EUROKAI

ANNUAL REPORT 2022

Short Version

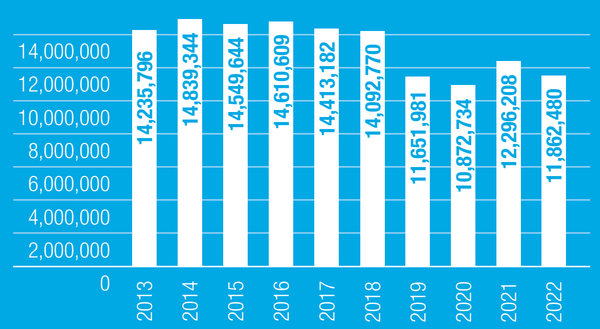
Balance Sheet Figures and Corporate Data

Figures in accordance with IFRSs

	2022	2021
	EUR thousand	EUR thousand
REVENUE	247,605	233,399
NET PROFIT FOR THE YEAR	113,537	95,001
TOTAL ASSETS	911,438	799,405
EQUITY AND RESERVES	579,621	471,849
EQUITY RATIO	64 %	60 %
CAPITAL EXPENDITURE ON INTANGIBLE ASSETS AND PPE (EXCLUDING EFFECTS OF APPLYING IFRS 16)	19.204	11,573
DEPRECIATION AND AMORTISATION EXPENSE	19,411	18,828
CASH FLOW FROM OPERATING ACTIVITIES	74,315	56,088
PERSONNEL EXPENSES	64,398	64,383
EMPLOYEES	821	813
EARNINGS PER SHARE IN EUR (UNDER IAS 33)	6.49	5.34

DEVELOPMENT OF EUROKAI CONTAINER HANDLING

TEUs

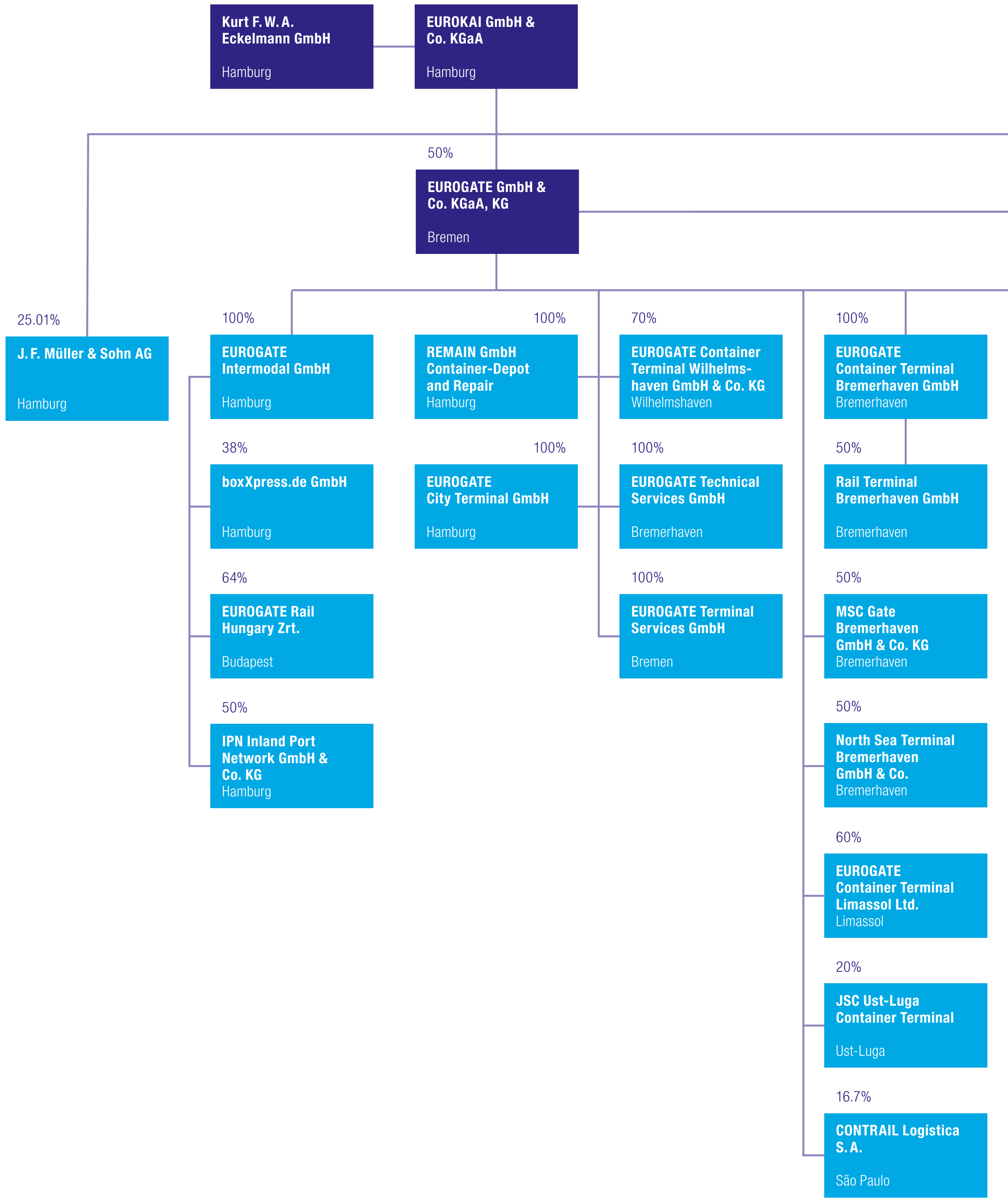


From 2022 excluding LISCONT Operadores de Contenedores S. A., Lisbon.

SHARE PRICE DEVELOPMENT EUROKAI

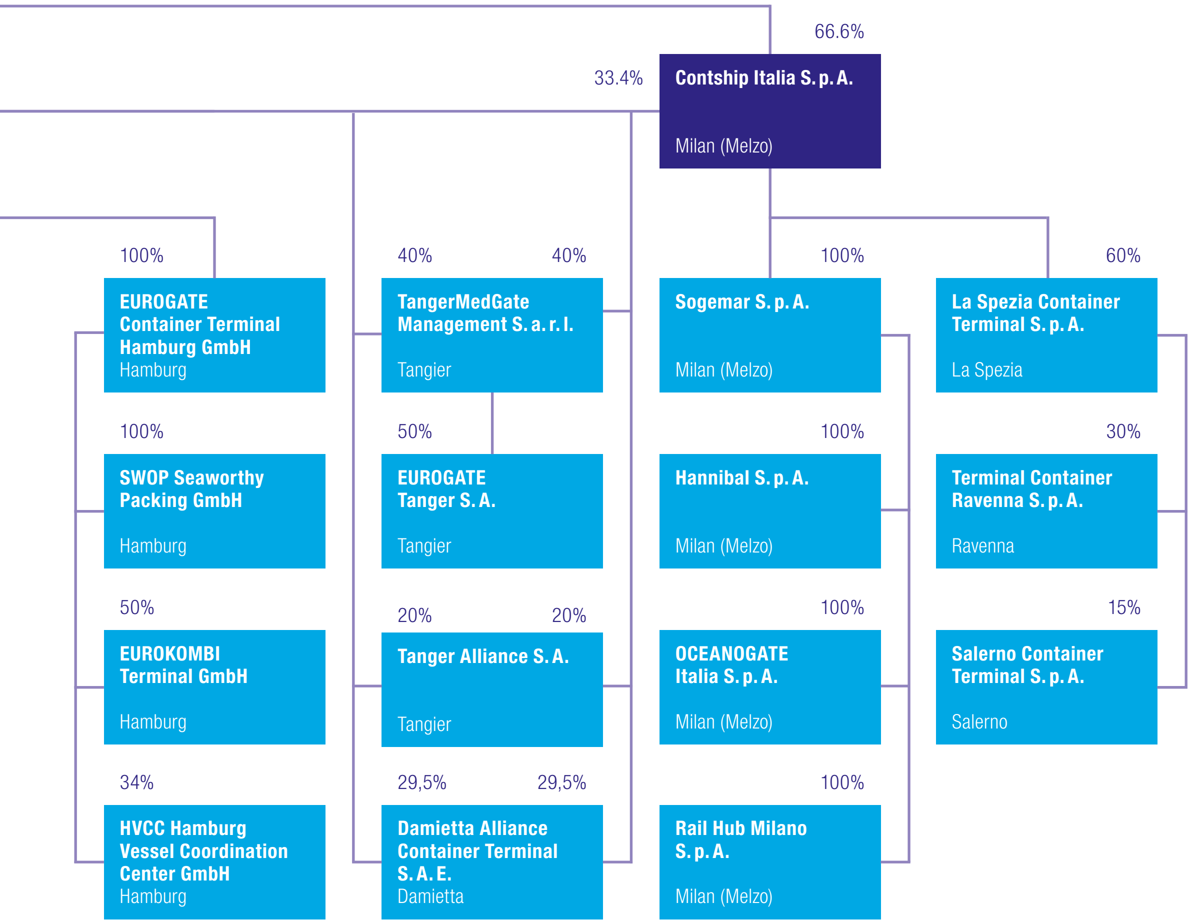
PREFERENCE SHARE ISIN DE0005706535

EUR



EUROKAI GROUP

Extract from the Organisational Chart



As at April 2023

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Foreword by the Chairman of the Management Board

Sunrise at EUROGATE Container Terminal Hamburg

THOMAS H. ECKELMANN
Chairman of the Management Board

To all our shareholders,

The EUROKAI Group closed the 2022 financial year with a very encouraging economic outcome, although this result was favoured by a number of developments that could not have been foreseen at the beginning of the financial year. Overall, the general economic framework in the past financial year can be considered very unusual and particularly challenging.

The net profit for the financial year recognised in the single-entity financial statements for EUROKAI stood at EUR 20.5 million (2021: EUR 12.2 million), while the consolidated net profit for the EUROKAI Group was EUR 113.5 million (2021: EUR 95.0 million). The earnings shown in the single-entity financial statements developed positively compared with the previous year due to higher income from equity investments. Consolidated net profit was significantly higher than the previous year and also significantly higher than the original forecast for 2022. This can be attributed in particular to exceptional factors and one-off effects in the EUROGATE Segment.

As a consequence, earnings per share in accordance with IAS 33 also increased appreciably to EUR 6.49 (2021: EUR 5.34).

In a volatile market environment, the market price of the EUROKAI preference share declined slightly in the course of the 2022 calendar year. While at the end of 2021 EUROKAI shares stood at EUR 35.00, the price at the end of 2022 was EUR 27.00. Due to a price increase in the interim, the preference share is currently trading at EUR 29.20 (as at 12 March 2023).

On the basis of the improved earnings shown in the single-entity financial statements, as well as EUROKAI's unchanged sound liquidity situation, we propose an increased dividend payment compared with the previous year of EUR 1.30 per ordinary and preference share (2021: EUR 1.00).

The CONTSHIP Italia Group posted earnings after taxes of EUR 51.8 million for 2022, which was significantly higher than the previous year's level (EUR 45.2 million). EUROGATE's consolidated net profit also improved considerably year on year by EUR 30.0 million to EUR 153.7 million in 2022, in particular due to exceptional factors and one-off effects.

Despite the decline in handling volumes, the earnings development in the EUROGATE Group also reflected significantly increasing average revenue due to additional and unexpectedly high storage fee and reefer revenues as well as first positive transformation effects. On the other hand, considerably higher material costs and personnel expenses had a negative impact on the Group's earnings in 2022. Overall, however, the EUROGATE Group's net profit for 2022 increased markedly year on year thanks to substantially improved net income of associates and joint ventures as well as income from the reversal of write-downs of financial assets.

UPS AND DOWNS IN 2022

Looking back, the 2022 financial year for EUROKAI can definitely be divided into two distinct phases of operational challenges. In the first of these, from the beginning of the year until around August, our container terminals and our secondary hinterland services were still having to grapple with the disruptions to global supply chains. Failure to adhere to schedules and domestic market developments continued to result in longer-than-average container dwell times at all of our terminals. For example, import containers were only cleared slowly because many inland warehouses were already full, or export containers were not transhipped waterside because ships failed to dock or were severely delayed. In this initial phase, the German terminals of the EUROKAI Group in particular generated a large part of their annual earnings from storage revenues alone. However, in combination with the continuing economic recovery and positive effects in the wake of the pandemic, many of our terminals continued to experience above-average capacity utilisation levels, which led to ongoing additional operational pressures and restrictions.

Towards the end of the summer, the situation slowly began to ease. The liner shipping companies' adherence to schedules gradually improved, which was reflected in decreasing terminal capacity utilisation levels and a clear return to normal of intermodal transports. However, at this point in time we were already noticing a slowdown in volume growth and a significant very short-term drop in cargo volumes. At the latest from that point on, the consequences of the war in Ukraine, for example the hike in energy prices, and high inflation levels generally were clouding the economic outlook. By the end of the year, volumes had fallen so sharply in this phase that for the year as a whole we even had to report a volume decrease in the EUROKAI Group of 2.8% overall compared to the previous year.

All of the EUROKAI Group's terminal locations, with the exception of our two terminal investments in Tangier, Morocco, experienced a decline in throughput in the financial year. At our terminals in Italy, the number of containers handled decreased by 5.7% to 1.66 million TEUs (2021: 1.76 million TEUs). With a total of 7.29 million TEUs, the EUROGATE terminals in Germany handled 8.3% fewer standard containers than in the previous year (7.95 million TEUs). Our terminal in Limassol, Cyprus, closed the year with volume losses of 7.9% to a total of 0.37 million TEUs (2021: 0.40 million TEUs). Our equity investment in Ust-Luga, Russia, recorded the highest handling volume losses. As a result of the sanctions in place against Russia, container volumes were down by 38.2% year on year and the terminal handled only 0.02 million TEUs (2021: 0.03 million TEUs). However, the handling of coal here since December 2018 again proved profitable, with nearly 1.8 million tonnes of coal handled in 2022 (2021: 1.5 million tonnes). This significantly improved the net operating profit of the terminal compared with the previous year.

