

SCAN GLOBAL LOGISTICS SPAIN, S.L.U.

Auditors statement in Spanish can found in the original text

Bilingual Spanish | English (Pages 1–5)

Page 1

Spanish	English
Informe de Auditoría de Cuentas Anuales emitido por un Auditor Independiente	Independent Auditor’s Report on Annual Accounts
SCAN GLOBAL LOGISTICS SPAIN, S.L.U.	SCAN GLOBAL LOGISTICS SPAIN, S.L.U.
Cuentas Anuales e Informe de Gestión correspondientes al ejercicio anual terminado el 31 de diciembre de 2024	Annual Accounts and Management Report corresponding to the financial year ended 31 December 2024

Page 2

Spanish	English
INFORME DE AUDITORÍA DE CUENTAS ANUALES EMITIDO POR UN AUDITOR INDEPENDIENTE	INDEPENDENT AUDITOR’S REPORT ON ANNUAL ACCOUNTS
Al Socio Único de Scan Global Logistics Spain, S.L.U.:	To the Sole Shareholder of Scan Global Logistics Spain, S.L.U.:
Opinión	Opinion
Hemos auditado las cuentas anuales adjuntas de Scan Global Logistics Spain, S.L.U. (la Sociedad), que comprenden el balance a 31 de diciembre de 2024, la cuenta de pérdidas y ganancias, el estado de cambios en el patrimonio neto, el estado de flujos de efectivo y la memoria correspondientes al ejercicio anual terminado en dicha fecha.	We have audited the accompanying annual accounts of Scan Global Logistics Spain, S.L.U. (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, the statement of changes in equity, the statement of cash flows and the notes corresponding to the financial year then ended.
En nuestra opinión, las cuentas anuales adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y	In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of the Company as at 31 December 2024, as

de la situación financiera de la Sociedad a 31 de diciembre de 2024, así como de sus resultados y flujos de efectivo correspondientes al ejercicio anual terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación y, en particular, con los principios y criterios contables contenidos en el mismo.

Fundamento de la opinión

Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España.

Somos independientes de la Sociedad de conformidad con los requerimientos de ética aplicables.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

Aspectos más relevantes de la auditoría

Los aspectos más relevantes de la auditoría son aquellos que, según nuestro juicio profesional, han sido considerados como los riesgos de incorrección material más significativos.

well as its results and cash flows for the financial year then ended, in accordance with the applicable financial reporting framework and, in particular, with the accounting principles and criteria contained therein.

Basis for Opinion

We conducted our audit in accordance with the auditing regulations in force in Spain.

We are independent of the Company in accordance with applicable ethical requirements.

We believe that the audit evidence obtained provides a sufficient and appropriate basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were considered the most significant risks of material misstatement.

Page 3

Spanish

Reconocimiento de ingresos

Tal y como se indica en la nota 1 de la memoria adjunta, la actividad principal de la Sociedad se corresponde con ofertar y realizar servicios de gestión global de toda la cadena de suministro para sus clientes, actuando como operador logístico integral.

Los ingresos derivados de esta actividad se reconocen cuando es probable que la

English

Revenue Recognition

As indicated in Note 1 of the accompanying notes, the Company's main activity is to provide global supply chain management services to customers, acting as an integrated logistics operator.

Revenue derived from this activity is recognized when it is probable that the Company will receive the economic benefits

Sociedad reciba los beneficios económicos derivados de la transacción y el importe de los ingresos y los costes puedan valorarse con fiabilidad.

Nuestra respuesta

Entendimiento del proceso de reconocimiento de ingresos.
Procedimientos analíticos sobre transacciones.
Pruebas de detalle del registro contable.
Confirmaciones de terceros.
Procedimientos de corte.
Revisión de notas de abono.
Evaluación de desgloses.

Otra información: Informe de gestión

La otra información comprende exclusivamente el informe de gestión del ejercicio 2024.

from the transaction and revenue and costs can be measured reliably.

Our Response

Understanding the revenue recognition process.
Analytical procedures over transactions.
Detailed testing of accounting records.
Third-party confirmations.
Cut-off procedures.
Review of credit notes.
Evaluation of disclosures.

Other Information: Management Report

Other information includes exclusively the 2024 management report.

Page 4

Spanish

Responsabilidad de los administradores en relación con las cuentas anuales

Los administradores son responsables de formular las cuentas anuales para que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados.

En la preparación de las cuentas anuales, los administradores son responsables de la valoración de la capacidad de la Sociedad para continuar como empresa en funcionamiento.

Responsabilidades del auditor

Nuestros objetivos son obtener una seguridad razonable de que las cuentas anuales están libres de incorrección material.

Identificamos riesgos de incorrección

English

Responsibilities of Directors regarding the Annual Accounts

Directors are responsible for preparing the annual accounts so that they present a true and fair view of equity, financial position and results.

In preparing the annual accounts, directors are responsible for assessing the Company's ability to continue as a going concern.

Auditor Responsibilities

Our objectives are to obtain reasonable assurance that the annual accounts are free from material misstatement.

We identify risks of material misstatement.
We obtain understanding of internal control.
We evaluate accounting policies and

material.
Obtenemos conocimiento del control interno.
Evaluamos políticas contables y estimaciones.

estimates.

Page 5

Spanish

Concluimos sobre la utilización del principio de empresa en funcionamiento.

Evaluamos la presentación global, estructura y contenido de las cuentas anuales.

Nos comunicamos con los administradores sobre el alcance y hallazgos de auditoría.

ERNST & YOUNG, S.L.

19 de junio de 2025

English

We conclude on the use of the going concern basis.

We evaluate overall presentation, structure and content of the annual accounts.

We communicate with management regarding audit scope and findings.

ERNST & YOUNG, S.L.

19 June 2025

SCAN GLOBAL LOGISTICS SPAIN, S.L.U.

**Annual Financial Statements and Management
Report for the year ended 31 December 2024**

TABLE OF CONTENTS

ANNUAL FINANCIAL STATEMENTS

- Balance sheet as at 31 December 2024
- Income statement for the year ended 31 December 2024
- Statement of changes in equity for the year ended 31 December 2024
- Cash flow statement for the year ended 31 December 2024
- Notes to the financial statements for the year ended 31 December 2024

MANAGEMENT REPORT

- Management report for the year ended 31 December 2024

PREPARATION OF THE ANNUAL FINANCIAL STATEMENTS AND MANAGEMENT REPORT

Scan Global Logistics Spain, S.L.U.
Balance sheet as at 31 December 2024
(Euros)

ASSETS	Notes	2024	2023
NON-CURRENT ASSETS		1,201,170	1,143,220
Intangible assets	5	--	46,071
Computer software		--	46,071
Property, plant and equipment	6	739,322	753,065
Technical installations and other property, plant and equipment		651,565	753,065
Assets under construction and advances		87,757	--
Long-term financial investments	7	73,271	52,191
Other financial assets		73,271	52,191
Deferred tax assets	12	388,577	291,893
CURRENT ASSETS		26,221,214	21,229,956
Trade and other receivables	7	18,718,863	13,627,355
Trade receivables from sales and services		17,567,885	12,499,159
Trade receivables from group companies and associates	15.1	1,148,110	1,128,196
Staff		2,868	--
Short-term investments in group companies and associates	7	1,951,989	4,218,518
Loans to companies		1,951,989	4,218,518
Short-term accruals and deferred income		710,651	588,687
Cash and cash equivalents	8	4,839,711	2,795,396
Cash		4,839,711	2,795,396
TOTAL ASSETS		27,422,384	22,373,176
EQUITY AND LIABILITIES		2024	2023
EQUITY		9,859,813	9,364,398
SHAREHOLDERS' EQUITY		9,859,813	9,364,398
Share capital	9.1	60,000	60,000
Subscribed share capital		60,000	60,000
Reserves	9.2	4,304,398	3,975,629
Legal and statutory reserves		12,000	12,000
Other reserves		4,292,398	3,963,629
Profit/(loss) for the year	3	5,495,415	5,328,769
CURRENT LIABILITIES		17,562,571	13,008,778
Short-term provisions	11	--	14,380
Short-term borrowings	10	9,351	16,083
Amounts owed to credit institutions		9,351	16,083
Trade and other payables		17,330,422	12,978,315
Trade payables	10	11,026,118	7,705,331
Trade payables to group companies and associates	10	2,777,099	2,580,372
Other creditors	10	146,208	78,265
Accrued salaries and wages	10	544,883	611,147
Current tax liabilities	12	337,603	288,025
Other payables to public administrations	12	2,498,511	1,715,175
Short-term accruals and deferred income		222,798	--
TOTAL EQUITY AND LIABILITIES		27,422,384	22,373,176

Scan Global Logistics Spain, S.L.U
Income statement for the year ended 31 December 2024
(Euros)

	Notes	2024	2023
Net turnover	13.1	98,865,521	81,556,526
Provision of services		98,865,521	81,556,526
Cost of sales	13.2	(83,529,026)	(66,883,065)
Work performed by other companies		(83,529,026)	(66,883,065)
Other operating income		1,941,752	992,294
Ancillary income and other operating income		1,934,363	992,075
Operating grants recognised in profit or loss for the year		7,389	219
Staff costs	13.3	(6,745,937)	(5,990,427)
Wages, salaries and related expenses		(5,419,758)	(4,813,487)
Social security contributions		(1,326,179)	(1,176,940)
Other operating charges		(3,207,651)	(2,343,353)
External Services	13.4	(2,821,424)	(2,197,645)
Taxes		(12,054)	(12,021)
Losses, impairment and changes in provisions for trade transactions	7.1	(374,173)	(107,698)
Current management expenses		--	(25,989)
Depreciation and amortisation	5 and 6	(178,290)	(219,163)
Impairment and gains/(losses) on disposal of non-current assets		(773)	(5,084)
Gains/(losses) on disposals and other items		(773)	(5,084)
Reversal of provisions	11	84,811	151,034
Other results		41,385	32,174
OPERATING PROFIT/(LOSS)		7,271,792	7,290,936
Financial income	13.5	103,314	64,672
From marketable securities and other financial instruments		103,314	64,672
From group companies and associates		80,905	16,555
From third-parties		22,409	48,117
Financial expenses	13.6	(32,679)	(198,803)
On amounts owed to group companies		--	(150,105)
On amounts owed to third parties		(32,679)	(48,698)
Exchange rate differences		(12,062)	(48,236)
NET FINANCIAL INCOME/(EXPENSE)		58,573	(182,367)
PROFIT/(LOSS) BEFORE TAX		7,330,365	7,108,569
Income tax expense	12.1	(1,834,950)	(1,779,800)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		5,495,415	5,328,769
PROFIT/(LOSS) FOR THE YEAR	3	5,495,415	5,328,769

Scan Global Logistics Spain, S.L.U
Statement of changes in equity for the year ended 31 December 2024
(Euros)

A) Statement of recognised Income and expense for the year ended 31 December 2024

	Notes	2024	2023
Profit or loss for the year	3	5,495,415	5,328,769
Total income and expense recognised directly in equity		--	--
Total transfers to the income statement		--	--
TOTAL RECOGNISED INCOME AND EXPENSES		5,495,415	5,328,769

Scan Global Logistics Spain, S.L.U.
Statement of changes in equity for the year ended 31 December 2024
(Euros)

B) Total Statement of Changes in Equity for the year ended 31 December 2024

	Subscribed share capital (Note 9.1)	Reserves (Note 9.2)	Profit/(loss) for the year (Note 3)	TOTAL
OPENING BALANCE AT THE BEGINNING OF 2023	60,000	656,049	3,319,580	4,035,629
Total recognised income and expenses	--	--	5,328,769	5,328,769
Equity transactions and changes				
Appropriation of profit	--	3,319,580	(3,319,580)	--
CLOSING BALANCE AT THE END OF 2023	60,000	3,975,629	5,328,769	9,364,398
Total recognised income and expenses	--	--	5,495,415	5,495,415
Equity transactions and changes				
Appropriation of profit	--	5,328,769	(5,328,769)	--
Dividend distribution	--	(5,000,000)	--	(5,000,000)
CLOSING BALANCE AT THE END OF 2024	60,000	4,304,398	5,495,415	9,859,813

Scan Global Logistics Spain, S.L.U
Cash flow statement for the year ended 31 December 2024
(Euros)

	Notes	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		7,330,365	7,108,569
Adjustments to profit		393,926	(510,770)
Depreciation and amortisation	5 and 6	178,290	219,163
Change in provisions		(14,380)	(907,216)
Impairment losses		289,362	--
Gains/(losses) on disposals and retirements of non-current assets		(773)	(5,084)
Financial income	13.5	(103,314)	(64,672)
Financial expenses	13.6	32,679	198,803
Exchange rate differences		12,062	48,236
Changes in working capital		(1,005,319)	6,527,147
Inventories		--	--
Trade and other receivables		(6,974,901)	9,544,759
Other current assets		(121,964)	(552,025)
Trade and other payables		5,896,560	(2,374,763)
Other current liabilities		216,066	(68,075)
Other non-current assets and liabilities		(21,080)	(22,749)
Other cash flows from operating activities		(1,811,421)	(1,370,370)
Interest paid		(32,679)	(198,803)
Interest received		103,314	64,672
Income tax receipts (payments)		(1,882,056)	(1,236,239)
Cash flow from operating activities		4,907,551	11,754,576
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for investments		(2,853,160)	(4,313,767)
Group companies and associates	7	(2,733,471)	(4,218,518)
Property, plant and equipment	6	(119,689)	(95,249)
Proceeds from disposals of investments		1,986	10,793
Property, plant and equipment	6	1,986	10,793
Cash flow from investing activities		(2,851,174)	(4,302,974)
CASH FLOW FROM FINANCING ACTIVITIES			
Cash receipts and payments relating to financial liabilities		--	(7,272,446)
Repayment and redemption of			
Amounts owed to group companies and associates		--	(7,272,446)
Cash flow from financing activities		--	(7,272,446)
EFFECT OF EXCHANGE RATE CHANGES		(12,062)	(48,236)
NET INCREASE IN CASH AND CASH EQUIVALENTS		2,044,315	130,920
Cash and cash equivalents at the beginning of the year	9	2,795,396	2,664,476
Cash and cash equivalents at the end of the year	9	4,839,711	2,795,396

Scan Global Logistics Spain, S.L.U.
Notes to the financial statements for the year ended 31 December 2024

1. COMPANY ACTIVITY

Scan Global Logistics Spain, S.L.U. was incorporated on 28 October 2016. Its registered office and place of business is located at Estrada Baños de Arteixo, Business Centre Marineda City, No. 43, P.A, 3a, Of. OL3.A1.2, ES-15008, La Coruña (A Coruña).

