through supplier management and due diligence processes (see G1-2 above).

SGL Group encourages employees, suppliers, customers and other stakeholders to report allegations concerning corruption, bribery, fraud and all other matters of legal or financial wrongdoing through our Whistleblower System (see G1-1 above) or by contacting the Group Compliance Officer.

Concerns submitted directly to the Group Compliance Officer are reviewed and assessed by the Group Compliance Officer and the Global General Counsel. Following this assessment, SGL Group will launch an investigation into the incident. All corruption and bribery allegations reported either through the Whistleblower System or by other reporting channels, are separate from the chain of management involved in the matter. Executive Management and the Audit Committee will be included in the process if deemed relevant and will always be notified at the end of each case about Whistleblower reporting outcomes.

#### Corruption and bribery training

SGL Group provides mandatory anti-corruption and bribery training for all employees through our online Academy courses covering the topics in our anti-corruption policy: bribery and corruption, gifts and entertainment, anti-fraud, facilitation payments, fair competition, donations and how to raise concerns. This is an ongoing requirement for all employees to complete as part of their onboarding. In 2026, the system will be updated to include a cyclical structure in which relevant training modules are automatically assigned to employees every two years. 100% of at risk functions (see G1-1 above) are therefore covered by the training programmes. All mandatory training includes the Executive Management team. At the end of 2025, 84% (2024: 85%) of employees were trained on our Code of Conduct, 75% (2024: 84%) were trained on the Anti-Corruption Policy and 84% (2024: 81%) were trained on the Information Security Policy. A new mandatory anti-corruption and bribery training programme was introduced at the end of 2025. Due to implementation of a new Learning system, the cadence has

changed, which is reflected in lower training rates. During 2026 the work will continue with the implementation and structuring.

#### Incidents of corruption and bribery

##### G1-4

##### Incidents of corruption or bribery

There were no (0) reported breaches of the Code of Conduct in 2025 (2024: 0). No incidents relating to human rights, fraud, corruption, bribery or breach of anti-trust or competition laws were reported in 2025 (2024: 0). SGL Group did not receive any convictions or fines for violation of anti-corruption or anti-bribery laws, nor has it been the subject of any legal actions relating to corruption or bribery in 2025 (2024: 0). No action to address breaches was therefore needed or taken in the year.

##### G1-5

##### Political influence & lobbying activities

This sustainability matter was not found to be material during the materiality assessment (see [ESRS 2 IRO-1](#)). This disclosure is made on a voluntary basis. SGL Group does not fund political parties and only makes charitable donations that comply with laws and ethical standards, subject to approval by the Global General Counsel.

SGL Group is a member of several trade and business associations in Denmark and other operating countries, with total annual contributions of DKK 1,547,000 (2024: DKK 1,084,264). No members of the Board, Executive Management Group, or management have held roles in public administration or regulatory bodies within the past two years.

#### Statutory declaration under section §99d of the Danish financial statement act

Data is a key asset for SGL Group, and we uphold high ethical standards in managing it. We do not trade data and have strong safeguards to prevent unauthorised disclosure. Our data processing agreements ensure third-party compliance with data protection and ethics.

#### Data ethics

SGL Group goes beyond legal data privacy requirements, guided by principles of respect and integrity. We apply strict standards for data collection and use:

- We collect data responsibly from our assets and other sources.
- We require the same high standards from our data partners.
- We avoid unnecessary data collection or practices that could be perceived as surveillance.

These principles are detailed in our Data Ethics Policy, which is described in ESRS 2 Sustainability Policies (see [pages 62-64](#)) and available at [www.scangl.com/about/policies/](http://www.scangl.com/about/policies/)

#### Information security, controls and awareness campaigns

SGL Group's Information Security Policy sets a common standard for protecting information across the organisation. In 2025, SGL Group introduced an Acceptable Use of Information and Assets Policy to strengthen ISO 27001 alignment. More information on these policies is provided in ESRS 2 Sustainability Policies (see [pages 62-64](#)).

In 2025, SGL Group maintained its ISO 27001-certified cybersecurity programme to protect the confidentiality, integrity, and availability of all systems and data. The programme, covering policies, processes, training, and technology, is overseen by the CIO and Head of IT Security, with support from Executive Management.

During the year, SGL Group conducted mandatory quarterly cybersecurity awareness campaigns to help employees identify and report phishing attempts. We also continued rolling out our Global Platforms to enhance information security and completed business impact and risk assessments for all critical IT systems and business processes. All employees complete mandatory IT and Information Security training during onboarding for new hires. In 2026, the system will be updated to include a cyclical structure in which relevant training modules are automatically assigned to employees every two years. Group IT Management and the Head of IT Security oversee training and policy maintenance.

#### GDPR and Personal Data Protection

SGL Group's Personal Data Protection Policy ensures compliance with the EU GDPR and establishes consistent, reliable data processing across the Group. The policy aims to prevent data breaches, mitigate potential impacts, and restore protection quickly when needed. Executive Management oversees data protection, while the GDPR management team handles implementation, training, and guidance. More information on the policy is given in ESRS 2 Sustainability Policies (see [pages 62-64](#)).

No customer data breaches or cybersecurity incidents occurred in 2025.

#### E-learning and performance data

All employees are required to follow SGL Group's data ethics, protection, and security standards. Annual GDPR and Information Security training is provided through the e-learning platform, supported by regular awareness campaigns. By the end of 2025, 84% of all employees completed Information Security training (2024: 81%), and 87% completed GDPR training (2024: 82%).

## ACCOUNTING POLICIES – GOVERNMENT

ESRS DR	Paragraph	Data point / Metric	Accounting policy
<b>G1-1</b>	10 c	How SGL Group protects whistleblowers	All reports are handled following the approved guidelines for managing whistleblower reports by the Audit Committee, which holds ultimate responsibility for the Whistleblower Programme. Only cases that are concluded within the fiscal year and have been acknowledged as fully or partially substantiated by the Audit Committee are disclosed.
<b>G1-4</b>	24 a	Legal action (ESRS wording= Number of convictions for violation of anti-corruption and anti-bribery laws)	Social protection refers to all the measures that provide access to health care and income support in cases of challenging life events such as the loss of a job, being sick and in need of medical care, giving birth and raising a child, or retiring and in need of a pension. The total number of employees is expressed on a headcount basis.
<b>G1-4</b>	24 a	Amount of monetary losses	Significant fines and non-monetary sanctions for non-compliance with laws and/or regulations.
<b>G1-4</b>	25 a	Number of confirmed incidents of corruption or bribery	Determined by number within the reporting year.
<b>G1-4</b>	25 b	Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	Determined by number within the reporting year.
<b>G1-4</b>	25 c	Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	Determined by number within the reporting year.
<b>G1-5</b>		Total annual amount paid for industry association memberships	Total number of paid invoices to industry association membership.

# APPENDIX

- 109 Mapping of sustainability due diligence
- 111 Disclosure requirements covered by the Sustainability Statement
- 114 List of datapoints that derive from other EU legislation



## MAPPING OF SUSTAINABILITY DUE DILIGENCE

### ESRS 2 GOV-4

Statement on due diligence

Core elements of Due Diligence	Location in sustainability statement	Disclosure relates to
a) Embedding due diligence in governance, strategy and business model	Sustainability governance ESRS 2 GOV-2, <a href="#">page 54</a>	People and environment
	Sustainability linked remuneration ESRS 2 GOV-3, <a href="#">page 54</a>	
	Material impacts, risks and opportunities ESRS 2 SBM-3, <a href="#">page 58</a> ESRS 2 SBM-3-E1, <a href="#">page 68</a> ESRS 2 SBM-3-E2, <a href="#">page 83</a> ESRS 2 SBM-3-S1, <a href="#">page 88, 92, 95</a> ESRS 2 SBM-3-S2, <a href="#">page 97</a> ESRS 2 SBM-3-S3, <a href="#">page 99</a>	

Core elements of Due Diligence	Location in sustainability statement	Disclosure relates to
b) Engaging with affected stakeholders in all key steps of the due diligence	Sustainability governance ESRS 2 GOV-2, <a href="#">page 54</a>	People and environment
	Interests and views of stakeholders ESRS 2 SBM-2, <a href="#">page 54</a>	
	Processes to identify and assess material impacts, risks and opportunities ESRS 2 IRO-1, <a href="#">page 56</a>	
	Sustainability policies MDR-P, <a href="#">page 62</a> E1-2, <a href="#">page 71</a> E2-1, <a href="#">page 83</a> S1-1, <a href="#">page 88, 93, 95</a> S2-1, <a href="#">page 97</a> S3-1, <a href="#">page 99</a> G1-1, <a href="#">page 104, 105</a>	
	Processes to engage with affected stakeholders	People
	S1-2, <a href="#">page 89</a>	
	S2-2, <a href="#">page 97</a>	
	S3-2, <a href="#">page 99</a>	



Core elements of Due Diligence	Location in sustainability statement	Disclosure relates to
c) Identifying and assessing adverse impacts	Processes to identify and assess material impacts, risks and opportunities ESRS 2 IRO-1, <a href="#">page 56</a>	People and environment
	Material impacts, risks and opportunities ESRS 2 SBM-3, <a href="#">page 58</a> ESRS 2 SBM-3-E1, <a href="#">page 66</a> ESRS 2 SBM-3-E2, <a href="#">page 83</a> ESRS 2 SBM-3-S1, <a href="#">page 88</a> ESRS 2 SBM-3-S2, <a href="#">page 97</a> ESRS 2 SBM-3-S3, <a href="#">page 99</a>	
d) Taking actions to address those adverse impacts	Environment actions E1-3, <a href="#">page 71</a> E2-2, <a href="#">page 83</a>	Environment
	Social actions S1-4, <a href="#">page 89</a> S2-4, <a href="#">page 98</a> S3-4, <a href="#">page 100</a>	People
	Climate transition plan E1-1, <a href="#">page 66</a>	Environment

Core elements of Due Diligence	Location in sustainability statement	Disclosure relates to
e) Tracking effectiveness of these efforts and communicating	Environment targets E1-4, <a href="#">page 74</a> E2-3, <a href="#">page 83</a>	Environment
	Environment metrics E1-5, <a href="#">page 75</a> E1-6, <a href="#">page 77</a>	
	Social targets S1-5, <a href="#">page 90</a> S2-5, <a href="#">page 98</a> S3-5, <a href="#">page 100</a>	People
	Social metrics S1-6, <a href="#">page 91, 92</a> S1-7, <a href="#">page 91</a> (phased-in) S1-8, <a href="#">page 90</a> S1-9, <a href="#">page 95</a> S1-10, <a href="#">page 90</a> S1-11, <a href="#">page 90</a> S1-13, <a href="#">page 94</a> S1-14, <a href="#">page 96</a> S1-15, <a href="#">page 91</a> S1-16, <a href="#">page 93</a> S1-17, <a href="#">page 91</a> S2 entity specific metrics, <a href="#">page 98</a>	
	Business conduct metrics G1-4, <a href="#">page 106</a>	

## DISCLOSURE REQUIREMENTS COVERED BY THE SUSTAINABILITY STATEMENT

### IRO-2

Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

List of material DRS	Page reference	
<b>ESRS 2 General Disclosures</b>	BP-1 General basis for preparation of the sustainability statement	<a href="#">Page 53</a>
	BP-2 Disclosures in relation to specific circumstances	<a href="#">Page 53</a>
	GOV-1 The role of the administrative, management and supervisory bodies	<a href="#">Page 54</a>
	GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	<a href="#">Page 54</a>
	GOV-3 Integration of sustainability-related performance in incentive schemes	<a href="#">Page 54</a>
	GOV-4 Statement on due diligence	<a href="#">Page 54</a>
	GOV-5 Risk management and internal controls over sustainability reporting	<a href="#">Page 54</a>
	SBM-1 Strategy, business model and value chain	<a href="#">Page 54</a>
	SBM-2 Interests and views of stakeholders	<a href="#">Page 54</a>
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	<a href="#">Page 58</a>
	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	<a href="#">Page 56</a>
	IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	<a href="#">Page 58</a>

List of material DRS	Page reference	
<b>E1 Climate change</b>	ESRS 2 GOV-3-E1 Integration of sustainability-related performance in incentive schemes	<a href="#">Page 38</a>
	E1-1 Transition plan for climate change mitigation	<a href="#">Page 66</a>
	ESRS 2 SBM-3-E1 Material impacts, risks and opportunities and their interaction with strategy and business model	<a href="#">Page 68</a>
	ESRS 2 IRO-1-E1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	<a href="#">Page 57</a>
	E1-2 Policies related to climate change mitigation and adaptation	<a href="#">Page 71</a>
	E1-3 Actions and resources in relation to climate change policies	<a href="#">Page 71</a>
	E1-4 Targets related to climate change mitigation and adaptation	<a href="#">Page 74</a>
	E1-5 Energy consumption and mix	<a href="#">Page 74, 75</a>
	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	<a href="#">Page 76, 77</a>
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	Not material	
E1-8 Internal carbon pricing	Not material	
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	<a href="#">Page 76</a>	



List of material DRS	Page reference
<b>E2 Pollution</b>	
ESRS 2 IRO-1-E2 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	<a href="#">Page 58</a>
E2-1 Policies related to pollution	<a href="#">Page 83</a>
E2-2 Actions and resources related to pollution	<a href="#">Page 83</a>
E2-3 Targets related to pollution	<a href="#">Page 83</a>
E2-4 Pollution of air, water and soil	<a href="#">Page 84</a>
E2-5 Substances of concern and substances of very high concern	Not material
E2-6 Anticipated financial effects from material pollution-related impacts, risks and opportunities	Not material
<b>E3 Water and marine resources</b>	Not material
ESRS 2 IRO-1-E3 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	<a href="#">Page 58</a>
<b>E4 Biodiversity and ecosystems</b>	Not material
ESRS 2 IRO-1-E4 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks dependencies and opportunities	<a href="#">Page 58</a>
<b>E5 Resource use and circular economy</b>	Not material
ESRS 2 IRO-1-E5 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	<a href="#">Page 58</a>

List of material DRS	Page reference
<b>S1 Own workforce</b>	
ESRS 2 SBM-2-S1 – Interests and views of stakeholders	<a href="#">Page 54</a>
ESRS 2 SBM-3-S1 - Material impacts, risks and opportunities and their interaction with strategy and business model	<a href="#">Page 88</a>
S1-1 Policies related to own workforce	<a href="#">Page 88</a>
S1-2 Processes for engaging with own workforce and workers' representatives about impacts	<a href="#">Page 89</a>
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	<a href="#">Page 89</a>
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	<a href="#">Page 89</a>
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<a href="#">Page 96</a>
S1-6 Characteristics of the undertaking's employees	<a href="#">Page 91</a>
S1-7 Characteristics of non-employees in the undertaking's own workforce	Phased-in
S1-8 Collective bargaining coverage and social dialogue	<a href="#">Page 90</a>
S1-9 Diversity metrics	<a href="#">Page 94, 95</a>
S1-10 Adequate wages	<a href="#">Page 90</a>
S1-11 Social protection	<a href="#">Page 90</a>
S1-12 Persons with disabilities	Not material
S1-13 Training and skills development metrics	<a href="#">Page 94</a>
S1-14 Health and safety metrics	<a href="#">Page 96</a>
S1-15 Work-life balance metrics	<a href="#">Page 91</a>
S1-16 Remuneration metrics (pay gap and total remuneration)	<a href="#">Page 93</a>
S1-17 Incidents, complaints and severe human rights impacts	<a href="#">Page 91</a>



List of material DRS	Page reference
<b>S2 Workers in the value chain</b>	ESRS 2 SBM-2-S2 Interests and views of stakeholders <a href="#">Page 54</a>
	ESRS 2 SBM-3-S2 Material impacts, risks and opportunities and their interaction with strategy and business model <a href="#">Page 97</a>
	S2-1 Policies related to value chain workers <a href="#">Page 97</a>
	S2-2 Processes for engaging with value chain workers about impacts <a href="#">Page 97</a>
	S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns <a href="#">Page 97</a>
	S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions <a href="#">Page 98</a>
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities <a href="#">Page 98</a>	
<b>S3 Affected communities</b>	ESRS 2 SBM-2-S3 – Interests and views of stakeholders <a href="#">Page 54</a>
	ESRS 2 SBM-3-S3 - Material impacts, risks and opportunities and their interaction with strategy and business model <a href="#">Page 99</a>
	S3-1 Policies related to affected communities <a href="#">Page 100</a>
	S3-2 Processes for engaging with affected communities about impacts <a href="#">Page 100</a>
	S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns <a href="#">Page 100</a>
S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities <a href="#">Page 100</a>	
<b>S4 Consumers and End-userst</b>	Not material

List of material DRS	Page reference
<b>G1 Business Conduct</b>	ESRS 2 SBM-3-G1 Material impacts, risks and opportunities and their interaction with strategy and business model <a href="#">Page 104</a>
	ESRS 2 GOV-1-G1 The role of the administrative, management and supervisory bodies <a href="#">Page 38</a>
	ESRS 2 IRO-1-G1 Description of the processes to identify and assess material impacts, risks and opportunities <a href="#">Page 58</a>
	G1-1 Business conduct policies and corporate culture <a href="#">Page 104</a>
	G1-2 Management of relationships with suppliers <a href="#">Page 105</a>
	G1-3 Prevention and detection of corruption and bribery <a href="#">Page 105</a>
G1-4 Incidents of corruption or bribery <a href="#">Page 106</a>	
G1-5 Political influence and lobbying activities, (not material) <a href="#">Page 106</a>	
G1-6 Payment practices	Not material

## LIST OF DATAPOINTS THAT DERIVE FROM OTHER EU LEGISLATION

### IRO-2

Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	<a href="#">Page 38</a>
ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	<a href="#">Page 38</a>
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	<a href="#">Page 54</a>
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	<a href="#">Page 66</a>
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not material	
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	<a href="#">Page 74</a>



Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page reference
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material	<a href="#">Page 75</a>
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	<a href="#">Page 75</a>
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Material	<a href="#">Page 75</a>
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	<a href="#">Page 76, 77</a>
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	<a href="#">Page 76, 77</a>
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Material, omitted by phase in	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Material, omitted by phase in	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Material, omitted by phase in	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Material, omitted by phase in	



Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page reference
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Material	<a href="#">Page 84</a>
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material	
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material	
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	<a href="#">Page 88</a>



Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page reference
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	<a href="#">Page 88</a>
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material	
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	<a href="#">Page 88</a>
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	<a href="#">Page 89</a>
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	<a href="#">Page 96</a>
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material	<a href="#">Page 96</a>
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	<a href="#">Page 93</a>
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Not material	
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	<a href="#">Page 91</a>
ESRS S1-17 Nonrespect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	<a href="#">Page 91</a>
ESRS 2- SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Material	<a href="#">Page 97</a>
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Material	<a href="#">Page 97</a>
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Material	<a href="#">Page 97</a>
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	<a href="#">Page 97</a>



Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page reference
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Material	<a href="#">Page 97</a>
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	<a href="#">Page 98</a>
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Material	<a href="#">Page 99</a>
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	<a href="#">Page 99</a>
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	<a href="#">Page 100</a>
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	<a href="#">Page 104</a>
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	<a href="#">Page 104</a>
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Not Material	
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	<a href="#">Page 106</a>



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## INCOME STATEMENT

EURm	Notes	2025	2024
Revenue	2.1, 2.2	2,526	2,383
Cost of operation	2.3	(1,966)	(1,867)
<b>Gross profit</b>		<b>560</b>	<b>516</b>
Other external expenses		(67)	(85)
Staff costs	2.4	(274)	(236)
<b>Earnings before Interest, Tax, Depreciation, Amortisation, Impairment (EBITDA) and special items</b>		<b>219</b>	<b>195</b>
Depreciation, amortisation and impairment	3.1, 3.2	(97)	(83)
<b>Operating profit (EBIT) before special items</b>		<b>122</b>	<b>112</b>
Special items, net	2.5	(62)	(41)
<b>Operating profit (EBIT)</b>		<b>60</b>	<b>71</b>
Financial income	4.1	26	11
Financial expenses	4.1	(166)	(119)
<b>Result before tax</b>		<b>(80)</b>	<b>(37)</b>
Income tax for the year	5.1	(11)	(17)
<b>Result for the year</b>		<b>(91)</b>	<b>(54)</b>
Total income for the year attributable to Owners of the Parent Company		(90)	(57)
Non-controlling interest		(1)	3
<b>Total</b>		<b>(91)</b>	<b>(54)</b>

## STATEMENT OF OTHER COMPREHENSIVE INCOME

EURm	Notes	2025	2024
<b>Result for the year</b>		<b>(91)</b>	<b>(54)</b>
Items that will be reclassified to income statement when certain conditions are met:			
Exchange rate adjustment		(53)	16
<b>Other comprehensive income, net of tax</b>		<b>(53)</b>	<b>16</b>
<b>Total comprehensive income for the year</b>		<b>(144)</b>	<b>(38)</b>
Total comprehensive income for the year attributable to owners of the Parent Company		(143)	(41)
Non-controlling interests		(1)	3
<b>Total</b>		<b>(144)</b>	<b>(38)</b>

## BALANCE SHEET

EURm	Notes	2025	2024
<b>Assets</b>			
Intangible assets	3.1	1,554	1,575
Property, plant and equipment	3.2	119	91
Other receivables	3.3	11	11
Deferred tax assets	5.2	12	12
Investments in joint ventures		2	3
<b>Total non-current assets</b>		<b>1,698</b>	<b>1,692</b>
Trade receivables	3.3, 4.2	424	432
Contract assets	3.3, 4.2	79	55
Receivables from related parties	4.2, 6.4	-	1
Corporate tax receivables		8	4
Other receivables	3.3	33	17
Prepayments		26	29
Cash and cash equivalents	4.2	59	75
<b>Total current assets</b>		<b>629</b>	<b>613</b>
<b>Total assets</b>		<b>2,327</b>	<b>2,305</b>

EURm	Notes	2025	2024
<b>Equity and liabilities</b>			
Share capital		0	0
Currency translation reserve		(42)	11
Retained earnings		715	821
<b>Equity attributable to Parent Company</b>		<b>673</b>	<b>832</b>
Non-controlling interests		(4)	(0)
<b>Total equity</b>		<b>669</b>	<b>832</b>
Borrowings	4.2	1,061	892
Lease liabilities	4.2	65	22
Provisions	3.4	4	5
Deferred tax liabilities	5.2	26	41
Loans to related parties	6.4	5	-
Other payables	3.3	42	57
<b>Total non-current liabilities</b>		<b>1,203</b>	<b>1,017</b>
Lease liabilities	4.2	33	48
Provisions	3.4	27	11
Trade payables	3.3	181	182
Accrued trade expenses	3.3, 4.2	73	81
Current tax liabilities		24	26
Deferred income	3.3	21	4
Other payables	3.3	96	104
<b>Total current liabilities</b>		<b>455</b>	<b>456</b>
<b>Total liabilities</b>		<b>1,658</b>	<b>1,473</b>
<b>Total equity and liabilities</b>		<b>2,327</b>	<b>2,305</b>

## STATEMENT OF CASH FLOWS

EURm	Notes	2025	2024
Result for the year		(91)	(54)
Adjustment of non-cash items:			
Income taxes in the income statement	5.1	11	17
Depreciation, amortisation and impairment	3.1, 3.2	97	83
Financial income	4.1	(26)	(11)
Financial expenses	4.1	166	119
Change in provision and other non-cash items		16	10
Change in working capital	3.3	(16)	(135)
Interest received		2	-
Interest paid		(95)	(86)
Tax paid		(31)	(33)
<b>Cash flows from operating activities</b>		<b>31</b>	<b>(90)</b>
Purchase of software and other intangible assets		(22)	(17)
Purchase of property, plant and equipment		(14)	(12)
Investments in group companies	6.1	(105)	(71)
Purchase of shares in joint ventures and associates		-	(3)
<b>Cash flows from investing activities</b>		<b>(141)</b>	<b>(103)</b>
<b>Free cash flow</b>		<b>(110)</b>	<b>(193)</b>

EURm	Notes	2025	2024
Capital increase		0	0
Purchase of non-controlling interests		(16)	(2)
Dividend paid to non-controlling interests		(3)	(3)
Deposits		(1)	-
Proceeds from issuing bonds	4.2	368	587
Redemption of bond loan	4.2	(287)	(494)
Credit facilities	4.2	76	68
Other long-term debt		(3)	-
Credit facilities, financing fees		(4)	(3)
Redemption of lease liabilities	4.2	(33)	(22)
<b>Cash flows from financing activities</b>		<b>97</b>	<b>131</b>
<b>Change in cash and cash equivalents</b>		<b>(13)</b>	<b>(62)</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents beginning of year		75	136
Exchange rate adjustment of cash and cash equivalents		(3)	1
Change in cash and cash equivalents		(13)	(62)
<b>Cash and cash equivalents end of year</b>	<b>4.2</b>	<b>59</b>	<b>75</b>

## STATEMENT OF CHANGES IN EQUITY

EURm	Share Capital	Currency Translation Reserve	Retained Earnings	Equity Attributable to Parent Company	Non-Controlling Interests	Total Equity
<b>2025</b>						
<b>Equity at 1 January</b>	<b>0</b>	<b>11</b>	<b>821</b>	<b>832</b>	<b>(0)</b>	<b>832</b>
Result for the year	-	-	(90)	(90)	(1)	(91)
Other comprehensive income, net of tax	-	(53)	-	(53)	-	(53)
<b>Total comprehensive income, net of tax</b>	<b>-</b>	<b>(53)</b>	<b>(90)</b>	<b>(143)</b>	<b>(1)</b>	<b>(144)</b>
Purchase of non-controlling interests	-	-	(16)	(16)	-	(16)
Dividend distributed, non-controlling interests	-	-	-	-	(3)	(3)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(16)</b>	<b>(16)</b>	<b>(3)</b>	<b>(19)</b>
<b>Equity at 31 December</b>	<b>0</b>	<b>(42)</b>	<b>715</b>	<b>673</b>	<b>(4)</b>	<b>669</b>
<b>2024</b>						
<b>Equity at 1 January</b>	<b>0</b>	<b>(5)</b>	<b>880</b>	<b>875</b>	<b>(0)</b>	<b>875</b>
Result for the year	-	-	(57)	(57)	3	(54)
Other comprehensive income, net of tax	-	16	-	16	-	16
<b>Total comprehensive income, net of tax</b>	<b>-</b>	<b>16</b>	<b>(57)</b>	<b>(41)</b>	<b>3</b>	<b>(38)</b>
Purchase of non-controlling interests	-	-	(2)	(2)	-	(2)
Dividend distributed, non-controlling interests	-	-	-	-	(3)	(3)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>(2)</b>	<b>(3)</b>	<b>(5)</b>
<b>Equity at 31 December</b>	<b>0</b>	<b>11</b>	<b>821</b>	<b>832</b>	<b>(0)</b>	<b>832</b>

On 31 December 2025, the share capital of SGL Group ApS amounted to 400,000 shares (2024: 400,000 shares) with a nominal value of DKK 1 each, with all shares ranking equally.

## 1. BASIS OF PREPARATION

- 126 Note 1.1 Material accounting policies
- 127 Note 1.2 Significant accounting estimates and judgements

Accounting policies specifically applying to a particular note, is detailed within that specific note. This section highlights the Group's general accounting policies relevant to the financial statements as a whole. Additionally, this section highlights key accounting estimates and judgements identified by Management that could significantly affect the Group's consolidated financial statements. References are provided to the respective notes impacted by these critical estimates and judgements.

Moreover, this section includes information on new accounting standards that the Group intends to adopt in upcoming years, along with Management's current assessment of how these changes are expected to influence the Group's financial reporting.

## 1.1 MATERIAL ACCOUNTING POLICIES

### Basis of presentation

The 2025 Annual Report of SGL Group has been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and additional disclosure requirements applicable to enterprises in accounting class D under the Danish Financial Statements Act.

The Annual Report of SGL Group comprises the consolidated financial statements of SGL Group ApS and its subsidiaries. The financial statements were authorised for issue by the Board of Directors on 27 February 2026.

The accounting policies in the Annual Report for 2025 follow the same accounting policies as for the Annual Report for 2024 except for any new, amended or revised accounting standards and interpretations (IFRS) as described below.

### Functional currency

SGL Group's consolidated financial statements are presented in Euro rounded to millions (EURm). For each entity, SGL Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

### Materiality in financial reporting

Our focus is to present information that is considered of material importance for our stakeholders in a simple and structured way. Disclosures that IFRS requires are included in the annual report, unless the information is considered of immaterial importance to the users of the annual report.

### Consolidation

The consolidated financial statements comprise the parent, SGL Group ApS, subsidiaries controlled by the parent and proportionate share of entities classified as joint ventures. Control is presumed to exist when SGL Group is exposed to or has rights to variable returns from its involvement with the entity SGL Group can affect those returns through its power to direct the entity's activities. Note 6.4 discloses a list of subsidiaries.

The Consolidated Annual Report is prepared based on the Financial Statements of all group enterprises under SGL Group's accounting policies by combining accounting items of a uniform nature. Elimination comprises intercompany income and expenses, unrealised intercompany profits and losses, balances and shareholdings. Comparative figures are not adjusted for newly acquired, sold or wound-up enterprises. Recently acquired or sold subsidiaries are recognised in the consolidated income statement for the period the parent controls such entities.

Accounting items attributable to group companies are recognised in full in the consolidated Annual Report. Non-controlling interests' share of group companies' profit or loss for the year and equity is recognised as separate items in the income statement and the statement of changes in equity.

### Foreign currency translation

Transactions denominated in foreign currencies are translated into the functional currency using the exchange rate on the transaction date. Receivables, payables and other monetary items denominated in foreign currencies are translated into the functional currency at the exchange rate at the balance sheet date realised and unrealised exchange gains and losses are recognised in the income statement as financial income and expenses.

### Cash flow statement

Cash flows from operating activities are presented using the indirect method and are made up of the result for the year, adjusted for non-cash operating items, changes in working capital, paid and received interests and paid income taxes. Cash flows from investing activities comprise cash flows from investments in group companies as well as intangible and tangible assets.

Cash flows from financing activities comprise the changes in SGL Group's debt and equity composition mainly related to bond debt, credit facilities and repayment of lease debt.

### iXBRL reporting

SGL is required to prepare and file the annual report in the European Single Electronic Format (ESEF). The ESEF regulation entails that the annual report is drawn up and disclosed using the XHTML format and

that primary statements and notes are block tagged using the inline eXtensible Business Reporting Language (iXBRL).

The iXBRL tags comply with the ESEF taxonomy, an extension to the taxonomy created. The Annual Report submitted to the Danish Financial Supervisory Authority consists of the XHTML, documents and specific technical files, all included in a ZIP file named SGL-2025-12-31-en.

### Alternative Performance Measures (APM)

To describe our financial performance and position, SGL discloses specific financial measures not defined according to IFRS throughout the Annual Report to describe our financial performance and position. The most commonly used APMs are:

- EBITDA before special items
- Operating profit (EBIT) before special items
- Net interest-bearing debt (NIBD)
- Net working capital

We disclose the alternative performance measures (APM) as they are essential in managing our business and achieving our strategic goals. They ultimately provide valuable information to our stakeholders and management for evaluating and analysing our performance. The financial measures should not be considered as a replacement for performance measures defined under IFRS but rather as supplementary information. The APMs are non-IFRS financial measures defined and calculated by SGL Group and thus may not be comparable with measures provided by peers or other companies. Refer to note 2.5 for further disclosure of Special Items. Our definitions of the financial measures are included in note 6.5.

In Management's review, we disclose figures referred to as pro forma numbers. Pro forma numbers include performance prior to SGL Group ApS' acquisition of the combined group of companies in the Scan Global Logistics Group formerly reported under the SGLT Holding parent company. The pro forma numbers will be used to compare our performance and show the development on a like-for-like basis.

### New accounting regulations adopted in 2025

SGL Group has implemented the latest IFRS Accounting Standards and amendments effective as of 1 January 2025 as adopted by the European Union. All amendments to the IFRS Accounting Standards effective for the financial period have been implemented where relevant as a basis for preparing the consolidated financial statements and notes to the statements.

The implementation of the amendments to IAS 21 for the effects of changes in foreign exchange rate have been applied as of 1 January 2025. The impact from the implementation of the amendment did not have any material impact on the recognition or presentation of the Group's financial liabilities subject to covenants.

### New accounting regulations not yet adopted

The IASB has issued a number of new standards and amendments not yet in effect or endorsed by the EU and therefore not relevant for the preparation of the Annual Report in 2025. SGL Group intends to adopt new and amended accounting standards and interpretations if applicable, when they become mandatory.

The new or amended standards and interpretations are currently not expected to carry any significant impact on the financial statements of the SGL Group when implemented except for IFRS 18 'Presentation and Disclosure in Financial Statements' which replaces IAS 1 'Presentation of Financial Statements' and will come into effect from 1 January 2027.

IFRS 18 introduces new requirements and a revised presentation of the primary financial statements, including mandatory classification of income and expenses into operating, investing, and financing categories and a change in classification of certain line items, primarily gains and losses from foreign currency translation which is also expected to impact presentation of our cash flow statement. Moreover, it introduces specified subtotals and totals. SGL Group is assessing how existing line items will be allocated within this new framework and whether additional disaggregation will be required to meet the enhanced presentation and disclosure objectives.

## 1.1 MATERIAL ACCOUNTING POLICIES, CONT.

The standard also introduces Management-defined Performance Measures (MPMs), which must be presented within the financial statements and reconciled to the new IFRS subtotals.

The Group is evaluating how its current alternative performance measures, including EBITDA before special items, will be presented under the new requirements.

In addition, IFRS 18 provides updated guidance on the structure and ordering of notes, which may lead to adjustments in how disclosures are grouped and linked to the primary statements.

SGL Group has initiated an implementation process to identify and assess the impact of IFRS 18 on presentation and internal reporting processes. While the standard is not expected to affect the Group's underlying financial performance, it will result in changes to the layout and disclosure structure of the Annual Report from 2027 onwards.

## 1.2 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of SGL Group's consolidated financial statements requires Management to make judgements, estimates and assumptions that affect the reported revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The accounting estimates and judgements deemed significant by Management for the preparation and understanding of the consolidated financial statements are listed below.

### Revenue recognition

Revenue from service is recognised with reference to the stage of completion, determined as the time elapsed at the reporting date and the total expected time to render the service contracts. Consequently, judgement is applied when determining the stage of completion for shipments.

Although Management believes the assumptions made to measure revenue and contract assets are appropriate, possible unforeseeable changes in these assumptions may result in revenue and contract assets changes in subsequent periods. Refer to note 2.2 for more details.

### Valuation of goodwill

Goodwill is not subject to amortisation but is tested annually for impairment. Assessing expected future cash flows and setting discount rates involves estimating based on approved forecasts and market data. Estimates are applied when estimating the value of goodwill. Refer to note 3.1 for more details.

### Business combinations

Upon acquisition of companies, the acquired company's identifiable assets, liabilities and contingent liabilities must be recognised using the acquisition method at fair value. Estimates are applied when estimating the fair value of the goodwill, customer relations, trademarks, other intangibles and receivables for the acquired companies. Contingent consideration is measured at fair value and any subsequent changes to contingent consideration are recognised in the income statement within operating profit. Refer to note 6.1 for more details.

### Climate-related risks

Management continuously monitors climate-related risks. The climate-related risks have been assessed where deemed that they may impact the reported amounts in preparing the consolidated financial statements. Management has assessed that climate-related risks did not significantly impact our estimates and judgements. Further, SGL is an asset-light business, so Management assesses that climate changes have no significant impact on impairment of assets, and neither are climate changes expected to have a significant impact on the Group's going concern assessment. Refer to the description of climate-related risks and opportunities in the Sustainability section on [page 58](#).

## 2. OPERATING ACTIVITIES

129 Note 2.1 Segment information

130 Note 2.2 Revenue

130 Note 2.3 Cost of operation

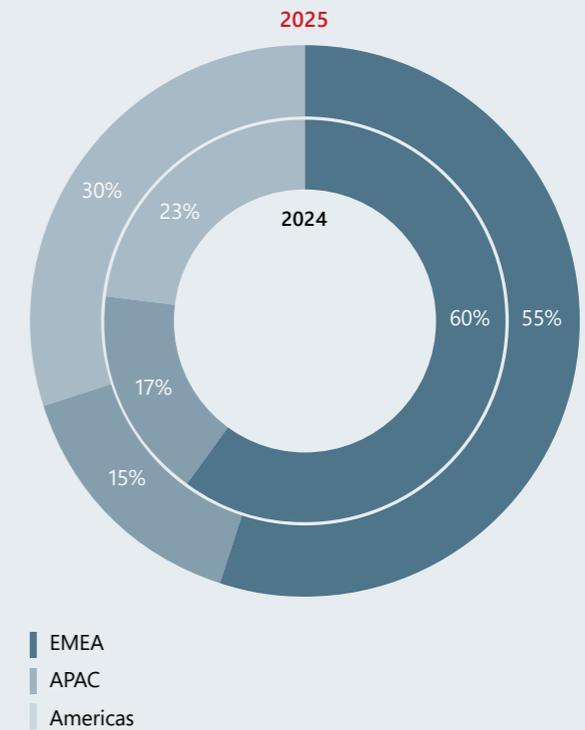
131 Note 2.4 Staff cost

131 Note 2.5 Special items

SGL is a global company driven by a dedicated workforce. This section dives deeper into the core operating activities, highlighting key metrics that reflect our business performance.