Overall, the terminals of the EUROKAI Group handled 11.86 million TEUs, down by 2.8% year on year (2021: 12.20 million TEUs). As mentioned above, the positive drivers of this ultimately slight overall decline in throughput were our two long-term equity investments in the EUROGATE Tangier and Tangier Alliance terminals in Morocco, which despite the general negative trend posted significant volume growth of 22.3% year on year to a total of 2,52 million TEUs over the whole of 2022 (2021: 2.06 million TEUs).

ITALY AND THE MEDITERRANEAN – SUCCESS IN SOUTHERN EUROPE

Apart from the operational challenges, the EUROKAI Group succeeded in reaching two important, strategic milestones last year. Firstly, following intensive negotiations with the Egyptian authorities, the concession agreement for the construction and operation of a new container terminal in Damietta, Egypt, was signed on 10 May 2022. The operator of this new terminal, which is expected to start operations in early 2025, is Damietta Alliance Container Terminal S.A.E., founded in December 2022, with its partners Hapag-Lloyd (39.0%), CONTSHIP Italia (29.5%), EUROGATE (29.5%) and two local partners, each with a 1% share. With a total handling capacity of 3.3 million TEUs, the new terminal will serve as Hapag-Lloyd's strategic transhipment hub in the eastern Mediterranean. The term of the concession is 30 years.

Another important success was the extension of the concession for the operation of the La Spezia Container Terminal (LSCT). On 29 July 2022, CONTSHIP Italia, LSCT and the Port Authority of La Spezia signed the new concession with a term until 2067. This also created the framework for the expansion of the Angelo Ravano Terminal. Further expansion planning continued at pace in the course of the 2022 financial year. The design has been finalised and the authorisation process is nearing conclusion. The tenders for both the construction measures and the major equipment to be procured are planned for the second half of 2023. Construction work on the terminal-related infrastructure is scheduled to begin in the first half of 2024. Operations are currently expected to begin in the second half of 2025.

NEW CHALLENGES FOR EUROGATE

In addition to the operational challenges, the EUROGATE terminals in Germany also had to deal with the side issue of protracted collective wage bargaining last year. The negotiations, some of which were intense, were accompanied by individual work stoppages and reduced voluntary action, through to collective misreporting of work on Sundays and public holidays. The industrial action caused significant additional costs and exacerbated the already very challenging handling situation at our terminals. Ultimately a conclusion was reached, but both the outcome and the at times unconstructive attitude on the employee side towards the need to find a resolution to the dispute represent a new dimension that could still have a legacy for the future.

Unfortunately, the implementation of the ongoing transformation programme at EUROGATE has been delayed as a result of the exceptional operational pressures and the protracted collective bargaining negotiations. One of the main outstanding measures still to be implemented is the negotiation of working time models as well as severance and break-time regulations at EUROGATE Container Terminal Hamburg. It was not possible to conclude these in 2022 as initially planned, which set the programme schedule back significantly. The original contribution to earnings of the transformation, set at EUR 84 million per year from 2024, also had to be revised following the latest increases in personnel expenses resulting from the collective wage agreement and the sharp rise in expenses for energy as a consequence of the war in Ukraine, and now presents EUROGATE with new challenges with an annual savings target of EUR 100 million up to 2025.

In addition to the transformation programme, EUROGATE adopted a broader strategic approach in 2022 aimed at consolidating and underpinning major operational projects such as the transformation, automation or the development and implementation of a decarbonisation roadmap through cultural evolution, for example in the area of human resources development, promoting talent and recruitment. All in all, the Group is geared towards a longer-term future development; however, the success of the transformation programme is and remains essential for the changes that are necessary in the medium and long term.

NEW APPROACHES IN THE INTERMODAL SEGMENT

Combined freight transport faced similar operational constraints to the container terminals in 2022. However, this did not deter the intermodal companies in the EUROKAI Group from looking for solutions to secure their future survival under tough competitive conditions. In order to also make EUROGATE Intermodal's product more transparent internationally, the Hungarian company FLOYD changed its operating name to EUROGATE Rail Hungary in January 2022.

On 20 May 2022, EUROGATE Intermodal then launched the online platform railMybox for the brokerage of transport orders by rail. Our driveMybox start-up had already set up a similar platform in 2019 for the brokerage of transport orders by road. railMybox includes many innovations in the area of order processing, dispatching and invoicing of rail orders and is part of EUROGATE Intermodal's digitalisation strategy.

driveMybox, on the other hand, impressively sustained its growth course. After expanding in the Italian market with driveMybox Italia, the startup expanded to the Dutch market in November 2022, creating new reach and helping Dutch haulage companies and independent drivers as well as customers to digitalise their processes in a sustainable way. Overall, driveMybox is developing very well and significantly increased its revenue compared to the previous year.

In Italy, SOGEMAR acquired the operational business of the trucking company Go.Trans on 16 June 2022 and incorporated it into driveMybox Italia. In a reciprocal transaction, Go.Trans acquired 20% of the shares in driveMyBox Italia. The merger consolidates valuable expertise and important customer and supplier networks and is thus an additional asset for the intermodal operations of the CONTSHIP Italia Group.

At the end of the year, SOGEMAR also succeeded in acquiring a 10% stake in Rail Hub Milano from Kombiverkehr GmbH & Co. KG, Frankfurt. This will further expand intracontinental flows of goods between Italy and Germany.

OUTLOOK AND FORECAST FOR 2023

There are difficult weeks and months ahead for the EUROKAI Group. Now that the pandemic seems to be more or less behind us and China has abandoned its zero-COVID strategy, worldwide container shipping operations are gradually also getting back onto a more even keel. At the same time, the economic situation continues to be clouded among other things by the effects of the war in Ukraine. Global cargo volumes have continued to slide in the early months of 2023. Less volume in the market automatically leads to fierce competition for transhipment volumes. With our shipping company customers reintroducing regular schedules, average container dwell times at our terminals are also gradually returning to normal. This will lead to an immediate loss of extraordinary income from storage fees, which contributed significantly to the strong result in 2022. Combining a high level of productivity with an equally high level of cost awareness will therefore play a very important role in 2023 in enabling us to remain economically profitable.

In 2023, we will make some landmark decisions. At the Wilhelmshaven site, together with our new partner Hapag Lloyd, we will decide in the course of the first half-year which systems have the potential to drive the automation of the terminal forward. At the same time, we will adopt an automation roadmap for the other German terminals in the course of the year. In La Spezia, we hope to press ahead with the expansion of the Angelo Ravano Terminal; likewise in Damietta, where the Damietta Port Authority is currently preparing the terminal area for construction of the superstructure and infrastructure and building the quay wall. There is much still to do, but I am very confident that our teams will continue to contribute to the success of the EUROKAI Group in 2023 and lead our companies through these challenging times.

I would like to thank all the employees of the EUROKAI Group companies for their tireless efforts in an exceptional year in 2022. I would also like to thank you, our shareholders, for the trust you have placed in us during this 'change in the tide'.

Hamburg, April 2023

Yours,
Thomas H. Eckelmann
Chairman of the Management Board

Maiden call of Hapag-Lloyd's MONTEVIDEO EXPRESS
at EUROGATE Container Terminal Wilhelmshaven

Combined Management Report

La Spezia Container Terminal

1. BUSINESS ENVIRONMENT AND MACROECONOMIC CONDITIONS

The focus of the business activities of the companies consolidated in the EUROKAI Group is on container handling in continental Europe. These companies operate container terminals, in some cases with partners, in La Spezia, Ravenna and Salerno (Italy), in Hamburg, Bremerhaven and Wilhelmshaven (Germany), as well as in Tangier (Morocco), in Limassol (Cyprus) and in Ust-Luga (Russia). The EUROKAI Group also has shareholdings in a number of inland terminals and railway operating companies.

Secondary services are also provided in the form of intermodal services (carriage of sea containers to and from terminals), repairs, depot storage and trading of containers as well as cargomodal services and technical services.

EUROKAI GmbH & Co. KGaA (in the following EUROKAI) directly holds 66.6% of the shares in the CONTSHIP Italia Group via the holding company Contship Italia S.p.A. and has an additional indirect 16.7% shareholding via EUROGATE GmbH & Co. KGaA, KG, Bremen. Calculated proportionally, EUROKAI thus holds a stake of 83.3% in the CONTSHIP Italia Group.

EUROKAI has a 50% shareholding in the EUROGATE Group via EUROGATE GmbH & Co. KGaA, KG, Bremen. It also has a 50% shareholding in the Personally Liable General Partner of EUROGATE GmbH & Co. KGaA, KG, EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen, as well as its Personally Liable General Partner, EUROGATE Beteiligungs-GmbH, Bremen.

Control of the EUROKAI Group is vested in three business segments, “CONTSHIP Italia” “EUROGATE” and “EUROKAI”, with the EUROGATE joint venture being included in the consolidated EUROKAI financial statements using the equity method of accounting in line with the provisions of IFRS 11.

Following robust global economic recovery in 2021, the pace of growth slowed significantly in 2022, partly due to the Russian war of aggression against Ukraine and the knock-on effects for the economy. While the negative economic impacts of the coronavirus pandemic continued to ease in Europe, China experienced repeated enforcement of lockdown measures in the course of the year, which were only lifted at the end of the year. China also continued to feel the aftereffects of the real estate crisis. Given these factors, coupled with the massive hike in energy prices and generally higher inflation levels in Germany and the rest of the world, the outlook remains muted. Supply and material bottlenecks also had a dampening effect, particularly in the first half of 2022. Nevertheless, according to first calculations of the Federal Statistical Office (Destatis), Germany’s gross domestic product (GDP) was expected to be 1.9% higher in 2022 than in the previous year, driven, among other things, by household consumption expenditure, a robust labour market and gross fixed capital formation in machinery and equipment. German exports of goods and services in 2022 were up by a price-adjusted 3.2% on 2021 (imports +6.7%).[1]

In its World Economic Outlook Update of January 2023, the International Monetary Fund (IMF) expects global growth to fall to 2.9% in 2023, then rise to 3.1% in 2024. The forecast for 2023 is 0.2 percentage points higher than predicted in the October 2022 World Economic Outlook, but below the historical average of 3.8%. The rise in central bank rates and the war in Ukraine continue to weigh on economic activity. China’s recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall to 6.6% in 2023 and 4.3% in 2024, still above pre-pandemic levels.[2]

The outlook for the German economy in 2023 has brightened somewhat as a result of the mild winter and the easing in energy prices coupled with government interventions in the form of a price brake for gas and electricity. Thus in its latest winter forecast, the Institute for the World Economy (IfW) in Kiel expects a slight plus of 0.3%, instead of the minus 0.7% projected in its autumn forecast. However, the IfW also continues to see major risks for Germany’s economy in the current climate[3].

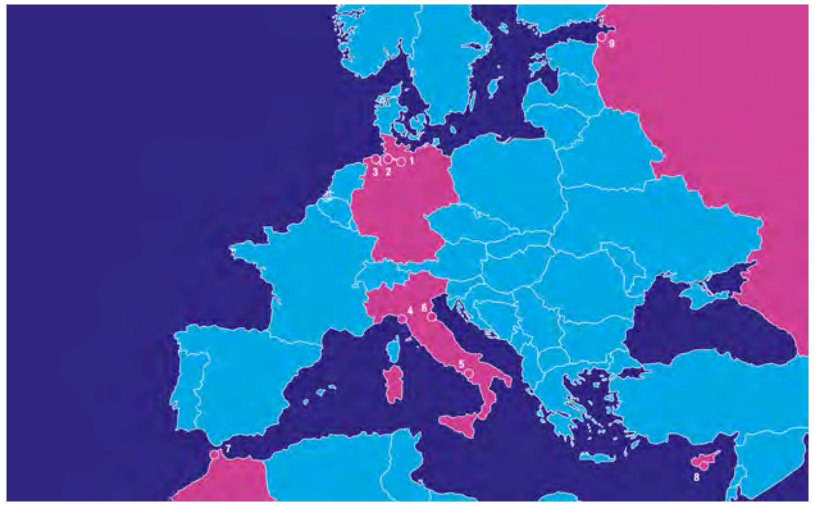
The EUROKAI Group’s business performance in financial year 2022 was significantly impacted by the consequences of the coronavirus pandemic as well as specific market and cost developments.

Revenue within the EUROKAI Group increased in the reporting period to EUR 247.6 million (2021: EUR 233.4 million). At EUR 113.5 million, consolidated net profit for the year was up significantly by 19.5% compared to the previous year’s result of EUR 95.0 million. In addition to a higher operating profit (EBIT) of EUR 61.5 million (2021: EUR 60,8 million), this positive development was attributable in particular to increased net investment income amounting to EUR 80.3 million (2021: EUR 64.6 million). The increase in profit from operations is mainly due to higher income from storage fees as a result of longer container dwell times at the terminals in the CONTSHIP Italia Segment. The higher net investment income was attributable in particular to the significantly improved proportionate net profit of the EUROGATE Segment.

At 11.862 million TEUs[4], handling volumes at the container terminals of the EUROKAI Group – i.e. the terminals in Germany, Italy, Morocco, Cyprus and Russia – were 2.8% lower overall than in the previous year (2021: 12.208 million TEUs). Declining volumes at the German and Italian terminals were largely offset by business in North Africa (Tangier).

