Docusign Envelope ID: 8EFC7591-D2F6-4810-ADEC-C84343A268F5

INTERIM FINANCIAL REPORT
FIRST SIX MONTHS OF 2025
Q2 2025

Scan Global Logistics AB
10 FEBRUARY 2026

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Scan Global Logistics AB
Nellickevägen 22, 412 63
GÖTEBORG, Sweden

Org. No. 556480-2782

1 January to
30 June 2025

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QUARTERLY FINANCIAL RESULTS

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INCOME STATEMENT

SEK'000	Note	Q1 2025	Q1 2024	Q2 2025	Q2 2024	6M 2025	6M 2024
Revenue	1	288,715	249,270	257,477	328,656	546,192	577,926
Cost of operation	1	(239,866)	(204,898)	(205,844)	(285,121)	(445,710)	(490,019)
Gross profit		**48,849**	**44,372**	**51,633**	**43,535**	**100,482**	**87,907**
Other external expenses		(11,494)	(5,991)	(9,937)	(6,744)	(21,431)	(12,735)
Staff costs		(30,080)	(24,552)	(28,812)	(24,459)	(58,892)	(49,011)
Earnings before Interest, Tax, Depreciation, Amortisation (EBITDA) and special items		**7,275**	**13,829**	**12,884**	**12,332**	**20,159**	**26,161**
Depreciation and amortization		(3,353)	(2,154)	(3,052)	(2,160)	(6,405)	(4,314)
Operating profit (EBIT) before special items		**3,922**	**11,675**	**9,832**	**10,172**	**13,754**	**21,847**
Special items, net		-	-	(24,066)	(1,794)	(24,066)	(1,794)
Operating profit (EBIT)		**3,922**	**11,675**	**(14,234)**	**8,378**	**(10,312)**	**20,053**
Financial income	2	12	723	-	52	12	775
Financial expenses	2	(4,784)	(845)	(684)	(2,092)	(5,468)	(2,937)
Result before tax		**(850)**	**11,553**	**(14,918)**	**6,338**	**(15,768)**	**17,891**
Income tax for the period		167	(2,380)	(1,888)	(1,021)	(1,721)	(3,401)
Result for the period		**(683)**	**9,173**	**(16,806)**	**5,317**	**(17,489)**	**14,490**

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BALANCE SHEET

SEK'000	31 March 2025	31 March 2024	30 June 2025	30 June 2024
ASSETS				
Intangible assets	3,375	-	2,250	-
Property, plant and equipment	10,238	15,418	8,893	14,404
Deferred tax assets	1,538	1,782	1,519	2,035
Total non-current assets	**15,151**	**17,200**	**12,662**	**16,439**
Trade receivables	134,586	174,530	134,564	178,850
Receivables from related parties	21,310	18,822	5,832	18,383
Income tax receivables	9,609	-	9,292	-
Other receivables	3,793	4,276	3,446	9,262
Prepayments	18,506	14,632	14,021	10,585
Cash and cash equivalents	558	14,542	4,052	13,333
Total current assets	**188,362**	**226,802**	**171,207**	**230,413**
Total assets	**203,513**	**244,002**	**183,869**	**246,852**

SEK'000	31 March 2025	31 March 2024	30 June 2025	30 June 2024
EQUITY AND LIABILITIES				
Share capital	8,700	8,700	100	8,700
Retained earnings	13,715	42,679	5,509	47,995
Total equity	**22,415**	**51,379**	**5,609**	**56,695**
Lease liabilities	3,031	7,370	2,201	7,318
Total non-current liabilities	**3,031**	**7,370**	**2,201**	**7,318**
Trade payables	29,304	31,122	20,521	47,839
Accrued trade expenses	29,491	22,949	14,604	12,648
Current tax liabilities	-	3,658	-	2,850
Lease liabilities	3,586	6,028	2,642	4,433
Intra group credit facility	46,760	75,267	44,807	43,256
Payables to related parties	37,583	26,374	45,430	54,047
Deferred income	9,096	-	6,064	-
Other payables	22,247	19,855	41,991	17,766
Total current liabilities	**178,067**	**185,253**	**176,059**	**182,839**
Total liabilities	**181,098**	**192,623**	**178,260**	**190,157**
Total equity and liabilities	**203,513**	**244,002**	**183,869**	**246,852**