As SGL is committed to both organic growth and strategic expansion, the costs associated with strategic investments in mergers and acquisitions are essential for enabling growth. Therefore, these investments are not seen as unusual or adverse but rather as integral to the business model but separated from the core business under special items.

### REVENUE SPLIT PER GEOGRAPHICAL AREA



## 2.1 SEGMENT INFORMATION

EURm	Air & Ocean	Road	Solutions	Total
<b>2025</b>				
<b>Net revenue</b>	<b>2,262</b>	<b>240</b>	<b>24</b>	<b>2,526</b>
Cost of operation	(1,773)	(179)	(14)	(1,966)
<b>Gross profit</b>	<b>489</b>	<b>61</b>	<b>10</b>	<b>560</b>
Other external expenses and staff cost	(288)	(49)	(4)	(341)
<b>Earnings before Interest, Tax, Depreciation, Amortisation, Impairment (EBITDA) and special items</b>	<b>201</b>	<b>12</b>	<b>6</b>	<b>219</b>
Depreciation, amortisation and impairment				(97)
<b>Operating result (EBIT) before special items</b>				<b>122</b>
Special items, net				(62)
Financial Items, net				(140)
<b>Result before tax</b>				<b>(80)</b>

SGL Group's reportable segments are determined based on the operational and management structure of the group and reflect the types of services SGL Group provides for the customers. The segment reporting is prepared in line with the SGL Group's internal management and reporting structure and comprise the three segments: Air & Ocean, Road and Solutions.

The business segments are measured and reported down to EBITDA before special items, which aligns with reporting to Management. Segment performance is measured consistently with the profit or loss in the consolidated income statement.

### Geographical information on significant countries

The geographical information of SGL Groups' net revenue and non-current assets is disclosed for countries that individually constitute more than 5% of the Group's net revenue. The split of revenue and non-current assets is based on the geographical location from which the sales transaction originates and the physical location of the assets. Moreover, Denmark is the country where the Parent company of the Group is registered and where SGL's headquarter is located.

EURm	Net revenue		Non-current assets less deferred tax assets	
	2025	2024	2025	2024
Denmark	644	683	417	410
USA	483	471	315	365
Brazil	168	40	96	95
Greater China	196	203	170	191
Sweden	132	139	75	70
Spain	116	119	70	71
Other countries	787	728	543	478
<b>Total</b>	<b>2,526</b>	<b>2,383</b>	<b>1,686</b>	<b>1,680</b>

EURm	Air & Ocean	Road	Solutions	Total
<b>2024</b>				
<b>Net revenue</b>	<b>2,133</b>	<b>230</b>	<b>20</b>	<b>2,383</b>
Cost of operation	(1,675)	(180)	(12)	(1,867)
<b>Gross profit</b>	<b>458</b>	<b>50</b>	<b>8</b>	<b>516</b>
Other external expenses and staff cost	(268)	(47)	(6)	(321)
<b>Earnings before Interest, Tax, Depreciation, Amortisation, Impairment (EBITDA) and special items</b>	<b>190</b>	<b>3</b>	<b>2</b>	<b>195</b>
Depreciation, amortisation and impairment				(83)
<b>Operating result (EBIT) before special items</b>				<b>112</b>
Special items, net				(41)
Financial Items, net				(108)
<b>Result before tax</b>				<b>(37)</b>

### Accounting policies

#### Business segments

The operation is organised into three reportable segments (Air & Ocean, Road and Solutions) which form the segment reporting.

The core business of SGL Group is within the Air & Ocean segment. In contrast, the Road and Solutions activities are smaller in a Group context and are primarily within a limited geographic area (Europe and North America). The specific project business of SGL Group is also reported within the Air & Ocean segment.

#### Segment information

The segment information is based on SGL Group's operational and management structure and reflects the types of services SGL Group provides. The segment reporting is prepared in line with the SGL Group's internal management and reporting structure.

#### Air & Ocean services

Air & Ocean services comprise air- and ocean freight logistics facilitating transportation of goods globally. This includes special projects departments (Aid & Relief transports, special transportations of cars, handling on- & offshore transportation, expedited critical moves, vessel- & specialised tonnage charter

and barge services, heavy lift and crane installation, port services, onsite inspection as well as inland- and final mile haulage etc.).

A typical Air or Ocean shipment would include services rendered at origin, such as pick-up and delivery to port, freight services from origin to destination port and destination services, such as customs clearance and final delivery.

#### Road services

Road services comprise road freight logistics facilitating transportation of goods by road networks within Europe and North America.

#### Solutions services

For Solutions, the services performed are related to customer contracts for warehouse and distribution activities, whereby services performed are storage, handling and distribution.

## 2.2 REVENUE

EURm	EMEA		APAC		AMERICAS		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Air & Ocean	1,292	1,326	377	401	593	406	2,262	2,133
Road	85	81	-	-	155	149	240	230
Solutions	19	20	-	-	5	0	24	20
<b>Total</b>	<b>1,396</b>	<b>1,427</b>	<b>377</b>	<b>401</b>	<b>753</b>	<b>555</b>	<b>2,526</b>	<b>2,383</b>

### Primary Geographical markets

SGL Group has operations in more than 60 countries worldwide. The operations are divided into three primary geographical regions:

- EMEA: Europe, Middle East and Africa
- APAC: Asia and the Pacific
- AMERICAS: North- and South America

Revenue is allocated to the geographical areas based on the geographical location of the individual entity.

SGL Group's revenue solely comprises the sale of freight forwarding services. The revenue from the services provided is recognised as the service is delivered, as the customers are considered to simultaneously receive and consume the freight forwarding service.

### Major customers

No single customer represents more than 10% of SGL Group's total revenue, hence, SGL's business does not rely on any major customers.

### Accounting estimates and judgements

Revenue from services is recognised with reference to the stage of completion determined as the time elapsed at the reporting date and the total expected time to render the service contracts.

Consequently, judgements are applied when determining the stage of completion for shipments.

Although Management believes the assumptions made to measure revenue and contract assets are appropriate, possible unforeseeable changes in these assumptions may result in revenue and contract assets changes in subsequent periods.

### Accounting policies

Revenue from freight forwarding services is recognised in accordance with the over-time recognition principle. Most freight forwarding services and related services are characterised by short delivery times, except for ocean services, which usually 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 recognised in accordance with the over-time recognition principles following the satisfaction of various milestones as the performance obligation is fulfilled towards the customer. The primary services comprise Air, Ocean, Road and Solutions services, described in [note 2.1](#).

Revenue generated within the Air & Ocean and Road activities typically comprises services such as pick-up, delivery to port, freight and destination services e.g., customs clearance.

These services are considered to represent one single performance obligation satisfied over time. Measurement of the fulfillment of the performance obligation is based on the status of the shipment by carriers. Revenue from Solutions activities is mainly related to contracts comprising warehousing and distribution services. These services represent a series of distinct services, considered to be one single performance obligation. Revenue is recognised as the services are rendered.

Contract assets are recorded for unbilled work in progress, whereas amounts received for not yet completed services are presented as contract liabilities. Revenue from services delivered is measured at fair value net of VAT, all types of discounts/rebates granted, and net of other indirect taxes charged on behalf of third parties.

## 2.3 COST OF OPERATION

EURm	2025	2024
Cost related to provision of freight services	1,921	1,831
Staff costs	24	20
Other operation costs	21	16
<b>Total cost of operation</b>	<b>1,966</b>	<b>1,867</b>

### Accounting policies

The cost of operation comprises costs incurred to generate the revenue for the year. The cost of operations includes the settlement with shipping companies, airlines and haulage contractors, etc., and wages and salaries relating to own staff used to fulfil customer contracts.

## 2.4 STAFF COST

Staff costs comprise salaries and related costs to employees of SGL Group. Expenses related to temporary staff are generally included as wages and salaries.

Average FTEs increased from 4,097 in 2024 to 5,010 in 2025. The development primarily reflects the full year impact of the 2024 acquisitions, combined with continued organic growth in several key markets. In 2025, the acquisitions in Canada and Türkiye and new greenfield activities in Egypt and India further contributed to the increase. Selected business units, particularly in Denmark and China, also saw moderate organic expansion. Overall, the increase is largely driven by the Group's strategic growth initiatives despite the restructuring undertaken during the year.

EURm	2025	2024
Staff cost		
Wages and salaries	293	227
Pensions	19	12
Other social security costs	33	29
<b>Total gross staff costs</b>	<b>345</b>	<b>268</b>
Transferred to cost of operation	(24)	(20)
Transferred to special items	(39)	(12)
Capitalised as part of development projects	(8)	-
<b>Total staff costs</b>	<b>274</b>	<b>236</b>
Average number of full-time employees	5,010	4,097

### Accounting policies

Staff costs comprise salaries, wages, pensions, social security costs and cash bonuses, except staff costs recognised under costs of operation and special items. Staff costs are recognised in the year SGL Group's employees performed the related work.

Termination benefits are expensed when an agreement has been reached between the Group and the employee and when no further service is performed by the employee.

The key management personnel of SGL Group comprise members of the GLT, including Executive Management. Members of the GLT have the authority and responsibility for planning, directing and controlling the activities of SGL Group.

The members of the GLT are included in an annual cash bonus scheme. Bonuses are determined on the basis of financial performance of SGL Group and recognised as wages and salaries.

EURm	GLT members		
	Board of Directors	Executive Management	Other GLT members
<b>2025</b>			
Wages and salaries	0.2	1.9	5.0
Pensions	-	0.2	0.2
<b>Total</b>	<b>0.2</b>	<b>2.1</b>	<b>5.2</b>
<b>2024</b>			
Wages and salaries	0.2	1.5	4.7
Pensions	-	0.1	0.2
<b>Total</b>	<b>0.2</b>	<b>1.6</b>	<b>4.9</b>

## 2.5 SPECIAL ITEMS

Special items for 2025 primarily reflects costs, which are not attributable to SGL Group's primary business activities, arising from the Group's strategic initiatives and structural adjustments carried out during the year. These items include expenses related to the comprehensive restructuring programme launched to adapt the organisation to current market conditions, alongside costs incurred from acquisitions and new market entries. The purpose of isolating these items is to provide a clearer view of the underlying operating performance and to enhance transparency for users of the financial statements.

The special items recognised in 2025 therefore represent activities of an exceptional nature, including measures aimed at streamlining operations, integrating newly acquired businesses and establishing a stronger platform for future growth. While these costs are non-recurring, the actions undertaken during the year are expected to support long-term competitiveness and operational efficiency across the Group.

EURm	2025	2024
M&A activities, and other transaction-specific costs	(10)	(13)
Greenfield activities	(10)	(4)
Restructuring and other related costs	(42)	(24)
<b>Total</b>	<b>(62)</b>	<b>(41)</b>

### Accounting estimates and judgements

The use of special items entails management judgement in the separation from ordinary items. Management carefully considers individual items and projects (including restructurings) to ensure the correct distinction between operating activities and income/expenses of a special nature.

### Accounting policies

Special items are recognised to present items that, due to their nature or magnitude, are not considered part of the Group's primary business activities. Management applies judgement to distinguish ordinary operations from items, which are not attributable to SGL Group's primary business activity: (i) restructuring costs and related gains/losses from fundamental structural, procedural or managerial reorganisations; (ii) transaction and restructuring costs related to the acquisition/ divestment of enterprises, including pre acquisition and integration costs; and (iii) market entry and start up (greenfield) costs for establishing new operations in geographies/activities not previously operated by the Group, where such costs are not attributable to ordinary activities.

## 2.5 SPECIAL ITEMS, CONT.

EURm	2025			2024		
	Income Statement	Special items	Adjusted income statement	Income Statement	Special items	Adjusted income statement
Revenue	2,526	-	2,526	2,383	-	2,383
Cost of operation	(1,966)	(2)	(1,968)	(1,867)	-	(1,867)
<b>Gross profit</b>	<b>560</b>	<b>(2)</b>	<b>558</b>	<b>516</b>	<b>-</b>	<b>516</b>
Other external expenses	(67)	(21)	(88)	(85)	(29)	(114)
Staff costs	(274)	(39)	(313)	(236)	(12)	(248)
<b>Earnings before Interest, Tax, Depreciation, Amortisation, Impairment (EBITDA) and special items</b>	<b>219</b>	<b>(62)</b>	<b>157</b>	<b>195</b>	<b>(41)</b>	<b>154</b>
Depreciation, amortisation and impairment	(97)	-	(97)	(83)	-	(83)
<b>Operating profit (EBIT) before special items</b>	<b>122</b>	<b>(62)</b>	<b>60</b>	<b>112</b>	<b>(41)</b>	<b>71</b>
Special items, net	(62)	62	-	(41)	41	-
<b>Operating profit (EBIT)</b>	<b>60</b>	<b>(0)</b>	<b>60</b>	<b>71</b>	<b>0</b>	<b>71</b>
Financial income	26	0	26	11	-	11
Financial expenses	(166)	-	(166)	(119)	(0)	(119)
<b>Result before tax</b>	<b>(80)</b>	<b>-</b>	<b>(80)</b>	<b>(37)</b>	<b>-</b>	<b>(37)</b>

### M&A and greenfield activities

In 2025, the Group continued to pursue its strategic growth agenda through a combination of acquisitions and targeted market entries. The most significant transaction was the acquisition of ITN Logistics Group in Canada, a leading privately owned freight forwarder with more than 250 employees and annual revenues exceeding CAD 170m. The integration of ITN strengthens the Group's North American footprint and enhances service offerings across air and ocean freight, customs brokerage, inland transportation and warehousing. Special items recognised for the year include pre-acquisition costs, transaction-related advisory fees and costs related to merging existing SGL Canada operations with ITN's activities.

In addition to the acquisition in Canada, the Group expanded its presence in Türkiye through the opening of its first office in Istanbul. Türkiye represents a strategically important logistics hub positioned at the crossroads of Europe, Asia and the Middle East.

Beyond acquisitions, the Group also established new greenfield operations in Egypt, India and Tanzania. In Egypt, the Group opened a new head office in Cairo as part of its broader expansion strategy.

Costs relating to the establishment and integration of these new operations are recognised under special items as costs not attributable to SGL Group's primary business activities including market-entry and organisational setup expenses.

Collectively, the M&A and greenfield activities undertaken in 2025 broaden the Group's global footprint, reinforce its presence in key strategic markets and enhance its ability to serve customers with integrated end-to-end logistics solutions. While these initiatives result in one-off costs, they contribute to a stronger operational platform and support the Group's long-term growth aspirations.

### Restructuring programme

In Q3 of 2025, the Group initiated a comprehensive restructuring programme in response to changing market conditions, including increased operational complexity in selected regions. The programme supports the Group's ambition to operate on a more scalable and efficient platform and ensures that resources are deployed where they create the greatest strategic value. The actions taken reflect a proactive approach to adapting the organisation to the current business environment and strengthening its ability to navigate future developments.

A key element of the programme involves recalibrating organisational capacity. Targeted workforce adjustments were implemented across specific functions and geographies following several years of expansion. These initiatives help ensure that the Group maintains the capabilities required to support its operations while improving overall organisational effectiveness.

The restructuring also encompasses initiatives to streamline the operational footprint and simplify structures built up over years of international growth. This includes consolidating and optimising selected facilities to increase utilisation and reduce organisational complexity. In addition, the programme includes costs not attributable to SGL Group's primary business activities related to structural simplification.

The initiatives undertaken in 2025 are expected to contribute to improved cost efficiency and a more agile organisational setup in the coming periods. While the programme has resulted in one-off costs during the year, it provides a more robust foundation for supporting the Group's strategic direction and future growth opportunities.

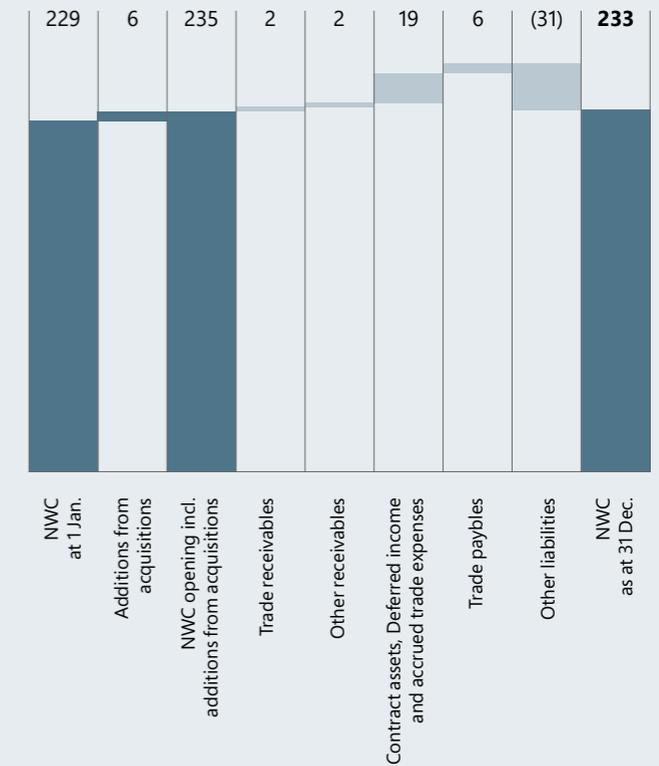
### 3. OPERATING ASSETS AND LIABILITIES

- 134 Note 3.1 Intangible assets & impairment
- 137 Note 3.2 Property, plant and equipment
- 139 Note 3.3 Net working capital

The composition of SGL Group’s assets reflects our asset-light business model, designed to optimise operational efficiency and flexibility. This section provides an overview of the notes on intangible assets, property, plant, and equipment, as well as net working capital.

The Group’s assets mainly comprise goodwill arising from strategic acquisitions and express the synergies expected when integrated into the SGL network. This model supports strategic resource allocation, minimises capital tied up in fixed assets, and ensures adaptability in response to market dynamics.