[1] https://www.destatis.de/DE/Presse/Pressemitteilungen/2023/01/PD23_020_811.html
[2] www.imf.org/en/Publications/WEO/Issues/2023/01/31/world-economic-outlook-update-january-2023
[3] https://www.ifw-kiel.de/de/publikationen/medieninformationen/2022/winterprognose-ifw-kiel-wirtschaft-im-naechsten-jahr-mit-kleinem-plus-und-grossen-risiken/
[4] TEU = Twenty Foot Equivalent Unit / Maßeinheit im Containerverkehr für einen 20-Fuß-Standardcontainer

EUROKAI-Containerterminals sites



	Site	2022	2021	Change
		TEUs	TEUs[5]	%
	Germany			
1	Hamburg	2,033,644	2,204,298	-7.7
2	Bremerhaven	4,576,758	5,036,239	-9.1
3	Wilhelmshaven	683,403	712,953	-4.1
	Total Germany	**7,293,805**	**7,953,490**	**-8.3**
	Italy			
4	La Spezia	1,147,682	1,263,518	-9.2
5	Salerno	313,864	316,167	-0.7
6	Ravenna	200,334	183,553	9.1
	Total Italy	**1,661,880**	**1,763,238**	**-5.7**
	Other			
7	Tangier (Morocco)	2,516,959	2,057,911	22.3
8	Limassol (Cyprus)	371,740	403,573	-7.9
9	Ust-Luga (Russia)	18,096	29,295	-38.2
	Total Other	**2,906,795**	**2,490,779**	**16.7**
	Total	**11,862,480**	**12,207,507**	**-2.8**

Figures show total handling volumes at the respective sites.

Only the handling volumes of the fully consolidated container terminal in La Spezia contribute to Group revenue.

[5] The prior-period figures include the 88,701 TEUs handling volumes of the terminal in Lisbon, which was disposed of as of 2 November 2021.

CONTSHIP ITALIA SEGMENT

CONTSHIP Italia S.p.A. of Melzo, Milan, is the holding company of the CONTSHIP Italia Group, which sets corporate strategy and coordinates operating activities. Its principal investees are La Spezia Container Terminal S.p.A., but also Sogemar S.p.A. Melzo/Milan and Hannibal S.p.A., Melzo/Milan as well as OCEANOGATE Italia S.p.A., La Spezia, and Rail Hub Milano S.p.A., Milan, companies which are engaged in intermodal business (all in Italy).

The container terminals in the Italian group saw an overall drop in handling volumes of 5.7% to 1.662 million TEUs (2021: 1.763 million TEUs), primarily due to the negative development of container throughput in La Spezia (–9.2%). Handling volumes in Salerno were down slightly (–0.7%) and volumes in Ravenna were 9.1% higher than the previous year's level.

Based on the increased income from storage fees at the fully consolidated La Spezia Container Terminal S.p.A, the CONTSHIP Italia Segment generated revenue of EUR 247.6 million in the 2022 financial year (2021: EUR 233.4 million). At EUR 66.5 million, segment earnings (EBT) were slightly higher than the previous year's level (2021: EUR 64.4 million).

The trend in throughput and earnings under IFRSs for the Italian companies over the period under review was as follows:

La Spezia Container Terminal S.p.A. is a 60% shareholding of Contship Italia S.p.A. At 1.148 million TEUs (2021: 1.264 million TEUs), the company recorded a 9.2% drop in local handling volumes. Despite this decline in throughput, the company recorded slightly improved net profit for the year compared to the 2021 reporting period due to higher income from storage fees.

The fully-owned CONTSHIP Italia subsidiary Sogemar S.p.A. continues to hold 100% of the shares in Hannibal S.p.A. and OCEANOGATE Italia S.p.A., 90% in Rail Hub Milano S.p.A. as well as 80% of the shares in driveMybox S.r.l., all of Milan, Italy, for which it provides leasing, administration and IT services. The company's operating profit for the 2022 reporting period matched the previous year's level.

In addition to handling international container transports, Hannibal S. p. A. manages the national truck and rail activities of the CONTSHIP Italia Group. With a handling figure of 0.228 million TEUs, the intermodal transport volume was 8.9% lower than in the previous year (2021: 0.250 million TEUs). However, the company's year-end result improved significantly year on year due to higher operating profit resulting from price increases.

The number of trains operated by OCEANOGATE Italia S.p.A. in 2022 was down by 11.4% compared with 2021. This is reflected in a lower and negative year-end result compared to the previous year.

Rail Hub Milano S.p.A. operates the inland terminals of the CONTSHIP Italia Group in Melzo and Rho. Despite an 11.8% decline in throughput volumes to 0.213 million TEUs (2021: 0.242 million TEUs), the company's annual results were nevertheless up on the previous year and in positive territory due to an improved revenue structure.

The shareholders of driveMybox Italia S.r.l are Sogemar S.p.A. (80%), and Go.Trans s.r.l., Milan, Italy, with a 20% stake. The company successfully began operations in the 2022 financial year and was able to expand them as of mid-year 2022, in particular through the acquisition of the truck business of Go.Trans. The company closed its first active year of operations with a slightly positive result.

EUROGATE SEGMENT

EUROGATE GmbH & Co. KGaA, KG, Bremen, in which EUROKAI GmbH & Co. KGaA and BLG LOGISTICS GROUP AG & Co. KG of Bremen each have a 50% shareholding, is the EUROGATE Group's holding company (EUROGATE holding company). The EUROGATE holding company supplies central services for its subsidiaries and affiliated companies. Its principal investees are EUROGATE Container Terminal Hamburg GmbH, Hamburg, EUROGATE Container Terminal Bremerhaven GmbH, North Sea Terminal Bremerhaven GmbH & Co., MSC Gate Bremerhaven GmbH & Co. KG – all of Bremerhaven – and EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG, Wilhelmshaven. The EUROGATE Group also has a 33.4% stake in Contship Italia S.p.A., Italy.

The EUROGATE holding company has a 100% shareholding in both EUROGATE Container Terminal Hamburg GmbH and EUROGATE Container Terminal Bremerhaven GmbH. These companies are fully consolidated in the EUROGATE Segment. The joint ventures North Sea Terminal Bremerhaven GmbH & Co. (EUROGATE share: 50%), MSC Gate Bremerhaven GmbH & Co. KG (EUROGATE share 50%), and EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG (EUROGATE share 70%), have been incorporated in the EUROGATE Segment using the equity method.

EUROGATE Container Terminal Hamburg GmbH saw a 7.7% decline in handling volumes from 2.204 million TEUs in 2021 to 2.034 million TEUs in 2022. With a handling figure of 4.577 million TEUs (2021: 5.036 million TEUs), the container terminals in Bremerhaven recorded a drop in handling volumes of 9.1%.

Handling volumes at EUROGATE Container Terminal Wilhelmshaven decreased to 0.683 million TEUs, which was 4.1% below the previous year's level (2021: 0.713 million TEUs). Thus, taken together, the handling volume of the German terminals was 7.294 million TEUs, which was 8.3% below the previous year's level of 7,953 million TEUs handled.

Despite the decrease in handling and transport volumes of the fully consolidated companies in Germany, the EUROGATE Segment saw group revenue rise by 12.8% to EUR 690.2 million in financial year 2022

(2021: EUR 611.9 million) on the back of significantly increased income from storage fees.

The ongoing disruptions in global supply chains, the massive shipping delays resulting in significantly longer-than-average container dwell times at the container terminals and the associated impact on operational processes hampered progress on the transformation project designed to increase efficiency and productivity across the EUROGATE Group and led to delays in its implementation (regarding the transformation, see Key events in the course of the financial year).

In addition, prolonged collective bargaining negotiations accompanied by strikes also had a negative knock-on effect on operating performance in the 2022 financial year and led to significant cost increases. On top of this, the sharp rise in energy prices due to Russia's invasion of Ukraine also led to substantially reduced earnings, as container handling is a very energy-intensive sector.

In addition to the significant increase in average revenue due to additional and unexpectedly high storage fee and reefer revenues, the earnings development also reflected positive transformation effects. At EUR 75.8 million, the segment's operating profit (EBIT) was considerably lower than the previous year's figure (2021: EUR 118.6 million) due to substantial cost increases in connection with other operating expenses as well as personnel expenses and the cost of materials. The segment result (EBT) stood at EUR 74.3 million, which was significantly higher than the prior-year figure (2021: EUR 64.5 million).

Overall, with considerably improved net investment income of EUR 50.9 million (2021: EUR 26.7 million) and the reversal of impairment losses on non-current financial assets, the EUROGATE Group recorded consolidated net profit of EUR 153.7 million for the reporting period (2021: EUR 123.7 million). Of this amount, 50% is recognised as segment net profit for EUROKAI, less the interest in net profit attributable to CONTSHIP Italia, which is included in the EUROGATE Group. This must be eliminated in order to determine the income from associates attributable to EUROKAI, as CONTSHIP Italia is fully consolidated within the EUROKAI Group.

The trend in throughput and earnings under IFRSs for the EUROGATE companies operating container terminals in financial year 2022 was as follows:

EUROGATE Container Terminal Hamburg GmbH saw a 7.7% decline in handling volumes from 2.204 million TEUs in 2021 to 2.034 million TEUs in 2022. Nevertheless, the company's operating profit for the year improved considerably, a result that was mainly attributable to high storage fee revenues as a consequence of extended ship delays and the longer time containers spent at the terminal. Thus, the company recognised a significantly improved year-end result year on year before profit transfer to the EUROGATE holding company.

EUROGATE Container Terminal Bremerhaven GmbH saw a volume increase of 8.2% in the 2022 reporting period, with a handling figure of 0.766 million TEUs (2021: 0.709 million TEUs). Nevertheless, the company reported a slightly lower positive operating profit year on year before profit transfer to the EUROGATE holding company, a result substantially a consequence of high storage fee revenues due to extended ship delays and the longer container dwell times, accompanied by increased personnel expenses and material costs.

As a dedicated terminal for Mærsk Line shipping company, North Sea Terminal Bremerhaven GmbH & Co., a joint venture with APM Terminals, recorded handling figures of 2.573 million TEUs in financial year 2022, a decrease in volume of 12.1% year on year (2021: 2.926 million TEUs). The company's annual results were nevertheless on a par with the previous year due to rate increases and temporarily higher storage fee revenues.

With a throughput figure of 1.237 million TEUs (2021: 1.402 million TEUs), MSC Gate Bremerhaven GmbH & Co. KG, a joint venture between the EUROGATE holding company and Terminal Investment Limited Sàrl., Geneva (Switzerland), a related company of Mediterranean Shipping Company S.A. (MSC), Geneva, Switzerland, recorded a drop in handling volumes in 2022 of 11.7% compared with the previous year. The company nevertheless posted noticeably improved annual earnings for the period compared with the corresponding period of the previous year due to appreciably higher storage fee revenues coupled with an improved consignment structure and higher average revenue.

As of 29 April 2022, HL Terminals Wilhelmshaven GmbH, a wholly-owned subsidiary of Hapag-Lloyd Aktiengesellschaft, Hamburg, acquired a 30% shareholding in EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG. In the 2022 financial year, handling volumes stood at 0,683 million TEUs, a decline of 4.1% compared to the previous year (2021: 0.713 million TEUs). On the back of substantially higher income from storage fees, the company's operating profit improved significantly, but was still in slightly negative territory.

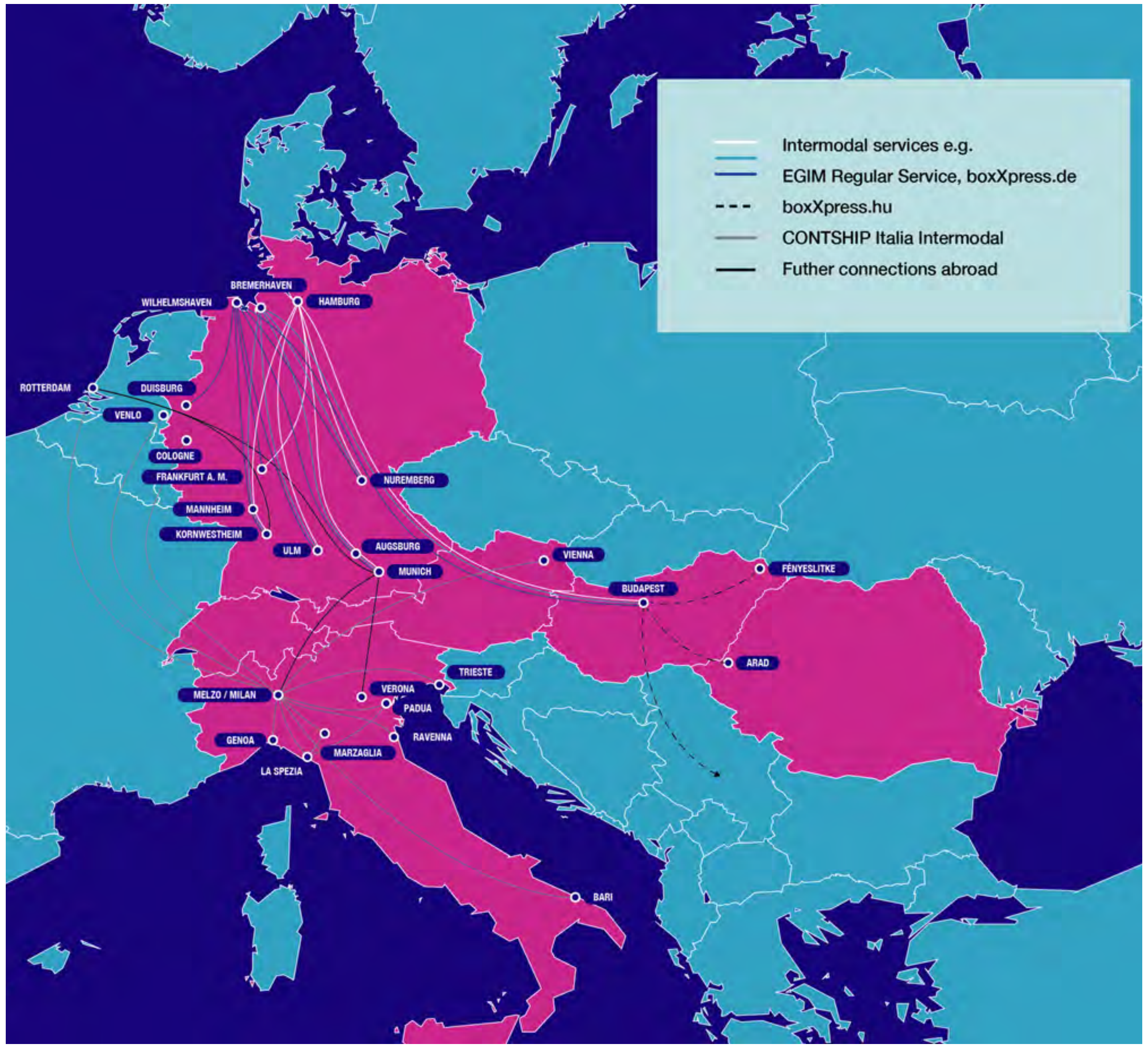
The transhipment volume of the two terminals in Tangier (North Africa) discussed below totalled 2,517 million TEUs, which was 22.3% higher than the comparable figure for the previous year (2.058 million TEUs handled).