Its main activity is to offer and provide comprehensive supply chain management services for its customers, acting as an integrated logistics operator, managing and organising, by way of example and without limitation, international and domestic intermodal transport.

The Company is part of the group of companies headed by SGL International A/S (SGL Group – formerly SGL TransGroup International A/S) with registered office at Jernholmen 49, DK-2650, Hvidovre, Kastrup in Denmark, since 27 April 2021.

On 6 February 2023, a share purchase agreement was signed whereby the investment fund CVC Capital Partners Fund VII (CVC) agreed to acquire a majority stake in the Scan Global Logistics Group, with the investment group led by AEA (previous owners) remaining as a shareholder. This transaction was carried out to strengthen the SGL Group's strategy and growth plans. The acquisition was completed on 23 May 2023.

The Company's functional currency is the euro.

2. BASIS FOR PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements have been prepared in accordance with the financial reporting framework applicable to the Company, which is that established in the General Accounting Plan approved by Royal Decree 1514/2007, of 16 November, which since its publication has been subject to several amendments, the latest of which was made by Law 7/2024, of 20 December, and its implementing regulations, as well as with the rest of the commercial legislation in force.

The annual financial statements have been prepared by the Company's Directors for submission to the Sole Shareholder's Meeting for approval, and it is expected that they will be approved without any modifications.

The figures included in the annual financial statements are expressed in euros, unless otherwise indicated.

2.1 True and fair view

The annual financial statements have been prepared on the basis of the Company's subsidiary accounting records, applying the legal provisions in force in the field of accounting in order to give a true and fair view of the Company's net assets, financial position and results. The cash flow statement has been prepared in order to provide accurate information on the origin and use of the Company's cash and cash equivalents.

2.2 Comparison of information

In accordance with commercial legislation, for comparison purposes, each item in the balance sheet, income statement, statement of changes in equity and cash flow statement is presented with the figures for the previous year, in addition to those for the 2024 financial year. The notes to the financial statements also include quantitative information for the previous year, except where an accounting standard specifically states that this is not necessary.

2.3 Critical aspects of valuation and estimation of uncertainty

In preparing the Company's annual financial statements, the Directors have made estimates to determine the book value of some of the assets, liabilities, income and expenses and the breakdown of contingent liabilities. These estimates have been made on the basis of the best information available at the end of the financial year. However, given the uncertainty inherent in such estimates, future events may arise that require them to be modified in subsequent financial years, which would be done prospectively, where applicable.

The key assumptions about the future, as well as other relevant information about the estimation of uncertainty at the end of the financial year, which carry a significant risk of causing significant changes in the value of assets or liabilities in the coming financial year, are as follows:

Income recognition

Income is recognised when it is probable that the Company will receive the economic benefits or returns from the transaction and the amount of income and costs incurred or to be incurred can be reliably measured. This recognition implies that the Company recognises income as a logistics operator at the time of shipment of the goods in the case of exports, and income from import operations is recognised upon receipt of the goods; the corresponding estimates are made when the service has not been completed.

Recoverability of trade credits

The Company's management assesses the recoverability of accounts receivable and recognises the corresponding accounting provision if necessary.

Deferred tax assets

Deferred tax assets are recorded for all deductible temporary differences, unused tax losses and unused tax credits, for which it is probable that the Company will have future taxable profits that will allow these assets to be utilised. The Directors have to make significant estimates to determine the amount of deferred tax assets that can be recorded, taking into account the amounts and dates on which future tax profits will be obtained and the reversal period of taxable temporary differences.

The Company has recognised deferred tax assets as at 31 December 2024 amounting to €388,577 (€291,893 as at 31 December 2023) corresponding to deductible temporary differences and tax loss carryforwards (Note 12).

3. APPROPRIATION OF PROFIT

The proposed distribution of the profit/(loss) for the year 2024, formulated by the Directors and expected to be approved by the Sole Shareholder, is as follows:

(Euros)	2024
Distributable base	
Income statement balance (profit)	5,495,415
	5,495,415
Appropriation	
To Voluntary Reserves	5,495,415
	5,495,415

3.1 Restrictions on the distribution of dividend

The Company is required to allocate 10% of the profits for the financial year to the legal reserve until it reaches at least 20% of the share capital. This reserve, as long as it does not exceed the limit of 20% of the share capital, is not distributable to the Sole Shareholder (Note 9.2).

Once the requirements provided for by law or the articles of association have been met, dividends may only be distributed out of the profit for the financial year, or from freely distributable reserves, if the value of equity is not, or as a result of the distribution does not become, lower than the share capital. For these purposes, profits allocated directly to equity may not be distributed, either directly or indirectly. If there are losses from previous years that would cause the value of the Company's equity to be less than the share capital, the profit shall be used to offset those losses.

4. ACCOUNTING AND VALUATION POLICIES

The main accounting and valuation policies used by the Company in preparing these annual financial statements are as follows:

4.1 Intangible assets

Intangible assets are initially valued at cost, whether this is the acquisition price or the production cost. The cost of intangible assets acquired through business combinations is their fair value at the acquisition date.

After initial recognition, intangible assets are valued at cost less accumulated amortisation and, where applicable, the accumulated amount of any impairment losses recognised.

Intangible assets are amortised systematically on a straight-line basis over the estimated useful life of the assets and their residual value. The amortisation methods and periods applied are reviewed at each year-end and, if necessary, adjusted prospectively. At least at the end of the financial year, an assessment is made of whether there is any indication of impairment, in which case the recoverable values are estimated and the appropriate valuation adjustments are made.

Computer Software

This item includes the costs incurred in relation to computer software developed by the Company itself that meets the above conditions for capitalising development costs, as well as the costs of software acquired from third parties. Amortisation is calculated on a straight-line basis over the estimated useful life of 4 years.

The staff costs of the Company's own personnel who have worked on the development of the computer software are included as an additional cost of these, with a credit to the line item 'Work performed by the company for its own assets' on the income statement.

Repairs that do not represent an extension of the useful life and maintenance costs are charged to the income statement in the year in which they occur.

4.2 Property, plant and equipment

Property, plant and equipment is initially valued at its cost, whether this is the purchase price or the production cost.

After initial recognition, property, plant and equipment is valued at its cost, less accumulated depreciation and, where applicable, the accumulated amount of any impairment losses recorded.

The cost of assets acquired or produced after 1 January 2008 that require more than one year to be ready for use includes the financial expenses accrued before the asset is ready for use that meet the requirements for capitalisation.

The value of property, plant and equipment also includes the initial estimate of the present value of the obligations assumed arising from dismantling or removal and other obligations associated with the assets, such as rehabilitation costs, when these obligations give rise to the recognition of provisions.

Repairs that do not represent an extension of the useful life and maintenance costs are charged to the income statement in the year in which they occur.

Renovation, expansion or improvement costs that result in an increase in production capacity or an extension of the useful life of the assets are incorporated into the assets as an increase in their value, with the book value of the replaced items being written off, where applicable.

Costs related to major repairs of property, plant and equipment, regardless of whether the items affected are replaced or not, are identified as a component of the cost of the assets on the date on which it is added to the company's assets and are depreciated over the period until the next major repair.

Depreciation and amortisation of property, plant and equipment is calculated on a straight-line basis over their estimated useful lives from the moment they are available for use. The estimated useful lives of the various items of property, plant and equipment are as follows:

	Useful life
Technical installations and machinery	10 years
Furniture	10 years
Transportation equipment	6 years
Information processing equipment	4-5 years

At each year-end, the Company reviews the residual values, useful lives and methods of depreciation and amortisation for property, plant and equipment and, if necessary, adjusts them prospectively.

4.3 Impairment of non-financial assets

At least at the end of each financial year, the Company assesses whether there are any indications that any non-current asset or, where applicable, any cash-generating unit may be impaired and, if there are any indications, their recoverable values are estimated.

The recoverable value is the higher of fair value less costs to sell and value in use. When the book value exceeds the recoverable value, an impairment loss is recognised. Value in use is the present value of expected future cash flows, using risk-free market interest rates adjusted for the specific risks associated with the assets. For assets that do not generate cash flows that are largely independent of those from other assets or groups of assets, the recoverable value is determined for the cash-generating units to which those assets belong, cash-generating units being understood to be the smallest group of items that generate cash flows that are largely independent of those from other assets or groups of assets.

Impairment losses and their reversals are recognised on the income statement. Impairment losses are reversed when the circumstances that gave rise to them cease to exist, except for those relating to goodwill. The reversal of impairment is limited to the book value of the asset that would have been recognised if the corresponding impairment had not been previously recognised.

4.4 Leases

Contracts are classified as finance leases when their economic terms indicate that substantially all the risks and rewards incidental to ownership of the leased asset are transferred to the lessee. Otherwise, contracts are classified as operating leases.

Company as lessee

Operating lease payments are recognised as expenses on the income statement when they are incurred.

4.5 Financial assets

Classification and measurement

Upon initial recognition, the Company classifies all financial assets in one of the categories listed below, which determines the initial and subsequent measurement method applicable:

- Financial assets at fair value through profit or loss
- Financial assets at amortised cost
- Financial assets at fair value through equity
- Financial assets at cost

Financial assets at fair value through profit or loss

The Company classifies an asset in this category unless it should be classified in one of the other categories.

In any case, financial assets held for trading are included in this category. The Company considers that assets are held for trading when at least one of the following three circumstances applies:

- a) They are originated or acquired with the intention of selling them in the short term.
- b) At the time of initial recognition, it forms part of a portfolio of financial instruments identified and managed together for which there is evidence of recent actions to obtain short-term profit.
- c) It is a derivative financial instrument, provided that it is not a financial guarantee contract and has not been designated as a hedging instrument.

In addition to the above, the Company has the option, at the time of initial recognition, to irrevocably designate a financial asset as measured at fair value through profit or loss, which would otherwise have been included in another category (often referred to as the 'fair value option'). This option may be chosen if it eliminates or significantly reduces a measurement inconsistency or accounting asymmetry that would otherwise arise from the measurement of assets or liabilities on different bases.

Financial assets classified in this category are initially measured at fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration given. Directly attributable transaction costs are recognised on the income statement for the year (i.e. they are not capitalised).

Subsequent to initial recognition, the Company measures the financial assets included in this category at fair value through profit or loss (net financial income/(expense)).

Financial assets at amortised cost

The Company classifies a financial asset in this category, even when it is admitted to trading on a regulated market, if the following conditions are met:

- The Company holds the investment under a management model whose objective is to receive the cash flows derived from the execution of the contract.

Managing a portfolio of financial assets to obtain their contractual cash flows does not necessarily mean that all instruments must be held to maturity; financial assets may be considered to be managed for that purpose even if sales have occurred or are expected to occur in the future. To this end, the Company considers the frequency, amount and timing of sales in previous years, the reasons for those sales and expectations regarding future sales activity.

- The contractual characteristics of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest received on the outstanding principal amount. That is, the cash flows are inherent in an agreement that takes the form of an ordinary or common loan, regardless of whether the transaction is agreed at a zero or below-market interest rate.

This condition is assumed to be met in the case of a bond or simple loan with a fixed maturity date and for which the Company charges a variable market interest rate, which may be subject to a cap. Conversely, this condition is assumed not to be met in the case of instruments convertible into the issuer's equity instruments, loans with inverse variable interest rates (i.e., a rate that is inversely related to market interest rates) or those in which the issuer may defer interest payments if such payment would affect its solvency, without the deferred interest accruing additional interest.

In general, this category includes loans for commercial transactions ('commercial customers') and loans for non-commercial transactions ('other debtors').

Financial assets classified in this category are initially measured at fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration given, plus any directly attributable transaction costs. That is, the inherent transaction costs are capitalised.

However, loans for commercial transactions with a maturity of no more than one year and which do not have an explicit contractual interest rate, as well as loans to staff, dividends receivable and required payments on equity instruments, the amount of which is expected to be received in the short term, are measured at their nominal value when the effect of not discounting cash flows is not significant.

The amortised cost method is used for subsequent measurement. Accrued interest is recognised on the income statement (financial income) using the effective interest rate method.

Loans with a maturity of less than one year which, as explained above, are initially measured at their nominal value, will continue to be measured at that amount, unless they have been impaired.

In general, when the contractual cash flows of assets at amortised cost are modified due to the financial difficulties of the issuer, the Company analyses whether it is appropriate to recognise an impairment loss.

Financial assets at fair value through equity

This category includes financial assets that meet the following conditions:

- The financial instrument is not held for trading and is not classified at amortised cost.
- The contractual characteristics of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest received on the outstanding principal amount.

In addition, the Company has the option to classify (irrevocably) investments in equity instruments in this category, provided that they are not held for trading and are not to be measured at cost (see cost category below).

Assets included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration given, plus any directly attributable transaction costs. That is, the inherent transaction costs are capitalised.