#### CHANGE IN NET WORKING CAPITAL 2025



### 3.1 INTANGIBLE ASSETS & IMPAIRMENT

EURm						2025
	Goodwill	Customer relations	Trademarks	Software development	Software under development	Total
<b>Intangible assets</b>						
Cost at 1 January	1,381	215	18	11	20	1,645
Exchange rate adjustment	(63)	(9)	(0)	(0)	(0)	(72)
Transfer	-	-	-	6	(6)	-
Additions	-	-	-	1	21	22
Additions from acquisitions	70	5	-	-	-	75
Disposals	-	-	-	(0)	-	(0)
<b>Cost at 31 December</b>	<b>1,388</b>	<b>211</b>	<b>18</b>	<b>18</b>	<b>35</b>	<b>1,670</b>
Amortisation at 1 January	-	58	10	2	-	70
Exchange rate adjustment	-	(4)	(0)	(0)	-	(4)
Amortisation	-	38	6	6	-	50
Disposals	-	-	-	(0)	-	(0)
<b>Amortisations at 31 December</b>	<b>-</b>	<b>92</b>	<b>16</b>	<b>8</b>	<b>-</b>	<b>116</b>
<b>Carrying amount at 31 December</b>	<b>1,388</b>	<b>119</b>	<b>2</b>	<b>10</b>	<b>35</b>	<b>1,554</b>
<b>Amortisation period</b>		<b>1-7 years</b>	<b>3 years</b>	<b>3 years</b>		

EURm						2024
	Goodwill	Customer relations	Trademarks	Software development	Software under development	Total
<b>Intangible assets</b>						
Cost at 1 January	1,217	196	18	7	10	1,448
Exchange rate adjustment	19	2	(0)	1	(0)	22
Transfer	-	-	-	9	(6)	3
Additions	-	1	-	1	16	18
Additions from acquisitions	145	16	-	0	-	161
Disposals	-	-	-	(7)	-	(7)
<b>Cost at 31 December</b>	<b>1,381</b>	<b>215</b>	<b>18</b>	<b>11</b>	<b>20</b>	<b>1,645</b>
Amortisation at 1 January	-	18	4	2	-	24
Exchange rate adjustment	-	1	-	-	-	1
Amortisation	-	39	6	6	-	51
Transfers	-	-	-	1	-	1
Disposals	-	-	-	(7)	-	(7)
<b>Amortisations at 31 December</b>	<b>-</b>	<b>58</b>	<b>10</b>	<b>2</b>	<b>-</b>	<b>70</b>
<b>Carrying amount at 31 December</b>	<b>1,381</b>	<b>157</b>	<b>8</b>	<b>9</b>	<b>20</b>	<b>1,575</b>
<b>Amortisation period</b>		<b>1-7 years</b>	<b>3 years</b>	<b>3 years</b>		

### 3.1 INTANGIBLE ASSETS & IMPAIRMENT, CONT.

Intangible assets have increased due to the acquisitions of ITN Logistics Group in Canada. For further description, refer to note 6.1 Business combinations. Moreover, the continuing and significant investments in IT projects to secure the infrastructure necessary for continued long-term growth and scalability are in alignment with our strategy. This is also evident in our software under construction, where the majority of items are related to the Unified Platform.

#### Impairment test

Goodwill, customer relations, trademarks and other intangible assets were tested for impairment on 31 December 2025. A discounted cash flow model (DCF) has been used to determine the recoverable amount per business segment on a value-in-use basis.

EURm	2025	2024
<b>Goodwill, customer relations and trademarks split by CGU</b>		
Air & Ocean	1,415	1,467
Road	75	65
Solutions	19	14
<b>Total</b>	<b>1,509</b>	<b>1,546</b>

The future cash flow covers each focus area, where assumptions have been applied related to growth in expected volumes and the expectation of the market development. Furthermore, new and potential contract wins have been factored into the plan affecting several business segments and companies within SGL Group.

The impairment test did not result in any impairment of the carrying amount of goodwill allocated to each business segment. In that connection, a sensitivity analysis was performed to assess whether changes in key assumptions would have led to any impairment losses being recognised. The analysis showed that reasonable probable changes in the future cash flow would not indicate a need for an impairment of goodwill in the Air & Ocean segment or in the Road segment. However, for the Solutions segment reasonable changes in the future cash flow would indicate a need for an impairment of goodwill.

In 2025, Management estimated that likely changes to the key assumptions would not result in the carrying amount of goodwill exceeding the recoverable amount.

The most significant assumptions for the impairment are:

- The following WACC has been applied in the calculation of the different segments:
  - Air & Ocean: 11.3%
  - Road: 11.3%
  - Solutions: 10.6%
- The basis for the calculation is the 2026 budget and expected future cash flow in the period 2027-2030. The cash flows are prepared based on expected future development.

An expectation has been applied to the projection year and in the terminal period, in which SGL Group is anticipated to grow with the expected annual market growth of 2-3% depending on which segment.

Assumptions applied are further subject to the development of the global economy, of which management considers the outlook for significant regions, in particularly North America and Europe, where ongoing volatility is anticipated to remain constant in 2026. Significant factors relevant to the future net cash flow for the segments:

#### Air & Ocean

The Air & Ocean segment operates globally, which means that the global economic and world trade impact the future cash flow. Gross profit per consignment, including utilisation, cost management initiatives and development in internal productivity, will also affect the cash flow.

#### Road

The Road segment mainly operates in Europe and North America, so the future cash flow is affected primarily by the growth rates in America and the European countries. Gross profit per consignment, including utilisation, cost management initiatives and development in internal productivity, will also affect the cash flow.

#### Solutions

The Solutions segment mainly operates in Denmark, Canada and Peru, so the future cash flow is affected primarily by the growth rates in Denmark, Canada and Peru. The development in lease cost and other costs related to services provided, including utilisation of warehouse facilities, cost management initiatives and development in internal productivity will also affect the cash flow.

#### Sensitivity analysis

Based on the key assumptions listed, we see no indications of impairment. The assumptions applied in the impairment test for the Air & Ocean segment and the Road segment are not sensitive to probable fluctuations, which would result in an impairment loss, neither combined nor individually.

However, after considering all key assumptions, management considers that a reasonably possible change in only the following assumptions would cause the Solution segment's carrying amount to exceed its recoverable amount:

#### Discount rate

If the discount rate currently used, 10.6% (11.2% in 2024), increased by 0.4 percentage points (after incorporating any consequential effects of the change on other inputs used in the recoverable amount estimate), the CGU's recoverable amount would be equal to its carrying amount.

#### Stable profit

If the assumed profit decreases by more than 5% (after incorporating any consequential effects of the change on other inputs used in the recoverable amount estimate), the CGU's recoverable amount would be equal to its carrying amount.

#### Annual growth in the Terminal Period

If the assumed annual growth in the terminal period decreases by more than 0.5 percentage points (after incorporating any consequential effects of the change on other inputs used in the recoverable amount estimate), the CGU's recoverable amount would be equal to its carrying amount.

#### Conclusion

Together, these sensitivity assessments illustrate that while no impairment has been recognised for the Solutions segment in 2025, the CGU remains sensitive to movements in key assumptions. Management will continue to monitor the development of these assumptions closely, particularly in light of ongoing economic uncertainty and expected volatility in the segment's core markets.

#### Impairment test

	Key assumptions		
	Average gross profit growth rate*	Terminal period growth	Pre-tax discount rate
<b>2025</b>			
Air & Ocean	5%	2.5%	11.3%
Road	6%	2.0%	11.3%
Solutions	14%	3.0%	10.6%
<b>2024</b>			
Air & Ocean	4%	2.0%	11.7%
Road	11%	2.0%	10.8%
Solutions	7%	2.0%	11.2%

\* The average gross profit growth rate comprises the full budget and expected future cash flow.

## 3.1 INTANGIBLE ASSETS & IMPAIRMENT, CONT.

### Accounting estimates and judgements

The carrying amount of goodwill is tested for impairment at least once a year.

The tests are conducted for each cash-generating unit (CGU) to which the goodwill is allocated. As goodwill is allocated to SGL Group's activity, it follows the structure of the segment information in [note 2.1](#).

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates.

When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

In assessing the recoverable amount, the estimated future cash flows are discounted to their present value using a pre-tax discount rate. The discount rate used in the impairment test is the weighted average cost of capital (WACC), which comprises current market assumptions for the cost of equity and cost of debt. The discount rate is calculated for each CGU and reflects the related risks, such as geographical and financial exposure.

In connection with the impairment tests, Management estimates, e.g., revenue development, gross profit, operating margin, WACC and growth rate in the terminal period. The estimates are made per business segment and are determined based on historical experience and assumptions about the future development within each segment, including the expected long-term average market growth rates.

### Accounting policies

#### Goodwill

Goodwill arising from business combinations is recognised and is stated as the difference between the consideration paid and the fair value of the identified net assets. Goodwill is not amortised but tested for impairment if there are indications of impairment, or at least once a year.

#### Customer relations

Customer relations arising from business combinations are recognised at fair value at acquisition. After commissioning, customer relations are amortised on a straight-line basis over the expected useful life. When indications of impairment are identified, customer relations are tested for impairment.

#### Trademarks and other intangible assets

Trademarks and other intangible assets arising from business combinations are recognised at fair value at acquisition. After commissioning, trademarks and other intangible assets are amortised on a straight-line basis over the expected useful life. When indications of impairment are identified, trademarks and other intangible assets are tested for impairment.

#### Software

Software includes acquired intangible rights and is measured at initial recognition at cost. Software acquired separately or developed for internal use is subsequently measured at cost less any accumulated amortisation and impairment losses and software will be amortised once development is completed.

Costs related to the development of software are calculated as external costs, staff costs, amortisation and depreciation directly attributable to the development of the software. After commissioning, software is amortised on a straight-line basis over the expected useful life.

#### Gain and losses

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the asset's carrying amount. Gains or losses are recognised in the income statement when the asset is derecognised.

#### Other non-current intangible assets, property, plant and equipment

The carrying amount of other non-current assets is tested for impairment when an indication of impairment is identified. Such assets are further tested as part of the CGU which the asset forms part of.

The recoverable amount is the higher of the fair value of the assets less the expected costs of sale and the value in use.

Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets proportionally.

## 3.2 PROPERTY, PLANT AND EQUIPMENT

EURm					2025
	Land & Buildings	Plant and Machinery	Fixtures, tools, fittings and equipment	Assets under construction	Total
<b>Property plant and equipment</b>					
Cost at 1 January	103	10	20	0	133
Exchange rate adjustment	(6)	1	(2)	0	(7)
Additions	53	15	9	2	79
Additions from acquisitions	2	0	-	0	2
Disposals	(15)	(3)	(1)	0	(19)
<b>Cost at 31 December</b>	<b>137</b>	<b>23</b>	<b>26</b>	<b>2</b>	<b>188</b>
Depreciation and impairment at 1 January	35	5	2	-	42
Exchange rate adjustment	(3)	1	0	-	(2)
Depreciation	31	6	6	-	43
Impairment	4	-	-	-	4
Disposals	(14)	(3)	(1)	-	(18)
<b>Depreciation and impairment at 31 December</b>	<b>53</b>	<b>9</b>	<b>7</b>	<b>-</b>	<b>69</b>
<b>Carrying amount at 31 December</b>	<b>84</b>	<b>14</b>	<b>19</b>	<b>2</b>	<b>119</b>
<b>Right of use assets</b>					
Additions (excluding acquisitions)	50	15	0	-	65
Depreciations	(29)	(5)	0	-	(34)
Impairment	(4)	0	0	-	(4)
Carrying amount	76	12	0	-	88
<b>Depreciation period</b>	<b>5 years</b>	<b>3-5 years</b>	<b>3-10 years</b>		

EURm					2024
	Land & Buildings	Plant and Machinery	Fixtures, tools, fittings and equipment	Assets under construction	Total
<b>Property plant and equipment</b>					
Cost at 1 January	76	7	15	1	99
Exchange rate adjustment	2	1	-	0	3
Additions	20	3	5	5	33
Additions from acquisitions	4	0	2	-	6
Transfer	2	0	(2)	(6)	(6)
Disposals	(1)	(1)	-	-	(2)
<b>Cost at 31 December</b>	<b>103</b>	<b>10</b>	<b>20</b>	<b>0</b>	<b>133</b>
Depreciation and impairment at 1 January	12	2	2	-	16
Exchange rate adjustment	-	0	0	-	0
Depreciation	23	4	5	-	32
Transfer	1	(0)	(5)	-	(4)
Disposals	(1)	(1)	-	-	(2)
<b>Depreciation and impairment at 31 December</b>	<b>35</b>	<b>5</b>	<b>2</b>	<b>-</b>	<b>42</b>
<b>Carrying amount at 31 December</b>	<b>68</b>	<b>5</b>	<b>18</b>	<b>0</b>	<b>91</b>
<b>Right of use assets</b>					
Additions (excluding acquisitions)	19	2	0	-	21
Depreciations	(23)	(3)	(1)	-	(27)
Carrying amount	62	3	0	-	65
<b>Depreciation period</b>	<b>5 years</b>	<b>3-5 years</b>	<b>3-10 years</b>		

## 3.2 PROPERTY, PLANT AND EQUIPMENT, CONT.

Due to our asset-light business model, property, plant and equipment within SGL Group's control comprise a lesser part of total assets. In 2025, property, plant and equipment comprised 5% of total assets (2024: 4%). The main part of the physical assets comprises leased buildings, leased vehicles and equipment for warehouse activities.

EURm	2025	2024
<b>Amounts recognised in the income statement</b>		
Interest costs relating to lease liabilities	10	8
Short-term lease costs	0	0
Low-value lease costs	0	0

### Accounting estimates and judgements

Estimates are made in assessing the useful life of items of property, plant and equipment that determine the period over which the depreciable amount of the asset is expensed to the income statement. The depreciable amount of an item of property, plant and equipment is a function of the asset's cost or carrying amount and its residual value. Estimates are made to assess the amount that SGL Group can recover at the end of the useful life of an asset. An annual review is performed to assess the appropriateness of the depreciation method, useful life and residual values of items of property, plant and equipment.

### Accounting policies

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

When significant parts of property, plant and equipment must be replaced at intervals, SGL Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the income statement as incurred.

The depreciation basis is the cost minus residual value.

Depreciation is provided on a straight-line basis over each asset's expected useful life on cost price minus residual value.

An item of property, plant and equipment, and any significant part initially recognised is derecognised upon disposal, or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is included in the income statement when the asset is derecognised.

### Right-of-use Assets

Whether a contract contains a lease is assessed at contract inception. For identified leases, a right-of-use asset and corresponding lease liability are recognised on the lease commencement date.

Upon initial recognition, the right-of-use-asset is measured at a cost corresponding to the lease liability recognised, adjusted for any lease prepayments or directly related costs, including dismantling and restoration costs. The lease liability is measured at the present value of lease payments of the leasing period discounted using the interest rate implicit in the lease contract. In cases where the implicit interest rate cannot be determined, an appropriate incremental borrowing rate is used. Extension options are only included in determining the lease period if reasonably certain they will be utilised.

At subsequent measurement, the right-of-use-asset is measured less accumulated depreciation and impairment losses and adjusted for any remeasurements of the lease liability.

Depreciation is carried out following the straight-line method over the lease term or the useful life of the right-of-use-asset whichever is shortest. The lease liability is measured at amortised cost using the effective interest method and adjusted for any remeasurements or modifications made to the contract.

Extension options are only included in the lease term if a lease extension is reasonably certain. The majority of extension and termination options held are exercisable only by SGL Group and not by the respective lessor.

Right-of-use assets and lease liabilities are not recognised for low-value lease assets or leases with a lease term of 12 months or less. These are recognised as an expense on a straight-line basis over the lease term. Any service elements separable from the lease contract are also accounted for following the same principle.

Right-of-use-assets classified as land and buildings, mainly relate to leases of offices and warehouses. In contrast, assets recognised as other assets mainly relate to trailers, trucks, company cars and forklift leases.

### 3.3 NET WORKING CAPITAL

Net working capital in SGL Group comprises the difference between our operational current assets (excluding cash and cash equivalents) and operational current liabilities (excluding short-term debt, earn-outs, accrued interest and items of a similar nature). The composition of net working capital is considered to provide the best reflection of our operational liquidity.

In 2025, the SGL Group has changed the presentation of provisions in the balance sheet. In previous years, provisions were included within other payables, as the amounts were not considered material. Following the global restructuring initiated in the second half of 2025, the level of provisions has increased and is now considered material. As a result, provisions are presented separately in the balance sheet for 2025, and the comparative figures for 2024 have been restated accordingly to ensure comparability.

EURm	2025	2024
<b>Net working capital</b>		
Trade receivables	424	432
Contract assets and deferred income	58	51
Prepayments	26	29
Other receivables	19	17
Trade payables	(181)	(182)
Accrued trade expenses	(73)	(81)
Other payables	(40)	(37)
<b>Net working capital</b>	<b>233</b>	<b>229</b>
Change in net working capital excluding additions from acquisitions	(2)	122
Non-cash movements	18	13
<b>Change in net working capital applied in the cash flow statement</b>	<b>16</b>	<b>135</b>

The change in net working capital amounts to negative EUR 2m in 2025 (2024: EUR 122m), excluding net working capital acquired from the acquisitions made in 2025. The development in net working capital impacted the cash flow negatively with EUR 16m (2024: negatively EUR 135m) after including non-cash movements and exchange rate adjustments which amounted to negative EUR 18m (2024: negatively EUR 13m).

EURm	2025	2024
<b>Other receivables</b>		
VAT receivables	4	5
Deposits	11	11
Financial forward exchange contracts	10	-
Other financial receivables	19	12
<b>Total other receivables</b>	<b>44</b>	<b>28</b>
Specified as follows:		
0-1 year	33	17
>1 year	11	11
<b>Other payables</b>		
Payroll related liabilities	20	22
Accrued interest	11	12
Interest rate swaps	1	10
Earn-out	43	53
Deferred purchase price	32	41
Accrued costs	15	14
Other	16	9
<b>Total other payables</b>	<b>138</b>	<b>161</b>
Specified as follows:		
0-1 year	96	104
>1 year	42	57

#### Accounting policies

##### Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Settlements are generally due within 30-90 days and are therefore classified as current receivables. Recognition is initially at the amount of consideration that is unconditional.

Trade receivables are recognised as services delivered are invoiced to the customer and not adjusted for any financing components as credit terms are short, and the financing component, therefore insignificant. SGL Group holds the trade receivables to collect the contractual cash flows and, therefore, measures them subsequently at amortised cost using the effective interest method. Where services delivered have yet to be invoiced, and invoices on services received from hauliers have still to be received, contract assets and accrued cost of services are recognised at the reporting date.