On the one hand, handling volumes at EUROGATE Tanger S.A. Tanger, Morocco, in which EUROGATE International GmbH and Contship Italia S.p.A. each indirectly hold a 20% interest, Terminal Link – a joint venture between CMA CGM S.A. And China Merchants Port Holding Company Limited – indirectly and directly hold 40% and Terminal Investment Limited Sàrl indirectly holds 20%, increased perceptibly in the reporting period by 21.0% to 1,360 million TEUs (2021: 1.124 million TEUs). Based on this volume increase, the company's year-end result was also correspondingly higher compared with the previous year.

On the other hand, Tanger Alliance S.A., Tangier, Morocco, in which EUROGATE International GmbH. and Contship Italia S.p.A. each have a 20% interest, Société d'Exploitation des Ports S.A. (Marsa Maroc) holds 50% and Hapag-Lloyd Aktiengesellschaft has a 10% stake, had only started operations on 1 January 2021. In its second year of operations, the company was already able to report an encouraging 23.9% increase in throughput volumes to 1,157 million TEUs year on year (2021: 0.934 million TEUs). Correspondingly, the company's annual results also improved significantly compared with the previous year.

The EUROGATE Group holds a 60% interest in EUROGATE Container Terminal Limassol Limited, (Cyprus). The other consortium partners are Interorient Navigation Company Ltd. (20%), Limassol Cyprus, and East Med Holdings S. A. (20%), Luxembourg. In the 2022 financial year, the company handled 0.372 million TEUs (2021: 0.404 million TEUs). Despite this volume decrease of 7.9%, the company's net profit significantly improved due to higher storage fee revenues.

JSC Ust-Luga Container Terminal, Ust-Luga, Russia, in which, in addition to the Russian-owned Global Ports with 80%, the EUROGATE Group holds a 20% stake via EUROGATE International GmbH, handled only 18,096 TEUs in the reporting period (2021: 29,295 TEUs/–38.2%) as a result of the sanctions in place against Russia. The handling of coal here since December 2018 again proved profitable, with nearly 1.8 million tonnes of coal handled in 2022 (2021: 1.5 million tonnes). Based on the positive volume development with these coal handling activities, net operating profit improved significantly year on year.



KEY EVENTS IN THE COURSE OF THE FINANCIAL YEAR

CONTSHIP Italia Segment

On 10 May 2022, the Damietta Alliance signed the Concession Agreement for the construction and operation of a new container terminal in Damietta, Egypt. In addition to Hapag-Lloyd Damietta GmbH (39.0%), shareholders in the newly founded Damietta Alliance Container Terminal S.A.E. in December 2022 include Contship Damietta S.r.l. (29.5%) and EUROGATE Damietta GmbH (29.5%). Two further partners, Middle East Logistics & Consultants Group and Ship & C.R.E.W. Egypt S.A.E., each hold 1.0% of the shares.

The new Terminal 2 at the Port of Damietta, with a total capacity of 3.3 million TEUs, is expected to commence operation in early 2025 and will serve as Hapag-Lloyd's strategic transhipment hub in the eastern Mediterranean. The term of the concession is 30 years.

On 16 June 2022, Sogemar S.p.A. acquired the operating business of the trucking company Go.Trans s.r.l., Milan, with an annual transport volume of 25,000 TEUs and contributed it to driveMybox Italia S.r.l. In a reciprocal transaction, Go.Trans s.r.l. acquired 20% of the shares in driveMybox Italia S.r.l. The integration of the customer and supplier network and the combination of expertise and know-how of these two companies will enhance the intermodal service portfolio of the CONTSHIP Italia Group.

At the end of December 2022, Kombiverkehr Deutsche Gesellschaft für kombinierten Güterverkehr mbH & Co. Kommanditgesellschaft, Frankfurt, acquired 10% of the shares in Rail Hub Milano S.p.A. Kombiverkehr's equity investment in Rail Hub Milano will further diversify intermodal activities and further expand intracontinental flows of goods between Germany and Italy.

The liquidation of CICT Porto Industriale Cagliari S.p.A. i.L., which already ceased operating in mid-2019, is not yet wound up due to the pending formal court order. However, this is again not expected to lead to any further negative impact on earnings.

In the course of the 2022 financial year, La Spezia Container Terminal S.p.A. pressed ahead with the further planning of the expansion of its Angelo Ravano Terminal with the responsible port authority. The design has been finalised and the authorisation process is nearing conclusion. The tenders for both the construction measures and the major equipment to be procured have been postponed until the second half of 2023. Construction work on the terminal-related infrastructure is therefore scheduled to begin in the first half of 2024. Operations are currently expected to begin in the second half of 2025.

EUROGATE Segment

General

On 12 January 2022, FLOYD Z.r.t., Budapest, Hungary, in which EUROGATE Intermodal GmbH holds 64% of the shares, changed its trading name to EUROGATE Rail Hungary Z.r.t.

On 11 March 2022, EUROGATE Tanger S.A., Tangier, Morocco, achieved a new handling record, having cleared the CMA CGM Vasco da Gama with a handling volume of 12,876 TEUs.

At the end of April 2022 the European Commission approved the takeover by Hapag-Lloyd Aktiengesellschaft, Hamburg, announced in September 2021, of 30% of the shares in EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG previously held by APM Terminals, a wholly-owned subsidiary of A.P. Møller - Mærsk A/S of Copenhagen, Denmark, as well as of 50% of the shares in Rail Terminal Wilhelmshaven GmbH. The share transfer to HL Terminals GmbH, a 100% subsidiary of Hapag-Lloyd Aktiengesellschaft, took place on 29 April 2022. EUROGATE continues to hold the remaining shares. This significantly improved the prospects for the future commercial development of the company, which was the basis for the reversal of the impairment loss on the carrying amount of the investment in the EUROGATE Segment in the current financial year.

On 20 May 2022, EUROGATE Intermodal GmbH launched the online platform railMybox, for the brokerage of transport orders by rail.

NORDFROST GmbH & Co. KG and REMAIN GmbH Container-Depot and Repair, a wholly owned subsidiary of the EUROGATE holding company, have been working together as partners in the German container seaports since mid-December 2022. The aim of the cooperation is to bundle the respective competences in the field of depot services for standard and reefer containers as well as for special equipment used in project logistics.

Standardistaion and automation

EUROGATE's publicly funded STRADegy research project was concluded in December 2020. Initially, the Auto SC system was identified as one potential automation solution to result from the project. To develop the project results further into an implementable product concept, a new internal division, EUROGATE Automation, was created. The higher capacity requirements indicated at the Wilhelmshaven terminal led to a reconsideration of the potential systems for automation, including the Auto SC system. In the course of this review it was found that, under the currently foreseeable general conditions, an automated stacker-crane system would for various reasons be preferable to the initially favoured Auto SC system. Consequently, the entire intangible assets capitalised in the context of the previous automation project involving the Auto SC system were written off in the reporting period. The EUROGATE Automation division is therefore now working at high pressure on the technically already tested stacker-crane alternative, with the aim of taking an initial automated subsection into operation in Wilhelmshaven as early as possible. Final scheduling is expected to be available in the first half of 2023 once detailed planning is complete.

The EUROGATE Automation organisational unit was established at the beginning of 2021 as a separate division of the EUROGATE holding company. The division is responsible for the development of all automated systems intended for commercial deployment through to preparation of a rollout.

Given the current geopolitical situation with as yet unforeseeable implications, the two terminal companies EUROGATE holding company and Hamburger Hafen und Logistik AG (HHLA) have agreed to postpone their talks on a cooperation between their terminal companies until the framework conditions are again stable enough for them to be successfully resumed.

Infrastructure aspects

Progress on the westward expansion project of EUROGATE Container Terminal Hamburg continues to play an important role for the EUROGATE Group. The project foresees the complete filling of the Petroleumhafen and the direct extension of the Predöhlkai by some 650 m, as well as the creation of an additional 400 m of berths at the Bubendey-Ufer. Another major goal of the measures to improve the nautical conditions at the Port of Hamburg being pursued with the planning approval procedure is the enlargement of the turning basin at the Waltershof Harbour to provide a turning radius of 600 m for large container ships.

In its ruling of 12 May 2021, the Hamburg Higher Administrative Court (OVG) confirmed the planning approval decision for the westward expansion. The court thus upheld the first-instance decision from 2019, which had already dismissed the lawsuit filed by residents against the project. Individual plaintiffs have applied to the Federal Administrative Court for permission to appeal against the decision.

According to the current schedule, possible construction measures by the Hamburg Port Authority (HPA) will probably take five years before it is possible to hand over the land to the terminal operator, so that from today's perspective – even with financing still to be secured – construction of the superstructure for the terminal can begin at the earliest from 2032. As a result, commissioning of the entire site is likely to be delayed until 2033 at the earliest. By then, more than 30 years will have passed since the project was initiated. The number of large container vessels in service has continued to increase. Parallel to this, the container shipping lines have already commissioned ultra-large container ships with a capacity in excess of 24,000 TEUs. The shipping lines have additional ultra-large container vessels with similar capacities on their order books. These figures underscore the present trend towards a highly disproportionate rise in the number of ultra-large container vessels in service on the main world trades.

The navigational difficulties in the approach and departure of these ultra-large container ships (ULCSs) to and from Hamburg had temporarily improved. Ultimately, the Wasser- und Schifffahrtsverwaltung des Bundes (WSV – Federal Waterways and Shipping Administration) completed the measures on the Lower and Outer Elbe fairway adjustment within the original schedule, as did the Hamburg Port Authority for the Elbe shipping channel that lies within its territory. In this respect, the nautical conditions for ULCSs in and out of the Port of Hamburg improved temporarily to some extent. However, new siltation of the Elbe since the end of November 2022 has led to renewed draught restrictions being imposed, which are likely to remain in place until at least 30 November 2023.

A reliable timetable for the approval and implementation of the fairway adjustment of the Outer Weser is still outstanding. However, the project was included in the Measures Act Preparation Act (MgvG) at the beginning of 2021, granting it the status of a particularly important infrastructure measure. The MgvG provided for a procedure that allows new construction or expansion as well as modification of transport infrastructure to be authorised by law instead of an administrative act. With the so-called scoping meeting at the beginning of 2022, the preparatory procedure began to determine the scope of the environmental impact assessment. This framework was defined in November 2022, creating the prerequisites for the preparation of the planning documents and expert opinions by the Weser-Jade-Nordsee Waterways and Shipping Authority.

Measures to upgrade the quay wall at the Bremerhaven site are also required. As the size of ships and consequently the need for larger container gantries continue to grow, the quay wall must be able to absorb and withstand increasing crane loads in the future. For preliminary planning and preparation of the quay wall upgrade, the responsible port authority bremenports GmbH & Co. KG pressed ahead with preliminary planning measures in 2022. The necessity of the quay wall upgrade is recognised and supported by all stakeholders from politics and industry. The project is therefore expected to be finally secured in the course of 2023 and the concrete schedule for implementing the corresponding measures is expected to be defined.

DB Netz AG completed the electrification of the rail hinterland connection between Oldenburg and Wilhelmshaven in time for the timetable change on 11 December 2022. This means that the terminal in Wilhelmshaven is now fully electrically connected to the European rail network. This represented a very important step in the realisation of the hinterland connections and thus in the further development of this location.

2. ECONOMIC DEVELOPMENT OF THE EUROKAI GROUP

FINANCIAL PERFORMANCE

The individual revenues and expenditures of the EUROGATE Segment, which is consolidated using the equity method, are not recognised in the consolidated statement of profit and loss for the EUROKAI Group. Instead, the contribution to earnings of the EUROGATE Group is shown under investment income. Consequently, the notes to the individual items of the consolidated statement of profit and loss relate only to the CONTSHIP Italia and EUROKAI Segments.

To show the results of operations, the following table uses an earnings statement based on operational management:

	2022		2021		Change	
	EUR m	%	EUR m	%	EUR m	%
Revenue	247.6	95	233.4	94	14.2	6
Other operating income	12.6	5	14.1	6	-1.5	-11
Gross operating revenue	**260.2**	**100**	**247.5**	**100**	**12.7**	**5**
Cost of materials	-88.2	-34	-81.3	-33	-6.9	8
Personnel expenses	-64.4	-25	-64.4	-26	0.0	0
Depreciation, amortisation and impairment	-19.4	-7	-18.8	-8	-0.6	3
Other operating expenses	-26.7	-10	-22.1	-9	-4.6	21
Operating expenses	**-198.7**	**-76**	**-186.6**	**-76**	**-12.1**	**6**
Net operating profig	**61.5**	**24**	**60.8**	**24**	**0.6**	**1**
Interest and similar income	5.9		5.7		0.2	
Finance costs	-9.9		-9.3		-0.6	
Net investment income	80.3		64.6		15.7	
Other finance costs (income)	0.2		1.4		-1.2	
Earnings before taxes (EBT)	**138.0**		**123.2**		**14.7**	
Current tax expense	-22.2		-25.7		3.5	
Deferred taxes	-2.3		-2.5		0.2	
Consolidated profit für the year	**113.5**		**95.0**		**18.4**	
Attributable to:						
Equity holders of the parent	90.4		73.8			
Non-controlling interests	23.1		21.2			
	113.5		**95.0**			

The influences on changes in the individual line items of the statement of profit and loss are explained below:

External revenue of the EUROKAI Group stood at EUR 247.6 million (2021: EUR 233.4 million) and resulted exclusively from the CONTSHIP Italia Segment. The increase in Group revenue was mainly attributable to the positive development of average revenue at La Spezia Container Terminal S.p.A. as a result of higher storage fee revenues and increased revenues at Hannibal S.p.A. due to higher rail transport volumes.

