



INTERIM FINANCIAL REPORT

SECOND QUARTER OF 2023

H1 2023

SGL Group ApS

31 August 2023

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SCAN GLOBAL
LOGISTICS

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“ HOW TO READ THIS REPORT

To ensure like-for-like comparability of financial performance following the acquisition of Scan Global Logistics by CVC Funds on 23 May 2023, we present two sets of numbers in this report:

Pro Forma Results (page 3-11): Financial statements for the period 1 January 2023 to 30 June 2023, including comparative period. These statements hence show like-for-like performance of the Group* as if no transaction had occurred.

Reported Results (page 12-29): Financial statements for the period 1 January 2023 to 30 June 2023, but only including the operational activities of Scan Global Logistics as of 23 May 2023. These statements show what SGL Group ApS is required to report according to Danish GAAP.

*After the acquisition completed 23 May 2023, the Scan Global Logistics Group is referred to as SGL Group, which is like for like to SGLT Holding referred to in the SGL International A/S Annual report 2022.



PRO FORMA INTERIM FINANCIAL RESULTS

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FINANCIAL HIGHLIGHTS

Key figures (in EURm)	Q2 2023	Q2 2022	6M 2023	6M 2022
Income statement				
Revenue	500	785	1,088	1,592
Gross profit	121	112	241	222
EBITDA before special items	51	50	102	104
EBIT before special items	38	39	75	83
Special items, net ¹⁾	(19)	(1)	(21)	(3)
Operating profit (EBIT)	19	38	54	80
Financial items, net ²⁾	(36)	0	(57)	(13)
Result for the period	(29)	31	(23)	53
Cash flow ³⁾				
Cash flows from operating activities	(19)	56	23	145
Cash flows from investing activities	(342)	(16)	(345)	(19)
Free cash flow	(361)	40	(322)	126
Cash flows from financing activities	(152)	(13)	215	55
Cash flow for the period	(513)	27	(107)	181

¹⁾ Excluding costs related to the acquisition of Scan Global Logistics by CVC Funds, Special items, net would amount to EUR 0 million for Q2 2023, and EUR (2) million for the first half of 2023.

²⁾ Excluding costs related to the acquisition of Scan Global Logistics by CVC Funds, Financial items, net would amount to EUR (8) million for Q2 2023, and EUR (25) million for the first half of 2023.

³⁾ Excluding costs related to the acquisition of Scan Global Logistics by CVC Funds, Cash flow from:
 Operating activities would amount to EUR 28 million for Q2 2023 and EUR 74 million for the first half of 2023
 Investing activities would amount to EUR (7) million for Q2 2023 and EUR (10) million for the first half of 2023.
 Financing activities would amount to EUR (12) million for Q2 2023 and EUR (17) million for the first half of 2023

Key figures (in EURm)	Q2 2023	Q2 2022	30.06.2023	30.06.2022
Financial position				
Total equity			894	209
Net working capital			72	170
Net interest-bearing debt (NIBD)			628	316
Net interest-bearing debt (NIBD) according to Bond Terms ⁴⁾			564	N/A ⁵⁾
Total assets			2,073	1,179
Financial ratios in %				
Gross margin	24.2	14.3	22.2	13.9
EBITDA margin before special items	10.2	6.4	9.4	6.5
EBIT margin before special items	7.6	5.0	6.9	5.2
Conversion ratio			42.3	46.8
Equity ratio			43.1	17.7
Net Leverage Ratio according to Bond Terms ⁴⁾			3.2	N/A ⁵⁾
Other				
Number of full-time employees at the end of the period			3,421	2,818

⁴⁾ Bond Terms for issued bonds by SGL Group ApS.

⁵⁾ Comparative figures do not exist as bonds, with current bond terms, for SGL Group ApS were issued in March 2023.

FINANCIAL PERFORMANCE

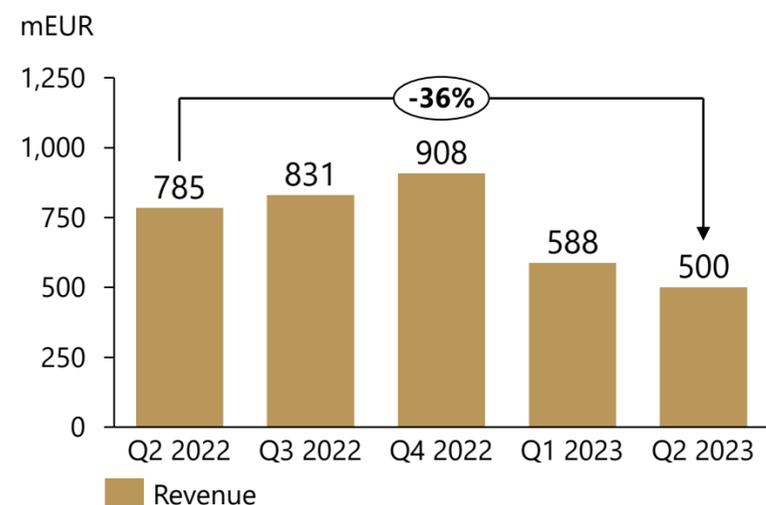
MANAGEMENT'S COMMENTARY

The Group continues to perform despite of market softening the first half of 2023. While Q2 revenue is down due to decreasing freight rates, Gross Profit is up 8% and EBITDA is in line with the same period last year. The Group continues to invest in the network and maintains guidance of EUR 190-210m of EBITDA before special items for full year 2023.

REVENUE

Q2 2023 revenue amounted to EUR 500 million compared to EUR 785 million in Q2 2022; a decrease of (36%). This was mainly driven by lower freight rates but also lower volumes; both in line with expectations.

First half of 2023 revenue amounted to EUR 1,088 million equal to a decrease of (32%) over the very strong performance of the first half of 2022. This includes a negative FX impact of approximately EUR 18 million.