##### Contract assets, deferred income and accrued trade expenses

Contract assets, deferred income and accrued trade expenses include accrued revenue and accrued expenses from freight forwarding services, contract logistics and other related services in progress as of 31 December. Amounts received for services that are not yet completed are presented as deferred income. Deferred income is recognised in the income statement within 12 months, as well as the conditional right to consideration from contract assets becomes unconditional within 12 months of recognition.

##### Trade payables and accrued trade expenses

Trade payables are recognised as financial liabilities when we receive goods or services from suppliers and are invoiced, or when an obligation to pay arises under contractual terms. Accrued trade expenses are recognised as liabilities when goods or services have been received but no invoice has yet been issued by the supplier at the reporting date.

##### Other receivables and payables

Other receivables and payables are measured at amortised cost or net realisable value equivalent to nominal value less allowances for doubtful receivables, whichever is lower.

Earn-outs presented as other payables are based on future expected performances in earlier acquired companies. Budget, investing plans and realised performances are some of the parameters that form the base of the estimate.

### 3.4 PROVISIONS

Provisions primarily relate to restructuring activities initiated during Q3 and Q4, including termination benefits and costs associated with the consolidation of leased properties. The provisions also include M&A-related expenses, uncertainties arising from acquisitions in 2025 and 2024, as well as claims and ongoing legal disputes. At year-end, provisions amounted to EUR 27m as part of current liabilities and EUR 4m as part of non-current liabilities.

#### Accounting estimates and judgements

Management continuously evaluates provisions, including contingencies and the expected outcome of ongoing or potential legal matters. Because the resolution of these matters depends on future events, there is inherent uncertainty. For provisions that require significant judgement, Management relies on assessments and estimates from external legal experts, as well as relevant case law, to determine the probable outcome of material legal proceedings.

#### Accounting policies

Provisions are recognised when an event occurring on or before the reporting date gives the Group a legal or constructive obligation, and it is considered probable that settling the obligation will require the Group to sacrifice future economic 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.

## 4. FINANCIAL RISK MANAGEMENT

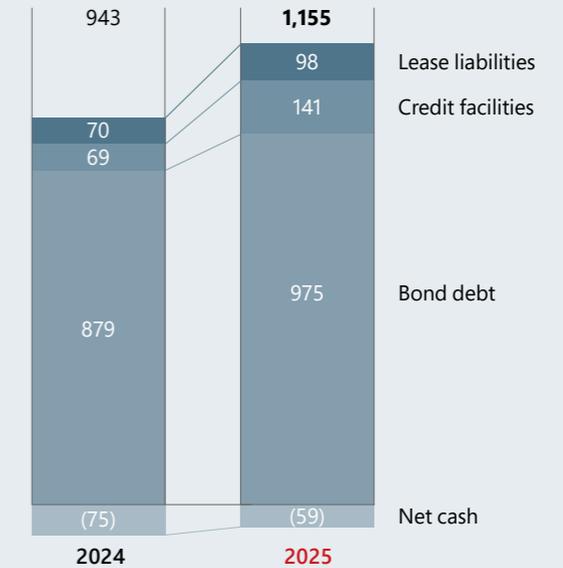
141 Note 4.1 Financial items

141 Note 4.2 Financial risk management

Maintaining a capital structure that supports the Group in sustainable growth and financial flexibility is a high strategic priority to the Group, hereunder ensuring sufficient financial resources and managing financial risks. The notes in this section provide an overview of the Group's financial items, assets- and liabilities, risk management practices, and other factors that contribute to a resilient and balanced capital structure.

Financial risk	Risk mitigation strategy
Liquidity risk	Ensuring sufficient cash reserves, supplemented by readily accessible credit lines and strong relationships with global banks to cover operational needs across multiple regions.
Credit risk	Conducting thorough credit assessments for customers, diversifying the customer base, and implementing credit insurance to reduce exposure from default risks, especially in volatile markets.
Currency and exchange rate risk	Employing natural hedges through matching income and expenses in the same currency, along with forward contracts to manage exchange rate risk due to international operations.
Interest rate risk	Securing a balanced mix of fixed and variable rate debt and using interest rate swaps to control the impact of rate fluctuations on financing costs.

### DEBT COMPOSITION



## 4.1 FINANCIAL ITEMS

Financial expenses were impacted by bond interest expenses stemming from bonds issued by SGL Group ApS, both in 2023 and 2024 and new bonds issued in February 2025. Further, by significant one-off costs related to the disposal of capitalised loan costs from redeemed bonds and refinancing premiums, including recognition of new capitalised loan costs. Furthermore, financial items was positively impacted by interest rate swap, whereas the USD exchange rate negatively impacted foreign exchange losses.

### Accounting policies

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, unwinding of discounting, financial expenses relating to finance leases, unrealised and realised exchange gains and losses, amortisation of financial assets and liabilities and fair value adjustment of financial contracts.

EURm	2025	2024
<b>Financial income</b>		
Interest income	2	4
Other financial income	24	-
Exchange rate gains	-	7
<b>Total financial income</b>	<b>26</b>	<b>11</b>
<b>Financial expenses</b>		
Interest expenses	(8)	(5)
Lease interest expenses	(10)	(8)
Bond interest expenses	(78)	(83)
Amortisation of capitalised loan costs	(14)	(8)
Other financial expenses	(21)	(15)
Exchange rate loss	(35)	-
<b>Total financial expenses</b>	<b>(166)</b>	<b>(119)</b>
<b>Net financial items</b>	<b>(140)</b>	<b>(108)</b>

## 4.2 FINANCIAL RISK MANAGEMENT

### SGL Group's policy for managing financial risks

Identifying and managing financial risks is an inherent part of SGL Group's operating and finance activities due to its international operations.

SGL Group is exposed to a variety of financial risks. Such risks are monitored and controlled centrally at Group governed by the Group Treasury Policy, reviewed and approved by the Board of Directors annually to reflect changes in the risk environment and market situation. Management has assessed liquidity risks, credit risks and market risks, hereunder interest rate and foreign currency risk, as SGL Group's key financial risks and continuously implement mitigating actions.

### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting its obligations associated with financial liabilities that are due for settlement by cash or another financial asset.

The Executive Management regularly evaluates the adequacy of the Group's capital structure, while the Board of Directors periodically reviews its alignment with the long-term interests of the Group and its stakeholders. Management further assesses whether the prevailing capital structure sufficiently supports the Group's strategic objectives. In this context, The Group ApS has issued senior secured callable floating-rate bonds amounting to EUR 375m under a total framework of EUR 600m. These bonds, issued in February 2025, were intended to finance acquisitions in accordance with our M&A strategy, facilitate buy-back of existing bonds, and support general corporate purposes.

In May 2025, the Group executed the buy-back of bonds in an amount of EUR 234m, which was the remaining outstanding bond debt from the issued EUR 750m bond, financed by the newly issued bonds. Subsequently, the Group redeemed own bonds totalling EUR 583m. As a result of the refinancing at lower rates, bond interest expenses will decline, strengthening the Group's financial position and support a more robust foundation for sustainable growth. Together with our long-term credit facilities, this ensures a robust

EURm	2025	2024
<b>Liquidity reserve</b>		
Cash and cash equivalents	59	75
Bank overdraft	-	-
<b>Net cash</b>	<b>59</b>	<b>75</b>
Undrawn facilities	25	74
<b>Liquidity reserve</b>	<b>84</b>	<b>149</b>

capital structure and diversified financial base to support strategic ambitions and meet financial commitments. Our current credit facilities, established with reputable international banks, were renegotiated in May 2023 and are set to mature in 2027. These committed facilities include standard provisions such as pari passu, negative pledge, change of control, and financial covenants including RCF debt to EBITDA ratio, solvency ratio, and minimum availability on the RCF. Compliance with these covenants is continuously monitored, and the risk of breaching these covenants is assessed highly unlikely. The issued bonds are subject to specific terms and conditions, including provisions on negative pledge, redemption, and change of control. Interest payments are made quarterly, with bond maturities scheduled for 2030 and 2031, respectively. The bonds are listed on Nasdaq Stockholm and Börse Frankfurt.

### Accounting policies

Financial liabilities are recognised on the loan issuance equal to the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method.

Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the loan term.

Other liabilities are measured at net realisable value.

Trade receivables, trade payables and other receivables and payables pertaining to operating activities are considered to have a carrying amount that is an approximation of fair value.

SGL Group applies the IFRS 9 simplified approach to measuring expected credit losses which also include recognised contract assets. To measure the expected credit losses, trade receivables have been grouped based on the days past due, whereas contract assets are classified as not overdue due to its nature.

The financial assets are classified based on the contractual cash flow characteristics of the financial asset as well as our intention with the financial asset according to our business model.

If cash flows from a financial asset are solely payments of principal and interest, the classification is either:

- Amortised cost, for financial assets, where the objective is to hold the financial asset to collect the contractual cash flows
- Fair value through profit/loss, for other financial assets.

Hedge accounting has not been applied. All changes in financial instruments are recognised as financial income or financial expenses in the income statement. SGL Group's foreign currency risk mainly relates to USD, SEK, HKD, RMB, GBP and AUD and the exposure towards these currencies is described above.

## 4.2 FINANCIAL RISK MANAGEMENT, CONT.

EURm	Maturity of contractual undiscounted cash flows			Total cash flows	Fair value	Carrying amount
	<1 year	1-5 years	> 5 years			
<b>2025</b>						
<b>Assets</b>						
Trade receivables	436	-	-	436	424	424
Contract assets	79	-	-	79	79	79
Other receivables	19	11	-	30	30	30
Cash	59	-	-	59	59	59
<b>Amortised costs</b>	<b>593</b>	<b>11</b>	<b>-</b>	<b>604</b>	<b>592</b>	<b>592</b>
Interest and currency derivatives	10	-	-	10	10	10
<b>Fair value through profit or loss</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Total financial assets</b>	<b>603</b>	<b>11</b>	<b>-</b>	<b>614</b>	<b>602</b>	<b>602</b>
<b>Liabilities</b>						
Borrowings	65	981	381	1,427	1,080	1,061
Lease liabilities	38	76	42	156	98	98
Trade payables	181	-	-	181	181	181
Accrued trade expenses	73	-	-	73	73	73
Payable to related parties	-	5	-	5	5	5
Other payables	69	24	-	93	93	93
<b>Amortised costs</b>	<b>426</b>	<b>1,086</b>	<b>423</b>	<b>1,935</b>	<b>1,530</b>	<b>1,511</b>
Earn-out	26	21	-	47	43	43
Interest and currency derivatives	2	-	-	2	1	1
<b>Fair value through profit or loss</b>	<b>28</b>	<b>21</b>	<b>-</b>	<b>49</b>	<b>44</b>	<b>44</b>
<b>Total financial liabilities</b>	<b>454</b>	<b>1,107</b>	<b>423</b>	<b>1,984</b>	<b>1,574</b>	<b>1,555</b>

Other receivables and other payables are adjusted to exclude non-financial assets and liabilities such as VAT and prepayments as well as assets and liabilities measured at fair value through profit or loss as earn-outs and derivatives.

### Financial instruments measured at fair value

Financial instruments measured at fair value are categorised into three levels:

- Level 1: Fair values measured using observable and unadjusted quoted prices in active markets for the asset or liability.
- Level 2: Fair values measured using valuation techniques and observable inputs other than quoted prices in active markets for comparable instruments, for the asset or liability.
- Level 3: Fair values measured using unobservable inputs.

EURm	Maturity of contractual undiscounted cash flows			Total cash flows	Fair value	Carrying amount
	<1 year	1-5 years	> 5 years			
<b>2024</b>						
<b>Assets</b>						
Trade receivables	447	-	-	447	432	432
Contract assets	55	-	-	55	55	55
Other receivables	14	11	-	25	25	25
Receivables from related parties	1	-	-	1	1	1
Cash	75	-	-	75	75	75
<b>Amortised costs</b>	<b>592</b>	<b>11</b>	<b>-</b>	<b>603</b>	<b>588</b>	<b>588</b>
<b>Fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total financial assets</b>	<b>592</b>	<b>11</b>	<b>-</b>	<b>603</b>	<b>588</b>	<b>588</b>
<b>Liabilities</b>						
Borrowings	76	603	624	1,303	959	892
Lease liabilities	27	48	22	97	70	70
Trade payables	182	-	-	182	182	182
Accrued trade expenses	81	-	-	81	81	81
Other payables	76	38	-	114	114	114
<b>Amortised costs</b>	<b>442</b>	<b>689</b>	<b>646</b>	<b>1,777</b>	<b>1,406</b>	<b>1,339</b>
Earn-out	30	30	-	60	53	53
Interest and currency derivatives	7	8	-	15	10	10
<b>Fair value through profit or loss</b>	<b>37</b>	<b>38</b>	<b>-</b>	<b>75</b>	<b>63</b>	<b>63</b>
<b>Total financial liabilities</b>	<b>479</b>	<b>727</b>	<b>646</b>	<b>1,852</b>	<b>1,469</b>	<b>1,402</b>

SGL Group has no financial instruments measured at fair value based on level 1 input (quoted active market prices). Assets and liabilities other than the categories mentioned below are recognised with a carrying amount that is a reasonable approximation of its fair value.

### Borrowings

Borrowings mainly comprise bonds issued with a nominal amount of EUR 975m and drawn credit facilities of EUR 141m measured at amortised cost.

The fair value using observable quoted prices in active markets (level 1) of net issued bonds on 31 December 2025 was EUR 939m (2024: EUR 1,203m) based on quoted bond rates at Börse Frankfurt.

### Accounting estimates and judgements

#### Earn-out

Earn-out related to acquisitions are measured at fair value using unobservable inputs (level 3) and classified as other payables. On 31 December 2025, fair value amounted to EUR 43m (2024: EUR 53m) based on expected EBITDA in the earn-out period using a WACC in the range of 11.7% to 17.2%. The earn-outs are expected to be paid in 2025, 2026 and 2027.

## 4.2 FINANCIAL RISK MANAGEMENT, CONT.

### Credit risk

Credit risk is the risk of a counterparty not meeting its obligations under a financial instrument or customer contract, leading to a financial loss.

SGL Group is exposed to credit risk from its operating activities, primarily trade receivables, and from its financing activities, including deposits with banks and financial institutions (to the extent the balance is in surplus for SGL Group). Our credit risk depends, among other things, on the developments within the broader macroeconomic environment, where a slowdown in major economies and a downtrending freight forwarding market increase our dependency on customers' financial strength.

SGL Group has established procedures to monitor and manage credit risk and actively monitors and mitigate our exposure of risks and losses on receivables. Historically, losses on receivables are at a low level.

In accordance with IFRS 9, SGL Group applies the simplified approach to the provision of expected credit. This approach takes into consideration the lifetime expected loss provision for both trade receivables and contract assets. To measure the expected credit losses, the trade receivables and contract assets have been grouped based on aging profile.

### Interest rate risk

Interest rate risk arises from fluctuations in the market interest rate and can impact the fair value or future cash flows of a financial instrument. The company's bond debt consisting of both fixed and floating

interest rates is exposed to such risk. This risk is actively managed against defined financial targets to keep exposure to a known and acceptable level and to minimise borrowing costs. In 2025, we successfully refinanced our bond debt, thereby reducing our borrowing costs. A 1% increase in variable interest rates would result in a EUR 9m rise in annual interest expense. However, when factoring in the company's net cash position with its interest rate- and cross-currency swaps, the exposure is mitigated to a decrease of EUR (3)m annually.

### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates, primarily from USD, SEK, HKD, RMB, GBP and AUD. SGL Group's exposure to the risk of changes in foreign exchange rates primarily relates to SGL Group's operating activities (when revenue or expense is denominated in a foreign currency) and SGL Group's net investments in foreign subsidiaries. The main currencies for revenue and costs are USD, SEK, HKD, RMB, GBP and AUD. SGL Group manages its

foreign currency risk on an ongoing basis.

The sensitivity analysis shows the impact on net profit and other comprehensive income on the assumption of changes to SGL Group's most significant currencies towards EUR with all other variables remaining constant.

EURm	2025			2024		
<b>Expected credit losses on trade receivables and contract assets</b>						
	Gross carrying amount	Expected loss rate	Loss allowance	Gross carrying amount	Expected loss rate	Loss allowance
Not overdue	369	0.2%	(1)	357	0.6%	(2)
Overdue 1-30 days	62	1.3%	(1)	60	2.8%	(2)
Overdue 31-60 days	19	4.5%	(1)	25	5.1%	(1)
Overdue 61-90 days	9	6.3%	(0)	12	6.8%	(1)
Overdue more than 90 days	56	16.9%	(9)	48	19.4%	(9)
<b>Total</b>	<b>515</b>		<b>(12)</b>	<b>502</b>		<b>(15)</b>
Write-downs 1 January			(15)			(7)
Additions for the year			(4)			(5)
Additions from acquisitions			-			(4)
Reversals			3			1
Write-downs realised			4			0
Exchange rate adjustments			0			-
<b>Write-downs 31 December</b>			<b>(12)</b>			<b>(15)</b>

EURm	2025	2024
<b>Trade receivables and contract assets</b>		
Trade receivables before provision for expected losses	436	447
Contract assets	79	55
Provision for expected credit losses	(12)	(15)
<b>Net trade receivable and contract assets</b>	<b>503</b>	<b>487</b>

EURm		2025		2024	
<b>Currency risk - Sensitivity analysis</b>					
Currency	Change	Net profit for the year	Other comprehensive incomes	Net profit	Other comprehensive income
USD	10%	3	-	(0)	-
SEK	10%	1	-	1	-
HKD	10%	1	-	1	-
GBP	10%	0	-	1	-
RMB	10%	0	-	(1)	-
AUD	10%	1	-	1	-

## 4.2 FINANCIAL RISK MANAGEMENT, CONT.

EURm	Maturity	Effective interest rate	Carrying amount 1 January	Cash flow	Non-cash change					2025
					Business combinations	Foreign exchange effect	Additions	Disposals	Other	Carrying amount 31 December
Bond debt										
Issued bonds, EUR 750m	2028	3m EURIBOR + 6.75%	584	-	-	(1)	-	(583)	-	-
Hereof bonds held by SGL Group	2028	3m EURIBOR + 6.75%	(305)	(287)	-	-	-	583	9	-
Issued bonds, EUR 600m	2030	3m EURIBOR + 4.75%	600	-	-	-	-	-	-	600
Issued bonds, EUR 375m	2031	3m EURIBOR + 4.25%	-	375	-	-	-	-	-	375
Capitalised loan costs			(56)	(7)	-	-	(8)	6	10	(55)
<b>Net bond debt</b>			<b>823</b>	<b>81</b>	<b>-</b>	<b>(1)</b>	<b>(8)</b>	<b>6</b>	<b>19</b>	<b>920</b>
Credit facilities			69	76	-	(4)	-	-	-	141
<b>Borrowings</b>			<b>892</b>	<b>157</b>	<b>-</b>	<b>(5)</b>	<b>(8)</b>	<b>6</b>	<b>19</b>	<b>1,061</b>
Payable interests			12	(85)	-	-	84	-	-	11
Lease liabilities*			70	(33)	1	(3)	63	-	-	98
<b>Total</b>			<b>974</b>	<b>39</b>	<b>1</b>	<b>(8)</b>	<b>139</b>	<b>6</b>	<b>19</b>	<b>1,170</b>
<b>2024</b>										
Bond debt										
Issued bonds, EUR 750m	2028	3m EURIBOR + 6.75%	750	-	-	-	-	(166)	-	584
Hereof bonds held by SGL Group	2028	3m EURIBOR + 6.75%	-	(494)	-	-	-	166	23	(305)
Issued bonds, EUR 600m	2030	3m EURIBOR + 4.75%	-	600	-	-	-	-	-	600
Capitalised loan costs			(24)	(13)	-	-	-	-	(19)	(56)
<b>Net bond debt</b>			<b>726</b>	<b>93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>823</b>
Credit facilities			-	68	-	1	-	-	-	69
<b>Borrowings</b>			<b>726</b>	<b>161</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>892</b>
Payable interests			6	(78)	-	-	84	-	-	12
Lease liabilities*			63	(22)	5	2	21	-	1	70
<b>Total</b>			<b>795</b>	<b>61</b>	<b>5</b>	<b>3</b>	<b>105</b>	<b>-</b>	<b>5</b>	<b>974</b>

\* Paid interest expenses related to lease payments amounted to EUR 10m (2024: EUR 8m). Total cash flows from leases amounted to EUR 43m (2024: EUR 30m).