Subsequent measurement is at fair value, without deducting any transaction costs that may be incurred on disposal. Changes in fair value are recognised directly in equity until the financial asset is derecognised or impaired, at which point the amount recognised is transferred to the income statement.

Impairment losses and gains and losses resulting from exchange differences on monetary financial assets in foreign currency are recognised in the income statement and not in equity.

Interest, calculated using the effective interest rate method, and accrued dividends (financial income) are also recognised in the income statement.

Financial assets at cost

The Company includes in this category, in all cases:

- a) Investments in the equity of group companies and associates (in the separate financial statements).
- b) The remaining investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or cannot be reliably measured, and the derivatives whose underlying assets are such investments.
- c) Hybrid financial assets whose fair value cannot be reliably estimated, unless the requirements for accounting at amortised cost are met.
- d) Contributions made as a result of a participation account agreement and similar arrangements.
- e) Participating loans whose interest is contingent, either because a fixed or variable interest rate is agreed subject to the achievement of a milestone by the borrowing company (for example, the generation of profit), or because it is calculated solely by reference to the performance of that company's activities.
- f) Any other financial asset that should initially be classified in the fair value portfolio with changes on the income statement when it is not possible to obtain a reliable estimate of its fair value.

Investments included in this category are initially measured at cost, which is equivalent to the fair value of the consideration given plus any directly attributable transaction costs. That is, the inherent transaction costs are capitalised.

In the case of investments in group companies, if there was an investment prior to its classification as a group company, joint venture or associate, the cost of that investment shall be considered to be the book value that it should have had immediately before the company was given that classification.

Subsequent measurement is also at cost, less, where applicable, the cumulative amount of impairment losses.

Contributions made as a result of a participation account agreement and similar arrangements are valued at cost, increased or decreased by the profit or loss, respectively, corresponding to the company as a non-managing participant, and less, where applicable, the accumulated amount of impairment losses.

The same criterion is applied to participating loans whose interest is contingent, either because a fixed or variable interest rate is agreed upon conditional upon the achievement of a milestone by the borrowing company (for example, the generation of profit), or because it is calculated solely by reference to the performance of that company's activities. If, in addition to contingent interest, an irrevocable fixed interest rate is agreed, the latter is recognised as financial income on an accrual basis. Transaction costs are charged to the income statement on a straight-line basis over the life of the participating loan.

Derecognition of financial assets

The Company derecognises a financial asset when:

- The contractual rights to the cash flows from the asset expire. In this regard, financial assets are derecognised when they have matured and the Company has received the corresponding amount.
- The contractual rights to the cash flows from the financial asset have been transferred. In this case, the financial asset is derecognised when the risks and rewards of ownership have been substantially transferred. In particular, in sale and repurchase agreements, factoring and securitisation transactions, the assets are derecognised once the Company's exposure, before and after the transfer, to changes in the amounts and timing of the net cash flows from the transferred asset has been compared and it is concluded that the risks and rewards have been transferred.

After analysing the risks and rewards, the Company derecognises the financial assets in accordance with the following situations:

- a) The risks and rewards inherent in ownership of the assets have been substantially transferred. The transferred asset is derecognised from the balance sheet and the Company recognises the result of the transaction: the difference between the consideration received net of attributable transaction costs (considering any new assets obtained less any liabilities assumed) and the carrying amount of the financial asset, plus any accumulated amount that has been recognised directly in equity.
- b) The risks and rewards incidental to ownership of the assets have been substantially retained by the Company. The financial asset is not derecognised and a financial liability is recognised for the same amount as the consideration received.
- c) The risks and rewards incidental to ownership of the assets have not been substantially transferred or retained. In this case, there are two possible situations:
 - o Control is transferred (the transferee has the practical ability to retransfer the assets to a third party): the assets are derecognised from the balance sheet.
 - o Control is not transferred (the transferee does not have the practical ability to retransfer the assets to a third party): the Company continues to recognise the assets for the amount to which it is exposed to changes in the value of the transferred assets, i.e. for its continued involvement, and must recognise an associated liability.

Impairment of financial assets

Debt instruments at amortised cost or fair value through equity

At least at the end of the financial year, the Company analyses whether there is objective evidence that the value of a financial asset, or a group of financial assets with similar risk characteristics measured collectively, has been impaired as a result of one or more events that have occurred after its initial recognition and that cause a reduction or delay in estimated future cash flows, which may be due to the insolvency of the debtor.

If such evidence exists, the impairment loss is calculated as the difference between the carrying amount and the present value of future cash flows, including, where applicable, those arising from the enforcement of collateral and personal guarantees, which are estimated to be generated, discounted at the effective interest rate calculated at the time of initial recognition. For financial assets at variable interest rates, the effective interest rate corresponding to the closing date of the annual financial statements is used in accordance with the contractual terms. In calculating impairment losses on a group of financial assets, the Company uses models based on statistical formulas or methods.

Impairment losses, as well as their reversal when the amount of such loss decreases due to reasons related to a subsequent event, are recognised as an expense or income, respectively, on the income statement. The reversal of impairment is limited to the carrying amount of the asset that would be recognised on the date of reversal if the impairment had not been recorded.

As a substitute for the present value of future cash flows, the Company uses the market value of the instrument, provided that it is sufficiently reliable to be considered representative of the value that the company could recover.

In the case of assets at fair value through equity, accumulated losses recognised in equity due to a decrease in fair value, provided there is objective evidence of impairment of the asset, are recognised on the income statement.

Equity instruments at fair value through equity

For this type of investment, the Company considers that the instrument is impaired when its quoted price has declined for a period of one and a half years or by forty per cent without its value having recovered, without prejudice to the possibility that an impairment loss may need to be recognised before that period has elapsed or before the quoted price has fallen by the aforementioned percentage.

Impairment losses are recognised as an expense on the income statement.

If the fair value increases, the valuation adjustment recognised in previous years is not reversed with a credit to the income statement, and the increase in fair value is recorded directly against equity.

Financial assets at cost

In this case, the amount of the value adjustment is the difference between its book value and the recoverable value, understood as the greater of its fair value less costs to sell and the present value of future cash flows derived from the investment, which in the case of equity instruments are calculated either by estimating those expected to be received as a result of the distribution of dividends by the investee company and the disposal or derecognition of the investment in it, or by estimating its share of the cash flows expected to be generated by the investee company, arising from both its ordinary activities and its disposal or derecognition. Unless there is better evidence of the recoverable value of investments in equity instruments, the estimate of the impairment loss on this type of asset is calculated based on the equity of the investee and the unrealised gains existing at the valuation date, net of the tax effect.

The recognition of impairment losses and, where applicable, their reversal, are recorded as an expense or income, respectively, on the income statement. The reversal of impairment is limited to the carrying amount of the investment that would have been recognised on the date of reversal if the impairment had not been recorded.

Interest and dividends received from financial assets

Interest and dividends from financial assets accrued after the acquisition date are recognised as income on the income statement. Interest is recognised using the effective interest rate method and dividends are recognised when the right to receive them is declared.

If the dividends distributed unequivocally come from profits generated prior to the acquisition date because amounts greater than the profits generated by the investee since the acquisition have been distributed, they will not be recognised as income and will reduce the book value of the investment. The judgement as to whether profits have been generated by the investee shall be made exclusively on the basis of the profits recorded in the individual income statement since the acquisition date, unless it is clear that the distribution charged to those profits should be classified as a recovery of the investment from the perspective of the entity receiving the dividend.

4.6 Financial liabilities

Classification and measurement

Upon initial recognition, the Company classifies all financial liabilities in one of the categories listed below:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit or loss

Financial liabilities at amortised cost

The Company classifies all financial liabilities in this category except when they must be measured at fair value through profit or loss.

In general, this category includes trade payables ('trade payables') and non-trade payables ('other creditors').

Participating loans that have the characteristics of an ordinary or common loan are also included in this category, regardless of whether the transaction is agreed at a zero or below-market interest rate.

Financial liabilities included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is considered to be the transaction price, equivalent to the fair value of the consideration received adjusted for transaction costs directly attributable to them. That is, the inherent transaction costs are capitalised.

However, trade payables with a maturity of no more than one year and no contractual interest rate, as well as disbursements required by third parties on equity investments, the amount of which is expected to be paid in the short term, are measured at their nominal value when the effect of not discounting the cash flows is not significant.

The amortised cost method is used for subsequent measurement. Accrued interest is recognised on the income statement (financial expenses) using the effective interest rate method.

However, debts with a maturity of no more than one year which, in accordance with the above, are initially measured at their nominal value, will continue to be measured at that amount.

Contributions received as a result of a participation account agreement and similar arrangements are measured at cost, increased or decreased by the profit or loss, respectively, attributable to non-managing participants.

The same criterion is applied to participating loans whose interest is contingent, either because a fixed or variable interest rate is agreed upon conditional upon the achievement of a milestone by the borrowing company (for example, the generation of profit), or because it is calculated solely by reference to the performance of that company's activities. Financial expenses are recognised on the income statement on an accrual basis, and transaction costs are charged to the income statement on a financial basis or, if this is not applicable, on a straight-line basis over the life of the participating loan.

Financial liabilities at fair value through profit or loss

The Company includes in this category financial liabilities that meet any of the following conditions:

- They are liabilities held for trading. A financial liability is considered to be held for trading when it meets one of the following conditions:
 - o It is issued or assumed principally for the purpose of repurchasing it in the short term (e.g. bonds and other listed marketable securities that the company may purchase in the short term depending on changes in value).
 - o It is an obligation of a short seller to deliver financial assets that have been borrowed ("short selling").
 - o It forms part at the time of initial recognition of a portfolio of financial instruments identified and managed together for which there is evidence of recent actions to obtain short-term profits.
 - o It is a derivative financial instrument, provided that it is not a financial guarantee contract and has not been designated as a hedging instrument.
- From initial recognition, it has been irrevocably designated to be accounted for at fair value through profit or loss ('fair value option') because:
 - o An inconsistency or 'accounting asymmetry' with other instruments at fair value through profit or loss is eliminated or significantly reduced; or
 - o A group of financial liabilities or assets and liabilities that is managed and its performance is evaluated on the basis of its fair value in accordance with a documented risk management or investment strategy, and information on the group is also provided on the basis of fair value to key management personnel.
- Optionally and irrevocably, hybrid financial liabilities with a separable embedded derivative may be included in their entirety in this category.

Financial liabilities included in this category are initially measured at their fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration received. Transaction costs directly attributable to them are recognised directly in the income statement for the year.

After initial recognition, the company measures financial liabilities in this category at fair value through profit or loss.

Derecognition of financial liabilities

The Company derecognises a previously recognised financial liability when any of the following circumstances occur:

- The obligation has been extinguished either because payment has been made to the creditor to settle the liability (through cash payments or other goods or services), or because the debtor has been legally released from any responsibility in respect of the liability.
- Own financial liabilities are acquired, even where there is an intention to reissue them in the future.
- An exchange of debt instruments between a lender and a borrower takes place, provided that the terms are substantially different, and the new financial liability arising is recognised; similarly, a substantial modification of the current terms of a financial liability is recorded, as indicated for debt restructurings.

The derecognition of a financial liability is accounted for as follows: the difference between the carrying amount of the financial liability (or the part of it that has been derecognised) and the consideration paid, including attributable transaction costs, and which must also include any assets transferred other than cash or liabilities assumed, is recognised on the income statement for the year in which it occurs.

Debt restructuring

In certain cases, the Company restructures its debt commitments with its creditors. For example: extending the principal repayment term in exchange for a higher interest rate, not paying and adding the interest to a single bullet payment of principal and interest at the end of the debt's life, etc. There are several ways in which these changes in the terms of a debt can be carried out:

- Immediate payment of the nominal amount (before maturity) followed by refinancing of all or part of the nominal amount through new debt ('debt exchange').
- Modification of the terms of the debt contract before its maturity ('debt modification').

In these cases of 'debt exchange' or 'debt modification' with the same creditor, the Company analyses whether there has been a substantial change in the terms of the original debt. If there has been a substantial change, the accounting treatment is as follows:

- the book value of the original financial liability (or its corresponding part) is derecognised from the balance sheet;
- the new financial liability is initially recognised at its fair value;
- the transaction costs are recognised on the income statement;

- the difference between the carrying amount of the original financial liability (or the portion thereof that has been derecognised) and the fair value of the new liability is also recognised on the income statement.

However, when, after analysis, the Company concludes that the two debts do not have substantially different terms (they are, in essence, the same debt), the accounting treatment is as follows:

- the original financial liability is not derecognised from the balance sheet (i.e. it remains on the balance sheet);
- the fees paid in the restructuring transaction are recorded as an adjustment to the book value of the debt;
- a new effective interest rate is calculated from the restructuring date. The amortised cost of the financial liability is determined by applying the effective interest rate, which is the rate that equates the carrying amount of the financial liability at the modification date with the cash flows payable under the new terms.

The terms of the contracts shall be considered substantially different, among other cases, when the present value of the cash flows of the new contract, including any fees paid, net of any fees received, differs by at least ten per cent from the present value of the remaining cash flows of the original contract, both amounts being discounted at the effective interest rate of the latter.

Certain changes in the determination of cash flows may not exceed this quantitative analysis, but may also give rise to a substantial modification of the liability, such as: a change from a fixed to a variable interest rate in the remuneration of the liability, the restatement of the liability to a different currency, a fixed-rate loan that becomes a participating loan, among other cases.

4.7 Fair value

Fair value is the price that would be received for the sale of assets or paid to transfer or settle a liability in an orderly transaction between market participants at the measurement date. Fair value shall be determined without making any deduction for transaction costs that may be incurred as a result of disposal or other means. Under no circumstances shall fair value be the result of a forced or urgent transaction or as a consequence of an involuntary liquidation.