SCAN GLOBAL LOGISTICS

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UNAUDITED

STATEMENT OF CASH FLOW

SEK'000	Q1 2025	Q1 2024	Q2 2025	Q2 2024	6M 2025	6M 2024
Result for the period	(683)	9,173	(16,806)	5,317	(17,489)	14,490
Adjustment of non-cash items:						
Income taxes in the income statement	(167)	2,380	1,888	1,021	1,721	3,401
Depreciation and amortisation	3,353	2,154	3,052	2,160	6,405	4,314
Financial income	(12)	(723)	-	(52)	(12)	(775)
Financial expenses	4,784	845	684	2,092	5,468	2,937
Change in net working capital	5,973	(43,130)	11,749	26,076	17,722	(17,054)
Interest paid	(212)	(435)	(292)	(291)	(504)	(726)
Tax paid	(3,837)	(1,795)	(1,552)	(2,083)	(5,389)	(3,878)
Cash flows from operating activities	**9,199**	**(31,531)**	**(1,277)**	**34,240**	**7,922**	**2,709**
Purchase of property, plant and equipment	-	(112)	(582)	(1,113)	(582)	(1,225)
Cash flows from investing activities	**-**	**(112)**	**(582)**	**(1,113)**	**(582)**	**(1,225)**
Free cash flow	**9,199**	**(31,643)**	**(1,859)**	**33,127**	**7,340**	**1,484**

SEK'000	Q1 2025	Q1 2024	Q2 2025	Q2 2024	6M 2025	6M 2024
Dividends paid	(900)	-	(1,800)	-	(2,700)	-
Intra group credit facility	(15,517)	32,183	9,035	(32,543)	(6,482)	(360)
Credit facilities, financing fees	(196)	(133)	(107)	(113)	(303)	(246)
Redemption of lease liabilities	(1,736)	(1,657)	(1,775)	(1,680)	(3,511)	(3,337)
Cash flows from financing activities	**(18,349)**	**30,393**	**5,353**	**(34,336)**	**(12,996)**	**(3,943)**
Change in cash and cash equivalents	**(9,150)**	**(1,250)**	**3,494**	**(1,209)**	**(5,656)**	**(2,459)**
Cash and cash equivalents						
Cash and cash equivalents beginning of period	9,708	15,792	558	14,542	9,708	15,792
Change in cash and cash equivalents	(9,150)	(1,250)	3,494	(1,209)	(5,656)	(2,459)
Cash and cash equivalents end of period	**558**	**14,542**	**4,052**	**13,333**	**4,052**	**13,333**

SCAN GLOBAL LOGISTICS

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NOTES

NOTE 1 – SEGMENT INFORMATION

The Company operates within a single operating segment, Air & Ocean services, which covers integrated air- and ocean freight logistics supporting global transportation of goods. Activities include handling of standard shipments as well as specialised services such as Aid & Relief transports, project cargo, charter solutions, port services, inland haulage and other related logistics offerings. Management monitors performance and allocates resources across these activities on a combined basis, as they are managed and evaluated as one integrated business. Consequently, the Company presents its financial information as one operating segment.

NOTE 2 – FINANCIAL ITEMS

SEK'000	Q1 2025	Q1 2024	Q2 2025	Q2 2024	6M 2025	6M 2024
Interest income	12	64	-	51	12	115
Net foreign exchange gains	-	659	-	1	-	660
Total financial income	**12**	**723**	**-**	**52**	**12**	**775**
Interest expenses	(36)	(139)	(148)	(22)	(184)	(161)
Interest expenses related parties	(803)	(214)	(264)	(449)	(1,067)	(663)
Lease interest expenses	(189)	(360)	(143)	(320)	(332)	(680)
Other financial expenses	(196)	(132)	(107)	(114)	(303)	(246)
Net foreign exchange loses	(3,560)	-	(21)	(1,187)	(3,581)	(1,187)
Total financial expenses	**(4,784)**	**(845)**	**(684)**	**(2,092)**	**(5,468)**	**(2,937)**
Net financial items	**(4,772)**	**(122)**	**(684)**	**(2,040)**	**(5,456)**	**(2,162)**

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NOTES – ACCOUNTING POLICY

NOTE 1 – MATERIAL ACCOUNTING POLICIES

Basis of preparation
The Quaterly Review has been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union.

Functional currency
The Quarterly Review on financial statements are presented in local currency rounded to thousands.