## 5. TAX

146 Note 5.1 Tax for the year

147 Note 5.2 Deferred tax

Tax is a part of our corporate responsibility and governance and is overseen by the Board of Directors. Within the Board of Directors, the Chair of the Audit & Risk Committee is accountable for the tax policy, and the responsibility for tax risk management lies with the Global Chief Financial Officer.

SGL is committed to full compliance with current tax legislation, ensuring that all tax obligations are met accurately and timely. We prioritize transparency and integrity in our tax practices, adhering to the latest regulations and guidelines. Simultaneously, we engage in strategic tax planning to achieve a competitive effective tax rate while still maintaining full compliance. This balanced approach allows us to manage our tax liabilities efficiently, supporting our financial health and long-term growth.

SGL is fully committed to strict compliance with all applicable economic sanctions and regulatory requirements imposed by the European Union, United Nations, United States, and other relevant authorities. In accordance with our Sanctions Compliance Policy, SGL and its subsidiaries do not operate and do not have registered companies or subsidiaries in 2025 in any country subject to comprehensive EU sanctions, including countries currently on the EU's sanctions (blacklist).

**TAX PAID DURING 2025 (EURm)**

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## 5.1 TAX FOR THE YEAR

EURm	2025	2024
<b>Tax for the year</b>		
Current tax	27	31
Change in deferred tax	(17)	(12)
Adjustments to tax, prior years	1	(2)
<b>Total</b>	<b>11</b>	<b>17</b>

### Accounting policies

#### Tax for the year

Tax for the year consists of 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.

Current income tax receivable and payable is measured at the amount expected to be recovered from or paid to the taxation authorities.

Our uncertain tax positions are measured by using either of the following two methods, depending on which method we expect to better predict the resolution of the uncertainty.

- The most likely-outcome method is applied in cases where there are only two possible outcomes
- The weighted-average method is used in cases where there are more than two outcomes

Our uncertain tax positions are recognised under "income tax" or "deferred tax", depending on how therealisation of the tax position will affect the financial statement.

#### Income taxes payable

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

EURm	2025		2024	
<b>Calculation of effective tax rate</b>				
Profit before tax		(80)		(37)
Tax applying the statutory Danish corporate income tax rate	22%	(18)	22%	(8)
Effect of tax rates in other jurisdictions	(1)%	1	(8)%	3
Unrecognised tax assets	(11)%	9	(14)%	5
Non-deductible interest	(14)%	11	(37)%	14
Other tax-exempt income, less non-deductible expenses	(9)%	7	(14)%	5
Adjustment to tax, prior years	(1)%	1	5%	(2)
<b>Total</b>	<b>(14)%</b>	<b>11</b>	<b>(46)%</b>	<b>17</b>

## 5.2 DEFERRED TAX

EURm	2025	2024
<b>Deferred tax</b>		
Net deferred tax 1 January	(29)	(38)
Additions from acquisitions	(1)	(3)
Deferred tax for the year	17	12
Adjustments deferred tax previous years	(2)	1
Exchange rate adjustments	1	(1)
<b>Net deferred tax 31 December</b>	<b>(14)</b>	<b>(29)</b>
Deferred tax, by gross temporary differences:		
Intangibles	(28)	(41)
Tax losses carried forward	5	1
Other	9	11
<b>Total</b>	<b>(14)</b>	<b>(29)</b>
Recognised in the balance sheet as:		
Deferred tax assets	12	12
Deferred tax liabilities	(26)	(41)
<b>Total</b>	<b>(14)</b>	<b>(29)</b>

EURm	2025	2024
Deferred tax assets not recognised at 31 December	15	7

### Accounting estimates and judgements

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised.

Significant Management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits and future tax planning strategies.

The carrying amount of deferred tax assets is reviewed at each reporting date. Subsequently, it is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

### Deferred tax assets, recognition and measurement uncertainties

Recognition of deferred tax assets is dependent on whether such assets can be utilised against future earnings within a period of 3-5 years. Therefore, the uncertainty about the recognition and measurement of the deferred tax asset depends on whether the future earnings can be realised.

Deferred tax assets have been recognised to the extent Management expects to utilise these within a period of 5 years.

The majority of deferred tax assets related to tax losses for foreign entities have not been recognised.

### Accounting policies

Deferred tax is measured using the balance sheet liability method on temporary differences between the carrying amount and the 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 deductible for tax purposes and on other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income.

Deferred tax is measured according to the taxation rules and rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as the current tax.

Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or set-off against deferred tax liabilities within the same jurisdiction.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities. The deferred taxes relate to the same taxable entity and taxation authority.

Deferred tax is adjusted for the elimination of unrealised intercompany gains and losses.

### OECD Pillar Two model rules

SGL Group is within the scope of the OECD Pillar Two model rules also known as the Global Anti-Base Erosion (GloBE) Rules.

Pillar Two legislation has been enacted in Denmark, the jurisdiction in which SGL Group is incorporated and came into effect on 1 January 2024. SGL Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued by IASB in May 2023.

Under the legislation, SGL Group is liable to pay a top-up tax for the difference between the GloBE effective tax rate per jurisdiction and the 15% minimum rate. All SGL Group entities, besides our operating companies in the UAE, which will be 9%, have an effective tax rate that exceeds 15% in a normalised commercial cycle. However, based on historical data analysis shows that individual entities can drop below the threshold in individual years.

The calculated theoretical historic top-up tax, adjusted for one-off events, impact on the SGL Group effective tax rate is immaterial.

SGL Group management has assessed SGL's exposure to the Pillar Two legislation when it comes into effect. Combined with the complexities of applying the legislation and calculation of GloBE income, the quantitative impact of the enacted or substantively enacted legislation is not reasonably estimable.

Therefore, even for those entities with an accounting effective tax rate above 15%, there may still be Pillar Two tax implications. SGL Group's tax specialists are working with colleagues across the value chain to define with application of the legislation.

## 6. OTHER DISCLOSURES

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Expanding through strategic acquisitions is a key driver to reach our 1-3-5 strategy. This section highlights the Group's strategic business combinations, which expand its global reach and strengthen service capabilities. Recent acquisitions enhance the Group's presence in key markets, adding valuable customer relationships and operational synergies that support long-term growth and service excellence.

### MATERIAL ACQUISITIONS IN 2025

# Canada

### OTHER ACQUISITIONS IN 2025

# Türkiye Sweden

## 6.1 BUSINESS COMBINATIONS

EURm	2025			2024
<b>Fair value at date of acquisition</b>				
<b>Assets</b>	<b>ITN</b>	<b>Other</b>	<b>Total</b>	<b>Total</b>
Property, plant and equipment	2	-	2	6
Deferred tax assets	0	-	0	1
Trade receivables and contract assets	13	-	13	70
Other receivables and prepayments	1	-	1	1
Cash and cash equivalents	2	-	2	38
<b>Total assets</b>	<b>18</b>	<b>-</b>	<b>18</b>	<b>116</b>
<b>Liabilities</b>				
Provisions	1	-	1	12
Lease liabilities	2	-	2	5
Trade payables and accrued trade expenses	7	-	7	55
Current tax liabilities	0	-	0	10
Other payables	1	-	1	4
<b>Total liabilities</b>	<b>11</b>	<b>-</b>	<b>11</b>	<b>86</b>

EURm	2025			2024
	<b>ITN</b>	<b>Other</b>	<b>Total</b>	<b>Total</b>
<b>Fair value of net assets</b>	<b>7</b>	<b>-</b>	<b>7</b>	<b>30</b>
Customer relations	4	1	5	16
Deferred tax	(1)	-	(1)	(4)
<b>Fair value of total net assets, acquired</b>	<b>10</b>	<b>1</b>	<b>11</b>	<b>42</b>
Goodwill	69	1	70	145
<b>SGL Group's proportionate share</b>	<b>79</b>	<b>2</b>	<b>81</b>	<b>187</b>
Adjustment to provisional purchase price	-	1	1	-
Contingent consideration assumed	(17)	(1)	(18)	(64)
Deferred purchase price assumed	-	-	-	(23)
Contingent consideration paid *	-	29	29	8
Deferred purchase price paid *	-	14	14	1
Cash and bank balances assumed	(2)	-	(2)	(38)
<b>Cash flow utilised for acquisition of subsidiaries and activities</b>	<b>60</b>	<b>45</b>	<b>105</b>	<b>71</b>
<b>Acquired goodwill allocated to CGUs</b>				
Air & Ocean	47	1	48	145
Road	16	-	16	-
Solutions	6	-	6	-
<b>Total goodwill</b>	<b>69</b>	<b>1</b>	<b>70</b>	<b>145</b>

\* Relates to previous years' acquisitions.

## 6.1 BUSINESS COMBINATIONS, CONT.

### Acquisition of ITN Logistics Group

On 19 December 2024, SGL Group signed the acquisition of 100% of the shares in the Canadian-based freight forwarding company ITN Logistics Group ("ITN"). ITN is a leading privately owned Canadian freight forwarder offering a full suite of global logistics solutions across transport modes. The acquisition of ITN will strengthen SGL's Canadian operations by bringing additional scale, locations and increased market share. ITN generated a yearly revenue of approximately CAD 170m in 2023, equivalent to EUR 105m. Most importantly, ITN will bring additional human capital of more than 250 employees with comprehensive industry knowledge: people who are a perfect match to SGL Group's DNA and culture.

Closing of the transaction was on 15 May 2025. The acquisition price for the activities was EUR 79m, financed partly through the cash position and the issue of new senior secured bonds. Fees and expenses linked to the acquisition up until 31 December amounted to EUR 1m and are recognised as special items in the income statement.

### Fair value of acquired net assets and recognised goodwill

Fair value of acquired net assets has been identified and goodwill recognised. Net assets and contingent liabilities recognised at the reporting date are to some extent still provisional. Adjustments may be applied to these amounts for a period of up to twelve months from the acquisition date in accordance with IFRS 3.

### Goodwill

Goodwill primarily relates to synergy effects from integration with SGL Group and over time to leverage from the business model's strength and utilising the network effect including synergies through the scale of operations and M&A. Goodwill is non-deductible for tax purposes. Goodwill amounts to EUR 69m.

### Earnings impact

During the eight months after the acquisition date, ITN Logistics Group contributed with EUR 61m to the Group's revenue and EUR 2m to the Group's result after tax. If the acquisition had occurred on 1 January 2025, the Group's consolidated pro forma revenue and profit after tax would have amounted to approx. EUR 2,558m and EUR (89)m, respectively.

### Fair value measurement

Material net assets acquired for which significant estimates have been applied in the fair value assessment have been recognised using the following valuation techniques:

#### Customer relationships

Customer relationships have been measured using a multi-period excess earnings model (MEEM), by which the present value of future cash flows from recurring contract customers expected to be retained after the date of acquisition has been valued using an WACC of 11.7% as discount rate. In total, customer relationships amounting to EUR 4m have been included in the opening balance.

The main input value drivers in the MEEM model used are the estimated future retention rate and net cash flow of the acquired contract customer base. These inputs have been estimated based on Management's professional judgement from analysis of the acquired customer base, historical data, and general business insight.

#### Trade receivables and payables

Fair value of trade receivables and trade payables has been measured at the contractual amount expected to be received or paid. In addition, collectability has been taken into consideration on trade receivables. The amounts have not been discounted, as maturity on trade receivables- and payables are generally very short and the discounted effect therefore immaterial.

#### Financial liabilities

Financial liabilities have been measured at the present value of the repayable amounts discounted using a representative SGL Group borrowing rate unless the discount effect is insignificant. An SGL Group borrowing rate has been applied as SGL vouches for the acquired debt, hence the credit enhancement of the Group has been applied in the valuation.

### Acquisition of non-controlling interests in TRANSLAX, LLC and ICO-SFO, LLC

On 28 February 2025, TransGroup Global Inc. signed and completed the acquisition of 50% of stations in Los Angeles (TRANSLAX, LLC) and San Francisco (ICO-SFO, LLC) and now owns 100% of the companies.

The acquisition resulted in an adjustment of equity and derecognition of non-controlling interests, equal to its carrying amount at the date of acquisition.

#### Acquisitions in 2024

On 12 January 2024, we closed the acquisition of ENK Logistics Co, for the purchase price of EUR 2m, which resulted in customer relations of EUR 2m.

During 2024 we acquired Foppiani Shipping Logistics Group. The acquisition strengthened our global presence in both new- and existing markets.

The acquisition resulted in fair value of acquired net assets of EUR 41m, goodwill of EUR 51m and customer relations net of deferred tax of EUR 7m.

The purchase price allocations were finalised during 2025 and did not lead to any significant adjustments to the provisional purchase price.

During 2024 we acquired Blu Logistics Brasil Transportes Internacionais LTDA. The acquisition strengthened our global presence in a new market.

The acquisition resulted in fair value of acquired net assets of EUR (11)m, goodwill of EUR 94m and customer relations net of deferred tax of EUR 3m.

The purchase price allocations were finalised during 2025 and did lead to a minor adjustment of EUR 1m for goodwill and EUR 1m for the purchase price.

Please refer to the Annual Report for 2024 for further details of the acquisitions.

### Accounting estimates and judgements

When applying the acquisition method of accounting, management judgements and estimates are an integral part of assessing fair values of several assets and liabilities, as observable market prices are typically unavailable. It typically relates to determining the present value of future uncertain cash flows or assessing other events in which the outcome is uncertain at the date of acquisition. Management judgements and estimates are typically applied in the valuation techniques for customer relationships and trademarks in determining the present value of future uncertain cash flows as well as the applied discounting rate.

### Accounting policies

In accordance with IFRS 3, the acquisition method is applied when accounting for business combinations.

Acquirees are recognised in the consolidated financial statements from the date of acquisition. The date of acquisition is the date when SGL obtains control of the acquired activity.

Assets, liabilities and contingent liabilities of the acquiree are measured at fair value at the acquisition date by applying appropriate valuation methods. Identifiable intangibles are recognised if they are separable or arise from a contractual right. Deferred tax is recognised for identifiable tax benefits existing at the acquisition date.

Contingent considerations dependent on future events or the performance of contractual obligations (earn-outs) are recognised at fair value based on expected total future payments and form part of the total consideration transferred. Fair value changes in contingent considerations are recognised in the income statement until final settlement.

The excess of the total consideration transferred, the value of non-controlling interests and the fair value of any equity investments previously held in the acquiree over the total identifiable net assets measured at fair value are recognised as goodwill.

Transaction costs inherent from the acquisition are recognised in the income statement when incurred.

## 6.2 AUDIT FEES

EURm	2025	2024
<b>Fee to the auditors appointed at the general meeting</b>		
Statutory audit	1.0	1.3
Other assurance services	0.1	0.1
Tax and VAT services	0.1	0.0
Other services	-	1.4
<b>Total</b>	<b>1.2</b>	<b>2.8</b>

EY Godkendt Revisionspartnerselskab was appointed as group auditor in 2023 for SGL Group and has been reappointed annually by resolution of the general meeting.

In 2025, EY Godkendt Revisionspartnerselskab provided non-audit services amounting to EUR 0.2m relating mainly to other assurance reports and tax services.

The 70% cap rule on non-audit services from EY Godkendt Revisionspartnerselskab, as per Article 4 of Regulation (EU) No 537/2014, will apply from the financial year of 2026 as this rule comes into force after three consecutive years of a new auditor.

## 6.3 CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

EURm 2025 2024

### Security for loans

As security for debt to credit institutions, for undrawn credit facilities, SGL Group has pledged assets as collateral

Chattel mortgages	2	2
Floating charge	29	29
<b>Total security</b>	<b>31</b>	<b>31</b>

The above-mentioned securities relate to total assets in the company Scan Global Logistics A/S.

As security for the bond debt, the Parent Company has pledged assets as collateral.

<b>Bond debt at par</b>	<b>975</b>	<b>879</b>
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Bond debt is secured by collateral in the shareholdings in the major group companies. The companies secured as collateral are jointly and several liable for the bond debt amounting to EUR 975m. SGL is involved in pending litigations, claims and investigations arising out of the normal conduct of its business. As an international transport service provider, the Group is regularly involved in tax and VAT disputes, legal proceedings or inquiries from competition authorities. The risk is deemed to be customary for the industry. Provisions for probable losses have been made for those matters that Management has assessed as needed, but there are uncertainties associated with these estimates. Management believes that the cases currently identified will have no material impact on the financial position of the Group.