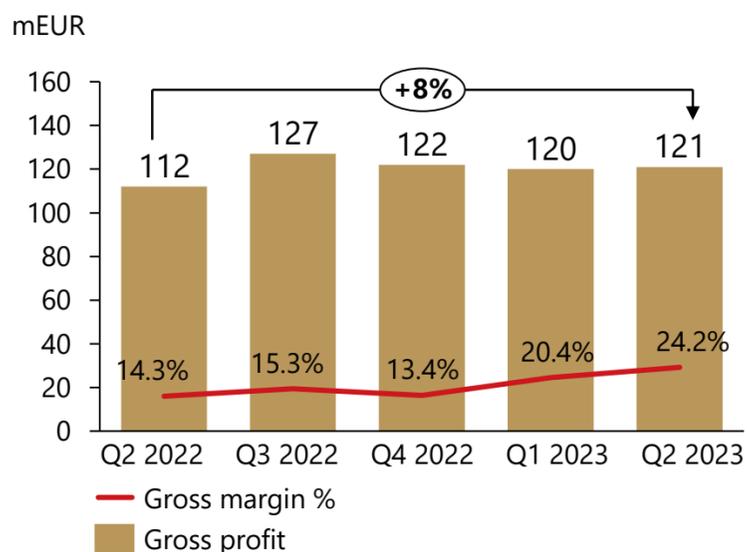
GROSS PROFIT

Q2 2023 Gross Profit amounted to EUR 121 million compared to EUR 112 million in Q2 2022; an increase of 8%. This was driven by growth in Ocean overall as well as Projects, which was only partly offset by a slowdown in Air, Asia and North America.

First half of 2023 Gross Profit amounted to EUR 241 million for the first half of 2023; an increase of 9% compared to the first half of 2022. This includes a negative FX impact of approximately EUR 3 million.

The Group's focus on complex logistics continues to serve as a mitigant towards the softening volume and rate environment. Strong customer focus has furthermore enabled the Group to grow the customer base and maintain share of wallet with existing customers.

Gross margins have increased by more than 8% points over Q1 2022 as would be expected when freight rates decline.



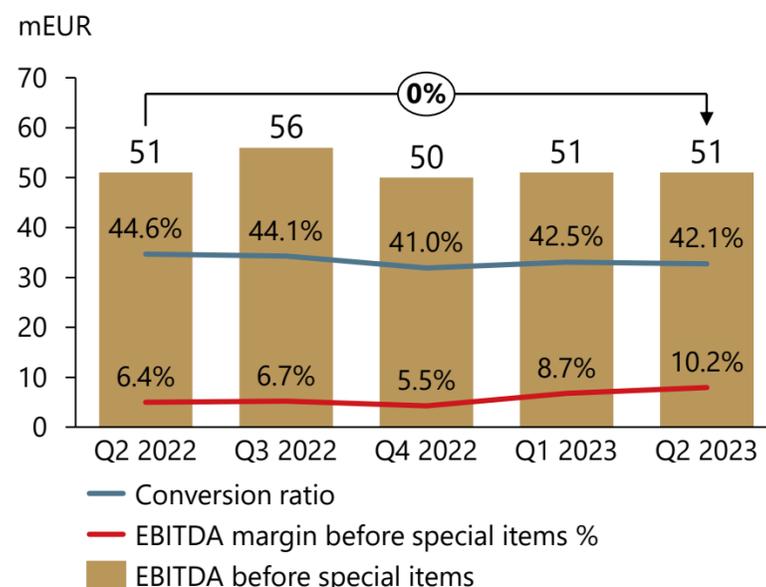
EBITDA BEFORE SPECIAL ITEMS

Q2 2023 EBITDA before special items amounted to EUR 51 million; EUR 51 million in Q2 2022.

First half of 2023 EBITDA before special items amounted to EUR 102 million compared to EUR 104 million in same period last year. The conversion ratio decreased from 46.8% first half of 2022 to 42.3% first half of 2023.

To support the "Vision 2027" and "1-3-5" strategy the Group continues to invest in the network which drives an increase in SG&A that offsets the achieved growth in Gross Profit. These costs primarily relate to onboarding of acquired businesses (primarily Sea-Air Logistics, Gelders Forwarding, Trust Forwarding and D&W Dispatch, Inc.) and greenfield openings in new countries such as Kenya, Romania, Abu Dhabi, Sri Lanka, and Laos.

As a consequence of these investments the Group's conversion ratio has decreased to 42.1% in Q2 2023 from 44.6% in the same period last year.



DEPRECIATION AND AMORTISATION

First half of 2023 depreciation and amortisation amounted to EUR 27 million in 2023 compared to EUR 21 million in the first half of 2022. The main driver for the increase was amortisation from acquisitions and increased amortisation on IT costs. Investments in IT were increased to secure the infrastructure necessary for continued long term growth and scalability.

SPECIAL ITEMS, NET

First half of 2023 special Items, net, amounted to a cost of EUR 21 million mainly driven by EUR 19 million related to the acquisition of Scan Global Logistics by CVC Funds. Remaining special items, net is driven by greenfield activities and M&A related costs.

OPERATING PROFIT (EBIT)

First half of 2023 operating Profit (EBIT) amounted to EUR 54 million compared to EUR 80 million same period last year. The decrease was mainly related to special items (see section above).

FINANCIAL ITEMS

First half of 2023 financial items amounted to net expenses of EUR 57 million compared to an expense of EUR 13 million the same period last year. The development was mainly driven by increased interest expenses from issued bonds and additional financial expenses of EUR 32 million related to the acquisition of Scan Global Logistics by CVC Funds.

FINANCIAL PERFORMANCE

TAX

First half of 2023 tax expense of EUR 20 million are impacted by non-deductible interest expenses, and M&A transaction specific including costs related to the acquisition of Scan Global Logistics by CVC Funds.

CASH FLOW

First half of 2023 cash flow from operating activities was positive with EUR 23 million driven by solid EBITDA which was partly offset by EUR 19 million in special items and EUR 20 million in financial expenses, both related to acquisition of Scan Global Logistics by CVC Funds. Excluding these transaction related costs, cash flow from operating activities would be positive with EUR 74 million.

Negative cash flow from investing activities is driven by the acquisition of Scan Global Logistics by CVC Funds as part of Investments in Group entities.

Positive cash flow from financing activities is driven by acquisition of Scan Global Logistics by CVC Funds, in particular capital increase from proceeds of issued bonds.

CAPITAL STRUCTURE

Equity attributable to the parent company was EUR 879 million. The total equity ratio was 43.6 % as per 30 June 2023. Compared to 30 June 2022 the equity ratio increased 25.9 % point driven by capital contribution.