Fair value is estimated for a specific date and, since market conditions may change over time, that value may be inappropriate for another date. In addition, when estimating fair value, the company takes into account the conditions of the assets or liabilities that market participants would consider when setting the price of the assets or liabilities on the valuation date.

In general, fair value is calculated by reference to a reliable market value. For items for which there is an active market, fair value is obtained, where appropriate, by applying valuation models and techniques. Valuation models and techniques include the use of references to recent transactions between independent and well-informed parties, if available, as well as references to the fair value of other assets that are substantially the same, methods of discounting estimated future cash flows and models generally used to value options.

In any case, the valuation techniques used are consistent with the methodologies accepted and used by the market for pricing, using, if available, the one that has been shown to obtain the most realistic price estimates. They also take into account the use of observable market data and other factors that market participants would consider when setting the price, limiting as far as possible the use of subjective considerations and non-observable or unverifiable data.

The Company periodically assesses the effectiveness of the valuation techniques it uses, using as a reference the observable prices of recent transactions in the same assets being valued or using prices based on observable market data or indices that are available and applicable.

In this way, a hierarchy is deduced from the variables used in determining fair value, and a fair value hierarchy is established that allows estimates to be classified into three levels:

- Level 1: estimates that use unadjusted quoted prices in active markets for identical assets or liabilities that are readily available to the company on the valuation date.
- Level 2: estimates using quoted prices in active markets for similar instruments or other valuation methodologies in which all significant variables are based on directly or indirectly observable market data.
- Level 3: estimates in which some significant variable is not based on observable market data.

A fair value estimate is classified at the same level in the fair value hierarchy as the lowest-level variable that is significant to the outcome of the measurement. For these purposes, a significant variable is one that has a decisive influence on the outcome of the estimate. In assessing the significance of a particular variable for the estimate, the specific conditions of the assets or liabilities being measured are taken into account.

4.8 Cash and cash equivalents

This line item includes cash on hand, bank current accounts and temporary deposits and acquisitions of assets that meet all of the following requirements:

- They are convertible into cash.
- At the time of acquisition, their maturity was not more than three months.
- They are not subject to significant risk of change in value.
- They form part of the Company's normal cash management policy.

For the purposes of the cash flow statement, occasional overdrafts that form part of the Company's cash management are included as cash and cash equivalents.

4.9 Provisions and contingencies

Liabilities whose amount or date of settlement is uncertain are recognised in the balance sheet as provisions when the Company has a present obligation (whether due to a legal or contractual provision or an implicit or tacit obligation) arising from past events, which is estimated to be probable that it will involve an outflow of resources for its settlement and which is quantifiable.

Provisions are measured at the present value of the best estimate of the amount required to settle or transfer the obligation to a third party, with any adjustments arising from the revaluation of the provision being recorded as financial expenses as they accrue. In the case of provisions with a maturity of less than or equal to one year, and where the financial effect is not significant, no discount is applied. Provisions are reviewed at the balance sheet date and adjusted to reflect the best current estimate of the corresponding liability at that time.

Compensation to be received from a third party when the provisions are settled is recognised as an asset, without reducing the amount of the provision, provided that there is no doubt that such reimbursement will be received and without exceeding the amount of the recorded obligation. Where there is a legal or contractual arrangement for the externalisation of risk, under which the Company is not obliged to bear that risk, the amount of such compensation is deducted from the amount of the provision.

On the other hand, contingent liabilities are considered to be those possible obligations arising as a result of past events, the materialisation of which is conditional on future events that are not entirely under the Company's control, and those present obligations arising as a result of past events for which it is not probable that there will be an outflow of resources for their settlement or which cannot be measured with sufficient reliability. These liabilities are not recorded in the accounts, but are detailed in the notes to the financial statements, except when the outflow of resources is remote.

4.10 Income tax

The income tax expense for the year is calculated by adding the current tax, which is the result of applying the corresponding tax rate to the tax base for the year less any allowances and deductions, and the changes during the year in deferred tax assets and deferred tax liabilities recognised. It is recognised in the income statement, except when it corresponds to transactions that are recorded directly in equity, in which case the corresponding tax is also recorded in equity, and in the initial accounting for business combinations, where it is recorded as other assets of the acquired business.

Deferred taxes are recognised for temporary differences existing at the balance sheet date between the tax base of assets and liabilities and their book values. The tax base of an asset is considered to be the amount attributed to it for tax purposes.

The tax effect of temporary differences is included in the corresponding line items of 'Deferred tax assets' and 'Deferred tax liabilities' in the balance sheet.

The Company recognises deferred tax liabilities for all taxable temporary differences, except, where applicable, for the exceptions provided for in current regulations.

The Company recognises deferred tax assets for all deductible temporary differences, unused tax credits and unused tax losses carried forward, to the extent that it is probable that the Company will have future taxable profits against which these assets can be utilised, except, where applicable, for the exceptions provided for in the applicable regulations.

At the end of each financial year, the Company assesses the deferred tax assets recognised and those that have not been previously recognised. Based on this assessment, the Company derecognises a previously recognised asset if its recovery is no longer considered probable, or recognises any deferred tax asset not previously recognised, provided that it is probable that the Company will have future taxable profits against which it can be utilised.

Deferred tax assets and deferred tax liabilities are measured at the tax rates expected at the time of their reversal, in accordance with current regulations and in accordance with the manner in which the deferred tax asset or deferred tax liability is reasonably expected to be recovered or paid.

Deferred tax assets and liabilities are not discounted and are classified as non-current assets and liabilities, regardless of the expected date of realisation or settlement.

4.11 Classification of assets and liabilities as current or non-current

Assets and liabilities are presented in the balance sheet classified as current or non-current. For these purposes, assets and liabilities are classified as current when they are related to the Company's normal operating cycle and are expected to be sold, consumed, realised or settled in the course of that cycle; when they are not included in the foregoing categories and their maturity, disposal or realisation is expected to occur within a maximum period of one year; when they are held for trading purposes; or when they consist of cash and cash equivalents whose use is not restricted for a period exceeding one year.

Otherwise, they are classified as non-current assets and liabilities.

The normal operating cycle is less than one year for all activities.

4.12 Income and expenses

In accordance with the accrual principle, the Company recognises revenue from the ordinary course of its activities when control of the goods or services promised to customers is transferred, irrespective of the date of collection or payment.

The income obtained by the Company mainly corresponds to the rendering of logistics services.

For the accounting recognition of revenue, the Company follows a process consisting of the following successive stages:

- a) Identify the contract (or contracts) with the customer or user, understood as an agreement between two or more parties that creates enforceable rights and obligations for them.
- b) Identify the obligation or obligations to be fulfilled in the contract, representing the commitments to transfer goods or provide services to a customer or user.
- c) Determine the transaction price, or contract consideration, to which the Company expects to be entitled in exchange for the transfer of goods or the rendering of services committed to the customer or user.
- d) Allocate the transaction price to the obligations to be fulfilled, which shall be done on the basis of the individual selling prices of each distinct good or service committed to in the contract, or, where appropriate, following an estimate of the selling price when it is not independently observable.
- e) Recognise income from ordinary activities when the Company fulfils a committed obligation by transferring an asset or providing a service; fulfilment occurs when the customer obtains control of that asset or service, so that the amount of income from ordinary activities recognised will be the amount allocated to the contractual obligation fulfilled.

4.12.1 Recognition

The company recognises income from a contract when control over the goods or services committed (i.e. the obligation(s) to be fulfilled) is transferred to the customer.

For each obligation to be fulfilled that is identified, the company determines at the beginning of the contract whether the commitment assumed is fulfilled over time or at a specific point in time.

Income from commitments that are fulfilled over time is recognised based on the degree of progress or advancement towards complete fulfilment of the contractual obligations, provided that the company has reliable information to measure the degree of progress.

In the case of contractual obligations that are fulfilled at a specific point in time, the income derived from their execution is recognised on that date. The costs incurred in the production or manufacture of the product are accounted for as inventory.

4.12.2 Indicators of fulfilment of the obligation at a point in time

To identify the specific moment when the customer obtains control of the assets, the company considers the following indicators:

- a) The customer assumes the significant risks and rewards of ownership of the assets.
- b) The company transfers physical possession of the assets.
- c) The customer receives the assets in accordance with the contractual specifications.
- d) The company has a right to payment for transferring the assets.
- e) The customer has ownership of the assets.

4.12.3 Measurement

Ordinary income from the sale of goods and the rendering of services is measured at the monetary amount or, where applicable, at the fair value of the consideration received or expected to be received. The consideration is the agreed price for the assets to be transferred to the customer, less: the amount of any discount, price reduction or other similar items that the company may grant, as well as interest incorporated into the nominal value of the credits.

4.12.4 Judgements applied in the recognition of income

The main judgements applied by the Company in relation to its income correspond to the determination of the moment at which to recognise income:

- Income is recognised when it is probable that the Company will receive the economic benefits or returns derived from the transaction and the amount of income and costs incurred or to be incurred can be reliably measured. This recognition implies that the Company recognises income as a logistics operator at the time of shipment of the goods in the case of exports, and income from import operations is recognised upon receipt of the goods; the corresponding estimates are made when the service has not been completed. The directors consider that the effect of recognising income as a logistics operator on a percentage of completion basis would not be meaningful.

There are no other relevant judgements in relation to the identification of performance obligations, price or related costs to obtain a contract.

4.13 Foreign currency transactions

The Company's functional and presentation currency is the euro.

Foreign currency transactions are translated at the spot exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the spot exchange rate prevailing on the balance sheet date. Exchange differences, both positive and negative, arising from this process, as well as those arising from the settlement of these assets, are recognised on the income statement for the year in which they arise.

Non-monetary items measured at historical cost are valued using the exchange rate on the date of the transaction. Non-monetary items measured at fair value are translated using the exchange rate at the date on which that fair value is determined.

Exchange differences are recorded on the income statement, unless the change in the value of the non-monetary item is recorded in equity, in which case the corresponding exchange differences are also recorded in equity.

4.14 Environmental assets

Expenditure relating to decontamination and restoration of contaminated sites, waste disposal and other costs arising from compliance with environmental legislation is recognised as an expense in the year in which it is incurred, unless it relates to the purchase cost of items that are incorporated into the Company's assets for long-term use, in which case it is recognised in the relevant line items under "Property, plant and equipment" and depreciated using the same criteria.

4.15 Related-party transactions

Related-party transactions are accounted for in accordance with the valuation rules detailed above, except for the following transactions:

- Non-cash contributions from a business to a group company are generally valued at the book value of the assets transferred in the annual financial statements on the date of the transaction.
- In business merger and demerger transactions, the acquired items are generally measured at the amounts attributed to them in the annual financial statements once the transaction has been completed. Any differences arising are recorded in reserves.

The prices of related-party transactions are adequately supported; accordingly, the Company's Directors consider that there are no risks that could give rise to significant tax liabilities.

5. INTANGIBLE ASSETS

The details and movements of the various items comprising intangible assets are as follows:

(Euros)	Opening balance	Additions and charges	Closing balance
Financial year 2024			
<u>Cost</u>			
Computer software	266,707	--	266,707
	266,707	--	266,707
<u>Accumulated amortisation</u>			
Computer software	(220,636)	(46,071)	(266,707)
	(220,636)	(46,071)	(266,707)
Net book value	46,071		--
Financial Year 2023			
<u>Cost</u>			
Computer software	266,707	--	266,707
	266,707	--	266,707
<u>Accumulated amortisation</u>			
Computer software	(132,623)	(88,013)	(220,636)
	(132,623)	(88,013)	(220,636)
Net book value	134,084		46,071

5.1 Description of the main movements

There were no additions or disposals of intangible assets in the financial years 2024 and 2023.

6. PROPERTY, PLANT AND EQUIPMENT

The details and movements of the various items comprising property, plant and equipment are as follows:

	Opening balance	Additions and charges	Disposals	Transfers	Closing balance
(Euros)					
Financial year 2024					
<u>Cost</u>					
Technical installations and machinery	599,535	3,972	--	--	603,507
Furniture	142,048	776	--	--	142,824
Information processing equipment	309,732	27,184	(2,029)	--	334,887
Transportation equipment	103,125	--	(1,500)	--	101,625
Assets under construction	--	87,757	--	--	87,757
	1,154,440	119,689	(3,529)	--	1,270,600
<u>Accumulated amortisation</u>					
Technical installations and machinery	(106,514)	(60,602)	--	--	(167,116)
Furniture	(54,270)	(14,468)	--	--	(68,738)
Information processing equipment	(152,816)	(55,238)	1,369	--	(206,685)
Transportation equipment	(87,775)	(1,911)	947	--	(88,739)
	(401,375)	(132,219)	2,316	--	(531,278)
Net book value	753,065				739,322
Financial Year 2023					
<u>Cost</u>					
Technical installations and machinery	317,918	26,029	(2,695)	258,283	599,535
Furniture	131,446	14,856	(4,254)	--	142,048
Information processing equipment	268,987	54,364	(13,619)	--	309,732
Transportation equipment	103,125	--	--	--	103,125
Assets under construction	258,283	--	--	(258,283)	--
	1,079,759	95,249	(20,568)	--	1,154,440
<u>Accumulated amortisation</u>					
Technical installations and machinery	(54,098)	(53,743)	1,327	--	(106,514)
Furniture	(41,828)	(14,536)	2,094	--	(54,270)
Information processing equipment	(109,268)	(54,986)	11,438	--	(152,816)
Transportation equipment	(79,890)	(7,885)	--	--	(87,775)
	(285,084)	(131,150)	14,859	--	(401,375)
Net book value	794,675				753,065

6.1 Description of the main movements

The additions in the 2024 financial year mainly correspond to the acquisition of new computer equipment for the Company's employees, as well as technical installations in the Madrid offices.