### Accounting estimates and judgements

Contingent liabilities comprise a possible obligation arising from past events. The obligation will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the entity's control. Or by a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

## 6.4 RELATED PARTIES

### Related party controlling interest

Information about related parties with a controlling interest and significant influence:

Related party	Domicile
<b>Owners of SGL Group ApS:</b>	
SGL Holding II ApS (controlling interest)	Denmark
<b>Ultimate owner with controlling interest:</b>	
SGL Holding I ApS (Controlling interest of 100% of the financial rights)	Denmark
<b>Owners of SGL Holding I ApS:</b>	
Skill Luxembourg Holdings S.à r.l. (controlling interest on voting rights)	Luxembourg

EURm 2025 2024

### Related party transactions

Group companies	2025	2024
Remuneration to Management	2	2
Loan from SGL Holding II ApS	(5)	1
Purchase of services from Joint Ventures	1	0

Related parties are considered to be the Board of Directors and Executive Management of SGL Group ApS and their immediate family members. Related parties further include entities which are controlled or jointly controlled.

## 6.4 RELATED PARTIES, CONT.

Company name	Country/State	Ownership	Main activity
Skill Luxembourg Holdings S.á r.l. (Lux)	Luxembourg	Majority	
SGL Holding I Aps	Denmark	100%	
SGL Holding II Aps	Denmark	100%	
SGL Group ApS	Denmark	100%	
Scan Global Logistics A/S	Denmark	100%	
SGL Road ApS	Denmark	100%	
SGL Fulfillment & Distribution A/S	Denmark	100%	
Anpartsselskabet af 4.1.2024	Denmark	25%	
Kommanditselskabet af 4.1.2024 II	Denmark	25%	
Scan Global Logistics AB	Sweden	100%	
SGL Express Holding AB	Sweden	100%	
SGL Express AB	Sweden	100%	
SCAN GLOBAL LOGISTICS (IN) PRIVATE LIMITED	India	100%	
SGL Road AB	Sweden	100%	
Scan Global Logistics AS	Norway	100%	
Trust Forwarding Norway AS	Norway	100%	
Scan Global Logistics (Finland) Oy	Finland	100%	
Scan Global Logistics Greenland ApS	Greenland	100%	
Sp/f Scan Global Logistics Faroe I.	Faroe Islands	100%	
Scan Global Logistics Iceland ehf.	Iceland	100%	
Scan Global Logistics GmbH	Germany	100%	
Scan Global Logistics GmbH	Germany	100%	
Scan Global Automotive Special Logistics GmbH	Germany	100%	
Scan Global Logistics Automotive Testing Services GmbH	Germany	100%	
Scan Global Logistics Consulting GmbH	Germany	100%	
Scan Global Logistics Sp. z o.o	Poland	100%	

Company name	Country/State	Ownership	Main activity
Scan Global Logistics N.V.	Belgium	100%	
Scan Global Logistics B.V.	Netherlands	100%	
Scan Global Logistics (IR) Limited	Ireland	100%	
Horizon International Holdings Limited	United Kingdom	100%	
Scan Global Logistics (UK) Ltd.	United Kingdom	100%	
Horizon International Cargo B.V.	Netherlands	100%	
Scan Global Logistics GmbH	Austria	100%	
Scan Global Logistics Sàrl	Switzerland	100%	
Scan Global Logistics SAS	France	100%	
Scan Global Logistics Spain S.L	Spain	100%	
Contentosa, S.A.U	Spain	100%	
Neypemar Barcelona, S.L.U	Spain	100%	
FLS - Freight & Logistics Solutions, Unipessoal Lda	Portugal	100%	
Foppiani Shipping & Logistics S.r.l.	Italy	100%	
Foppiani Shipping & Logistics Hong Kong Company Limited	Hong Kong	100%	
Foppiani China Co. Ltd	China	100%	
Scan Global Logistics Kft.	Hungary	100%	
Scan Global Logistics s.r.o.	Czech Republic	100%	
Scan Global Logistics S.R.L	Romania	100%	
Scan Global Logistics LLC	Ukraine	100%	
Scan Global Logistics LLC	United Arab Emirates	100%	
Scan Global Logistics AD LLC	Emirates	100%	
Scan Global Logistics Services LLC	Saudi Arabia	100%	
Scan Global Logistics Ltd	Egypt	49%	
SCAN GLOBAL LOJİSTİK VE TİCARET LİMİTED ŞİRKETİ	Türkiye	100%	
SGL Kenya Limited	Kenya	100%	
SGL Tanzania Limited	Tanzania	100%	
Scan Global Logistics Tanzania Limited	Tanzania	100%	

## 6.4 RELATED PARTIES, CONT.

Company name	Country/State	Ownership	Main activity
Scan Global Logistics S.A.	Mali	55%	
Scan Global Logistics SARL	Senegal	100%	
Scan Global Logistics SARL	Ivory Coast	100%	
Scan Global Logistics SARL	Benin	100%	
Scan Global Logistics Togo SARLU	Togo	100%	
Scan Global Logistics SA (PTY) Ltd.	South Africa	74%	
Scan Global Logistics Colombo (PVT) LTD	Sri Lanka	40%	
Scan Global Logistics Co. Ltd.	Myanmar	100%	
Scan Global Logistics SDN. BHD.	Malaysia	100%	
Scan Global Logistics (Singapore) Pte Ltd.	Singapore	100%	
PT SCAN GLOBAL INDONESIA	Indonesia	100%	
Scan Global Logistics Company Limited	Thailand	100%	
Scan Global Logistics Lao Sole Company Limited	Laos	100%	
SCAN GLOBAL INTERNATIONAL (CAMBODIA) CO., LTD	Cambodia	100%	
Scan Global Logistics (Vietnam) Ltd.	Vietnam	100%	
SGL Holding Bangladesh Limited	Bangladesh	40%	
Scan Global Logistics (Shanghai) co. Ltd	China	100%	
Scan Global Logistics (Wuxi) Co. Ltd.	China	100%	
Scan Global Logistics Ltd.	Hong Kong	100%	
Scan Global Logistics (Shanghai) Ltd	China	100%	
Sea-Air Logistics (Hong Kong) Ltd.	Hong Kong	100%	
Scan Global Logistics (Philippines) Inc.	Philippines	100%	
Scan Ecozone Solutions Inc.	Philippines	99%	
SGL Manila (Shared Service Center) Inc.	Philippines	99%	
Scan Global Logistics Korea Co., Ltd	South Korea	100%	
Scan Global Logistics K.K.	Japan	100%	
Scan Global Logistics PTY LTD	Australia	100%	

Company name	Country/State	Ownership	Main activity
SGL Australia PTY LTD	Australia	100%	
Scan Global Logistics NZ Limited	New Zealand	100%	
Scan Global Logistics Chile S.A.	Chile	100%	
Scan Global Logistics Peru S.A.C	Peru	100%	
Scan Global Logistics Colombia SAS	Colombia	100%	
Scan Global Logistics Do Brasil Ltda.	Brazil	100%	
Scan Global Logistics S.A	Argentina	95%	
Belglobe Adisa S. de R.L. de C.V,	Mexico	100%	
Trans Sea Land S.A. DE C.V.	Mexico	100%	
Integral Transportation Networks corp.	Canada	100%	
Heart Logistics Inc	Canada	100%	
ABC Consolidators International Inc	Canada	100%	
ITN Transborder Services Inc.	Canada	100%	
Skill US BidCo Inc	United States	100%	
SGLT TransGroup US Corp.	Delaware, US	100%	
TransGroup Global, Inc	Delaware, US	100%	
Trans LAX, LLC (LAX-I)	California, US	100%	
TransGroup Canada Logistics, Inc	Canada	100%	
ICO SFO, LLC	California, US	100%	
TGLORD, LLC	Illinois, US	100%	
Transfair North America International Freight Services, LLC	Washington, US	100%	
Trans ICO, LLC	New Jersey, US	100%	
ORD ICO, LLC	Illinois, US	100%	
Horizon International Cargo Inc.	Delaware, US	100%	
Foppiani Shipping and Logistics USA Inc.	Delaware, US	100%	
TransGroup Express, LLC	Washington, US	100%	
Heart Transportation US inc	Georgia, US	100%	
Scan Global Logistics Trucking US	Washington, US	100%	
D&W International, Inc.	Washington, US	100%	

## 6.4 RELATED PARTIES, CONT.

Company name	Country/State	Ownership	Main activity
Scan Global Logistics Miami, LLC	Florida, US	61%	
Trans ATL, LLC	Georgia, US	100%	
3PL, Inc.	California, US	100%	
TGLEWR, LLC	New Jersey, US	100%	
TRANS IAH, LLC	Texas, US	100%	
TransGroup DFW, LLC	Texas, US	100%	
SGLorf, LLC	Virginia, US	100%	
SGLT TransGroup de Mexico S.A. DE C.V.	Mexico	100%	

## 6.5 FINANCIAL DEFINITIONS

### Financial ratios

Financial ratios are calculated in accordance with the following definitions:

### Gross margin:

$$\frac{\text{Gross profit}}{\text{Revenue}} \times 100$$

### EBITDA margin before special items:

$$\frac{\text{EBITDA before special items}}{\text{Revenue}} \times 100$$

### EBIT margin before special items:

$$\frac{\text{Operating profit (EBIT) before special items}}{\text{Revenue}} \times 100$$

### EBIT margin:

$$\frac{\text{Operating profit (EBIT)}}{\text{Revenue}} \times 100$$

### Conversion ratio:

$$\frac{\text{EBITDA before special items}}{\text{Gross profit}} \times 100$$

### Equity ratio:

$$\frac{\text{Equity at year-end}}{\text{Total assets}} \times 100$$

### Net interest-bearing debt:

Interest-bearing debt less of interest-bearing assets and cash and cash equivalents.

### Net working capital:

Net working capital (NWC) is the capital tied up in trade- and other receivables, other current operating assets less trade payables, other payables and other current operating liabilities.

### Free cash flow:

Free cash flow is cash flow from operating activities less cash flow from investing activities.

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## INCOME STATEMENT

EURm	Notes	2025	2024
Other operating income		3	4
Other external expenses		(1)	(2)
Staff costs	2.3	(2)	(2)
<b>Earnings before Interest, Tax, Depreciation, Amortisation (EBITDA) and special items</b>		<b>0</b>	<b>(0)</b>
Amortisations and depreciations		(0)	-
<b>Operating profit (EBIT) before special items</b>		<b>0</b>	<b>(0)</b>
Special items, net	2.4	(0)	(3)
<b>Operating profit (EBIT)</b>		<b>(0)</b>	<b>(3)</b>
Financial income	3.1	47	43
Financial expenses	3.1	(129)	(108)
<b>Result before tax</b>		<b>(82)</b>	<b>(68)</b>
Income tax for the year	4.2	10	2
<b>Result for the year</b>		<b>(72)</b>	<b>(66)</b>

## STATEMENT OF OTHER COMPREHENSIVE INCOME

EURm	Notes	2025	2024
<b>Result for the year</b>		<b>(72)</b>	<b>(66)</b>
Items that will be reclassified to income statement when certain conditions are met:			
Exchange rate adjustment		2	(2)
<b>Other comprehensive income, net of tax</b>		<b>2</b>	<b>(2)</b>
<b>Total comprehensive income for the year</b>		<b>(70)</b>	<b>(68)</b>

## BALANCE SHEET

EURm	Notes	2025	2024
<b>Assets</b>			
Property plant and equipment		0	-
Investment in subsidiaries	2.1	1,415	1,380
Receivables from related parties	3.2, 4.3	213	206
Deferred tax asset	4.2	1	-
Other receivables	3.2	0	-
<b>Total non-current assets</b>		<b>1,629</b>	<b>1,586</b>
Receivables from related parties	3.2, 4.3	37	76
Tax receivables	4.2	8	1
Other receivables	3.2	10	0
Cash and cash equivalents		0	0
<b>Total current assets</b>		<b>55</b>	<b>77</b>
<b>Total assets</b>		<b>1,684</b>	<b>1,663</b>

EURm	Notes	2025	2024
<b>Equity and liabilities</b>			
Share capital		0	0
Currency translation reserve		(0)	(2)
Retained earnings		746	818
<b>Total equity</b>		<b>746</b>	<b>816</b>
Borrowings	3.2	920	823
Loans to related parties		5	-
Other payables	3.2	-	10
<b>Total non-current liabilities</b>		<b>925</b>	<b>833</b>
Trade payables	3.2	0	0
Current tax liabilities		1	-
Payable to related parties	3.2, 4.3	0	0
Other payables	3.2	12	14
<b>Total current liabilities</b>		<b>13</b>	<b>14</b>
<b>Total liabilities</b>		<b>938</b>	<b>847</b>
<b>Total equity and liabilities</b>		<b>1,684</b>	<b>1,663</b>

## STATEMENT OF CASH FLOWS

EURm	Notes	2025	2024
Result for the year		(72)	(66)
Adjustment of non-cash items:			
Income taxes in the income statement		(10)	(2)
Financial income		(47)	(43)
Financial expenses		129	108
Change in working capital	2.2	(1)	0
Interest received		-	2
Interest paid		(78)	(78)
Tax paid		(5)	(7)
<b>Cash flows from operating activities</b>		<b>(84)</b>	<b>(86)</b>
Investment in Group entities		0	(218)
Liquidation of Group entities		-	11
Repayment of loan from related entities		-	290
Capital increase		(34)	0
Loan to related entities		25	(67)
Intercompany dividends		-	1
<b>Cash flows from investing activities</b>		<b>(9)</b>	<b>17</b>
<b>Free cash flow</b>		<b>(93)</b>	<b>(69)</b>
Loan to related parties		12	(26)
Proceeds from issuing bonds	3.2	368	587
Redemption of bond loan	3.2	(287)	(494)
<b>Cash flows from financing activities</b>		<b>93</b>	<b>67</b>
<b>Change in cash and cash equivalents</b>		<b>0</b>	<b>(2)</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents beginning of year		0	3
Exchange rate adjustment of cash and cash equivalents		(0)	(1)
Change in cash and cash equivalents		0	(2)
<b>Cash and cash equivalents end of year</b>		<b>0</b>	<b>0</b>

## STATEMENT OF CHANGES IN EQUITY

EURm	Share Capital	Currency Translation Reserve	Retained Earnings	Total Equity
<b>2025</b>				
Equity at 1 January	0	(2)	818	816
Result for the year	-	-	(72)	(72)
Other comprehensive income, net of tax	-	2	-	2
<b>Total comprehensive income, net of tax</b>	<b>-</b>	<b>2</b>	<b>(72)</b>	<b>(70)</b>
<b>Equity at 31 December</b>	<b>0</b>	<b>0</b>	<b>746</b>	<b>746</b>
<b>2024</b>				
Equity at 1 January	0	-	884	884
Result for the year	-	-	(66)	(66)
Other comprehensive income, net of tax	-	(2)	-	(2)
<b>Total comprehensive income, net of tax</b>	<b>-</b>	<b>(2)</b>	<b>(66)</b>	<b>(68)</b>
<b>Equity at 31 December</b>	<b>0</b>	<b>(2)</b>	<b>818</b>	<b>816</b>

On 31 December 2025, the share capital of SGL Group ApS amounted to 400,000 shares (2024: 400,000 shares) with a nominal value of DKK 1 each, with all shares ranking equally.

## 1.1 MATERIAL ACCOUNTING POLICIES

### Basis of presentation

The 2025 financial statements of SGL ApS have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union and additional disclosure requirements applicable to enterprises in accounting class D under the Danish Financial Statements Act.

The financial statements are presented in Euro (EURm), which is the presentation currency. The accounting policies for the Parent Company are the same as for SGL Group, cf. section 1 in the consolidated financial statements and the individual sections.

## 1.2 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing SGL Group ApS' financial statements, Management makes various accounting estimates and judgements that form the basis of presentation, recognition and measurement of the Company's assets and liabilities.

The significant accounting estimates and judgements made and accounting policies specific to the Parent Company are presented.

## 2.1 INVESTMENTS IN SUBSIDIARIES

EURm	2025	2024
Cost at 1 January	1,380	2,079
Exchange rate adjustment	1	(1)
Additions	34	218
Disposals	-	(916)
<b>Cost at 31 December</b>	<b>1,415</b>	<b>1,380</b>
Impairment losses at 1 January	-	(916)
Impairment losses for the year	-	-
Disposals	-	916
<b>Impairment losses at 31 December</b>	<b>-</b>	<b>-</b>
<b>Carrying amount at 31 December</b>	<b>1,415</b>	<b>1,380</b>

Refer to [note 6.4](#) in the consolidated financial statements for an overview of the legal entities within SGL Group.

### Accounting policies

Dividends on investments in subsidiaries are recognised in the Parent Company's income statement in the financial year the dividend is declared. Investments in subsidiaries are measured at the lower of cost and recoverable amount.

Indications of impairment of investments in subsidiaries are assessed annually by the Management.

## 2.2 NET WORKING CAPITAL

EURm	2025			
	1 January	Cash Flow	Non-cash changes	31 December
Receivables	0	0	-	0
Trade and other payables	2	(1)	-	1
<b>Total net working capital</b>	<b>2</b>	<b>(1)</b>	<b>-</b>	<b>1</b>

EURm	2024			
	1 January	Cash Flow	Non-cash changes	31 December
Receivables	0	0	-	0
Trade and other payables	2	0	-	2
<b>Total net working capital</b>	<b>2</b>	<b>0</b>	<b>-</b>	<b>2</b>

## 2.3 STAFF COST

EURm	2025	2024
<b>Staff cost</b>		
Wages and salaries	2	2
Pensions	0	0
Other social security costs	0	0
<b>Total gross staff costs</b>	<b>2</b>	<b>2</b>
Transferred to cost of operation	-	-
Transferred to special items	-	-
<b>Total staff costs</b>	<b>2</b>	<b>2</b>
<b>Average number of full-time employees</b>	<b>3</b>	<b>3</b>

For information regarding remuneration to the Board of Directors and to the Executive Management for the parent company, refer to [note 2.4](#) in the Consolidated financial statements.