Materiality in financial reporting
Our focus is to present information that is considered of material importance for our stakeholders in a simple and structured way. Disclosures that IFRS requires are included in the annual report, unless the information is considered of immaterial importance to the users of the annual report.

Foreign currency translation
Transactions denominated in foreign currencies are translated into the functional currency using the exchange rate on the transaction date. Receivables, payables and other monetary items denominated in foreign currencies are translated into the functional currency at the exchange rate at the balance sheet date realised and unrealised exchange gains and losses are recognised in the income statement as financial income and expenses.

Cash flow statement
Cash flows from operating activities are presented using the indirect method and are made up of the result for the year, adjusted for non-cash operating items, changes in working capital, paid and received interests and paid income taxes. Cash flows from investing activities comprise cash flows from investments in group companies as well as intangible and tangible assets.

Cash flows from financing activities comprise the changes in debt and equity composition mainly related to credit facilities and repayment of lease debt.

Segment information
The segment information is based on operational and management structure and reflects the types of services provided. The segment reporting is prepared in line with the internal management and reporting structure.

Air & Ocean services
Air & Ocean services comprise air- and ocean freight logistics facilitating transportation of goods globally. This includes special projects departments (Aid & Relief transports, special transportations of cars, handling on- & offshore transportation, expedited critical moves, vessel- & specialised tonnage charter and barge services, heavy lift and crane installation, port services, onsite inspection as well as inland- and final mile haulage etc.). A typical Air or Ocean shipment would include services rendered at origin, such as pick-up and delivery to port, freight services from origin to destination port and destination services, such as customs clearance and final delivery**.**

Revenue recognition
Revenue from freight forwarding services is recognised in accordance with the over-time recognition principle. Most freight forwarding services and related services are characterised by short delivery times, except for ocean services, which usually take longer due to the nature of the transport service.
Revenue comprises freight forwarding services, contract logistics and other related services delivered in the year.

Revenue from services delivered is recognised in accordance with the over-time recognition principles following the satisfaction of various milestones as the performance obligation is fulfilled towards the customer, The primary services comprise Air, Ocean, Road and Solutions services.
Revenue generated within the Air & Ocean and Road activities typically comprises services such as pick-up, delivery to port, freight and destination services e.g. customs clearance.
These services are considered to represent one single performance obligation satisfied over time, Measurement of the fulfillment of the performance obligation is based on the status of the shipment by carriers.

Contract assets are recorded for unbilled work in progress, whereas amounts received for not yet completed services are presented as contract liabilities, Revenue from services delivered is measured at fair value net of VAT, all types of discounts/rebates granted, and net of other indirect taxes charged on behalf of third parties.

Cost of operation
The cost of operation comprises costs incurred to generate the revenue for the year. The cost of operations includes the settlement with shipping companies, airlines and haulage contractors, etc., and wages and salaries relating to own staff used to fulfill customer contracts.

Staff cost
Staff costs comprise salaries, wages, pensions, social security costs and cash bonuses, except staff costs recognised under costs of operation and special items. Staff costs are recognised in the year SGL Group's employees performed the related work.
Termination benefits are expensed when an agreement has been reached between the Group and the employee and when no further service is performed by the employee.

Special items
The use of special items entails management judgement in the separation from ordinary items. Management carefully considers individual items and projects (including restructurings) to ensure the correct distinction between operating activities and income/expenses of a special nature.

Special items comprise of:
Restructuring costs, impairment costs, etc., relating to fundamental structural, procedural and managerial reorganisations as well as any related gains or losses on disposals, Transaction and restructuring costs relating to the acquisition and divestment of enterprises.

Other operating income
Other operating income primarily comprises management and service fees charged to the Company's subsidiaries for the provision of central administrative, financial and operational support services. Other operating income is recognised in profit or loss as the services are rendered and measured at the fair value of the consideration received or receivable.

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period.
The items comprise interest income and expenses, bank fees, unwinding of discounting, financial expenses relating to finance leases, unrealised and realized exchange gains and losses, amortisation of financial assets and liabilities.

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NOTES – ACCOUNTING POLICY

Property, plant and equipment
Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

When significant parts of property, plant and equipment must be replaced at intervals and depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the income statement as incurred.
The depreciation basis is the cost minus residual value.
Depreciation is provided on a straight-line basis over each asset's expected useful life on cost price minus residual value. An item of property, plant and equipment, and any significant part initially recognised is derecognised upon disposal, or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is included in the income statement when the asset is derecognised.