Additions in the 2023 financial year mainly related to the acquisition of new IT equipment for the Company's employees. Transfers in the 2023 financial year related to technical installations at the Company's offices in Barcelona and Valencia.

Disposals at 31 December 2024 and 2023 are not significant.

6.2 Impairment losses

No impairment losses were recognised in 2024 and 2023.

6.3 Operating leases

The Company leases its head office in La Coruña, with a commitment to remain there until June 2025. The company also has offices in Barcelona (where it has extended its commitment to remain until 2031), Madrid, Valencia, Navarre, Alicante and Algeciras.

The expenses for these contracts amounted to €272,922 in the 2024 financial year (€254,684 in the 2023 financial year).

The minimum future lease payments, non-cancellable as at 31 December 2024 and 31 December 2023, are as follows:

(Euros)	2024	2023
Up to one year	368,214	290,565
Between one and five years	866,929	832,844
Five years or more	214,062	373,725
	1,449,205	1,497,134

In 2023, the company took over a lease agreement for the Barcelona offices of the group company Contenosa, S.A.U., formalising the agreement and extending its mandatory compliance until 2031.

6.4 Other information

As at 31 December 2024 and 2023, the Company had no property, plant and equipment acquired from group companies.

As at 31 December 2024 and 2023, there were no significant tangible assets subject to ownership restrictions or pledged as collateral for liabilities.

As at 31 December 2024 and 2023, the Company had no non-operating assets included in its property, plant and equipment, nor were there any firm commitments to acquire property, plant and equipment.

The Company's policy is to take out insurance policies to cover the possible risks to which the various items of its property, plant and equipment are subject. As at 31 December 2024 and 2023, the Company's directors considered that the insured capital sufficiently covered the potential risks of loss on its property, plant and equipment.

The breakdown of fully depreciated property, plant and equipment still in use as at 31 December are as follows:

	2024	2023
Other facilities and other property, plant and equipment	64,572	44,369
Information processing equipment	86,375	65,151
Total	150,947	109,520

As at 31 December 2024 and 2023, the Company had no investments in property, plant and equipment located abroad.

7. FINANCIAL ASSETS

The composition of financial assets as at 31 December is as follows:

(Euros)	Loans and receivables, derivatives and other		Total	
	2024	2023	2024	2023
Long-term financial assets				
Financial assets at amortised cost	73,271	52,191	73,271	52,191
	73,271	52,191	73,271	52,191
Short-term financial assets				
Financial assets at amortised cost	20,670,852	17,845,873	20,670,852	17,845,873
	20,670,852	17,845,873	20,670,852	17,845,873
	20,744,123	17,898,064	20,744,123	17,898,064

These amounts are included in the following balance sheet items:

(Euros)	Loans and receivables, derivatives and other		Total	
	2024	2023	2024	2023
Non-current financial assets				
Other financial assets	73,271	52,191	73,271	52,191
	73,271	52,191	73,271	52,191
Current financial assets				
Trade receivables from sales and services	17,567,885	12,499,159	17,567,885	12,499,159
Trade receivables from group companies and associates (Note 15.1)	1,148,110	1,128,196	1,148,110	1,128,196
Staff	2,868	--	2,868	--
Investments in group companies and associates (Note 15.1)	1,951,989	4,218,518	1,951,989	4,218,518
	20,670,852	17,845,873	20,670,852	17,845,873
	20,744,123	17,898,064	20,744,123	17,898,064

7.1 Financial assets at amortised cost

The breakdown of the financial assets classified under this category are as follows:

(Euros)	2024	2023
Long-term financial assets		
Deposits paid and advance payments	73,271	52,191
	73,271	52,191
Short-term financial assets		
Trade and other receivables	17,567,885	12,499,159
Trade receivables – group companies and associates (Note 15.1)	1,148,110	1,128,196
Current account with group companies and associates (Note 15.1)	1,951,989	4,218,518
Staff	2,868	--
	20,670,852	17,845,873
	20,744,123	17,898,064

Deposits paid and advance payments

Deposits and guarantees mainly relate to guarantees provided in respect of the Company's offices located throughout Spain.

Trade and other receivables

The composition of this line item as at 31 December is as follows:

(Euros)	2024	2023
Trade receivables from sales and services	16,584,017	10,112,991
Trade receivables from group companies and associates (Note 15.1)	1,148,110	1,128,196
Bills of exchange held	983,868	2,386,168
Staff	2,868	--
	18,718,863	13,627,355

The fair value of these financial assets, calculated using the discounted cash flow method, does not differ significantly from their book value.

Bills of exchange held comprise promissory notes received and confirming arrangements with maturities after 31 December 2024.

Impairment losses

In the 2024 financial year, impairment losses amounting to €400,263 were recognised on the balances included under the line item 'Trade and other receivables' in the accompanying balance sheet (€113,390 as at 31 December 2023). Reversals amounting to €22,890.47 (€5,691 as at 31 December 2023) were recorded, of which €3,200 was considered a definitive loss.

The movements in these adjustments are as follows:

(Euros)	2024	2023
Opening balance	138,530	30,832
Net charges	374,173	107,698
Closing balance	512,703	138,530

Current account with group companies and associates

This item in the accompanying balance sheet mainly corresponds to the balances held in a current account with the parent company Scan Global Logistics A/S, which accrues interest at a rate of 3% plus three-month Euribor on balances in favour of Scan Global Logistics A/S and accrues interest at one-month Euribor minus 0.25% on balances in favour of the entity. The current term expires on 31 December 2025 and is renewed annually.

7.2 Offsetting of financial assets

For presentation purposes, no financial assets have been offset against other financial liabilities of the Company.

8. CASH AND CASH EQUIVALENTS

The composition of this line item as at 31 December is as follows:

(Euros)	2024	2023
Demand current accounts	3,567,117	1,867,269
Demand current accounts in foreign currency	1,272,594	928,127
	4,839,711	2,795,396

Current accounts accrue interest at the market rate applicable to this type of account.

There are no restrictions on the availability of these balances.

9. EQUITY – SHAREHOLDERS' EQUITY

9.1 Subscribed share capital

The share capital amounts to €60,000, fully paid up, represented by 60,000 shares with a nominal value of £1 each.

The breakdown of the shareholders and their shareholdings as at 31 December are as follows:

	2024	2023
Scan Global Logistics A/S	100%	100%
	100%	100%

9.2 Reserves

Details and movements of the various items comprising the reserves:

(Euros)	Opening balance	Appropriation of profit	Dividend distribution	Closing balance
Financial year 2024				
Legal reserve	12,000	--		12,000
Voluntary reserves	3,963,629	5,328,769	(5,000,000)	4,292,398
	3,975,629	5,328,769	(5,000,000)	4,304,398
	3,975,629	5,328,769	(5,000,000)	4,304,398
Financial Year 2023				
Legal reserve	12,000	--		12,000
Voluntary reserves	644,049	3,319,580	--	3,963,629
	656,049	3,319,580	--	3,975,629
	656,049	3,319,580	--	3,975,629

The Sole Shareholder (Scan Global Logistics A/S), holder of 60,000 shares in the Company, numbered from 1 to 60,000, both inclusive, and representing 100% of the Company's share capital, pledged the Shares in favour of INTERTRUST (SWEDEN) AB., by virtue of a deed dated 19 January 2022 formalising as a public deed the private pledge agreement over the Company's shares and other matters, executed before Mr Camilo-Jose Sexto Presas, Notary Public in Barcelona, under number 126 of his protocol.

On 4 July 2024, by means of a deed executed before Mr Fernando Molina Stranz, Notary Public in Madrid, under number 1195 of his protocol, the pledge in favour of INTERTRUST (SWEDEN) AB on all of the aforementioned shares was extended and ratified.

Legal reserve

In accordance with the Consolidated Text of the Spanish Companies Act, the legal reserve, as long as it does not exceed the limit of 20% of the share capital, is not distributable to the Sole Shareholder and may only be used, in the event that no other reserves are available, to offset losses. This reserve may also be used to increase the share capital in the part that exceeds 10% of the capital already increased.

As at 31 December 2024 and 2023, this reserve was fully constituted in accordance with the current legal minimum.

Voluntary reserves

These correspond to positive results generated by the Company in previous financial years and are freely available.

On 26 December 2024, the Sole Shareholder agreed to distribute a dividend of €5,000,000 charged to voluntary reserves, which was paid by way of offsetting credits with the parent company.

10. FINANCIAL LIABILITIES

The composition of financial liabilities as at 31 December is as follows:

(Euros)	Amounts owed to credit institutions		Derivatives and other financial instruments		Total	
	2024	2023	2024	2023	2024	2023
Short-term financial liabilities						
Financial liabilities at amortised cost	9,351	16,083	14,494,308	10,975,115	14,503,659	10,991,198
	9,351	16,083	14,494,308	10,975,115	14,503,659	10,991,198
	9,351	16,083	14,494,308	10,975,115	14,503,659	10,991,198

These amounts are included in the following balance sheet items:

(Euros)	Amounts owed to credit institutions		Derivatives and other financial instruments		Total	
	2024	2023	2024	2023	2024	2023
Current financial liabilities						
Short-term borrowings	9,351	16,083	--	--	9,351	16,083
Trade payables	--	--	11,026,118	7,705,331	11,026,118	7,705,331
Trade payables, group companies and associates (Note 15.1)	--	--	2,777,099	2,580,372	2,777,099	2,580,372
Other creditors	--	--	146,208	78,265	146,208	78,265
Accrued salaries and wages	--	--	544,883	611,147	544,883	611,147
	9,351	16,083	14,494,308	10,975,115	14,503,659	10,991,198
	9,351	16,083	14,494,308	10,975,115	14,503,659	10,991,198

The fair value of these financial liabilities, calculated using the discounted cash flow method, did not differ significantly from their book value.

Exchange rate hedges

As at 31 December 2024 and 2023, the Company had no exchange rate hedges in place.

Guarantees provided

As at 31 December 2024, the Company has provided guarantees arising from the Deed dated 4 July 2024 (Note 9.1). As at 31 December 2023, the Company had provided guarantees arising from the Deed dated 25 May 2023.

As at 31 December 2024 and 2023, the Company had not provided any guarantees.

As at 31 December 2024, the Company has two guarantees granted by Abanca amounting to €15,500, which have been granted for the fulfilment of the lease agreement for the office in A Coruña (Note 6.3) and as a guarantee of payment to Solred (Repsol Group).

It also has four surety bonds totalling €1,700,000 used in the development of customs activities (€700,000 as at 31 December 2023).

Offsetting of financial assets

For presentation purposes, no financial assets have been offset against other financial liabilities of the Company.

11. PROVISIONS AND CONTINGENCIES

11.1 Provisions

The breakdown of provisions as at 31 December are as follows:

(Euros)	Short-term	Total
Financial year 2024		
Provision for staff remuneration	--	--
Provision for onerous contracts	--	--
	--	--
Financial Year 2023		
Provision for staff remuneration	14,380	14,380
Provision for onerous contracts	--	--
	14,380	14,380

The changes in these line items were as follows:

(Euros)	Opening balance	Charges	Uses of funds and payments	Reversal of provisions	Closing balance
Financial year 2024					
Provision for staff remuneration	14,380	--	(14,380)	--	--
Provision for onerous contracts	--	--	--	--	--
	14,380	--	(14,380)	--	--
Financial Year 2023					
Provision for staff remuneration	25,426	100,879	(111,925)	--	14,380
Provision for onerous contracts	896,667	--	(852,834)	(43,833)	--
	922,093	100,879	(964,759)	(43,833)	14,380

In the 2022 financial year, a provision of €896,000 was made for onerous contracts arising mainly from cost overruns due to delays in the delivery of goods. In 2023, an agreement was reached between the parties whereby the company applied €852,000 and recognised income from the reversal of provisions in the amount of €43,000. The remaining amount recognised in the income statement corresponds to the reversal of provisions for employee remuneration, which were utilised for that purpose in the 2024 financial year.

12. TAX POSITION

The breakdown of balances relating to tax assets and tax liabilities as at 31 December is as follows:

(Euros)	2024	2023
Deferred tax assets	388,577	291,893
	388,577	291,893
Current tax liability	(337,603)	(288,025)
Other payables to public administrations		
VAT	(651,642)	(323,301)
Spanish Personal Income Tax (IRPF)	(358,216)	(348,153)
Social Security	(127,578)	(115,953)
Other items	(1,361,075)	(927,768)
	(2,836,114)	(2,003,200)

According to current legal provisions, tax assessments cannot be considered final until they have been inspected by the tax authorities or the limitation period, currently set at four years, has elapsed.

In the opinion of the Company's directors and its tax advisers, there are no significant tax contingencies that could arise, in the event of an inspection, from possible different interpretations of the tax regulations applicable to the transactions carried out by the Company.

The Company has recognised under other items other payables to public administrations arising from a tax account used for the settlement of quarterly taxes; accordingly, all tax settlements are accumulated under this line item and subsequently settled with the Public Administration. This line item mainly includes the final instalment payment for the year that has not yet been settled.

12.1 Calculation of corporation tax

The reconciliation between the net amount of income and expenses for the year and the taxable base (tax result) for corporation tax is as follows:

(Euros)	Income statement		
	Increases	Decreases	Total
Financial year 2024			
Profit or loss for the year			
Continuous operations	--	--	5,495,415
			5,495,415
Corporation tax			
Continuous operations	--	--	1,834,950
			1,834,950
Profit or loss before tax			7,330,365
Permanent differences	9,436	--	9,436
Temporary differences			
Arising in the financial year	1,404,308	--	1,404,308
Arising in previous financial years	--	(1,017,370)	(1,017,370)
Taxable base (tax result)	1,413,744	(1,017,370)	7,726,739
Financial Year 2023			
Profit or loss for the year			
Continuous operations	--	--	5,328,769
			5,328,769
Corporation tax			
Continuous operations	--	--	1,779,800
			1,779,800
Profit or loss before tax			7,108,569
Permanent differences	11,387	--	11,387
Temporary differences			
Arising in the financial year	939,110	--	939,110
Arising in previous financial years	--	(1,961,805)	(1,961,805)
Taxable base (tax result)	950,497	(1,961,805)	6,097,261

In the 2024 financial year, positive temporary differences mainly correspond to provisions for temporarily non-deductible expenses, as well as provisions for outstanding bonuses. Negative temporary differences mainly correspond to the reversal of these items, which were recognised and adjusted as non-tax-deductible expenses in the 2023 financial year.