Other operating income decreased in the reporting year, in particular due to positive one-time effects mainly from the disposal of intangible assets included in the previous year.

The increase in the cost of materials was attributable to both to the rise in energy costs (electricity and diesel) and to volume-related increases in external services in the intermodal segment.

Despite the decline in handling volumes, personnel expenses matched the previous year's level. This is mainly explained by the acquisition of two new logistics activities as well as hirings for the Angelo Ravano expansion project in La Spezia. In addition, in the previous year personnel expenses included government grants for short-time working from the "Cassa Integrazione".

The increase in other operating expenses year on year was mainly due to higher legal and consulting fees in connection with the sale of shares in Rail Hub Milano S.p.A. to Kombiverkehr GmbH & Co. KG, the contribution of the operating business of the trucking company Go.Trans s.r.l. to driveMybox Italia S.r.l., the terminal project in Damietta as well as increased municipal taxes.

Net operating profit (EBIT) for the 2022 financial year amounted to EUR 61.5 million (2021: EUR 60.8 million), which was slightly higher than the previous year's total.

Net investment income increased substantially by EUR 15.7 million to EUR 80.3 million (2021: EUR 64.6 million). The main change here related to the proportionate improvement in earnings of the EUROGATE Group to EUR 71.0 million (2021: EUR 56.6 million).

Correspondingly, earnings before taxes (EBT) grew substantially by EUR 14.8 million to EUR 138.0 million (2021: EUR 123.2 million) year on year.

For the 2022 financial year, a slight decline in group earnings was expected, especially against the background of the (positive) one-off and exceptional factors recognised in the previous year's result for the EUROGATE Segment. By contrast, consolidated net profit developed significantly better than forecast due to the reversal of the impairment loss recognised on the carrying amount of the EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG equity investment.

Overall, on the back of considerably improved net investment income, the EUROKAI Group reported a significantly improved consolidated net profit for the financial year 2022 of EUR 113.5 million (2021: 95.0 million).

Thus, group earnings for 2022 were as a whole significantly higher than the original forecast.

CASH FLOWS

The following cash flows were posted in 2022 and 2021:

	2022	2021
	EUR m	EUR m
Net cash inflows from operating activities	74.3	56.1
Cash inflows/outflows from investing activities	-25.3	23.7
Net cash used in financing activities	-42.8	-46.2
Net change in cash and cash equivalents	**6.2**	**33.6**
Cash and cash equivalents at 1 January	**183.6**	**150.0**
Cash and cash equivalents at end of period	**189.8**	**183.6**

Composition of cash and cash equivalents		
Cash	189.8	183.6
Cash and cash equivalents at end of period	**189.8**	**183.6**

Based on the pre-tax earnings for the 2022 financial year of EUR 138.0 million (2021: EUR 123.2 million) cash flows from ordinary operating activities of EUR 74.3 million (2021: EUR 56.1 million) were generated.

CAPITAL EXPENDITURE AND FINANCING

Capital expenditure by the Group on property, plant and equipment and intangible assets amounted to EUR 19.2 million in the 2022 financial year (2021: EUR 11.6 million). Capital expenditure related primarily to investments in large-scale equipment.

The Group took up any new bank loans in the amount of EUR 1.4 million during the 2022 financial year. Bank loan repayments of EUR 6.2 million were made as scheduled.

FINANCIAL POSITION

The structure of assets and equity and liabilities in 2022 was as follows:

Assets	2022		2021		Change
	EUR m	%	EUR m	%	EUR m
Intangible assets	73.1	8	72.4	9	0.7
Property, plant and equipment	126.0	14	119.8	15	6.2
Financial assets	245.5	26	171.0	21	74.5
Deferred tax assets	14.0	2	18.0	2	-4.0
Other non-current assets	138.8	15	150.8	19	-12.0
Non-current assets	**597.4**	**65**	**532.0**	**66**	**65.4**
Inventories	5.8	1	5.3	1	0.5
Trade receivables	47.4	5	54.6	7	-7.2
Other current assets and current tax receivables	71.0	8	23.9	3	47.1
Cash and cash equivalents	189.8	21	183.6	23	6.2
Current assets	**314.0**	**35**	**267.4**	**34**	**46.6**
Total assets	**911.4**	**100**	**799.4**	**100**	**112.0**
Equity and liabilities					
Issued capital	13.5	1	13.5	2	0.0
Equity attributable to Personally Liable General Partner and Reserves	142.3	16	118.4	15	23.9
Net retained profit	319.8	36	252.1	32	67.7
Equity attributable to non-controlling interests	104.0	11	87.8	11	16.2
Equity and reserves	**579.6**	**64**	**471.8**	**60**	**107.8**
Non-current financial liabilities, net of current portion	13.1	1	16.3	2	-3.2
Non-current portion of Government grants	4.1	0	2.4	0	1.7
Other non-current liabilities	204.7	23	211.0	26	-6.3
Deferred tax liabilities	13.0	1	8.9	1	4.1
Provisions	20.6	2	18.6	2	2.0
Non-current liabilities	**255.5**	**27**	**257.2**	**31**	**-1.7**
Current portion of non-current financial liabilities	4.7	1	6.3	1	-1.6
Trade payables	36.5	4	32.2	4	4.3
Current portion of Government grants	0.9	0	0.3	0	0.6
Other current liabilities and current tax payables	33.0	4	29.7	4	3.3
Provisions	1.2	0	1.9	0	-0.7
Current liabilities	**76.3**	**9**	**70.4**	**9**	**5.9**
Total equity and liabilities	**911.4**	**100**	**799.4**	**100**	**112.0**

Total assets of the EUROKAI Group increased significantly in the 2022 reporting period by EUR 112.0 million to EUR 911.4 million. This was primarily accounted for by the increase in financial assets, the increase in other current assets and current tax receivables as well as the increase in cash and cash equivalents with a simultaneous decrease in other non-current assets.

The appreciable increase in financial assets related with EUR 69.6 million mainly to the interest in the EUROGATE Group equity investment accounted for using the equity method.

The decline in other non-current assets related in particular to non-current receivables from leases and is explained on the one hand by the payments made by lessees for the current year in the amount of EUR 5.7 million, as well as by adjustments made to existing leases in the reporting year amounting to EUR –7.2 million.

At the balance sheet date, non-current assets were covered in full by equity and long-term borrowings.

The decrease in trade receivables reflected a significant improvement in payment behaviour.

The increase in other current assets and current tax receivables of EUR 47.1 million to EUR 71.0 million resulted principally from the profit transfer entitlement against EUROGATE GmbH & Co. KGaA, KG in the amount of EUR 27.3 million (2021: EUR 0.0 million) as well as from higher tax assets.

Cash and cash equivalents of EUR 189.8 million (2021: EUR 183.6 million) reflected the sustained positive liquidity situation of the Group at the reporting date.

The change in net retained profit was accounted for principally by the appropriation based on a resolution of the General Meeting of EUR 7.5 million to retained earnings and the dividend distribution of EUR 15.3 million to the shareholders, as well as by the consolidated net profit of EUR 90.4 million attributable to the equity holders of the parent for the 2022 financial year.

Accordingly, equity increased in the 2022 financial year by EUR 107.8 million to EUR 579.6 million (2021: EUR 471.8 million), a rise of 22.8%. Thus, the EUROKAI Group reported a much improved and very robust equity ratio of 64% (2021: 60%).

The decrease in long-term loans, including current portion, resulted from offsetting investment loans taken out in the amount of EUR 1.4 million and repayments made in the financial year amounting to EUR 6.2 million.

Other non-current liabilities decreased mainly due to the scheduled repayment of lease liabilities as well as adjustments made to existing lease agreements in the reporting year. This was offset by the corresponding interest cost of the lease liabilities and a liability arising from an option to acquire further shares in driveMybox Srl.

3. ECONOMIC DEVELOPMENT OF THE EUROKAI GROUP

The single-entity annual financial statements of EUROKAI GmbH & Co. KGaA (in the following EUROKAI) are prepared according to the requirements of the German Commercial Code (HGB) and published in the Federal Gazette (Bundesanzeiger). The management report of EUROKAI and the Group management commentary are combined in accordance with the requirements of Section 315 (5) HGB in conjunction with Section 298 (2) HGB. The development of EUROKAI described below is based on the company's single-entity annual financial statements.

BUSINESS MODEL OF EUROKAI GMBH & CO.KGAA AND ECONOMIC ENVIRONMENT

Since the strategic realignment of EUROKAI in the 1999 financial year, the company's business activities have mainly comprised the functions of a pure financial holding company.

EUROKAI's largest equity investments are, calculated proportionally, its 83.3% stake in Contship Italia S.p.A., Melzo/Milan, Italy, the holding company of the CONTSHIP Italia Group, as well as 50% of the limited partner capital of EUROGATE GmbH & Co. KGaA, KG, Bremen, jointly operated with BLG LOGISTICS GROUP AG & Co. KG, Bremen. It also has a 50% shareholding in the Personally Liable General Partner of EUROGATE GmbH & Co. KGaA, KG, namely EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen, and, in turn, in its Personally Liable General Partner, EUROGATE Beteiligungs-GmbH, Bremen. The respective remaining 50% of the shares are held by BLG LOGISTICS GROUP AG & Co. KG, Bremen, which, like EUROKAI, has contributed its container-related subsidiaries to EUROGATE GmbH & Co. KGaA, KG, Bremen.

The company is a financial holding company and, as such, does not carry out any operating activities. Its business operations are restricted to the administration of its financial investments and to the subletting of quay walls and properties leased from the Free and Hanseatic City of Hamburg/Hamburg Port Authority to the companies of the EUROGATE Group. The economic conditions of EUROKAI essentially correspond to those of the EUROKAI Group. Management of the individual company is based on the KPIs sales revenues and net income.

FINANCIAL PERFORMANCE

To show the results of operations, the following table uses an earnings statement based on operational management:

	2022		2021		Change	
	EUR '000	%	EUR '000	%	EUR '000	%
Revenue	11,170	87	11,172	100	-2	0
Other operating income	1,608	13	6	0	1,602	26,700
Gross operating revenue	**12,778**	**100**	**11,178**	**100**	1,600	**14**
Cost of materials	-11,170	-87	-10,949	-98	-221	2
Personnel expenses	-108	-1	-146	-1	38	-26
Depreciation, amortisation and impairment	-16	0	-11	0	-5	45
Other operating expenses	-2,955	-23	-1,583	-14	-1,372	87
Other taxes	-101	-1	-106	-1	5	-5
Operating expenses	**-14,350**	**-112**	**-12,795**	**-115**	-1,555	**12**
Net operating profit	**-1,572**	**-12**	**-1,617**	**-15**	45	**-3**
Net Financial result	217		42		175	
Net investment income	28,120		19,517		8,603	
Income tax	-6,242		-5,710		-532	
Net profit	**20,523**		**12,232**		8,291	

The subletting resulted in sales revenues from the letting of operating areas and quay walls as well as from other inter-company charges of EUR 11.2 million (2021: EUR 11.2 million). Sales for 2022 were matched by leasing expenses in a comparable amount.

The increase in other operating income resulted in particular from recharged costs related to ongoing construction measures for flood protection.

For the 2022 financial year, net investment income of EUR 28.1 million (2021: EUR 19.5 million) was recognised. Investment income of EUR 27.3 million (2021: EUR 0.0 million) was allocated from EUROGATE GmbH & Co. KGaA, KG. From J.F. Müller & Sohn AG, Hamburg, dividend income in the amount of EUR 0.8 million (2021: EUR 1.0 million) was recognised. The net profit of Contship Italia S.p.A., Melzo/Milan, Italy, was carried forward in full from financial year 2021 to new account in order to strengthen the company's equity base. The company therefore did not collect any dividend from Contship Italia S.p.A in the reporting year (2021: EUR 18.2 million).

The increase in other operating expenses corresponded to the increase in other operating income and resulted from the calculation of ongoing construction measures for flood protection. Other operating expenses also primarily covered the profit share of the Personally Liable General Partner, administrative costs, legal and consulting fees as well as remuneration of the Supervisory Board and Administrative Board.

Tax expenses increased by EUR 0.5 million to EUR 6.2 million due to the positive taxable profit allocable to EUROGATE GmbH & Co. KGaA, KG.

For the 2022 financial year, net income of EUR 20.5 million (2021: EUR 12.2 million) was recognised. Net income for the financial year thus improved significantly, in particular on the back of improved net investment income. In the previous year, a slight improvement in net income was forecast.