Right-of-use Assets
Whether a contract contains a lease is assessed at contract inception. For identified leases, a right-of-use asset and corresponding lease liability are recognised on the lease commencement date.
Upon initial recognition, the right-of-use-asset is measured at a cost corresponding to the lease liability recognised, adjusted for any lease prepayments or directly related costs, including dismantling and restoration costs. The lease liability is measured at the present value of lease payments of the leasing period discounted using the interest rate implicit in the lease contract. In cases where the implicit interest rate cannot be determined, an appropriate incremental borrowing rate is used, Extension options are only included in determining the lease period if reasonably certain they will be utilized. At subsequent measurement, the right-of-use-asset is measured less accumulated depreciation and impairment losses and adjusted for any remeasurements of the lease liability.
Depreciation is carried out following the straight-line method over the lease term or the useful life of the right-of-use-asset whichever is shortest, The lease liability is measured at amortised cost using the effective interest method and adjusted for any remeasurements or modifications made to the contract.

Extension options are only included in the lease term if a lease extension is reasonably certain. The majority of extension and termination options held are exercisable only by Scan Global Logistics A/S and not by the respective lessor.
Right-of-use assets and lease liabilities are not recognised for low-value lease assets or leases with a lease term of 12 months or less.
These are recognised as an expense on a straight-line basis over the lease term, Any service elements separable from the lease contract are also accounted for following the same principle.
Right-of-use-assets classified as land and buildings, mainly relate to leases of offices and warehouses. In contrast, assets recognised as other assets mainly relate to trailers, trucks, company cars and forklift leases.

Intangible assets
Software
Software includes acquired intangible rights and is measured at initial recognition at cost. Software acquired separately or developed for internal use is subsequently measured at cost less any accumulated amortisation and impairment losses.

Costs related to the development of software are calculated as external costs, staff costs, amortisation and depreciation directly attributable to the development of the software. After commissioning, software is amortised on a straight-line basis over the expected useful life.

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the asset's carrying amount. Gains or losses are recognised in the income statement when the asset is derecognized.

Other non-current intangible assets, property, plant and equipment. The carrying amount of other non-current assets is tested for impairment when an indication of impairment is identified. Such assets are further tested as part of the CGU which the asset forms part of.

The recoverable amount is the higher of the fair value of the assets less the expected costs of sale and the value in use.
Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets proportionally.

Participating interests in affiliated companies incl. revaluation
Participating interests in affiliated companies are measured at cost. Cost includes the purchase price measured at fair value together with directly attributable acquisition costs. If indications of impairment exist, an impairment test is performed. Where the carrying amount exceeds the recoverable amount, the investment is written down to this lower value.
Dividend distributions that exceed the profit for the year, or situations where the carrying amount of the investment exceeds the consolidated carrying amount of the net assets in the affiliated or associated company or equity interest, constitute indicators of impairment and require an impairment test.

Impairment of non-current assets
The carrying amount of non-current assets is assessed annually for indications of impairment beyond what is reflected through depreciations.
If such indications exist, an impairment test is performed for each individual asset or cash-generating unit.

An impairment loss is recognised when the recoverable amount is lower than the carrying amount, The recoverable amount is the higher of net selling price and value in use, Value in use is calculated as the present value of the expected net cash flows from the use of the asset or asset group and the expected cash flows from its disposal at the end of its useful life.
Previously recognised impairment losses are reversed when the basis for the impairment no longer exists, Impairment losses on goodwill are not reversed.

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NOTES – ACCOUNTING POLICY

Trade receivables
Trade receivables are amounts due from customers for services performed in the ordinary course of business, Settlements are generally due within 30-90 days and are therefore classified as current receivable.
Recognition is initially at the amount of consideration that is unconditional.
Trade receivables are recognised as services delivered are invoiced to the customer and not adjusted for any financing components as credit terms are short, and the financing component, therefore insignificant.

We hold the trade receivables to collect the contractual cash flows and, therefore, measures them subsequently at amortised cost using the effective interest method. Where services delivered have yet to be invoiced, and invoices on services received from hauliers have still to be received, contract assets and accrued cost of services are recognised at the reporting date.
We applied the IFRS 9 simplified approach to measuring expected credit losses which also include recognised contract assets. To measure the expected credit losses, trade receivables have been grouped based on the days past due, whereas contract assets are classified as not overdue due to its nature.