In the 2023 financial year, positive temporary differences mainly corresponded to provisions for temporarily non-deductible expenses and the provision for outstanding bonuses, while negative temporary differences mainly corresponded to the reversal of these items recognised in the 2022 financial year, as well as the reversal of the provision for onerous contracts.

The reconciliation between income tax expense/(income) and the result of multiplying the applicable tax rates by the total recognised income and expense is as follows:

(Euros)	2024		2023	
	Income statement	Income and expenses recognised directly in equity	Income statement	Income and expenses recognised directly in equity
Profit or loss before tax	7,330,365	--	7,108,569	--
Theoretical tax expense (tax rate 25%)	1,832,591	--	1,777,142	--
Non-deductible expenses and other adjustments	2,359	--	2,847	--
Other adjustments	--	--	(189)	--
Effective tax expense/(income)	1,834,950	--	1,779,800	--

Income tax expense/(income) is broken down as follows:

(Euros)	2024		2023	
	Income statement	Income and expenses recognised directly in equity	Income statement	Income and expenses recognised directly in equity
Current tax	1,931,634	--	1,524,264	--
Other adjustments	--	--	--	--
Change in deferred taxes				
Accounting depreciation not deductible for tax purposes	304	--	305	--
Impairment of trade receivables	(59,592)	--	218,977	--
Provisions for employee remuneration	25,757	--	90,759	--
Lease deferral	--	--	(2,094)	--
Other items	(63,153)	--	(52,411)	--
	1,834,950	--	1,779,800	--

The calculation of the corporation tax payable/(refundable) is as follows:

(Euros)	2024	2023
Current tax	1,931,634	1,524,264
Withholdings and advance payments	(1,594,031)	(1,236,239)
Corporation tax payable/(refundable)	337,603	288,025

12.2 Deferred tax assets and liabilities

The breakdown and movements of the items comprising deferred tax assets and liabilities are as follows:

(Euros)	Changes reflected in		
	Opening balance	Income statement	Closing balance
Financial year 2024			
Deferred tax assets			
Accounting depreciation not deductible for tax purposes	304	(304)	--
Impairment of trade receivables	9,300	59,592	68,892
Provisions for employee remuneration	161,978	(25,757)	136,221
Other items	120,311	63,153	183,464
	291,893	96,684	388,577
	291,893	96,684	388,577
Financial Year 2023			
Deferred tax assets			
Accounting depreciation not deductible for tax purposes	609	(305)	304
Impairment of trade receivables	228,277	(218,977)	9,300
Provisions for employee remuneration	252,737	(90,759)	161,978
Other items	67,900	52,411	120,311
	549,523	(257,630)	291,893
Deferred tax liabilities			
Lease deferral	(2,094)	2,094	--
	(2,094)	2,094	--
	547,429	(255,536)	291,893

12.3 Minimum top-up tax – GloBE rules (BEPS – Pillar Two)

The Company is subject to the Minimum Top-up Tax established by Law 7/2024, as the consolidated revenues of the Group exceed €750 million.

The minimum top-up tax introduces a minimum level of taxation in jurisdictions where the effective tax rate, calculated in accordance with the so-called GloBE rules, is below the minimum threshold of 15%.

The effective tax rates, calculated in accordance with these tax rules, are above 15% in most of the jurisdictions in which the Group operates. However, an analysis of historical data shows that certain entities may fall below this threshold in specific financial years. The historically calculated theoretical impact of the minimum top-up tax, adjusted for non-recurring items, on the effective tax expense of the SGL Group is immaterial.

The Group to which the Company belongs closely monitors the various legislative developments of the OECD Pillar Two initiative, of which the Minimum Top-up Tax represents the implementation in Spain, as more countries enact the Pillar Two model rules, in order to assess the potential future impact on its consolidated operating results, financial position and cash flows.

The Company has applied the exemption from recognising deferred tax assets and liabilities arising from the implementation of the aforementioned legislation.

13. INCOME AND EXPENSES

13.1 Net turnover

Breakdown by category

The breakdown of the Company's net turnover from continuing operations by category of activity, geographical market and timing of revenue recognition is as follows:

(Euros)	2024			
	Air	Maritime	Land-based	Total
Breakdown by activity				
Income from the provision of logistics services	14,408,373	82,826,762.00	1,630,386	98,865,521
	14,408,373	82,826,762	1,630,386	98,865,521
Breakdown by geographical market				
USA	1,243,025	8,904,836	69,485	10,217,346
Spain	7,346,050	27,851,707	787,082	35,984,839
Dominican Republic	203,250	4,842,782	75	5,046,107
Mexico	260,363	3,875,217	12,078	4,147,658
Italy	2,809	3,620,124	305,278	3,928,211
Guatemala	9,571	2,315,202	--	2,324,773
Saudi Arabia	112,085	2,186,707	--	2,298,792
Jamaica	481,071	1,654,135	--	2,135,206
South Africa	285,604	1,581,264	--	1,866,868
Hungary	--	1,860,161	1,685	1,861,846
Chile	163,613	1,580,303	--	1,743,916
Colombia	15,955	1,649,405	--	1,665,360
The Netherlands	1,508,487	99,535	12,759	1,620,781
India	131,743	1,182,970	--	1,314,713
Morocco	26,563	1,179,333	1,540	1,207,436
Canada	62,614	1,085,995	--	1,148,609
Egypt	20,151	1,103,375	--	1,123,526
Costa Rica	84,952	861,846	47,266	994,064
Turkey	21,320	902,269	1,546	925,135
Brazil	105,766	753,772	--	859,538
Peru	30,755	802,176	--	832,931
United Arab Emirates	48,632	784,214	--	832,846
China	152,258	521,839	--	674,097
Australia	305,365	316,719	--	622,084
Others	1,786,371	11,302,453	400,015	13,488,839
	14,408,373	82,818,339	1,638,809	98,865,521
Breakdown by type of transfer of control				
Goods and services transferred at a given point in time	14,408,373	82,826,762	1,630,386	98,865,521
	14,408,373	82,826,762	1,630,386	98,865,521

(Euros)	2023			
	Air	Maritime	Land-based	Total
Breakdown by activity				
Income from the provision of logistics services	9,756,740	70,472,718	1,327,068	81,556,526
	9,756,740	70,472,718	1,327,068	81,556,526
Breakdown by geographical market				
USA	1,447,166	16,410,749	38,030	17,895,945
Spain	3,652,664	15,379,638	642,912	19,675,214
Mexico	321,836	6,983,627	66,336	7,371,799
Colombia	7,412	2,035,583	--	2,042,995
South Africa	83,014	1,950,260	--	2,033,274
Chile	233,914	1,778,845	493	2,013,252
Dominican Republic	98,470	1,856,904	--	1,955,374
Australia	262,451	1,579,593	--	1,842,044
Italy	1,865	1,529,194	84,987	1,616,046
Jamaica	57,035	1,555,071	--	1,612,106
Morocco	651	1,335,377	65	1,336,093
Saudi Arabia	100,709	1,082,654	--	1,183,363
India	177,323	923,913	--	1,101,236
Egypt	11,292	924,815	1,475	937,582
Canada	6,803	925,034	200	932,037
Nigeria	253,849	672,543	--	926,392
Libya	8,858	884,138	--	892,996
Finland	--	864,343	--	864,343
Peru	26,495	732,385	249	759,129
Brazil	60,313	602,811	--	663,124
Guatemala	1,105	646,435	--	647,540
China	134,310	482,354	--	616,664
Others	2,809,205	9,336,452	492,321	12,637,978
	9,756,740	70,472,718	1,327,068	81,556,526
Breakdown by type of transfer of control				
Goods and services transferred at a given point in time	9,756,740	70,472,718	1,327,068	81,556,526
	9,756,740	70,472,718	1,327,068	81,556,526

As at 31 December 2024, there are no customers whose turnover represents ten per cent or more of the net turnover.

As at 31 December 2023, the only customer with a turnover equal to or greater than ten percent of the net amount of turnover is PV Hardware Solutions, S.L.

13.2 Cost of sales

The breakdown of the line item 'Cost of sales' in the attached income statement is as follows:

(Euros)	2024	2023
Work performed by other companies	83,529,026	66,883,065
	83,529,026	66,883,065

13.3 Staff costs

The breakdown of the line item 'Staff costs' in the attached income statement is as follows:

(Euros)	2024	2023
Wages, salaries and related expenses		
Wages and salaries	5,416,525	4,686,078
Severance payments	3,233	127,409
	5,419,758	4,813,487
Social security contributions		
Social Security	1,248,671	1,099,989
Other social expenses	77,508	76,951
	1,326,179	1,176,940
	6,745,937	5,990,427

13.4 External Services

The breakdown of the line item 'External services' in the attached income statement is as follows:

(Euros)	2024	2023
Leases and fees	442,759	380,014
Repairs and maintenance	26,238	16,887
Independent professional services	1,555,338	1,289,396
Insurance premiums	177,659	107,083
Banking and similar services	53,009	37,460
Advertising, marketing and public relations	55,571	-28,676
Utilities	22,302	27,596
Other services	488,548	367,885
	2,821,424	2,197,645

13.5 Financial income

The breakdown of financial income is as follows:

(Euros)	2024	2023
Interest on receivables from group companies (Note 15.1)	80,905	16,555
Third-party interest	22,409	48,117
	103,314	64,672

13.6 Financial expenses

The breakdown of financial expenses is as follows:

(Euros)	2024	2023
Interest on amounts owed to group companies (Note 15.1)	--	150,105
Interest on amounts owed to third parties	32,679	48,698
	32,679	198,803

14. FOREIGN CURRENCY

14.1 Foreign currency balances and transactions

The breakdown of assets and liabilities denominated in foreign currency as at 31 December are as follows:

(Euros)	USD	DKK	CNY	AUD	GBP	MYR	SEK	HKD	JPY	BRL	Others	Total
Financial year 2024												
Short-term financial assets												
Trade receivables from sales and services (foreign currency)	5,202,896	--	--	9,150	--	--	--	--	--	65,803	--	5,277,849
Trade receivables from group companies (foreign currency)	178,816	--	--	--	--	--	--	--	--	--	--	178,816
Banks and credit institutions, current accounts, foreign currency	1,272,594	--	--	--	--	--	--	--	--	--	--	1,272,594
	6,654,306	--	--	9,150	--	--	--	--	--	65,803	--	6,729,259
Short-term financial liabilities												
Trade payables for services rendered (foreign currency)	491,086	1,118	--	--	--	--	--	--	--	--	1,328	493,532
Trade payables to group companies (foreign currency)	1,370,576	1,115	44,526	7,074	273	1,807	--	7,055	21,431	--	3,691	1,457,548
	1,861,662	2,233	44,526	7,074	273	1,807	--	7,055	21,431	--	5,019	1,951,080
Financial Year 2023												
Short-term financial assets												
Trade receivables from sales and services (foreign currency)	4,468,529	--	--	--	--	--	--	--	--	--	--	4,468,529
Trade receivables from group companies (foreign currency)	81,937	--	--	--	--	--	--	--	--	--	--	81,937
Banks and credit institutions, current accounts, foreign currency	928,126	--	--	--	--	--	--	--	--	--	--	928,126
	5,478,592	--	--	--	--	--	--	--	--	--	--	5,478,592
Short-term financial liabilities												
Trade payables for services rendered (foreign currency)	412,862	--	273	--	--	--	--	--	--	--	--	413,135
Trade payables to group companies (foreign currency)	2,459,834	2,588	75,195	4,278	1,684	28	3,168	110	218	--	--	2,547,103
	2,872,696	2,588	75,468	4,278	1,684	28	3,168	110	218	--	--	2,960,238

The breakdown of transactions carried out in foreign currency are as follows:

(Euros)	USD	AUD	GBP	BRL	Total
Financial year 2024					
Sales	34,667,293	9,365	--	77,370	34,754,028
Financial Year 2023					
Sales	34,027,605	--	210	--	34,027,815

15. RELATED-PARTY TRANSACTIONS

The related parties with which the Company has entered into transactions during the financial years 2024 and 2023, as well as the nature of such a link, are as follows:

Related party	Nature of the relationship	Related party	Nature of the relationship
SGL International A/S (formerly SGL TransGroup International A/S)	Group parent company	Scan Global Logistics Korea Co., Ltd	Group company
Scan Global Logistics A/S	Direct parent company	Scan Global Logistics K.K.	Group company
Belglobe Adisa S. de R.L. de C.V.	Group company	Scan Global Logistics Lao Sole Company Limited	Group company
Belglobe Sári	Group company	Scan Global Logistics NZ Limited	Group company
FLS - Freight & Logistics Solutions, Uniperssoal, Lda	Group company	Scan Global Logistics Peru SAC	Group company
Gardemoen Parcel Xpress DA	Group company	Scan Global Logistics Pty. Ltd.	Group company
Gelders forwarding B.V.	Group company	Scan Global Logistics S.A.	Group company
Horizon International Cargo B.V	Group company	Scan Global Logistics s.r.o.	Group company
Horizon International Cargo Inc Delaware	Group company	Scan Global Logistics SA Pty Ltd	Group company
Horizon International Cargo Japan Ltd.	Group company	Scan Global Logistics SARL (Benin)	Group company
Contentosa, S.A.U.	Group company	Scan Global Logistics SARL (Ivory Coast)	Group company
ORD ICO, LLC	Group company	Scan Global Logistics SARL (Senegal)	Group company
PT SCAN GLOBAL INDONESIA	Group company	Scan Global Logistics SARL (Togo)	Group company
SAL Logistics (SG) Pte Ltd.	Group company	Scan Global Logistics SAS	Group company
Scan Fulfillment & Distribution A/S	Group company	Scan Global Logistics SDN. BHD.	Group company
Scan Global Automotive Special Logistics GmbH	Group company	Scan Global Logistics Sp. Z o.o	Group company
Scan Global Logistics Consulting GmbH	Group company	Scan Global Logistics S.R.L.	Group company
Scan Global Logistics Automatic Testing Services GmbH	Group company	Sea-Air Logistics (Hong Kong) Limited.	Group company
Scan Global Interntational (Cambodia) Co., Ltd.	Group company	SGL Australia PTY LTD	Group company
Scan Global Logistics Ltd. (Hong Kong)	Group company	SGL Express A/S	Group company
Scan Global Logistics (Finland) Oy	Group company	SGL Express AB	Group company
Scan Global Logistics (Philippines) Inc.	Group company	SGL Express Holding AB	Group company
Scan Global Logistics (IR) Limited	Group company	SGL Kenya Limited	Group company
Scan Global Logistics (Shanghai) Co. Ltd	Group company	SGL Manila (Shared Service Centre) Inc	Group company
Scan Global Logistics (Shanghai) Ltd	Group company	SGL Road AB	Group company
Scan Global Logistics (Singapore) Pte Ltd.	Group company	SGL Road ApS	Group company
Scan Global Logistics (UK) Ltd.	Group company	SGL Transgroup DE Mexico S.A. DE CV	Group company
Scan Global Logistics (Vietnam) Ltd.	Group company	SGLT Transgroup US Corp	Group company
Scan Global Logistics (Wuxi) Co. Ltd	Group company	Sp/f Scan Global Logistics Faroe Islands	Group company
Scan Global Logistics AB	Group company	Naypemar Barcelona, S.L.U.	Group company
Scan Global Logistics AD LLC	Group company	TGLEWR, LLC	Group company
Scan Global Logistics B.V.	Group company	TGLPHL, LLC	Group company
Scan Global Logistics Chile S.A.	Group company	TRANS BOS. LLC	Group company
Scan Global Logistics Company Limited	Group company	TRANS ICO, LLC	Group company
Scan Global Logistics Colombo (PVT) LTD	Group company	Trans MCO, LLC	Group company
Scan Global Logistics Deutschland GmbH	Group company	Transdomestic LAX, LLC	Group company
		Transfair North America International	
Scan Global Logistics GmbH	Group company	Freight Service LLC	Group company
Scan Global Logisctics GmbH (Austria)	Group company	Transgroup Express LLC	Group company
Scan Global Logistics Greenland Aps	Group company	Transgroup Global Inc	Group company
Scan Global Logistics Hungary Kft.	Group company	Trust Forwarding Norway AS	Group company
Scan Global Logistics Iceland ehf.	Group company	Trust Forwarding Sweden AB	Group company
Scan Global Logistics N.V.	Group company	Directors	Board Members

15.1 Related Entities

The breakdown of balances held with related entities are as follows:

(Euros)	Trade receivables (Note 7)	Trade payables (Note 10)	Short-term investments (Note 7)
Financial year 2024			
Contenosa S.A.U.	260	--	--
PT Scan Global Indonesia	6,220	(851)	--
Scan Global International Cambodia Co Ltd.	31,161	(65,083)	--
Scan Global Logistics A/S	324,570	(14,120)	1,951,989
Scan Global Logistics AD LLC	--	(1,687)	--
Scan Global Logistics S.A. (Argentina)	93	(481)	--
Scan Global Logistics Australia Ltd	4,396	(7,074)	--
Scan Global Logistics Colombo (PVT) LTD	--	(972)	--
Scan Global Logistics Colombia SAS	50	(4,886)	--
Scan Global Logistics Chile	10,319	(3,611)	--
Scan Global Logistics Ltd. (Hong Kong)	48,018	(529,752)	--
Scan Global Logistics GmbH	--	(733)	--
Scan Global Logistics Deutschland GmbH	--	(141)	--
Scan Global Logistics Dubai Llc	4,928	(1,209)	--
Scan Global Logistics Finland OY	--	(3,152)	--
Scan Global Logistics Hungary Kft.	--	(80)	--
Scan Global Logistics Japan	8,754	(21,431)	--
Scan Global Logistics Korea Co. Ltd.	583	(116)	--
Scan Global Logistics Ltd (Thailand)	5,106	(20,331)	--
Scan Global Logistics Malaysia Sdn Bhd	--	(5,095)	--
Scan Global Logistics Nz Limited	685	--	--
Scan Global Logistics Netherlands B.V	--	(9,346)	--
Scan Global Logistics Peru	984	(1,960)	--
Scan Global Logistics Philippines Inc	1,403	(6,761)	--
Scan Global Logistics Poland	70,200	(2,581)	--
Scan Global Logistics S.R.O. (Czech Republic)	447	--	--
Scan Global Logistics Lao Sole Company Limited	911	(4,991)	--
Scan Global Logistics SAS	3,364	--	--
Scan Global Logistics Services (Saudi Arabia)	--	(50,475)	--
Scan Global Logistics (Shanghai) Co. Ltd.	--	(36,125)	--
Scan Global Logistics Singapore Ltd	3,886	--	--
Scan Global Logistics South Africa Ltd	55,410	(693)	--
Scan Global Logistics SRL (Romania)	--	(121,181)	--
Scan Global Logistics Sweden	5,753	--	--
Scan Global Logistics Taiwan Ltd	--	(50,470)	--
Scan Global Logistics UK Ltd	32,233	(273)	--
Scan Global Logistics Vietnam	90,216	(46,770)	--
Scan Global Logistics Belgium	25,800	(758)	--
Scan Global Logistics Kenya Limited	4,245	(2,014)	--
Blu Logistics Brazil Transp Int Ltda	492	(5,014)	--
ETS & Scan Global Logistics GmbH	2,769	(13,582)	--
Fls - Freight & Logistics Solutions LDA.	--	(4,696)	--
Foppiani Shipping & Logistics USA Inc.	2,157	--	--
Foppiani Shipping & Logistics Srl Italy	1,412	(1,255,450)	--
SGL Transgroup de Mexico SA de CV	34,894	(160,660)	--
SGL Road ApS	--	(3,200)	--
TransGroup Canada Logistics Inc.	16,752	(505)	--
Transgroup Express LLC	349,639	(318,789)	--
	1,148,110	(2,777,099)	1,951,989
Financial Year 2023			
Contenosa S.A.U.	--	(11,922)	--
PT Scan Global Indonesia	--	(174)	--
Scan Global International Cambodia Co Ltd.	20,471	(77,262)	--
Scan Global Logistics (Norway)	1,134	--	--
Scan Global Logistics A/S	551,750	--	4,218,518
Scan Global Logistics Australia Ltd	--	(9,205)	--
Scan Global Logistics Colombo (PVT) LTD	--	(131,643)	--
Scan Global Logistics Chile	45,213	(28,176)	--
Scan Global Logistics China	8,725	(127,322)	--
Scan Global Logistics Deutschland GmbH	301	(7,896)	--
Scan Global Logistics Dubai Llc	16,214	(285)	--
Scan Global Logistics Finland OY	--	(50)	--
Scan Global Logistics Japan	23,206	(605)	--
Scan Global Logistics Ltd (Thailand)	3,213	(23,230)	--
Scan Global Logistics Malaysia Sdn Bhd	--	(2,022)	--
Scan Global Logistics Myanmar Ltd	1,665	(422,017)	--
Scan Global Logistics Netherlands B.V	354	(906)	--
Scan Global Logistics Peru	--	(46,047)	--
Scan Global Logistics Philippines Inc	--	(5,113)	--
Scan Global Logistics Poland	--	(2,364)	--
Scan Global Logistics SAS	17,885	--	--
Scan Global Logistics Singapore Ltd	989	--	--
Scan Global Logistics South Africa Ltd	4,915	(899)	--
Scan Global Logistics Sweden	44,583	(3,168)	--
Scan Global Logistics Taiwan Ltd	--	(16,539)	--
Scan Global Logistics UK Ltd	2,215	(1,684)	--
Scan Global Logistics Vietnam	19,930	(38,204)	--
Scan Global Logistics Belgium	18,617	--	--
Fls - Freight & Logistics Solutions LDA.	7,569	(9,379)	--
Scan Global Logistics AD LLC (Abu Dhabi)	638	--	--
Naypemar Barcelona, SLU	213	--	--
SGL Transgroup de Mexico SA de CV	38,738	(93,111)	--
TransGroup Canada Logistics Inc.	6,119	(420)	--
Transgroup Express LLC	293,539	(1,520,729)	--
	1,128,196	(2,580,372)	4,218,518

The breakdown of transactions made with related entities are as follows:

(Euros)	Provision of services	Receipt of services	Financial Income	Financial expenses
Financial year 2024				
Blu Logistics Brazil Transp Int Ltda	774	(4,985)	--	--
Contenosa, S.A.U.	286,037	(618,678)	--	--
ETS & Scan Global Logistics GmbH	20,572	(229,974)	--	--
FLS - Freight & Logistics Solutions, Uniperssoal, Lda	3,906	(21,240)	--	--
Foppiani Shipping and Logistics SRL	13,723	(945,956)	--	--
Foppiani Shipping & Logistics USA Inc.	2,157	--	--	--
Horizon International Cargo B.V.	5,358	(368)	--	--
Horizon International Cargo Inc (Illinois)	1,410	(18,001)	--	--
Horizon International Cargo Japan Ltd.	71,238	(318,598)	--	--
Horizon International Holdings LTD.	4,000	--	--	--
Scan Global Logistics Colombia SAS	50	(9,623)	--	--
Naypemar Barcelona, S.L.U.	147,204	--	--	--
Pt Scan Global Indonesia	86,645	(26,191)	--	--
Scan Global Logistics AD LLC	--	(16,873)	--	--
Scan Global Logistics AS	844	(2,784)	--	--
Scan Global Automotive Special Logistics GMBH	10,354	(111,750)	--	--
Scan Global Logistics Automotive Testing Services GmbH	--	(2,384)	--	--
Scan Global Intl. (Cambodia) Co., Ltd	513,900	(1,913,722)	--	--
Scan Global Logistics (Finland) OY	21,150	(54,897)	--	--
Scan Global Logistics (Philippines) Inc.	1,403	(30,271)	--	--
Scan Global Logistics (Singapore) Pte Ltd	26,897	(230,395)	--	--
Scan Global Logistics A/S (Denmark)	2,734,156	(1,831,410)	80,905	--
Scan Global Logistics AB (Sweden)	10,433	--	--	--
Scan Global Logistics B.V. (Netherlands)	1,646	(83,004)	--	--
Scan Global Logistics Chile	13,252	(115,353)	--	--
Scan Global Logistics Co. Ltd (Thailand)	74,392	(438,593)	--	--
Scan Global Logistics Co. Ltd. (Myanmar)	561	(530,407)	--	--
Scan Global Logistics Colombo (PVT) LTD	567	(1,644,561)	--	--
Scan Global Logistics Deutschland GmbH	--	(1,910)	--	--
Scan Global Logistics GmbH	1,172	(4,983)	--	--
Scan Global Logistics Hungary Kft.	--	(1,584,337)	--	--
Scan Global Logistics Kenya Limited	4,245	(1,793)	--	--
Scan Global Logistics Korea Co. Ltd.	4,848	(8,985)	--	--
Scan Global Logistics Lao Sole Company Limited	4,441	(14,342)	--	--
Scan Global Logistics Llc (Dubai)	14,655	(27,277)	--	--
Scan Global Logistics Ltd. (Hong Kong)	310,252	(6,725,225)	--	--
Scan Global Logistics Ltd. (Vietnam)	131,537	(683,449)	--	--
Scan Global Logistics Ltd. Taiwan Branch	56	(518,823)	--	--
Scan Global Logistics New Zealand	4,217	(25)	--	--
Scan Global Logistics Nz Limited	37	--	--	--
Scan Global Logistics NV (Belgium)	38,833	(27,527)	--	--
Scan Global Logistics Peru	16,171	(3,397)	--	--
Scan Global Logistics PTY Ltd (Australia)	71,418	(86,804)	--	--
Scan Global Logistics Pty. Ltd (South Africa)	180,260	(4,399)	--	--
Scan Global Logistics S.A. (Argentina)	93	(448)	--	--
Scan Global Logistics SAS (France)	105,172	(116,443)	--	--
Scan Global Logistics SDN. BHD. (Malaysia)	721	(8,499)	--	--
Scan Global Logistics Services	--	(48,557)	--	--
Scan Global Logistics Sp. Z o.o (Poland)	139,741	(43,737)	--	--
Scan Global Logistics S.R.O.	6,105	(6,848)	--	--
Scan Global Logistics (Shanghai) Co. Ltd.	--	(337,950)	--	--
Scan Global Logistics UK Ltd	107,163	(12,521)	--	--
Scan Global Logistics SRL	--	(299,621)	--	--
Sea-air logistics Ltd	222	--	--	--
Sgl Road AB	150	--	--	--
Sgl Road APS	5,219	(3,200)	--	--
Sgl Transgroup De Mexico Sa De CV	251,493	(734,657)	--	--
Transgroup Express LLC	666,906	(2,721,694)	--	--
Transgroup Canada Logistics Inc	22,991	(5,535)	--	--
	6,140,747	(23,233,004)	80,905	--