NET INTEREST-BEARING DEBT (NIBD)

Net interest-bearing debt (NIBD) was EUR 628 million as of 30 June 2023 and mainly comprise bond debt and the company's net cash position of EUR 332 million deriving from improved net working capital position. The total liquidity reserve was EUR 332 million end of June 2023 (June 2022: EUR 333 million).

NET WORKING CAPITAL

Net working capital improved with EUR 17 million for the first half of 2023. Total NWC position was EUR 72 million 30 June 2023. The improvement in net working capital is related to a mix of lower activity levels, lower freight rates and improved collection processes.

OUTLOOK 2023

Full year outlook for the Group remains unchanged based on first half of 2023 performance.

We expect that global trade volumes will recover gradually during the second half of 2023 and that the market will remain competitive.

We do note that the current economic and geopolitical environment continues to create uncertainty, but we stay committed to our strategy and continue to invest in the network to position the Group well for future opportunities.

GUIDANCE PRO FORMA 2023 – SGL Group*	
EBITDA before special items:	EUR 190m – EUR 210m

* Guidance issued for the whole Group, referred to as SGLT Holding in the Annual report 2022 for SGL International A/S (SGLT Holding), translated from USD to EUR by using an FX rate as of 30 June 2023.

FORWARD-LOOKING STATEMENTS

The Interim Report contains forward-looking statements concerning SGL Group ApS' financial position, results of operations and potential exposure to risks and statements expressing Management's expectations and assumptions. Such statements are subject to risks and uncertainties as several factors, many of which are beyond SGL Group ApS' control, may cause the actual development and results to differ materially from expectations contained in the Interim Financial Report.

INCOME STATEMENT

EURm	Q1 2023	Q1 2022	Q2 2023	Q2 2022	6M 2023	6M 2022
Revenue	588	807	500	785	1,088	1,592
Cost of operation	(468)	(697)	(379)	(673)	(847)	(1,370)
Gross profit	120	110	121	112	241	222
Other external expenses	(16)	(11)	(16)	(14)	(32)	(25)
Staff costs	(53)	(45)	(54)	(48)	(107)	(93)
Earnings before Interest, Tax, Depreciation, Amortisation (EBITDA) and special items	51	54	51	50	102	104
Amortisation and depreciation	(14)	(10)	(13)	(11)	(27)	(21)
Operating profit (EBIT) before special items	37	44	38	39	75	83
Special items, net	(2)	(2)	(19)	(1)	(21)	(3)
Operating profit (EBIT)	35	42	19	38	54	80
Financial income	-	3	15	8	15	11
Financial expenses	(21)	(16)	(51)	(8)	(72)	(24)
Profit before tax	14	29	(17)	38	(3)	67
Income tax for the period	(8)	(7)	(12)	(7)	(20)	(14)
Profit for the period	6	22	(29)	31	(23)	53
Total income for the period attributable to Owners of the Parent Company	6	21	(30)	31	(24)	52
Non-controlling interests	-	1	1	-	1	1
Total	6	22	(29)	31	(23)	53

BALANCE SHEET

EURm	30.06.2023	31.12.2022	30.06.2022
ASSETS			
Intangible assets	1,416	398	396
Property, plant and equipment	88	61	49
Other receivables	10	6	4
Deferred tax asset	8	8	3
Total non-current assets	1,522	473	452
Trade receivables	265	375	454
Contract assets	49	26	13
Receivables from related parties	1	28	3
Income tax receivables	11	2	1
Other receivables	9	4	5
Prepayments	23	18	11
Cash and cash equivalents	193	299	240
Total current assets	551	752	727
Total assets	2,073	1,225	1,179

EURm	30.06.2023	31.12.2022	30.06.2022
EQUITY AND LIABILITIES			
Share capital	0	217	194
Currency translation reserve	3	-	9
Retained earnings	887	8	2
Equity attributable to Parent Company	890	225	205
Non-controlling interests	4	4	4
Total equity	894	229	209
Bond debt	723	534	529
Lease liabilities	51	31	26
Deferred tax liability	54	18	15
Other payables	8	14	15
Total non-current liabilities	836	597	585
Bank debt	-	-	3
Trade payables	138	159	198
Accrued trade expenses	93	113	77
Current tax liabilities	22	21	15
Lease liabilities	20	21	16
Payable to related parties	-	11	11
Deferred income	5	9	9
Other payables	65	65	56
Total current liabilities	343	399	385
Total liabilities	1,179	996	970
Total equity and liabilities	2,073	1,225	1,179

STATEMENT OF CASH FLOW

EURm	Q2 2023	Q2 2022	6M 2023	6M 2022
Profit for the period	(29)	31	(23)	53
<i>Adjustment of non-cash items:</i>				
Income taxes in the income statement	12	7	20	14
Depreciation and amortisation	13	11	27	21
Financial income	(15)	(8)	(15)	(11)
Financial expenses	51	8	72	24
Change in working capital	(27)	15	(7)	62
Interest received	3	1	4	1
Interest paid	(24)	(10)	(37)	(19)
Tax paid/received	(3)	1	(18)	-
Cash flows from operating activities	(19)	56	23	145
Purchase of software and other intangible assets	(1)	(2)	(3)	(3)
Purchase of property, plant and equipment	(6)	-	(7)	(1)
Earn-out paid	-	(2)	-	(2)
Investments in Group entities	(335)	(12)	(335)	(13)
Cash flows from investing activities	(342)	(16)	(345)	(19)
Free cash flow	(361)	40	(322)	126

EURm	Q2 2023	Q2 2022	6M 2023	6M 2022
Capital increase	66	-	66	-
Dividend paid to non-controlling interests	(2)	(8)	(3)	(11)
Deposits	(2)	(1)	(2)	-
Proceeds from issuing bonds	(13)	-	359	75
Redemption of bond loan	(193)	-	(193)	-
Long-term loans	(3)	-	(2)	-
Redemption of lease liabilities	(5)	(4)	(10)	(9)
Cash flows from financing activities	(152)	(13)	215	55
Change in cash and cash equivalents	(513)	27	(107)	181
Cash and cash equivalents				
Cash and cash equivalents beginning of period	705	209	299	64
Exchange rate adjustment of cash and cash equivalents	1	1	1	(8)
Change in cash and cash equivalents	(513)	27	(107)	181
Cash and cash equivalents end of period	193	237	193	237