CASH FLOWS

Based on the year-end result achieved in the 2022 financial year of EUR 20.5 million (2021: EUR 12.2 million), cash flows from operating activities of EUR 1.7 million (2021: EUR –1.6 million) were generated, which were determined as follows:

	2022	2021
	EUR '000	EUR '000
Net profit	20,524	12,232
Depreciation and amortisation of non-current assets	16	11
Increase (+) / decrease (-) of provisions excluding accrued interest	100	247
Increase (-) / decrease (+) of trade receivables including other current assets not related to the investing or financing activities	5,305	-4,958
Decrease (-) of trade payables including other liabilities not related to the investing or financing activities	-584	-996
Investment income (-)	-28,120	-19,517
Interest paid (+)	18	23
Interest received (-)	-235	-65
Income tax expenses (+)	6,242	5,710
Taxes on income and earnings paid (-)	-1,598	-5,513
Net cashflow from operating activities	1,668	-12,826
Net cashflow from investing activities	-8,980	22,742
Net cashflow from financing activities	-15,302	-15,839
Net change in cash and cash equivalents	**-22,614**	**-5,923**

Cash flows from investing activities mainly comprised payments for a fixed-term deposit in the amount of EUR 10,000 thousand as well as from proceeds from dividends received of EUR 800 thousand (2021: EUR 19,517 thousand). The previous year also included proceeds from disposals of long-term financial assets amounting to EUR 3,204 thousand.

Cash flows from financing activities resulted from the dividend payment to the shareholders of the company in accordance with the resolution of the General Meeting of 9 June 2022.

Cash funds stood at EUR 61.5 million as at 31 December 2022 (2021: EUR 84.1 million).

FINANCIAL POSITION

The financial position of the company compared with the prior period was as follows:

Assets	2022		2021		Change
	EUR '000	%	EUR '000	%	EUR '000
Non-current assets	241,518	70	241,519	72	-1
Receivables from participations	30,297	9	0	0	30,297
Other current assets, cash and cash equivalents and prepaid expenses	71,486	21	91,818	28	-20,332
Total assets	**343,301**	**100**	**333,337**	**100**	**9,964**
Equity and liabilities					
Equity reserves	335,929	98	330,708	99	5,221
Provisions	6,564	2	1,840	1	4,724
Other liabilities	808	0	789	0	19
Total equity and liabilities	**343,301**	**100**	**333,337**	**100**	**9,964**

Receivables from other long-term investees were almost exclusively accounted for by the profit share attributable to EUROGATE GmbH & Co. KGaA, KG.

Other assets, liquid funds and prepaid expenses primarily included current income tax receivables of EUR 3.3 million (2021: EUR 2.7 million) as well as call accounts and fixed-term deposits with credit institutions and bank balances amounting to EUR 61.5 million (2021: EUR 84.1 million).

The company's equity ratio at the end of the 2022 financial year stood at 98% (2021: 99%).

The increase in provisions was almost exclusively attributable to higher provisions for income taxes of EUR 5.0 million (2021: EUR 0.4 million).

PERSONNEL AND WELFARE

As part of the merger of the container activities of EUROKAI and BLG LOGISTICS GROUP AG & Co. KG, Bremen, in 1999, all active employees of the company were transferred to EUROGATE GmbH & Co. KGaA, KG in accordance with the provisions of Section 613a of the German Civil Code (Bürgerliches Gesetzbuch – BGB). Hence, the company has no employees of its own.

EUROKAI remains responsible solely for the post-employment benefit obligations towards employees who left the company prior to 1 January 1999.

OPPORTUNITIES AND RISKS

As a financial holding company, EUROKAI is dependent in particular on the economic development of the CONTSHIP Italia Group and the EUROGATE Group and is therefore essentially exposed to the same opportunities and risks as the EUROKAI Group. Only in the risk category Market risks and operational risks does EUROKAI in some cases have a higher risk exposure than the Group due to its lower projected earnings. Should expectations regarding economic or industry-specific developments prove to be incorrect, the earnings target may not be met. The Management Board of the Personally Liable General Partner currently considers this risk to be low. The opportunities and risks of the Group are presented in this combined management report (in the section: Report on expected developments, opportunities and risks as well as risk management system).

OUTLOOK

The further expansion of La Spezia Container Terminal is of particular importance for the CONTSHIP Italia Group. In addition to this, attention will focus on completion of the liquidation procedure of CICT Porto Industriale Cagliari S.p.A. i.L. In the CONTSHIP Italia Segment, earnings for financial year 2023 are expected to be slightly below the previous year's level, in particular due to lower storage fee revenues and upfront costs for the terminal expansion in La Spezia.

As a consequence of the expansion there and the further strengthening of the company's equity base, La Spezia Container Terminal S.p.A. is also expected to make a lower dividend payout in 2023 and subsequent years. For this reason, Contship Italia S.p.A. is expected to report a slight decline in net profit for 2023. Whether and in what amount

Contship Italia S.p.A. will make a dividend distribution in the 2023 financial year is currently uncertain.

For 2023, the EUROGATE Group is expected to report considerably lower consolidated net profit, albeit still in very positive territory, mainly due to the positive one-off and exceptional factors from significantly higher-than-average storage fee revenues and income from the reversal of the impairment loss on the carrying amount of the EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG equity investment in the 2022 year-end result.

From today's perspective, EUROKAI's overall result for the 2023 financial year is therefore expected to be slightly lower than in 2022.

4. PERSONNEL AND WELFARE

Once again in financial year 2022, Group companies provided their staff with further training courses, both internal and external, in order to continue to improve their standard of qualification.

The following shows average employee numbers in the fully consolidated Group companies (excluding Management Board, temporary staff and trainees):

	2022	2021
Industrial workers	436	418
Office staff	385	395
	821	**813**

5. EXCERPT FROM THE SEPARATE NON-FINANCIAL GROUP REPORT PURSUANT TO SECTIONS 315B AND 315C IN CONJUNCTION WITH SECTIONS 289C TO 289E OF THE GERMAN COMMERCIAL CODE (HGB)

The activities of the EUROKAI Group are characterised by profit-driven business practices and responsibility towards staff, society and the environment. Due to the high capacity intensity and long useful lives involved, anyone building up and operating transhipment facilities and hinterland networks needs to think in large dimensions and focus their business on long-term success extending beyond individual economic cycles.

The material non-financial key performance indicators for us affect environmental matters (energy consumption and CO_2 emissions), the employee dimension (occupational health and safety), anti-corruption and anti-bribery and IT security.

ENVIRONMENTAL MATTERS – ENERGY CONSUMPTION AND CO_2 EMISSIONS

The Group's business activities consume large amounts of energy. Energy consumption is a key performance indicator for the management of resources and has a direct impact on incurred costs, and hence on financial performance. Most of this energy consumption is due to the use of diesel fuel, mainly for the operation of straddle carriers and tractor units used for container transport at the terminals. Other energy consumers are container gantries, buildings and area lighting. Electricity and gas are used as energy sources in these areas.

At the same time, energy consumption substantially impacts on the environment, because it uses natural resources and produces greenhouse gas emissions. Together with the cost aspect associated with energy consumption, efforts to limit climate change and minimise the Group's own carbon footprint are a socially significant issue that also drives EUROKAI's energy management activities.

The strategic orientation of the two segments that characterise the EUROKAI Group, CONTSHIP Italia and EUROGATE, differs as regards energy consumption and CO_2 emissions both from a conceptual perspective and in terms of progress.

CONTSHIP Italia: Apart from the purchase of energy, CONTSHIP Italia manages its concept for energy reduction decentrally. All companies in the CONTSHIP Italia Group have a code of conduct which defines Group values and policies. This also covers the reduction of energy consumption. Each employee is required to declare their adherence to this principle. A quality, health and safety as well as environmental policy at the maritime terminal in La Spezia governs compliance with statutory regulations and helps to raise awareness of the importance of a sustainable business development. The policy further comprises principles governing the avoidance of accidents and contamination, the monitoring and control of environmental impacts and an efficient use of resources, with the aim of continually improving processes and performance. Line managers and management bodies are expected to encourage and promote a resource-saving attitude. The Group intends to steadily reduce the CO_2 footprint resulting from the consumption of energy by investing in high-quality transport equipment and technologies.

The container terminals are certified in accordance with the DIN EN ISO 14001 environmental management system standard. Local management is involved in this process and within the context of the management system. Energy consumption and the financial impact of achieved savings are analysed at the level of the individual companies. No formal, quantitative reduction targets are set; however, the Group pursues the qualitative goal to reduce energy and CO_2 emissions in absolute terms compared with the respective previous year. Energy audits pursuant to EU Resolution 2012/27 are performed at least every four years; the first audit took place in 2015; a second followed in 2019.

These audits deliver proposals on further possible measures to reduce energy consumption.

EUROGATE: In the 2022 financial year, a more efficient central energy management system was established on the basis of DIN EN 50001 aimed at achieving a structured improvement in energy efficiency. In parallel, an energy audit pursuant to DIN EN 16247 is carried out on a rotating basis across the various sites, which identifies efficiency potential. In 2022, the Hamburg Container Terminal site was considered in detail and the findings were incorporated into central energy management.

The energy audit is conducted every four years, and in addition the individual energy management system comprising key performance indicators, targets, regular energy efficiency assessments, a list of technical measures, technical inspections, process audits and management reviews is further enhanced. In this context, EUROGATE is investing in renewable energy sources to enable it to meet its own energy needs. Energy efficiency is a decision criterion when making capital expenditure and purchasing decisions.

Various large and smaller measures aim to achieve improvements by tackling the energy efficiency of the major energy consumers. Measures and projects are regularly implemented that focus on utilising savings potential, for example with in-depth capture and analysis of straddle carrier consumption data. Especially important here is achieving a continuous reduction in the consumption of fossil fuels. Energy efficiency measures have both a technical and an operational focus. EUROGATE remains committed to appealing to its employees' sense of responsibility with regard to saving resources and involves them in drives to cut energy consumption. EUROGATE regularly examines options for using more energy-efficient technologies. Thus the 2022 financial year again saw investments made in more energy-efficient equipment (hybrid straddle carriers). The Group-wide transformation process launched in the 2020 financial year continued in 2022 with the goal to improve operational workflows and potentially have a positive impact on energy efficiency in subsequent years.

Moreover, EUROGATE generates its own renewable energy from two wind turbines, three photovoltaic plants, and one wood-chip power station. It also runs three combined heat and power plants for energy generation.

The most important key performance indicator at CONTSHIP Italia and EUROGATE in the area of energy consumption is consumption in total megawatt hours.

Energy consumption is regularly monitored. The following table shows the current status of target attainment:

	CONTSHIP Italia*	EUROGATE**
Target	Lower energy consumption	Lower energy consumption
Status 2021	50,339*** MWh (of which 2,579 MWh renewables)	435,999 MWh (of which 12,376 MWh renewables)
Status 2022	**49,621 MWh (of which 6,924 MWh renewables)**	**412,587 MWh (of which 13,358 MWh renewables)**
Comment	The increase in the share of renewables is attributable to the change of supplier and the resulting change in the energy mix. There was a slight decrease in energy consumption due to the development in handling volumes.	In view of the increasing importance of the carbon footprint, the goal is to further expand renewables and further reduce energy consumption. Energy consumption was down in the 2022 financial year. At the same time, favourable wind conditions led to increased utilisation of wind energy. Container throughput decreased slightly on the back of global economic events leading to a corresponding reduction in energy consumption.

* Excluding fuel volumes from purchased intermodal services and excluding heating energy consumption in office buildings in La Spezia.

** When calculating the key performance indicator MWh, the consumption figures for the principal companies (the German EUROGATE terminal operations in Hamburg, Bremerhaven and Wilhelmshaven and the respective service companies at each location, as well as the EUROGATE holding company) were taken into consideration.

*** In the non-financial Group report for the 2021 financial year, energy consumption for CONTSHIP Italia was recognised with 49,183 MWh. By contrast in the present version, the previous year's figure has been adjusted to reflect the correct amount of 50,339 MWh.

The most important key performance indicator at CONTSHIP Italia and EUROGATE in the area of emissions is total CO_2 emissions in tonnes (t CO_2).

CO_2 emissions are regularly reviewed. The following table shows the current status of target attainment:

	CONTSHIP Italia*	EUROGATE**
Target	Lower CO_2 emissions	Lower CO_2 emissions
Status 2021	12,910*** t CO_2	104,451 t CO_2
Status 2022	**12,541 t CO_2**	**101,752 t CO_2**
Comment	The lower CO_2 emissions in the 2022 financial year are attributable to the greener energy mix of the electricity provider.	In view of the increasing importance of the carbon footprint, the goal is to reduce it further. Container throughput decreased slightly in the 2022 financial year on the back of global economic events, leading to a corresponding slight reduction in energy consumption. At the same time, increased wind energy generation led to a higher proportion of renewables in the mix.

* When calculating total CO_2 emissions, direct emissions (Scope 1) from diesel combustion as fuel for the vehicles of the various companies were taken into account, as well as indirect emissions (Scope 2) that result from electricity consumption. The CO_2 emissions resulting from the consumption of natural gas are not included in the calculation due to its limited use (exclusively in the canteens of the intermodal terminals).

** When calculating the key performance indicator t CO_2, the consumption figures for the principal companies (the German EUROGATE terminal operations in Hamburg, Bremerhaven and Wilhelmshaven and the respective service companies at each location, as well as the EUROGATE holding company) were taken into consideration.

*** In the non-financial Group report for the 2021 financial year, CO_2 emissions for CONTSHIP Italia were recognised with 12,912 t CO_2. By contrast in the present version, the previous year's figure has been adjusted to reflect the correct amount of 12,910 t CO_2.

EMPLOYEE DIMENSION – OCCUPATIONAL HEALTH AND SAFETY

Protecting the Group's own employees and employees of external companies against work-related injuries or sickness and safeguarding their health and well-being has long been a top priority. Most work is performed using heavy equipment at the terminals (mainly straddle carriers and container gantries), and is susceptible to prevailing weather conditions. Considering the manual nature of this work and the deployment of much of the workforce in a three-shift system, promoting and protecting their health is especially important.

Occupational health and safety concerns not just the health and well-being of our employees, but also has a vital impact on the quantity and quality of their performance. Especially goods handling operations at our seaports require a high level of safety awareness.

Management of occupational health and safety is the responsibility at both CONTSHIP Italia and EUROGATE of the individual companies and their respective managing directors, since it is influenced particularly by local factors. This is implemented through the EUROKAI Group's overarching goal to reduce the number of industrial accidents to a minimum and to eliminate accident-related fatalities altogether.