(Euros)	Provision of services	Receipt of services	Financial Income	Financial expenses
Financial Year 2023				
Contentosa, S.A.U.	186,254	(824,762)	--	--
FLS - Freight & Logistics Solutions, Uniperssoal, Lda	7,569	(5,553)	--	--
Horizon International Cargo B.V.	5,689	--	--	--
Horizon International Cargo Inc (Illinois)	8,961	--	--	--
Naypemar Barcelona, S.L.U.	58,040	(248)	--	--
Pt Scan Global Indonesia	769	(3,725)	--	--
Scan Global Logistics AD LLC	2,809	--	--	--
Scan Global Automotive Special Logistics GMBH	226,682	(9,182)	--	--
Scan Global Intl. (Cambodia) Co., Ltd	378,022	(720,566)	--	--
Scan Global Logistics (Finland) OY	--	(1,950)	--	--
Scan Global Logistics (Philippines) Inc.	--	(44,732)	--	--
Scan Global Logistics (Singapore) Pte Ltd	15,432	(24,364)	--	--
Scan Global Logistics A/S (Denmark)	1,842,098	(974,740)	150,105	(16,555)
Scan Global Logistics AB (Sweden)	118,833	(30,893)	--	--
Scan Global Logistics B.V. (Netherlands)	3,862	(31,196)	--	--
Scan Global Logistics Chile	100,144	(118,216)	--	--
Scan Global Logistics Co. Ltd (Thailand)	56,329	(520,264)	--	--
Scan Global Logistics Co. Ltd. (Myanmar)	22,407	(1,188,389)	--	--
Scan Global Logistics Colombo (PVT) LTD	379	(1,332,690)	--	--
Scan Global Logistics Deutschland GmbH	12,365	(78,240)	--	--
Scan Global Logistics Hungary Kft.	43,965	(26,751)	--	--
Scan Global Logistics K.K. (Japan)	102,988	(6,508)	--	--
Scan Global Logistics Lao Sole Company Limited	1,340	--	--	--
Scan Global Logistics Llc (Dubai)	38,506	(1,847)	--	--
Scan Global Logistics Ltd. (Hong Kong)	828,738	(1,625,122)	--	--
Scan Global Logistics Ltd. (Vietnam)	402,404	(468,323)	--	--
Scan Global Logistics Ltd. Taiwan Branch	--	(116,634)	--	--
Scan Global Logistics New Zealand	--	(1,316)	--	--
Scan Global Logistics NV (Belgium)	19,922	(21,764)	--	--
Scan Global Logistics Peru	--	(50,793)	--	--
Scan Global Logistics PTY Ltd (Australia)	96,164	(127,509)	--	--
Scan Global Logistics Pty. Ltd (South Africa)	11,466	(11,273)	--	--
Scan Global Logistics SAS	35,720	(68,221)	--	--
Scan Global Logistics SARL (Ivory Coast)	--	(920)	--	--
Scan Global Logistics SDN. BHD. (Malaysia)	12,220	(79,084)	--	--
Scan Global Logistics Sp. Z o.o (Poland)	3,154	(44,025)	--	--
Scan Global Logistics UK Ltd	51,309	(54,751)	--	--
Scan Global Logistics S.R.O.	--	(2,316)	--	--
Scan Global Logistics SRL	2,604	(550)	--	--
Sgl Road AB	--	(3,485)	--	--
Sgl Road APS	1,530	--	--	--
Sgl Transgroup De Mexico Sa De CV	203,799	(2,246,383)	--	--
Transgroup Express LLC	979,837	(8,157,495)	--	--
Transgroup Canada Logistics Inc	6,119	(6,432)	--	--
	5,888,429	(19,031,212)	150,105	(16,555)

Related-party transactions correspond to the Company's normal business activities and are carried out at market prices, which are similar to those applied to unrelated entities.

15.2 Directors and Senior Management

During the 2024 financial year, the remuneration accrued by the members of the Board of Directors amounted to €245,104 (€243,055 in the 2023 financial year). During the 2024 financial year, the Directors did not provide services to the Company and did not receive any remuneration in this respect (they did not provide services to the Company in the 2023 financial year).

The Company considers senior management to be those persons who perform functions related to the general objectives of the Company, such as planning, directing and controlling activities, carrying out their functions with autonomy and full responsibility, limited only by the criteria and instructions of the legal owners of the Company or the governing and administrative bodies representing those owners. Given that strategic decisions and business operations are instructed and controlled by the international group, the Company does not have any employees on its staff who could be considered senior management according to the above definition.

As at 31 December 2024 and 2023, the Company had no pension or life insurance obligations to former or current members of the Board of Directors.

Furthermore, as at 31 December 2024 and 2023, there were no advances or loans granted to senior management or members of the Board of Directors, nor were there any obligations assumed on their behalf as collateral.

During the 2024 financial year, no civil liability insurance premiums were paid for directors for damages caused by acts or omissions in the performance of their duties (same situation in the 2023 financial year).

In relation to Article 229 of the Spanish Companies Act, the directors have reported that they have no conflicts of interest with the Company.

16. INFORMATION ON THE NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS

Risk management policies are established by management and approved by the Company's Directors. Based on these policies, the Finance Department has established a series of procedures and controls that enable the identification, measurement and management of risks arising from activities involving financial instruments. These policies establish, among other aspects, that the Company may not engage in speculative transactions with derivatives.

Activities involving financial instruments expose the Company to credit, market and liquidity risk.

16.1 Credit risk

Credit risk arises from the potential loss caused by the failure of the Company's counterparties to meet their contractual obligations, i.e. the possibility of not recovering financial assets at their carrying amount and within the established time frame.

The maximum exposure to credit risk at 31 December was as follows:

(Euros)	2024	2023
Long-term financial investments	73,271	52,191
Trade and other receivables	18,718,863	13,627,355
Short-term receivables from group companies	1,951,989	4,218,518
Cash and cash equivalents	4,839,711	2,795,396
	25,583,834	20,693,460

The Company periodically analyses the level of risk to which it is exposed, reviewing all outstanding receivables from its customers, debtors and all other non-commercial receivables. Based on this analysis, it estimates that it does not present this type of risk, as there are no significant cases of default.

16.2 Market risk

Market risk arises from the potential loss caused by changes in the fair value or future cash flows of financial instruments due to changes in market prices. Market risk includes interest rate risk, exchange rate risk and other price risks.

Interest-rate risk

Interest rate risk arises from the potential loss caused by changes in the fair value or future cash flows of a financial instrument due to changes in market interest rates. The Company's exposure to interest rate risk is mainly due to long-term loans and credits received at variable interest rates. The Company does not consider interest rate risk to be significant.

Exchange rate risk

Exchange rate risk arises from the potential loss caused by changes in the fair value or future cash flows of financial instruments due to fluctuations in exchange rates.

Accounts receivable and accounts payable are the only items included in the Company's assets and liabilities that include balances in a currency other than the functional currency (Note 14).

Liquidity risk

Liquidity risk arises from the possibility that the Company may not be able to obtain or access sufficient liquid funds at an appropriate cost to meet its payment obligations at all times.

The Company manages liquidity risk prudently, based on maintaining sufficient cash, the availability of financing through a sufficient amount of committed credit facilities and sufficient capacity to settle positions in the market.

17. OTHER INFORMATION

17.1 Staff structure

The breakdown of the Company's employees by category is as follows:

	Number of employees at the end of the financial year			Average number of employees during the financial year	Average number of persons with disabilities > 33% of the total employed during the financial year
	Men	Women	Total		
Financial year 2024					
Management	1	--	1	1	--
Administration	6	12	18	18	1
Sales	16	6	22	81	--
Operations	35	36	71	23	--
	58	54	112	123	1
Financial Year 2023					
Management	1	--	1	1	--
Administration	10	10	20	19	--
Sales	13	4	17	14	--
Operations	28	34	62	56	--
	52	48	100	90	--

As of 31 December 2024, the Board of Directors consisted of five members, four men and one woman. As of 31 December 2023, the Board of Directors consisted of three members, all of whom were men.

17.2 Audit fees

The fees received during the financial year for the services provided by the auditor were as follows:

(Euros)	2024	2023
Audit services	30,000	36,800
	30,000	36,800

In addition, fees received during the financial year for services provided by other companies belonging to the same network as the auditor amounted to €26,000 (€22,500 in 2023).

17.3 Environmental information

The Company's directors consider that there are no significant contingencies relating to the protection and improvement of the environment and do not consider it necessary to record any provision in this regard.

As at 31 December 2024 and 2023, the Company had not made any investments in property, plant and equipment to minimise its environmental impact.

In 2024 and 2023, the Company did not receive any subsidies for this purpose.

17.4 Information on average supplier payment period Third additional provision. "Information disclosure obligation" under Law 15/2010 of 5 July

The information relating to the average supplier payment period is as follows:

	2024	2023
(Days)		
Average supplier payment period	34	49
Ratio of payments made	34	48
Ratio of payments outstanding	27	57
(Thousands of euros)		
Total payments made	74,639,810	88,979,621
Total payments outstanding	6,794,239	7,285,861
Monetary amount of invoices paid within the maximum period established by the late payment legislation	64,117,424	71,256,992
Percentage represented by payments made within that maximum period over total payments made	86%	80%
(Number of invoices)		
Invoices paid within the maximum period established by the late payment legislation	28,990	31,128
Percentage of total invoices	88%	85%

18. EVENTS AFTER THE REPORTING PERIOD

From the balance sheet date and the date of the income statement to the present day, there have been no other events that would entail a substantial change in the company's business performance or require the expansion or modification of the content of the annual financial statements.

SCAN GLOBAL **LOGISTICS**

MANAGEMENT REPORT

FROM 01-01-2024 TO 31-12-2024

The Management Body of SCAN GLOBAL LOGISTICS SPAIN, S.L.U., in compliance with the provisions of current commercial regulations, has prepared the following management report. The most relevant aspects of the activity for the financial year were as follows:

Economic

In the financial year ended 31 December 2024, the Company's results have evolved in line with the expected variables, with the annual financial statements (Balance Sheet, Income Statement and Notes to the Financial Statements) giving a true and fair view of the Company's economic and financial position.

In the 2024 financial year, the Company generated an operating profit of €7,271,000 (€7,290,000 in the 2023 financial year), with pre-tax profit of €7,330,000 (€7,108,000 in the 2023 financial year).

Sales figures for 2024 amounted to €98,865,000 (€81,556,000 in 2023), representing an increase of 21% on the previous year.

Although sales have increased, the operating result remained stable due to provisions for insolvencies.

Staff

The average number of employees per company this financial year was 123 (90 in 2023), representing an increase of 36% over the previous financial year.

Average Supplier Payment Period

The Company's average payment period in the 2024 financial year was 34 days (49 days in the 2023 financial year).

Subsequent events

From the closing date of the Balance Sheet and Income Statement to the present day, there have been no subsequent events that significantly affect the performance of the business or require adjustments or additional information in the annual financial statements.

Treasury shares

The Company did not carry out any transactions with treasury shares in the 2024 or 2023 financial years.

Environmental indicators

The company complies with current environmental regulations and has not recorded any environmental contingencies arising from its activities.

R&D

The company did not carry out any research and development activities during the 2024 or 2023 financial years.

Financial instruments

The company does not hold any derivative products on its balance sheet that could give rise to the recognition of assets or liabilities at the end of the 2024 and 2023 financial years.

Financial risk management

The Company's activities are exposed to various financial risks: credit risk, market risk, liquidity risk and exchange rate risk. The Company's global risk management programme focuses on financial market uncertainty and seeks to minimise potential adverse effects on the Company's financial performance.

Credit Risk

The Company maintains adequate diversification of its customers, with no significant concentrations that pose a significant credit risk.

Market Risk

Market risk arises from the potential loss caused by changes in the fair value or future cash flows of a financial instrument due to changes in market prices. Market risk mainly includes interest rate risk and price risk, to which the Company has limited exposure due to its low level of debt and the impact of price fluctuations on its customers.

Liquidity risk

The Company manages liquidity risk prudently, based on maintaining sufficient cash and financing available.

Exchange rate risk

Exchange rate risk arises from the potential loss caused by changes in the fair value or future cash flows of financial instruments due to fluctuations in exchange rates. Accounts receivable and accounts payable are the only items included in the Company's assets and liabilities that include balances in a currency other than the functional currencies.

Objectives for the 2025 financial year

Taking into account the uncertain economic scenario in which we find ourselves, the main objectives for the 2025 financial year are:

- Net turnover is estimated to reach €90 million in 2025, representing a slight decrease compared to sales figures for the 2024 financial year. This is due to the expected reduction in freight rates.
- Continue with the policy of maintaining margins in our maritime business and increasing our penetration in the air transport market.
- Profit/(loss) for the year may vary depending on fluctuations in freight rates, which are mainly linked to fuel prices, conflict situations in transit areas, and the current supply and demand for both maritime and air transport services.

SCAN GLOBAL LOGISTICS SPAIN, S.L.U.
Annual Financial Statements and Management
Report for the financial year ended 31
December 2024

Preparation of the annual financial statements and the management report

In La Coruña (A Coruña), on 31 March 2025, the members of the Company's Board of Directors prepare these annual financial statements of Scan Global Logistics Spain, S.L.U. for the 2024 financial year, comprising the balance sheet, the income statement, the statement of changes in equity, the cash flow statement and the notes to the financial statements, as well as the management report for the 2024 financial year.

BOARD OF DIRECTORS

Mr Allan Dyrgaard Melgaard
Chairman of the Board of Directors

Mr. Carlos Martinez Ayuso
Chief Executive Officer

Mr. Henrik Hauberg Kjærgaard Christensen
Board Member

Ms. Clara Nygaard Holst
Board Member

Mr Mads Drejer
Board Member