NOTES

NOTE 1 – PRO FORMA SEGMENT INFORMATION

	Air & Ocean	Road	Solution	Total	Air & Ocean	Road	Solution	Total
EURm	6M 2023	6M 2023	6M 2023	6M 2023	6M 2022	6M 2022	6M 2022	6M 2022
Net revenue (services)	928	138	22	1,088	1,415	154	23	1,592
Cost of operation	(726)	(108)	(13)	(847)	(1,225)	(131)	(14)	(1,370)
Gross profit	202	30	9	241	190	23	9	222
Other external expenses and staff costs	(109)	(23)	(7)	(139)	(91)	(20)	(7)	(118)
Earnings before interests, tax, depreciation, amortisation (EBITDA) and special items	93	7	2	102	99	3	2	104
Depreciation and amortisation				(27)				(21)
Operating profit (EBIT) before special items				75				83
Special items, net				(21)				(3)
Financial items, net				(57)				(13)
Profit before tax				(3)				67

NOTES

NOTE 2 – SUBSEQUENT EVENTS

Acquisition of Sand Road Freight A/S

On 31 May 2023, SGL Group signed the acquisition of 100% of the shares in the Danish based freight forwarding company Sand Road Freight A/S through the wholly owned subsidiary Scan Global Logistics A/S. With the acquisition, SGL Group strengthens its position within the Nordic region. Closing of the transaction was 3 July 2023. The acquisition price for the activities was EUR 9 million, financed through previously issued bonds. SGL Group is still assessing assets acquired and liabilities assumed. As a result, it is not possible to include the disclosures required under IFRS 3.

Acquisition of ETS Transport & Logistics GmbH and its wholly owned subsidiaries ETS Fulfillment GmbH, COFIN Service GmbH & Co. KG and COFIN Beteiligungs GmbH

On 12 April 2023 SGL Group signed the acquisition of 100% of the shares in the Germany based freight forwarding company ETS Transport & Logistics GmbH through the wholly owned subsidiary Scan Global Logistics A/S. With the acquisition, SGL Group strengthens its position within the EMEA region. Closing of the transaction was 4 July 2023. The acquisition price for the activities was EUR 34 million, financed through previously issued bonds. SGL Group is still assessing assets acquired and liabilities assumed. As a result, it is not possible to include the disclosures required under IFRS 3.

Group CFO has resigned his position

SGL Group regret to inform that Claes Brønsgaard Pedersen, has resigned his position as Group CFO due to private reasons.

SGL Group is currently searching for a new CFO.



REPORTED INTERIM FINANCIAL RESULTS

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FINANCIAL HIGHLIGHTS

Key figures (in EURm)	Q2 2023	Q2 2022*	6M 2023	6M 2022*
Income statement				
Revenue	228	-	228	-
Gross profit	52	-	52	-
EBITDA before special items	22	-	22	-
EBIT before special items	17	-	17	-
Special items, net	(19)	-	(19)	-
Operating profit (EBIT)	(2)	-	(2)	-
Financial items, net	(21)	-	(24)	-
Result for the period	(29)	-	(32)	-
Cash flow				
Cash flows from operating activities	(3)	-	(3)	-
Cash flows from investing activities	(33)	-	(33)	-
Free cash flow	(36)	-	(36)	-
Cash flows from financing activities	(144)	-	228	-
Cash flow for the period	(180)	-	192	-

Key figures (in EURm)	Q2 2023	Q2 2022*	30.06.2023	30.06.2022*
Financial position				
Total equity			894	-
Net working capital			72	-
Net interest-bearing debt (NIBD)			628	-
Total assets			2,073	-
Financial ratios in %				
Gross margin	22.8	-	22.8	-
EBITDA margin before special items	9.6	-	9.6	-
EBIT margin	(0.9)	-	(0.9)	-
Equity ratio			43.1	-
Other				
Number of full-time employees at the end of the period			3,421	-

* The company was established 11 November 2022, why there are no comparative figures prior to this date.

FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE FOR THE FIRST HALF OF 2023 INCLUDING PERFORMANCE FROM SCAN GLOBAL LOGISTICS FROM 23 MAY 2023

In still normalising market conditions SGL Group delivered a solid performance for the first half of 2023. In line with expectations, the first half of 2023 has been characterised by lower activity levels as customers are destocking and continued lower rates than we experienced in 2021 and first half of 2022 following the market disruptions and capacity constraints.

Revenue for the first half of 2023 amounted to EUR 228 million with gross profit of EUR 52 million and a gross margin of 22.8%. The solid performance in the first half of 2023 was mainly driven by Ocean activities improving during Q2 2023 and Projects.

Special items amounted to EUR 19 million for the first half of 2023 related to the acquisition of Scan Global Logistics by CVC Funds.

Financial items amounted to net expense of EUR 24 million for the period and were related to interests from issued bonds to some extent offset by interest income of EUR 7 million from own bonds held.

CASH FLOW

Cash flow from operating activities was negative with USD 3 million in the first half of 2023; a development positively affected by the net working capital development in June, offset by interest related to issued bonds and Special items related to the acquisition.

NET INTEREST-BEARING DEBT (NIBD)

Net interest-bearing debt (NIBD) was EUR 628 million of 30 June 2023 and mainly comprise bond debt and the company's net cash position of EUR 332 million deriving from improved net working capital position. The total liquidity reserve was EUR 332 million end of June 2023 (December 2022: EUR 0 million).

NET WORKING CAPITAL

Net working capital improved with EUR 17 million for the first half of 2023. Total NWC position was EUR 72 million 30 June 2023. The improvement in net working capital is primarily related to the lower activity levels and lower freight rates within the Air & Ocean segment compared to the record high activity- and rate levels seen at the end of 2021 and most of 2022 combined with stronger collection processes.

OUTLOOK 2023

SGL Group maintain our focus on existing customers, optimising yields and engage with new customers to mitigate the impact from lower volumes from our customers. The Outlook are based on 7 months of financial performance for Scan (Jersey) and TransGroup. We expect a normalisation of the current weakened global economic environment in which global trade volumes will recover during second half of 2023. Our outlook assumes a continued impact on the freight market from change in consumer demand.

However, the macroeconomic environment, higher inflation, decreasing consumer demand and continued uncertainties following the war in Ukraine remains an uncertainty to our outlook for 2023.