CONTSHIP Italia: In Italy strict statutory requirements are in force aimed at protecting workers' health. For example, in the event of proven malpractice, the management personally as well as companies may face prosecution. On the back of these requirements, various structural and organisational measures have been established. Each individual company analyses, documents and reports accidents to the respective occupational safety officer and the competent government departments pursuant to the statutory requirements in Italy. Accidents and near-misses are monitored and evaluated. These evaluations serve as vital information input for health-and-safety risk assessments. Training courses address the areas of risk identified and a health programme launched in 2019 addresses how to cope with stress and mental strain in the workplace and is designed to provide information about a healthy diet and a healthy lifestyle. The maritime container terminal of the CONTSHIP Italia Group is certified in accordance with DIN EN ISO 45001. The certification audits deliver proposals for potential measures to prevent industrial accidents and improve occupational health and safety.

EUROGATE: The management boards of the individual EUROGATE companies draw up and regularly update guidelines and operating instructions for occupational health and safety based on their specific workflows. As part of their duty of care, managers are tasked with assessing hazards and monitoring compliance with the guidelines and operating instructions in their area of responsibility. Each location has an occupational health physician, an occupational safety expert and a safety officer.

At EUROGATE, various technical and organisational measures have been put in place to lower risk exposure and reduce accidents. Ongoing measures include regular training and instruction courses on safety standards and accident prevention guidelines, as well as monitoring whether these regulations are observed. Standards are in force governing compliance with occupational safety rules, for example mandatory wearing of personal protective clothing and equipment at the terminal site. Workplaces are regularly inspected to assess hazards at the workplace and to advise on measures to minimise risk. Any injuries and accidents that occur are categorised and evaluated.

At the German terminals, along with regular training and briefings, a number of events with a focus on occupational health and safety are also organised. These are also attended by executive managers, since they bear particular responsibility to lead by example. These activities are regularly organised in cooperation with external partners. For example, in May 2022, a drill was carried out with the Hamburg riot police. In July 2022, the Hamburg Fire Brigade also held an event on the terminal site to explain how to fight fires caused by the lithium-ion batteries of our hybrid straddle carriers. At the Bremerhaven site, rescue exercises at heights were carried out with the Bremerhaven Fire Brigade. Building evacuation drills were also conducted on the basis of practice runs of a fire alarm being activated. Regular health and safety briefings, site inspections and systematic accident evaluations are carried out at all sites, on the basis of which preventive measures are developed and risk assessments are adapted.

The key ratios for CONTSHIP Italia and EUROGATE are the number of reportable work-related accidents (accidents at the workplace and on the way to/from work) and the number of fatal accidents (as a result of accidents at work and on the way to and from work).

As an indicator of occupational safety, the number of work-related accidents is regularly monitored. The following table shows the current status of target attainment:

	CONTSHIP Italia*	EUROGATE**
Target	Minimise the number of work-related accidents and prevent accident-related fatalities.	
Status 2021	Work-related accidents: 27	Work-related accidents: 344
	Accident-related fatalities: none	Accident-related fatalities: none
Status 2022	**Work-related accidents: 23**	**Work-related accidents: 268**
	Accident-related fatalities: 1	**Accident-related fatalities: none**
Comment	1) The decline in the number of accidents in financial year 2022 reflects the improved safety awareness of employees achieved through training and measures to deal with near misses. 2) In December 2022, an accident-related fatality of an external truck driver occurred in La Spezia. The investigation by the Italian authorities is still ongoing.	The target to lower the number of work-related accidents and prevent accident-related fatalities was met. The drop in the number of work-related accidents is attributable on the one hand to the lower number of containers handled. On the other hand, the lower number of work-related accidents for this financial year is within the range of natural statistical fluctuations.

* In Italy all accidents must be reported that result in death or injury that prevents a person from working for more than one day. Some processes at the operating facilities are carried out by external contractors. Their employees account for around 40% of the total workforce on site. The CONTSHIP Italia figure does not include accidents involving temporary contract workers and external contractors.

** In Germany all accidents must be reported that result in death or injury that prevents a person from working for more than three days. The EUROGATE figure includes accidents involving not only the company's own employees, but also temporary contract workers. It does not record accidents involving employees of external contractors.

The COVID crisis team continued to coordinate regularly and adapt workplace regulations and instructions to the situation and legal rulings as and when necessary.

ANTI-CORRUPTION AND ANTI-BRIBERY

To achieve long-term success, a company must conduct its activities in a compliant, fair and reliable way. Within the EUROKAI Group, the umbrella term "compliance" relates to the adherence to statutory standards as well as internal corporate guidelines and policies and working to ensure their observance in the EUROKAI Group companies. These include the relevant policies and principles for preventing bribery and corruption.

CONTSHIP Italia: CONTSHIP Italia has a code of conduct in place which defines the Group's core values. Corresponding guidelines for conduct which reflect these values supplement this code. The code states that all activities of the CONTSHIP Italia Group shall comply with the legislative framework, the principles of fair competition, honesty, integrity, fairness, good faith, and respect the legitimate interests of customers, employees, shareholders, business and financial partners.

In 2018, CONTSHIP Italia voluntarily implemented a surveillance and monitoring system to prevent crimes identified by Legislative Decree 231/2001 ("Discipline of the administrative liability of legal persons, companies and associations, including those without legal personality") for La Spezia Container Terminal and OCEANOGATE. In accordance with this Legislative Decree, the required organisational, management and control model as well as bodies for monitoring compliance with the guidelines were set up. In the 2022 financial year, the surveillance and monitoring system was additionally implemented at CONTSHIP Italia Holding and Rail Hub Milano, and related models and surveillance bodies were established.

In 2019, a Group-wide whistleblowing system was rolled out. All internal stakeholder groups were informed of this procedure in the course of a comprehensive communication process. An external ombudsperson was appointed to manage the report procedure.

Responsibility for adherence to compliance-related issues lies with the Management Board of Contship Italia S.p.A., the holding company of the CONTSHIP Italia Group, and the management boards of the respective companies in the CONTSHIP Italia Group. Internal audits support the identification of potential improvements with regard to compliance with the Group's guidelines. On the basis of the audit results, each company develops an action plan to close identified gaps.

EUROGATE: EUROGATE has established a compliance management system, which comprises a compliance policy with several sections, a code of conduct, a self-declaration of compliance with sanctions and an anti-corruption policy The compliance policy, code of conduct and the anti-corruption policy came into force on 1 January 2017. The self-declaration of compliance with sanctions was adopted in 2022. Cementing the Group's commitment to fair and free competition, the guidelines and the code of conduct summarise the Group's values and provide the basis for our understanding of entrepreneurial compliance. These documents state that EUROGATE neither tolerates corruption nor permits discrimination. All commercial decisions must comply with the law and meet EUROGATE's standards of ethics and integrity as described in the policies and guidelines.

Technical competence for the compliance management system lies with the legal department of the EUROGATE holding company and the compliance officer. Responsibility for compliance with the anti-corruption policy lies with the Group Management Board and the management board of the respective EUROGATE Group company. On introduction of the compliance management system, EUROGATE also appointed a compliance officer. Furthermore, an external ombudsperson was appointed to receive anonymous information. If necessary, independent external consultants are called in for advice, audits and assessments. Once a year, the compliance officer presents an internal report to the Group Management Board and the supervisory bodies. Among other points, this contains the current status of the main compliance risks as well as proposals for new measures or changes.

When the compliance regulations came into force, all employees received a copy of the anti-corruption policy and the code of conduct. In 2019, following on from the basic in-person training courses conducted in 2017 when the compliance management system was introduced, workshops were held for employees in particularly sensitive areas of the company. In the 2022 financial year, central compliance training sessions were held with the process owners of the individual companies. For 2023, it is planned to hold training courses as well as regularly include compliance topics on the agenda of the works meetings. The idea behind this is, on the one hand, to refresh awareness generally for compliance-related issues and, more specifically, for the German Supply Chain Act (Lieferkettensorgfaltspflichtengestetz) and the forthcoming German Whistleblower Protection Act (Hinweisgeberschutzgesetz).

Compliance management at North Sea Terminal Bremerhaven GmbH & Co. (NTB), which is operated as a joint venture between EUROGATE and APM, is conducted separately. The shareholders' guidelines and policies are discussed with the relevant employee groups within the scope of regular compliance training courses. This means that the compliance regulations of both partners are also observed at NTB. Responsibility for this lies with the NTB Management Board. There is an internal control manual that defines the company's main principles for combating corruption and bribery. Regular compliance training courses are carried out at NTB, most recently in 2021. The next training courses are planned for the third quarter of 2023. An annual risk inventory, an annual fraud risk assessment and the monthly evaluations of the internal control system identify any impacts associated with this issue.

The central key performance indicator at CONTSHIP Italia and EUROGATE is the number of confirmed cases of corruption. This serves as a key anti-corruption and anti-bribery metric and is reviewed regularly. The following table shows the current status of target attainment:

	CONTSHIP Italia	EUROGATE
Target	No cases of corruption	No cases of corruption
Status 2021	none	none
Status 2022	**none**	**none**
Comment	The target was met. There were no confirmed cases of corruption in the reporting year.	

IT SECURITY

Secure and reliable IT-assisted processes are the prerequisite to enable a container terminal to operate efficiently. This applies not only from an entrepreneurial point of view, but is also important economically. As hubs where national and international supply chains converge, container ports help to ensure the smooth functioning of the economy and trade. Efficient IT security protects the processes at the container terminal and consequently the entire port system. Those responsible for management at CONTSHIP Italia and EUROGATE regularly exchange information on IT security issues.

CONTSHIP Italia: Work continues on establishing the IT security management system. The implementation is being rolled out and managed by the IT security department of CONTSHIP Italia's holding company, which also has the technical competence regarding this topic. Responsibility for IT security lies with the Group Management Board or the management boards of the respective companies in the CONTSHIP Italia Group.

The main focus of the concept is on the availability and integrity of IT systems and data, with the aim of minimising potential damage and times to restore service. The management concept will include information technology and operating technology as well as the cloud services and platforms used.

In 2022, the focus continued to be on improving the IT infrastructure. As the implementation of relevant processes continues, the Group intends to appoint an IT security officer and define the necessary organisational structures, procedures, roles and accountabilities.

EUROGATE: The ever-growing number of IT-based business processes that have emerged in recent years, as well as the dovetailing of EUROGATE's systems with those of other providers along the logistics chain, demand a secure IT infrastructure. Cyber threats are on the increase all the time and are constantly changing. At the same time, the EUROGATE Group's reliance on IT systems is growing, especially in light of the planned automation projects. IT security is therefore crucial to enabling and ensuring efficient business processes across the companies in the EUROGATE Group. Furthermore, as an operator of critical infrastructure, EURGATE is obliged by law to implement a state-of-the-art information security management system.

Technical competence for the EUROGATE information security management system (ISMS) lies with the IT department of the EUROGATE holding company (EGH IT). Overall responsibility lies with the Group Management Board and the management boards of the respective companies in the EUROGATE Group. An IT security officer and an operational technology (OT) security architect have been appointed. An IT and an OT security board have also been set up and equipped with resources from EGH IT department and EUROGATE Technical Services. Measures and budgets are identified and decided as part of the annual IT planning process. The ISMS covers all German EUROGATE terminals with the exception of North Sea Terminal Bremerhaven GmbH & Co. (NTB), operated as a joint venture between EUROGATE and APMT Terminals, which is managed separately. An ISMS security guideline and policy regulate the organisational and technical requirements of the EUROGATE ISMS.

The main focus of the existing concept is on the availability and integrity of the IT systems and data, with the aim of creating a resilient infrastructure based on risk assessment and of minimising potential damage and times to restore service. A key element of the ISMA is a risk management system geared towards minimising risk or creating an acceptable level of residual risk for EUROGATE. The security management approach follows ISO 27001 and in its practical implementation is based on the and the IEC 62443 standard.

In addition, the Group coordinates and exchanges information with local and European logistics partners (for example via EU-ISAC), as well as with relevant authorities and EUROGATE service providers. These help to ensure that new risks can be promptly identified and addressed. The EUROGATE ISMS includes information technology and operating technology as well as the cloud services and platforms used.

The EUROGATE ISMS defines and regulates the necessary organisational structures, procedures, roles and accountabilities. It encompasses organisational, technical, regulatory and staff training measures. All measures are conceived and approved by the Group Management Board as part of an annual planning process. As a rule, they are systemically structured. Ad-hoc measures may be introduced during the year based on weak point analyses and alerts. The results are reported to EUROGATE's risk management and to the Group Management Board in the IT security officer's annual review. This report contains the current implementation status, a review of the past year and recommendations for the coming year. The EUROGATE Supervisory Board discusses the current security status in detail annually on the basis of this report. The current OT security status and the measures derived from it are reported every six months.

The goals and targets are set on the basis of a general risk assessment for EUROGATE and concrete risk analyses for the respective projects. The EUROGATE ISMS was audited in the 2022 financial year in accordance with the guidelines of the Federal Office for Information Security (BSI), since EUROGATE is classified as an operator of critical infrastructure (KRITIS) pursuant to the IT Security Act (ITSG). The focus of the audit was to assess the status quo with respect to implementing the remedies identified in the 2020 audit as well as the current level of maturity of the ISMS. The deviations and recommendations resulting from the audit will be dealt with in 2023 within the scope of targeted measures. Implementation will be reviewed in the 2024 financial year within the scope of the next KRITIS audit. In addition, external audits of the ISMS by external auditors (Terminal Investment Limited S.a.r.l, Intargia Managementberatung GmbH) and penetration tests of selected IT systems were carried out in 2022. A security scoring system for evaluating the security status of publicly visible EUROGATE systems has been in use since 2022. Self-assessments based on IEC62443 are used for modelling the internal measurability of the level of OT protection achieved through non-financial key performance indicators. From 2023, an ISMS tool will be used to assess the ISMS maturity level.