Receivables, payables and loans from related parties
Receivables, payables and short-term loans from related parties are measured at amortised cost. On initial recognition, the receivables are measured at fair value plus transaction costs. Subsequent measurement follows the requirements of IFRS 9, including the application of the expected credit loss model.
Trade receivables and short-term loans are assessed for impairment on an ongoing basis. Expected credit losses are recognised based on the simplified approach for trade receivables. Impairment is recognised when there is objective evidence of credit deterioration or when expected credit losses increase.
Receivables and loans are written down to their recoverable amount when the carrying amount exceeds the amount expected to be collected.

Cash and Cash equivalents
Cash and Cash equivalents comprises cash and cash in transit.

Equity
Equity comprises the share capital and retained earnings.

Contract assets, deferred income and accrued trade expenses
Contract assets, deferred income and accrued trade expenses include accrued revenue and accrued expenses from freight forwarding services, contract logistics and other related services in progress as of 30 June. Amounts received for services that are not yet completed are presented as deferred income. Deferred income is recognised in the income statement within 12 months, as well as the conditional right to consideration from contract assets becomes unconditional within 12 months of recognition.

Trade payables
Trade payables are recognized as financial liabilities when we receive goods or services from suppliers and are invoiced, or when an obligation to pay arises under contractual terms. Trade payables are measured at their nominal value upon initial recognition and subsequently at amortized cost using the effective interest method.

Accrued trade expenses
Accrued trade expenses are recognised as liabilities when goods or services have been received but no invoice has yet been issued by the supplier at the reporting date.

Other receivables
Other receivables are measured at amortised cost or net realisable value equivalent to nominal value less allowances for doubtful receivables, whichever is lower. Management makes allowance for doubtful receivables in anticipation of estimated future receipt of payments. If certain circumstances result in lack of receipt of payments, an additional allowance could be required.

Other payables
Other payables are measured at amortised cost.
Earn-outs are based on future expected performances in earlier acquired companies. Budget, investing plans and realised performances are some of the parameters that form the base of the estimate.

Tax for the year
Tax for the year consists of current tax and changes in deferred tax for the year, including adjustments to previous years. The tax for the year is recognised in the income statement unless the tax relates directly to items included in other comprehensive income or equity.
Current income tax receivable and payable is measured at the amount expected to be recovered from or paid to the taxation authorities.
Our uncertain tax positions are measured by using either of the following two methods, depending on which method we expect to better predict the resolution of the uncertainty.
The most likely-outcome method is applied in cases where there are only two possible outcomes. The weighted-average method is used in cases where there are more than two outcomes. Our uncertain tax positions are recognised under “income tax” or “deferred tax”, depending on how the realization of the tax position will affect the financial statement.

Income taxes payable
Current tax payable and receivable is recognised in the balance sheet at the estimated tax charge regarding the taxable income for the year, adjusted for tax on prior years’ taxable income and tax paid on account.
Deferred tax is measured using the balance sheet liability method on temporary differences between the carrying amount and the tax base of assets and liabilities at the reporting date.
However, deferred tax is not recognised on temporary differences relating to goodwill, which is not deductible for tax purposes and on other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income.
Deferred tax is measured according to the taxation rules and rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as the current tax.
Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or set-off against deferred tax liabilities within the same jurisdiction.
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities. The deferred taxes relate to the same taxable entity and taxation authority.
Deferred tax is adjusted for the elimination of unrealised intercompany gains and losses.

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MANAGEMENT'S STATEMENT

The Board of Directors and Executive Management have today considered and approved the interim financial report of Scan Global Logistics AB (page 2 to 10) for the period 1 January 2025 to 30 June 2025.

The interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union and Swedish disclosure requirements for interim financial reports of listed companies. The interim financial report has not been reviewed or audited by the company auditor.

In our opinion, the interim financial report gives a true and fair view of the Scan Global Logistics AB assets and liabilities and financial position on 30 June 2025 and operations and cash flow for the period 1 January 2025 to 30 June 2025.

Copenhagen, 10 February 2026

Executive Management

Signed by:
Svante Larsson
07CA0B73277B4E3...

Svante Larsson
CEO

Board of Directors

Allan Dyrgaard Melgaard
Chairman

Thomas Thellufsen Nørgaard

Henrik Hauberg Kjærgaard Christensen

DocuSigned by:
Steen Søgaard
CE609D04BFFB431...

Steen Søgård

Clara Nygaard Holst

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