GUIDANCE REPORTED 2023 – SGL Group

EBITDA before special items:	EUR 105m – EUR 125m
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i FORWARD-LOOKING STATEMENTS

The Interim Report contains forward-looking statements concerning SGL Group ApS' financial position, results of operations and potential exposure to risks and statements expressing Management's expectations and assumptions. Such statements are subject to risks and uncertainties as several factors, many of which are beyond SGL Group ApS' control, may cause the actual development and results to differ materially from expectations contained in the Interim Financial Report.

INCOME STATEMENT

EURm	Note	Q2 2023	Q2 2022*	6M 2023	6M 2022*
Revenue		228	-	228	-
Cost of operation		(176)	-	(176)	-
Gross profit		52	-	52	-
Other external expenses		(7)	-	(7)	-
Staff costs		(23)	-	(23)	-
Earnings before Interest, Tax, Depreciation, Amortisation (EBITDA) and special items	1	22	-	22	-
Amortisation and depreciation		(5)	-	(5)	-
Operating profit (EBIT) before special items		17	-	17	-
Special items, net	2	(19)	-	(19)	-
Operating profit (EBIT)		(2)	-	(2)	-
Financial income	3	6	-	9	-
Financial expenses	3	(27)	-	(33)	-
Profit before tax		(23)	-	(26)	-
Income tax for the period		(6)	-	(6)	-
Profit for the period		(29)	-	(32)	-
Total income for the period attributable to Owners of the Parent Company		(30)	-	(33)	-
Non-controlling interests		1	-	1	-
Total		(29)	-	(32)	-

STATEMENT OF OTHER COMPREHENSIVE INCOME

EURm	Note	Q2 2023	Q2 2022*	6M 2023	6M 2022*
Profit for the period		(29)	-	(32)	-
Items that will be reclassified to income statement when certain conditions are met:					
Exchange rate adjustment related to foreign entities		3	-	3	-
Other comprehensive income, net of tax		3	-	3	-
Total comprehensive income for the period		(26)	-	(29)	-
Total comprehensive income for the period attributable to Owners of the Parent Company		(27)	-	(30)	-
Non-controlling interests		1	-	1	-
Total		(26)	-	(29)	-

* The company was established 11 November 2022, why there are no comparative figures prior to this date.

BALANCE SHEET

EURm	Note	30.06.2023	31.12.2022
ASSETS			
Intangible assets		1,416	-
Property, plant and equipment		88	-
Other receivables		10	-
Deferred tax asset		8	-
Total non-current assets		1,522	-
Trade receivables		265	-
Contract assets		49	-
Receivables from related parties		1	-
Income tax receivables		11	-
Other receivables		9	-
Prepayments		23	-
Cash and cash equivalents	4	193	0
Total current assets		551	0
Total assets		2,073	0

EURm	Note	30.06.2023	31.12.2022
EQUITY AND LIABILITIES			
Share capital		0	0
Currency translation reserve		3	-
Retained earnings		887	0
Equity attributable to Parent Company		890	0
Non-controlling interests		4	-
Total equity		894	0
Bond debt	5	723	-
Lease liabilities		51	-
Deferred tax liability		54	-
Other payables		8	-
Total non-current liabilities		836	-
Trade payables		138	-
Accrued trade expenses		93	-
Current tax liabilities		22	-
Lease liabilities		20	-
Deferred income		5	-
Other payables		65	-
Total current liabilities		343	-
Total liabilities		1,179	-
Total equity and liabilities		2,073	0

STATEMENT OF CHANGES IN EQUITY

EURm	Share Capital	Currency Translation Reserve	Retained Earnings	Equity Attributable to Parent	Non Controlling Interests	Total Equity
6M 2023						
Equity at 1 January 2023	0	0	0	0	0	0
Profit for the period	-	-	(33)	(33)	1	(32)
Other comprehensive income, net of tax	-	3	-	3	-	3
Total comprehensive income, net of tax	-	3	(33)	(30)	1	(29)
Capital contribution	-	-	920	920	-	920
Acquisition of non-controlling interests	-	-	-	-	3	3
Total transfer with owners	-	-	920	920	3	923
Equity at 30 June 2023	-	3	887	890	4	894
2022						
Equity at 11 November 2022	0	-	-	0	-	0
Profit for the period	-	-	0	0	-	0
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income, net of tax	-	-	0	0	-	0
Equity at 31 December 2022	0	-	0	0	-	0

STATEMENT OF CASH FLOW

EURm	Note	Q2 2023	Q2 2022*	6M 2023	6M 2022*	EURm	Note	Q2 2023	Q2 2022*	6M 2023	6M 2022*
Profit for the period		(29)	-	(32)	-	Capital increase		66	-	66	-
<i>Adjustment of non-cash items:</i>						Proceeds from issuing bonds		(13)	-	722	-
Income taxes in the income statement		6	-	6	-	Bonds acquired		-	-	(363)	-
Depreciation and amortisation		5	-	5	-	Redemption of bond loan		(194)	-	(194)	-
Financial income		(6)	-	(9)	-	Credit facilities, financing fees		(2)	-	(2)	-
Financial expenses		27	-	33	-	Redemption of lease liabilities		(1)	-	(1)	-
Change in working capital		8	-	8	-	Cash flows from financing activities		(144)	-	228	-
Interest received		1	-	1	-	Change in cash and cash equivalents		(180)	-	192	-
Interest paid		(14)	-	(14)	-	Cash and cash equivalents					
Tax paid/received		(1)	-	(1)	-	Cash and cash equivalents beginning of period		373	-	-	-
Cash flows from operating activities		(3)	-	(3)	-	Exchange rate adjustment of cash and cash equivalents		-	-	1	-
Purchase of software and other intangible assets		-	-	-	-	Change in cash and cash equivalents		(180)	-	192	-
Purchase of property, plant and equipment		(2)	-	(2)	-	Cash and cash equivalents end of period	4	193	-	193	-
Investments in Group entities	6	(31)	-	(31)	-						
Cash flows from investing activities		(33)	-	(33)	-						
Free cash flow		(36)	-	(36)	-						

* The company was established 11 November 2022, why there are no comparative figures prior to this date.