## 2.4 SPECIAL ITEMS

EURm	2025	2024
M&A activities, greenfield activities and other transaction-specific costs	(0)	(1)
Restructuring and other costs	(0)	(2)
<b>Total</b>	<b>(0)</b>	<b>(3)</b>

EURm	2025			2024		
	Income statement	Special Items	Adjusted income statement	Income statement	Special Items	Adjusted income statement
Revenue	-	-	-	-	-	-
Cost of operation	-	-	-	-	-	-
<b>Gross profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other operating income	3	-	3	4	-	4
Other external expenses	(1)	(0)	(1)	(2)	(3)	(5)
Staff costs	(2)	-	(2)	(2)	-	(2)
<b>Earnings before Interest, Tax, Depreciation, Amortisation (EBITDA) and special items</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>(3)</b>	<b>(3)</b>
Amortisation and depreciation	(0)	-	(0)	0	-	0
<b>Operating profit (EBIT) before special items</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>(3)</b>	<b>(3)</b>
Special items, net	(0)	0	-	(3)	3	-
<b>Operating profit (EBIT)</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>	<b>(3)</b>	<b>-</b>	<b>(3)</b>
Financial income	47	-	47	43	-	43
Financial expenses	(129)	-	(129)	(108)	-	(108)
<b>Result before tax</b>	<b>(82)</b>	<b>-</b>	<b>(82)</b>	<b>(68)</b>	<b>-</b>	<b>(68)</b>

## 3.1 FINANCIAL ITEMS

EURm	2025	2024
<b>Financial income</b>		
Interest income	2	2
Financial income from related parties	21	21
Dividend from subsidiaries	-	1
Other financial income	24	19
<b>Total financial income</b>	<b>47</b>	<b>43</b>
<b>Financial expenses</b>		
Bond interest expenses	(78)	(83)
Amortisation of capitalised loan costs	(14)	-
Other financial expenses	(8)	(12)
Exchange rate loss	(29)	(13)
<b>Total financial expenses</b>	<b>(129)</b>	<b>(108)</b>
<b>Total Financial items</b>	<b>(82)</b>	<b>(65)</b>

## 3.2 FINANCIAL RISK MANAGEMENT

EURm		Maturity	Effective interest rate	Carrying amount 1 January	Cash flow	Non-cash change				2025	
						Business combinations	Foreign exchange effect	Additions	Disposals	Other	Carrying amount 31 December
<b>Bond debt</b>											
		2028	3m EURIBOR + 6.75%	584	-	-	(1)	-	(583)	-	-
		2028	3m EURIBOR + 6.75%	(305)	(287)	-	-	-	583	9	-
		2030	3m EURIBOR + 4.75%	600	-	-	-	-	-	-	600
		2031	3m EURIBOR + 4.25%	-	375	-	-	-	-	-	375
			Capitalised loan costs	(56)	(7)	-	-	(8)	6	10	(55)
<b>Net bond debt</b>				<b>823</b>	<b>81</b>	<b>-</b>	<b>(1)</b>	<b>(8)</b>	<b>6</b>	<b>19</b>	<b>920</b>
			Payable bond interest	11	(78)	-	-	77	-	-	10
			Lease liabilities	0	(0)	-	(0)	0	-	-	0
<b>Total</b>				<b>834</b>	<b>3</b>	<b>-</b>	<b>(1)</b>	<b>69</b>	<b>6</b>	<b>19</b>	<b>930</b>
<b>2024</b>											
<b>Bond debt</b>											
		2028	3m EURIBOR + 6.75%	750	-	-	-	-	(166)	-	584
		2028	3m EURIBOR + 6.75%	-	(494)	-	-	-	166	23	(305)
		2030	3m EURIBOR + 4.75%	-	600	-	-	-	-	-	600
			Capitalised loan costs	(24)	(13)	-	-	-	-	(19)	(56)
<b>Net bond debt</b>				<b>726</b>	<b>93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>823</b>
			Payable interests	6	(78)	-	-	83	-	-	11
			Lease liabilities	-	-	-	-	0	-	-	0
<b>Total</b>				<b>732</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>83</b>	<b>-</b>	<b>4</b>	<b>834</b>

\* Previously issued bonds by SGL International A/S assumed as part of the acquisition of Scan (Jersey) TopCo Limited and SGL TransGroup US Corp.

### 3.2 FINANCIAL RISK MANAGEMENT, CONT.

EURm	Maturity of contractual undiscounted cash flows			Total cash flows	Fair value	Carrying amount
	<1 year	1-5 years	> 5 years			
<b>2025</b>						
<b>Assets</b>						
Other receivables	0	0	-	0	0	0
Receivables from related parties	37	266	-	303	250	250
Cash	0	-	-	0	0	0
<b>Amortised costs</b>	<b>37</b>	<b>266</b>	<b>-</b>	<b>303</b>	<b>250</b>	<b>250</b>
Interest and currency derivatives	10	-	-	10	10	10
<b>Fair value through profit and loss</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Total financial assets</b>	<b>47</b>	<b>266</b>	<b>-</b>	<b>313</b>	<b>260</b>	<b>260</b>
<b>Liabilities</b>						
Borrowings	65	840	381	1,286	939	920
Trade payables	0	-	-	0	0	0
Payables related parties	0	5	-	5	5	5
Other payables	11	-	-	11	11	11
<b>Amortised costs</b>	<b>76</b>	<b>845</b>	<b>381</b>	<b>1,302</b>	<b>955</b>	<b>936</b>
Interest and currency derivatives	2	-	-	2	1	1
<b>Fair value through profit and loss</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>1</b>	<b>1</b>
<b>Total financial liabilities</b>	<b>78</b>	<b>845</b>	<b>381</b>	<b>1,304</b>	<b>956</b>	<b>937</b>

EURm	2025	2024
<b>Liquidity reserve</b>		
Cash and cash equivalents	0	0

Description of financial risks and capital management refer to [note 4.2](#) in the consolidated financial statements.

EURm	Maturity of contractual undiscounted cash flows			Total cash flows	Fair value	Carrying amount
	<1 year	1-5 years	> 5 years			
<b>2024</b>						
<b>Assets</b>						
Receivables from related parties	41	275	-	316	316	282
Cash	0	-	-	-	0	0
<b>Amortised costs</b>	<b>41</b>	<b>275</b>	<b>-</b>	<b>316</b>	<b>316</b>	<b>282</b>
<b>Total financial assets</b>	<b>41</b>	<b>275</b>	<b>-</b>	<b>316</b>	<b>316</b>	<b>282</b>
<b>Liabilities</b>						
Borrowings	76	534	624	1,234	890	823
Trade payables	0	-	-	0	0	0
Other payables	14	10	-	24	24	24
<b>Amortised costs</b>	<b>90</b>	<b>544</b>	<b>624</b>	<b>1,258</b>	<b>914</b>	<b>847</b>
<b>Total financial liabilities</b>	<b>90</b>	<b>544</b>	<b>624</b>	<b>1,258</b>	<b>914</b>	<b>847</b>

EURm	2025		2024		
Currency risk	Change	Net profit for the year	Other comprehensive income	Net profit for the year	Other comprehensive income
DKK	10%	4	-	0	-
USD	10%	1	-	4	-
AUD	10%	1	-	5	-
CAD	10%	3	-	-	-

## 4.1 FEE TO THE AUDITORS

EURm	2025	2024
<b>Audit fee</b>		
Fee to the auditors appointed at the general meeting		
Statutory audit	0.3	0.5
Other assurance services	0.1	0.1
Tax and VAT services	-	-
Other services	-	0.0
<b>Total</b>	<b>0.4</b>	<b>0.6</b>

Non-audit services amounting to EUR 0.1m relating mainly to other assurance reports.

## 4.2 TAX

EURm	2025	2024
<b>Tax for the year</b>		
Current tax	(8)	(2)
Change in deferred tax	(1)	0
Adjustments to tax, prior years	(1)	0
<b>Total</b>	<b>(10)</b>	<b>(2)</b>

EURm	2025		2024	
<b>Calculation of effective tax rate</b>				
Profit before tax		(82)		(68)
Tax applying the statutory Danish corporate income tax rate	22%	(18)	22%	(15)
Tax-exempt income, less non-deductible expenses	(11%)	9	(19%)	13
<b>Total before unrecognised tax asset</b>	<b>12%</b>	<b>(10)</b>	<b>3%</b>	<b>(2)</b>
Adjustment tax asset	-	-	-	-
<b>Total</b>	<b>12%</b>	<b>(10)</b>	<b>3%</b>	<b>(2)</b>

EURm	2025	2024
<b>Deferred tax</b>		
Net deferred tax 1 January	-	-
Adjustment tax previous years	-	-
Deferred tax for the year	1	-
<b>Net deferred tax 31 December</b>	<b>1</b>	<b>-</b>
Deferred tax, by gross temporary differences:		
Other intangible assets	-	-
Tax losses carried forward	1	-
<b>Total</b>	<b>1</b>	<b>-</b>
Recognised in the balance sheet as:		
Deferred tax assets	1	-
Deferred tax liabilities	-	-
<b>Total</b>	<b>1</b>	<b>-</b>

## 4.3 RELATED PARTIES

### Related party controlling interest

Information about related parties with a controlling interest and significant influence:

Related party	Domicile
<b>Owners of SGL Group ApS:</b> SGL Holding II ApS (controlling interest)	Denmark
<b>Ultimate owner with controlling interest:</b> SGL Holding I ApS (Controlling interest of 100% of the financial rights)	Denmark
<b>Owners of SGL Holding I ApS:</b> Skill Luxembourg Holdings S.à r.l. (controlling interest on voting rights)	Luxembourg

EURm	2025	2024
<b>Related party transactions</b>		
<b>Group companies</b>		
Capital increase in subsidiary	34	20
Loan to	213	206
Loan from	(5)	-
Receivables	37	76
Payables	0	0
Purchase of service from Joint Ventures	0	0

Please see [note 3.1](#) regarding financial income from related parties.  
For overview of related entities refer to [note 6.4](#) in the consolidated financial statements.

## 4.4 CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

### Security for loans

Bond debt with external lenders is secured through collateral in the shareholdings of major subsidiaries of SGL Group ApS. The subsidiaries and SGL Group ApS are jointly and severally liable for the bond debt amounting to EUR 975m.

Please refer to [note 6.3](#) in the consolidated statements for a further description.

EURm	2025	2024
<b>Bond debt at par</b>	<b>975</b>	<b>879</b>

### Joint taxation

SGL Group ApS and its Danish subsidiaries are jointly taxed with the Danish companies in SGL Holding I ApS.

The joint taxation also covers withholding taxes in the form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and severally liable for the joint taxation. Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability. The tax for the individual companies is allocated in full on the basis of the expected taxable income.



# OTHER STATEMENTS

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## MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Board have today considered and approved the annual report of SGL Group ApS for the financial year 1 January – 31 December 2025.

The Annual Report is prepared in accordance with IFRS Accounting Standards as adopted by the EU and disclosure requirements for listed companies in Denmark.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2025 as well as of the results of their operations and the Group's cash flows for the financial year 1 January – 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 Group's and the Parent's business and financial matters, the results for the year and of the Parent's financial position and the financial position as a whole of the entities included in the consolidated financial statements, together with a description of the principal risks and uncertainties that the Group and the Parent are facing.

Additionally, the Sustainability Statement, which is part of Management Review, is prepared, in all material respects, in accordance with section 99a of the Danish Financial Statements Act.

This includes compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by

Management to identify the reported information (the "Process") is in accordance with the description set out in the subsection 'Double Materiality Assessment' within the 'General Disclosures' section.

Furthermore, disclosures within subsection 'EU Taxonomy Reporting' in the 'Environment' section of the Sustainability Statement are, in all material aspects, in accordance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation Reporting").

Furthermore, the Sustainability Statement includes forward-looking statements based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

In our opinion, the annual report of SGL Group ApS for the financial year 1 January – 31 December 2025 with the file name SGL-2025-12-31-en, is prepared, in all material respects, in accordance with the ESEF Regulation.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 27 February 2026

### Executive Management

\_\_\_\_\_  
Allan Dyrgaard Melgaard  
Global CEO

\_\_\_\_\_  
Clara Nygaard Holst  
Global CFO

\_\_\_\_\_  
Mads Drejer  
Global CCO

### Board of Directors

\_\_\_\_\_  
Nils Smedegaard Andersen  
Chairman

\_\_\_\_\_  
Christoffer Helsingreen Sjøqvist

\_\_\_\_\_  
Philip Bendorff Røpcke

\_\_\_\_\_  
Thomas Nieszner

\_\_\_\_\_  
John Francis Cozzi

\_\_\_\_\_  
Henrik Georg Fredrik Ehrnrooth

## INDEPENDENT AUDITOR'S REPORT

### To the shareholder of SGL Group ApS

Report on the audit of the Consolidated Financial Statements and Parent Company Financial Statements

#### Opinion

We have audited the consolidated financial statements and the parent company financial statements of SGL Group ApS for the financial year 1 January – 31 December 2025 [pages 121-168](#), which comprise income statement, statement of other comprehensive income, balance sheet, statement of cash flows, statement of changes in equity and notes, including material accounting policy information, for the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Our opinion is consistent with our long-form audit report to the Audit Committee and the Board of Directors.

#### 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "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 Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.

#### Appointment of auditor

SGL Group initially listed corporate bonds on Nasdaq Stockholm and Börse Frankfurt the 2 March 2023. We were initially appointed as auditor of SGL Group ApS at the general meeting held on 10 May 2023 for the financial year 2023. We have been reappointed annually by resolution of the general meeting for a total consecutive period of 3 years up to and including the financial year 2025.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year 2025. These matters were addressed during our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the key audit matters below. Accordingly, our audit included the design and performance of procedures to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

#### Revenue recognition

The Group generates revenue from two principal freight forwarding services being Air & Ocean and Road in addition to the Solutions services. Revenue from freight forwarding services is recognized over time, which is measured as time elapsed of total expected time to render the service to the customer or another service provider. Given the significance of revenue and significant management judgments in respect of estimating revenue from services delivered over time, we considered this of most significance in our audit. Accordingly, we considered revenue recognition to be a key audit matter.

As part of our audit, we have evaluated the design and tested the operating effectiveness of selected internal controls in this area. Further, for a sample containing large ongoing transportation services at year-end, we compared the estimates made by management of expected gross profit with actual results in the subsequent period. We compared on a sample basis estimated total time to render the service to the customer to actual time to render the service in the subsequent period and discussed these with shipping agents and Management. For those balances subject to claims, we made inquiries to external legal counsel. We also tested whether policies and processes for making these estimates have been applied consistently to all services of a similar nature.

The accounting principles and disclosures about revenue recognition are included in note 1.2, note 2.1 and note 2.2 to the consolidated financial statements.

#### Impairment of goodwill and other intangible assets

The carrying amounts of goodwill and other intangible assets related to business combinations comprise a significant part of the consolidated balance sheet. The cash-generating units in which goodwill and other intangible assets are included are impairment tested by Management on an annual basis. The impairment tests are based on Management's estimates of among others future profitability, long-term growth and discount rate. Due to the inherent uncertainty involved in determining the net present value of future cash flows we considered these impairment tests to be a key audit matter.

In response to the identified risks, we obtained an understanding of the impairment assessment process. Our work included test and comparison of inputs with market data, where applicable, including test of the key assumptions and projected future income and earnings used in determining the net present value of goodwill and other intangible assets. Further, we recalculated Management's sensitivity analysis on the key assumptions applied including impact of potential changes in the applied discount rate. Our audit procedures primarily focused on cash generating units where likely changes in key assumptions could result in impairment. We further assessed the adequacy of disclosures provided by Management in the financial statements compared to applicable accounting standards.

The accounting principles and disclosures about goodwill and other intangible assets are included in note 1.2 and note 3.1 to the consolidated financial statements.

#### Statement on the Management's review

Management is responsible for the Management's review, [pages 2-118](#).

Our opinion on the financial statements does not cover the Management's review, and we do not as part of our audit express any 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 by relevant law and regulations. This does not include the requirements in paragraph 99a related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been



prepared in accordance with the requirements of relevant law and regulations. 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 consolidated financial statements and parent company financial statements that give a true and fair view in accordance with IFRS Accounting 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 Group's and the Parent 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 Group or the Parent 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.

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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and

review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

### Report on compliance with the ESEF Regulation

As part of our audit of the Consolidated Financial Statements and Parent Company Financial Statements of SGL Group ApS, we performed procedures to express an opinion on whether the annual report of SGL Group ApS for the financial year 1 January – 31 December 2025 with the file name SGL-2025-12-31-en is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.



In our opinion, the annual report of SGL Group ApS for the financial year 1 January – 31 December 2025 with the file name SGL-2025-12-31-en is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, 27 February 2026  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

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Søren Skov Larsen  
State Authorised  
Public Accountant  
mne26797

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Henrik Pedersen  
State Authorised  
Public Accountant  
mne35456

## INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON SUSTAINABILITY STATEMENT

### To the shareholder of SGL Group ApS

#### Limited assurance conclusion

We have conducted a limited assurance engagement on the Sustainability Statement of SGL Group ApS ('SGL') included in the Annual Report 2025, [pages 50-118](#) (the Sustainability Statement), for the financial year 1 January – 31 December 2025 including disclosures incorporated by reference listed in the table Incorporation by Reference on [page 54](#).

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act section 99a, including:

- Compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the Sustainability Statement (the process) is in accordance with the description set out in the 'Double materiality assessment' section within the General information chapter of the Sustainability Statement, [page 56](#); and
- Compliance of the disclosures in the section EU Taxonomy within the Environment chapter, [pages 80-82](#) of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation).

#### Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information (ISAE 3000 (Revised)) and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

#### Our independence and quality management

We are independent of the Group 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. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Other matter

The comparative information included in the Sustainability Statement of the Group for the financial year 1 January – 31 December 2023 was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

#### Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

#### Management's responsibilities for the sustainability statements

Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this process in the 'Double materiality assessment' section within the General

information chapter of the Sustainability Statement, [page 56](#). This responsibility includes:

- Understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Danish Financial Statements Act section 99a, including:

- Compliance with the ESRS;
- Preparing the disclosures in the section EU Taxonomy within the Environment chapter, [pages 80-82](#) of the Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that are free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

#### Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the process include:

- Obtaining an understanding of the process but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the process is consistent with the Group's description of its process, as disclosed in the 'Double materiality assessment' section within the General information chapter of the Sustainability Statement, [page 56](#).

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. 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.

#### Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures



where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the process, we:

- Obtained an understanding of the process by performing inquiries to understand the sources of the information used by management; and reviewing the Group's internal documentation of its process; and
- Evaluated whether the evidence obtained from our procedures about the process implemented by the Group's was consistent with the description of the process set out in the 'Double materiality assessment' section within the General information chapter of the Sustainability Statement, [page 56](#).

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement including the consolidation processes by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether material information identified by the process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied;

- Obtained an understanding of the process to identify EU taxonomy economic activities for turnover, CAPEX and OPEX and the corresponding disclosures in the Sustainability Statement;
- Evaluated the presentation and use of EU taxonomy templates in accordance with relevant requirements; and
- Reconciled and ensured consistency between the reported EU taxonomy economic activities and the items reported in the primary financial statements including the disclosures provided in related notes.

Copenhagen, 27 February 2026  
 EY Godkendt Revisionspartnerselskab  
 CVR no. 30 70 02 28

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Søren Skov Larsen  
 State Authorised  
 Public Accountant  
 mne26797

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Lars Fermann  
 State Authorised  
 Public Accountant  
 mne45879



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