NOTES

NOTE 1 – SEGMENT INFORMATION

EURm	Air & Ocean 6M 2023	Road 6M 2023	Solution 6M 2023	Total 6M 2023	Air & Ocean 6M 2022*	Road 6M 2022*	Solution 6M 2022*	Total 6M 2022*
Net revenue (services)	193	31	4	228	-	-	-	-
Cost of operation	(148)	(25)	(3)	(176)	-	-	-	-
Gross profit	45	6	1	52	-	-	-	-
Other external expenses and staff costs	(25)	(4)	(1)	(30)	-	-	-	-
Earnings before interests, tax, depreciation, amortisation (EBITDA) and special items	20	2	-	22	-	-	-	-
Depreciation and amortisation				(5)				-
Operating profit (EBIT) before special items				17				-
Special items, net				(19)				-
Financial items, net				(24)				-
Profit before tax				(26)				-

* The company was established 11 November 2022, why there are no comparative figures prior to this date.

NOTES

NOTE 2 – SPECIAL ITEMS

EURm	Q2 2023	Q2 2022*	6M 2023	6M 2022*
M&A activities, greenfield activities and other transaction specific costs	(19)	-	(19)	-
Restructuring and other costs	(0)	-	(0)	-
Total special items, net	(19)	-	(19)	-

NOTE 3 – FINANCIAL ITEMS

EURm	Q2 2023	Q2 2022*	6M 2023	6M 2022*
Interest income	6	-	9	-
Net foreign exchange (gains/losses)	-	-	-	-
Total financial income	6	-	9	-
Interest expenses	(1)	-	(1)	-
Lease interest expenses	(1)	-	(1)	-
Bond interest expenses	(18)	-	(24)	-
Amortisation of capitalised loan costs	(1)	-	(1)	-
Other financial expenses	(5)	-	(5)	-
Exchange rate losses	(1)	-	(1)	-
Total financial expenses	(27)	-	(33)	-

NOTE 4 – CASH AND LIQUIDITY RESERVE

EURm	30.06.2023	31.12.2022
Cash and cash equivalents	193	0
Bank debt	-	-
Net cash	193	0
Credit facilities	139	-
Liquidity reserve	332	0

* The company was established 11 November 2022, why there are no comparative figures prior to this date.

NOTES

NOTE 5 – CHANGES TO FINANCIAL LIABILITIES

	Maturity	Effective interest rate	Carrying amount 1 January	Cashflow	Non-cash change				Carrying amount end of period
					Business combinations	Foreign exchange effect	Additions	Transfers	
EURm									
Bond debt									
Issued bonds, EUR 750 million	2028	3 month EURIBOR + 6.75%	-	750	-	-	-	-	750
Capitalised loan costs			-	(28)	-	-	-	1	(27)
Net bond debt			-	722	-	-	-	1	723
Payable bond interest			-	(18)	-	-	24	-	6
Lease liabilities			-	(1)	73	(1)	-	-	71
Total			-	703	73	(1)	24	1	800

NOTES

NOTE 6 – BUSINESS COMBINATIONS

EURm	2023	EURm	2023
ASSETS		Acquired net assets	
Other intangible assets	12	Non-controlling interest	-3
Property, plant and equipment	88	Goodwil	1,210
Deferred tax assets	8	Customer relations	184
Trade receivables and contract assets	268	Trademarks	9
Corporation tax	11	Deferred tax	-48
Loans to previous group companies	28	Fair value of total net assets acquired	1,548
Other receivables	37	Cash consideration	335
Cash and cash equivalents	304	Extinguish of a pre-existing relationship	357
Total assets	756	Contribution from parent	856
LIABILITIES		Fair value of consideration transferred	1,548
Provisions	3		
Credit facilities	4		
Deferred tax	4		
Bond debt	193		
Lease liability	71		
Loans from previous group companies	42		
Trade payables and accrued trade expenses	168		
Corporation tax	18		
Deferred income	5		
Other payables	52		
Total liabilities	560		

Acquisition of Scan (Jersey) Topco Limited and SGL TransGroup US Corp. (the two holding companies of Scan Global Logistics Group)

On 6 February 2023 Skill Luxembourg Holding S.à.r.l. has through its wholly owned subsidiary SGL Group ApS (“The Parent Company”) acquired 100% of the shares in the Danish based Scan Global Logistics Group through the acquisition of shares in Scan (Jersey) Topco Limited and SGL TransGroup US Corp. The acquisition changes the previous group structure of reporting groups SGLT Holding and SGL Group to one reporting group with SGL Group ApS as the reporting entity. The operation in the operating companies is unchanged from the previous group structure.

The acquisition was subject to regulatory approval from applicable competition authorities. The acquisition was approved during May 2023 and the closing was effective as of 23 May 2023, hence Scan (Jersey) Topco Limited and SGL TransGroup US Corp. from this date is included in the consolidated financial statements of SGL Group ApS. SGLT Holding and SGL Group were previously owned by the ultimate controlling owner AEA Investors’ Small Business Fund and independent LP financial co-investors since 2016 who is now a minority owner.

The acquisition price for the activities was EUR 1,548 million. Fees and expenses linked to the acquisition were approx. EUR 20 million. As part of financing the acquisition, SGL Group ApS has on 2 March 2023 issued senior secured bonds of EUR 750 million.

Fair value of acquired net assets and recognised goodwill

Fair value of acquired net assets has been identified and goodwill recognised. Net assets and contingent assets and liabilities recognised at the reporting date are to some extent still provisional. Adjustments may be applied to these amounts for a period of up to twelve months from the acquisition date in accordance with IFRS 3.

NOTES

NOTE 6 – BUSINESS COMBINATIONS (CONTINUED)

Acquisition of Scan (Jersey) Topco Limited and SGL TransGroup US Corp. (the two holding companies of Scan Global Logistics Group).

Goodwill

Goodwill represents the DNA and entrepreneurial business model of SGL which has proven its ability to capture opportunities in a dynamic market; all in combination with the ability over time to leverage from the business model's strength and utilising the network effect including synergies through scale of operations and M&A.

Earnings impact

During the month and seven days after the acquisition date, SGL Group contributed with EUR 228 million to the Group's revenue and EUR (32) million to the Group's result after tax. If the acquisition had taken place 1 January 2023, the Group's consolidated proforma revenue and profit after tax would have amounted approx. to EUR 1,088 million and EUR (23) million, respectively.

Fair value measurement

Material net assets acquired for which significant estimates have been applied in the fair value assessment have been recognised using the following valuation techniques:

Customer relationships

Customer relationships have been measured using a multi-period excess earnings model (MEEM), by which the present value of future cash flows from recurring contract customers expected to be retained after the date of acquisition has been valued using an WACC of 9.5 as discount rate. In total, customer relationships amounting to EUR 187 million have been included in the opening balance.

The main input value drivers in the MEEM model used are the estimated future retention rate and net cash flow of the acquired contract customer base. These inputs have been estimated based on Management's professional judgement from analysis of the acquired customer base, historical data, and general business insight.

Trademarks

The trademarks of the Scan Global Logistics / SGL brand have been assessed to have a value of EUR 12 million which have been included in the opening balance.

Trade receivables and payables

Fair value of trade receivables and trade payables has been measured at the contractual amount expected to be received or paid. In addition, collectability has been taken into consideration on trade receivables. The amounts have not been discounted, as maturity on trade receivables- and payables is generally very short and the discounted effect therefore immaterial.

Financial liabilities

Financial liabilities have been measured at the present value of the repayable amounts discounted using a representative SGL borrowing rate unless the discount effect is insignificant. A SGL borrowing rate has been applied as SGL vouches for the acquired debt, hence the credit enhancement of the Group has been applied in the valuation.

NOTES

NOTE 7 – SUBSEQUENT EVENTS

Acquisition of Sand Road Freight A/S

On 31 May 2023, SGL Group signed the acquisition of 100% of the shares in the Danish based freight forwarding company Sand Road Freight A/S through the wholly owned subsidiary Scan Global Logistics A/S. With the acquisition, SGL Group strengthens its position within the Nordic region. Closing of the transaction was 3 July 2023. The acquisition price for the activities was EUR 9 million, financed through previously issued bonds. SGL Group is still assessing assets acquired and liabilities assumed. As a result, it is not possible to include the disclosures required under IFRS 3.

Acquisition of ETS Transport & Logistics GmbH and its wholly owned subsidiaries ETS Fulfillment GmbH, COFIN Service GmbH & Co. KG and COFIN Beteiligungs GmbH

On 12 April 2023 SGL Group signed the acquisition of 100% of the shares in the Germany based freight forwarding company ETS Transport & Logistics GmbH through the wholly owned subsidiary Scan Global Logistics A/S. With the acquisition, SGL Group strengthens its position within the EMEA region. Closing of the transaction was 4 July 2023. The acquisition price for the activities was EUR 34 million, financed through previously issued bonds. SGL Group is still assessing assets acquired and liabilities assumed. As a result, it is not possible to include the disclosures required under IFRS 3.

Group CFO has resigned his position

SGL Group regret to inform that Claes Brønsgaard Pedersen, has resigned his position as Group CFO due to private reasons.

SGL Group is currently searching for a new CFO.

NOTES – ACCOUNTING POLICY

NOTE 8 – GENERAL ACCOUNTING POLICIES

Basis of presentation

The interim financial report, comprising the consolidated financial statement, has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the European Union and Swedish disclosure requirements for interim reports of listed companies.

The interim financial report of SGL Group comprise the consolidated financial statements of SGL Group ApS and its subsidiaries.

The accounting policies in the interim financial report follows the same accounting policies as for the Annual Report for 2022 except for any new, amended or revised accounting standards and interpretations (IFRS) as described below. Though at the time of reporting of the Annual Report for 2022 the company did not have any material activity, hence the below outlines the additional accounting policy disclosures as required by IAS 8.

Change in accounting policy

As of 1 January 2023 SGL Group has changed accounting policy for its presentation currency from DKK to EUR. The accounting policy has been changed, as it has been assessed that DKK do not reflect the appropriate currency for a group with a global footprint, hence EUR is assessed more relevant.

The changes in the accounting policy does not impact the comparison figures significantly, as SGL Group was essentially dormant before 23 May 2023.

Functional currency

SGL Group's consolidated financial statements are presented in Euro rounded to millions (EURm), which is also the Parent Company's functional currency. For each entity, SGL Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Materiality in financial reporting

Our focus is to present information that is considered of material importance for our stakeholders in a simple and structured way. The disclosures that IFRS requires are included in the interim report, unless the information is considered of immaterial importance to the users of the interim report.

Consolidation

The consolidated financial statements comprise the parent, SGL Group ApS, and entities controlled by the parent. Control is presumed to exist when SGL Group is exposed to or has rights to, variable returns from its involvement with the entity, SGL Group can affect those returns through its power to direct the entity's activities.

The Consolidated Interim Report are prepared based on the Financial Statements of all group enterprises under the Group's accounting policies by combining accounting items of a uniform nature. Elimination comprises intercompany income and expenses, unrealised intercompany profits and losses, balances and shareholdings.

Comparative figures are not adjusted for newly acquired, sold or wound-up enterprises. Recently acquired or sold subsidiaries are recognised in the consolidated income statement for the period the parent controls such entities. Comparative figures are not restated for recently acquired or sold entities.

Accounting items attributable to group companies are recognised in full in the consolidated interim report. Non-controlling interests' share of group companies' profit or loss for the year and equity is recognised as separate items in the income statement and the statement of changes in equity.

Foreign currency translation

Transactions denominated in foreign currencies are translated into the functional currency at the transaction date exchange rate.

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 profit for the year, adjusted for non-cash operating items, changes in working capital, paid and received interests and paid income taxes.

New accounting regulation adopted in 2023

SGL Group has implemented the latest International Financial Reporting Standards (IFRS) and amendments effective as of 1 January 2023 as adopted by the European Union.

All amendments to the International Financial Reporting Standards (IFRS) effective for the financial period have been implemented as basis for preparing the consolidated financial statements and notes to the statements.

None of the implementations have had any material impact on the statements or notes presented.

New accounting regulation not yet adopted

The IASB has issued a number of new standards and amendments not yet in effect or endorsed by the EU and therefore not relevant for the preparation of the Q2 2023 Interim Financial Report.

None of these are currently expected to carry any significant impact on the financial statements of the SGL Group when implemented.

NOTES – ACCOUNTING POLICY

NOTE 8 – GENERAL ACCOUNTING POLICIES (CONTINUED)

Material accounting estimates

In connection with the preparation of the interim report, Management makes material accounting estimates, assessments and assumptions which form the basis of the presentation, recognition and measurement of SGL Group's assets and liabilities for accounting purposes.

Revenue

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 financial 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. Refer to note 1.

Revenue generated within the Air & Ocean and Road activities typically comprise services such as pick-up, delivery to port, freight and destination services e.g., customs clearance.

These services represent a series of distinct services, considered to be one single performance obligation. Revenue is recognised as the services are rendered.

Contract assets are recorded for unbilled work in progress, whereas amounts received for not yet completed services are presented as contract liabilities.

Revenue from services delivered is measured at fair value net of VAT, all types of discounts/rebates granted, and net of other indirect taxes charged on behalf of third parties.

Revenue – Accounting estimates and judgements

Revenue from service is recognised with reference to the stage of completion determined as the time elapsed at the reporting date and the total expected time to render the service contracts. Consequently, judgements are applied when determining the stage of completion for shipments. Although Management believes the assumptions made to measure revenue and contract assets, possible unforeseeable changes in these assumptions may result in revenue and contract assets changes in subsequent periods.

Cost of operation

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

Staff costs

Staff costs comprise salaries, wages, pensions and social security costs 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.

Key management personnel are defined as Executive Management.

Special items

Special items are recognised in connection with presenting the consolidated income statement for the year to separate items by their nature, which is unrelated to SGL Group's primary business activity. A separation of these items improves the understanding of the performance for the year. 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 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.

Goodwill

Goodwill arising from business combinations is recognised and is stated as the difference between the consideration paid and the fair value of the identified net assets. Goodwill is not amortised but tested for impairment if there are indications of impairment, or at least once a year.

Customer relations

Customer relations arising from business combinations are recognised at fair value at acquisition. When indications of impairment are identified, customer relations are tested for impairment.

Intangible assets – Accounting estimates and judgements

The carrying amount of goodwill is tested for impairment at least once a year.

The tests are conducted for each cash-generating unit (CGU) to which the goodwill is allocated. As goodwill is allocated to SGL Group's activity, it follows the structure of the segment information in note 1.

NOTES – ACCOUNTING POLICY

NOTE 8 – GENERAL ACCOUNTING POLICIES (CONTINUED)

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

In assessing the recoverable amount, the estimated future cash flows are discounted to their present value using a pre-tax discount rate. The discount rate used in the impairment test is the weighted average cost of capital (WACC), which comprise current market assumptions for the cost of equity and cost of debt. The discount rate is calculated for each CGU and reflecting the related risks, such as geographical and financial exposure.

In connection with the impairment tests, Management estimates, e.g., revenue development, gross profit, operating margin, WACC and growth rate in the terminal period. The estimates are made per business segment and are determined based on historical experience and assumptions about the future development within each segment, including the expected long-term average market growth rates.

For impairment purposes, other costs below the segment result (Gross profit) are allocated to the reportable segment based on their relative share of the profit contribution in SGL Group.

Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are generally due for settlement within 30-90 days and are therefore all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional. Trade receivables are recognised as services delivered are invoiced to the customer and not adjusted for any financing components as credit terms are short, and the financing component, therefore insignificant.

SGL Group holds the trade receivables to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Contract assets, -liabilities and accrued trade expenses

Contract assets, -liabilities 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.

Tax

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.

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

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 a 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.

Deferred tax – Accounting estimates and judgements

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised.

Significant Management judgment is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits and future tax planning strategies.

NOTES – ACCOUNTING POLICY

NOTE 8 – GENERAL ACCOUNTING POLICIES (CONTINUED)

The carrying amount of deferred tax assets is reviewed at each reporting date.

Subsequently, it is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets, recognition and measurement uncertainties

The recognition is because the tax losses can be utilised against future earnings within a period of 3-5 years. Therefore, the uncertainty about recognition and measurement of the deferred tax asset depend on whether the future earnings can be realised.

Deferred tax assets relating to the Danish part of the Group have been recognised to the extent management expects to utilise these within a period of 5 years.

The majority of deferred tax assets related to tax losses for foreign entities have not been recognised.

Business combinations

In accordance with IFRS 3, the acquisition method is applied when accounting for business combinations.

Acquirees are recognised in the consolidated financial statements from the date of acquisition. The date of acquisition is the date when SGL obtains control of the acquired activity.

Assets, liabilities and contingent liabilities of the acquiree are measured at fair value at the acquisition date by applying appropriate valuation methods. Identifiable intangibles are recognised if they are separable or arise from a contractual right. Deferred tax is recognised for identifiable tax benefits existing at the acquisition date.

Contingent considerations dependent on future events or the performance of contractual obligations (earn-outs) are also recognised at fair value and form part of the total consideration transferred. Fair value changes in contingent considerations are recognised in the income statement until final settlement.

The excess of the total consideration transferred, the value of non-controlling interests and the fair value of any equity investments previously held in the acquiree over the total identifiable net assets measured at fair value are recognised as goodwill. Transaction costs inherent from the acquisition are recognised in the income statement when incurred.

Business combinations – Accounting estimates and judgements

When applying the acquisition method of accounting, management judgements and estimates are an integral part of assessing fair values of several assets and liabilities, as observable market prices are typically unavailable.

It typically relates to determining the present value of future uncertain cash flows or assessing other events in which the outcome is uncertain at the date of acquisition. Significant estimates are typically applied for customer relationships, trademarks, trade receivables and debt.

MANAGEMENT STATEMENT

The Board of Directors and Executive Management have today considered and approved the interim financial report of SGL Group ApS (page 13 to 28) for the period 1 January 2023 to 30 June 2023.

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 SGL Group's assets and liabilities and financial position on 30 June 2023 and operations and cash flow for the period 1 January 2023 to 30 June 2023.

Further, in our opinion, we find that the management commentary contains a true and fair statement of the development in the Group's activities and financial situation, the result for the period and financial position and that the Management's commentary describes the significant risks and uncertainties faced by the SGL Group.

Copenhagen, 31 August 2023

Executive Management

Allan Dyrgaard Melgaard
Global CEO

Board of Directors

Nils Smedegaard Andersen
Chairman

Christoffer Helsengreen Sjøqvist

Thomas Nieszner

Søren Vestergaard-Poulsen

Philip Bendorff Røpcke

John Francis Cozzi

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