The key performance indicators at CONTSHIP Italia and EUROGATE are system failures due to security incidents and cases of data loss and/or manipulation. These KPIs are reported for the first time in financial year 2022 and serve as central IT security performance indicators.

The following table shows the current status of target attainment:

	CONTSHIP Italia	EUROGATE
Target	No system failures due to security incidents and no cases of data loss and/or manipulation	
Status 2022	**System failures due to security incidents: 0** **Cases of data loss and/or manipulation: 0**	**System failures due to security incidents: 0** **Cases of data loss and/or manipulation: 0**
Comment	The target was met.	The target was met.

The separate non-financial Group report pursuant to Sections 315b and 315c in conjunction with Sections 289c to 289e of the German Commercial Code (HGB) is published on the corporate website at http://www.eurokai.de/Investor-Relations/Corporate-Governance.

6. REPORT ON EXPECTED DEVELOPMENTS, OPPORTUNITIES AND RISKS AS WELL AS RISK MANAGEMENT SYSTEM

RISK MANAGEMENT SYSTEM

Risk management is regarded within the EUROKAI Group as a permanent task of management and is practised as a system that is actively implemented across all the Group's companies and organisational units. As such, risk management has for years been an integral part of management control. The main aims of risk management within the Group are to recognise and identify critical developments – as well as opportunities – at an early stage, to take measures to remove such risks, and to promote risk-aware and opportunity-led thinking at all levels within the Group. In general, the risk policy is characterised by a conservative approach.

RISK POSITIONS

Via the CONTSHIP Italia Group as well as the EUROGATE Group, the EUROKAI Group is principally exposed to market risks, operational risks and financial risks.

Market risks and operational risks and opportunities

As a financial holding company, the EUROKAI holding company is exposed via its subsidiaries and associates to the individual risks of the various business fields. Risks are identified and inventoried as part of the process of preparing the annual financial statements and management report. The subsequent assessment of the impact of these risks on the overriding corporate objectives defined for EUROKAI, taking into account the probability of their occurrence, is condensed into a risk portfolio for each undertaking. The risks documented therein encompass the entire spectrum of operational activities, especially those arising from the operation of several container terminals.

For the EUROKAI Group, the completed adjustment of the Elbe fairway and the still outstanding deepening of the Outer Weser was and continues to be of great importance to secure and position the German seaports in the North Range so that ever larger container vessels can operate without problems into and out of Hamburg and Bremerhaven. Following the implementation of the fairway adjustment measures in the Elbe, the nautical problems encountered by the growing number of ever-larger mega carriers had improved somewhat, especially at the Hamburg location. However, new siltation of the Elbe since the end of November 2022 has led to renewed draught restrictions being imposed, which are likely to remain in place until at least 30 November 2023.

Should the still outstanding measure to deepen the Outer Weser fail to materialise or be seriously delayed, this could have a highly adverse effect on the future development of transhipment at the Bremerhaven location.

With the facilities of EUROGATE Container Terminal Wilhelmshaven, the EUROGATE Group is, however, fortunate in being able to offer its customers an excellent alternative for the handling of mega carriers with corresponding draughts at Germany's only deep-water port. The recent investment and equity interest acquired by Hapag Lloyd in this terminal marks another important step in the further development of this location.

In addition to general economic trends, the Group is exposed to other factors and risks associated with future transhipment and transport demand and corresponding handling volumes at our container terminals. These principally include the following aspects:

- commissioning additional terminal handling capacities in the North Range and the Baltic,
- commissioning additional large container vessels and the related operational challenges for transhipment handling (peak situations),
- changes in the market, network and processes resulting from changes in the structure of the shipping consortia (mergers or consortium changes, in particular through the dissolution of consortia),
- mergers ans the establishment of joint ventures, as well as
- price structures in the market.

Added to this is the increasing shift to vertical integration among shipping lines long the entire logistics chain through corresponding equity investments and acquisitions.

With freight rates falling significantly since mid-2022, the extraordinarily positive economic development of the shipping line customers in 2021 and 2022 is not expected to continue in the coming quarterly periods. Rather, their results are likely to subside considerably until a normal level is reached again. After all, substantially higher transport capacities and the sharp rise in energy prices are also likely to impact heavily on the shipping companies.

On the customer side, three major consortia continue to dominate the market:

- 2M with the individual shipping companies Maersk and MSC;
- Ocean Alliance, with the individual shipping companies CMA CGM, COSCO, Evergreen and OOCL
- THE Alliance, with the individual shipping companies Hapag-Lloyd, HMM, ONE and Yang Ming.

The trend on the part of the shipping lines to commission the building of additional ultra-large container vessels – in the meantime with capacities in excess of 24,000 TEUs – continues unabated. Given this trend, the EUROKAI Group will also see an increase in the number of ultra-large container ships calling at its terminals.

Because the container terminals still have capacity reserves, at least in the medium term, the remaining consortia/shipping companies gain market power as a result of consolidation. This also puts pressure on revenues and intensifies the need to identify and implement further cost reductions and efficiency improvements at the container terminals as well as standardisation and automation measures.

Under the working title Future EUROGATE, the transformation process and the accompanying implementation of a wide range of cost-saving measures and negotiation of organisational measures designed to increase efficiency and productivity has taken centre stage at the core companies of the EUROGATE Group since the start of the 2021 financial year. Concluding these negotiations has required the full participation of the management and all employee representatives and demanded a strong sense of responsibility on the part of all those involved in order to achieve the savings target of meanwhile EUR 100 million per year with full recognition through profit or loss as early as possible, and like this to secure a viable and sustainable basis for the future of the EUROGATE Group. The main measure still to be implemented in the transformation process at EUROGATE Container Terminal Hamburg GmbH is the negotiation of working time models as well as severance and break-time regulations. Besides implementing further price adjustments, the sharp rise in energy costs and personnel expenses in the meantime has made it necessary to define additional cost-saving measures in order to compensate for these interim cost increases. As a result, the savings target has been increased to EUR 100 million per year (previously: EUR 84 million per year).

Failure to implement the planned cost savings as well as productivity and efficiency improvements in the course of the transformation, or to do so only to a lesser extent, would seriously jeopardise the competitiveness and future viability of the EUROGATE Group. Given the still outstanding negotiation of a reconciliation of interests at the Hamburg site and the revised savings target, which exceeds original expectations, it will not be possible from today's perspective to fully achieve the corresponding effects by 2024.

The EUROKAI Group and the industry as a whole continue to be affected by the development of the coronavirus pandemic and its economic repercussions. Thus, negative effects on the development of business still cannot be completely ruled out. The duration and intensity of these effects are uncertain at this point in time and are therefore difficult to predict.

Against the background of increasing cyberattacks, the company has for some time now significantly stepped up IT security measures. In addition to the general basic protection of systems, software tools are used to monitor and identify anomalies in system and network behaviour.

On a geopolitical level, the continuing hostilities between Russia and Ukraine are to be considered a risk. It is currently difficult to assess the extent and intensity of the ongoing armed conflict and its consequences as well as the subsequent impact of tighter sanctions against Russia on the transhipment and transport volumes of our subsidiaries and investees. In the 2022 financial year, this resulted in a decline in handling volumes at the container terminals in Germany in the mid-single-digit percentage range.

The start of the war was already accompanied by a significant hike in energy prices in the 2022 financial year. From the current perspective, due to the energy-intensive nature of their container handling business, this will also lead to increased expenses for the companies of the EUROKAI Group for the foreseeable future.

In connection with the conflict between Russia and Ukraine, state-backed criminal groups have made clear threats to launch cyberattacks on critical infrastructure in countries supporting Ukraine. Against this background, we have already identified and implemented extensive additional measures to protect our systems.

Legal risks

Legal risks continue to exist in connection with disputed property taxes relating to La Spezia Container Terminal S.p.A. for the financial years 2013 until 2018. Provisions have been recognised for claims arising in connection with this matter, which from today's perspective are considered probable.

Financial risks

Financial risk management objectives and policies

The Group's principal financial instruments, other than derivatives, comprise loans, finance leases and hire purchase contracts, as well as cash and short-term deposits. The main purpose of these financial instruments is to finance the Group's operations. The Group has access to various other financial instruments, such as trade receivables and payables, that arise directly as part of its operations.

Derivatives for hedging interest rates are only used for the purposes of hedging open risks. Interest derivatives are used exclusively to optimise loan terms and minimise interest rate risks as part of matching-maturity financing strategies. Derivatives are not used for trading or speculation.

The material risks for the Group resulting from financial instruments are interest rate risks, liquidity risks, foreign currency risks and credit risks. In our opinion, the aforementioned interest rate risk, foreign currency risk and liquidity risk are also to be viewed as opportunities. The Management Board creates and reviews policies for managing each of these risks, which are summarised below. At Group level, the existing market price risk, as well as the opportunity it represents for all financial instruments, is also monitored. The Group's accounting and measurement policies in relation to financial instruments, as well as quantitative details relating to the financial instruments used within the Group, are set out in Sections 2 and 29 of the Notes to the consolidated financial statements.

Interest rate risk

The Group's exposure to interest rate risks relates primarily to the Group's long-term loans.

The Group's policy is to manage its interest rate risks with a combination of fixed-interest and variable-interest loan capital. The vast majority of the liabilities to banks are covered by short-dated interest rate agreements on the basis of the 3- or 6-month EURIBOR, plus the agreed credit margin.

Giving loans a short-term wrapper on the one hand gives rise to an interest rate risk if interest rates increase. On the other hand, if interest rates drop, this presents the opportunity of lower interest charges. Nevertheless, on expiry of each interest rate period, it is in principle possible to give loans a long-term wrapper and to hedge a certain interest rate level; in this respect, movements in interest rates are continuously monitored.

The stated values of financial instruments are presented in Section 29 of the Notes to the consolidated financial statements.

Foreign currency risk

All fully consolidated entities denominate their invoices exclusively in euros. In this respect, currency risks can only arise in isolated cases, such as from foreign dividend income or the purchase of goods and services from abroad or the granting of foreign currency loans. Currently there are no noteworthy currency risks in the Group arising from such specific cases.

Credit risk

The Group's credit risk principally results from trade receivables in particular from shipping companies. Significant trade receivables pertain to just a few internationally operating container shipping lines. The amounts disclosed in the balance sheet do not include allowance accounts for expected irrecoverable receivables estimated on the basis of historical credit loss ratios and the current economic environment.

With freight rates falling significantly since mid-2022, the extraordinarily positive economic development of the shipping line customers in 2021 and 2022 is not expected to continue in the coming quarterly periods. Rather, their results are likely to subside considerably until a normal level is reached again. After all, substantially higher transport capacities and the sharp rise in energy prices are also likely to impact heavily on the shipping companies.

In this respect, certain risks continue to exist due to an unclear medium-term market and competitive situation. The Group will therefore continue to closely and regularly monitor receivables on all levels – and on management level in particular. However, despite appropriate monitoring and warnings, in the current environment the risk of future credit losses cannot be eliminated entirely.

Furthermore, EUROGATE has ongoing insurance coverage in order to minimise the risk of loss or default on receivables from key account customers. A significant change in the financial situation of individual debtors, the sector as a whole or the market may lead insurers to limit the amount of coverage for new receivables from these debtors or to no longer guarantee coverage. The same applies in the event of non-compliance with contractual obligations to cooperate in accordance with the insurance policy.

In the CONTSHIP Italia Segment, there were no particular anomalies regarding the payment performance of the largest customer, so that it was again deemed unnecessary to take out insurance against losses from outstanding receivables. Nevertheless, CONTSHIP Italia also places strong emphasis on monitoring outstanding and past-due trade receivables.

The credit risk in respect of cash and cash equivalents and derivative financial instruments is limited, as these are held at banks or transacted with banks which are awarded a high credit rating by international rating agencies.

The Group's maximum credit risk is equivalent to the amount of total financial assets recognised on the balance sheet.

Liquidity risk

The EUROKAI Group's liquidity is ensured by autonomous and independent cash pooling of the subsidiaries with the respective holding companies of the sub-groups, both within the CONTSHIP Italia Group and the EUROGATE Group, as well as by centralised cash management functions within the respective corporate groups.

Due to the control of capital expenditure and credit management, which is also performed centrally in the segments at holding company level, financial resources (loans/leases/rent) can be provided in good time to meet all payment obligations.

On the basis of the present estimates, the EUROKAI Group has sufficient liquidity to be able to satisfy all due payment obligations for the whole of 2023.

There are currently no significant concentrations of financing risk within the Group. No potential risks to the company's continued existence as a going concern, such as excessive indebtedness or insolvency, are currently evident or identifiable.

Accounting-related internal control system

The objective of the internal control system (ICS) with regard to the accounting process is to ensure with reasonable certainty that the financial statements are prepared in compliance with the applicable regulations.

With respect to the financial reporting process, the following structures and processes are implemented within the EUROKAI Group, which also apply to the Group financial reporting process:

- The principles, operational and organisational structure as well as processes underlying the accounting-related internal control and risk management system are laid down in guidelines and operating procedures that are adapted to reflect ongoing internal and external developments.
- Within the EUROKAI Group, as well as within the CONTSHIP Italia and EUROGATE segments, there is a clear management and corporate structure.
- The functions of the main divisions involved in the reporting process – finances, accounting and cost controlling – are clearly separated. Responsibilities and accountabilities are clearly assigned. The separation of functions and the dual control principle are key principles of control in the accounting process.
- The IT systems used for financial reporting are protected against unauthorised access by means of corresponding security systems.
- Uniform accounting and financial reporting practice is ensured in particular through Group-wide terms of reference (e.g. investment guideline, purchasing guideline, travel expenses guideline). These are regularly updated.
- Reporting-relevant processes are regularly reviewed through an external audit. Furthermore the respective IT processes are subject to external reviews.

The Management Board of the Personally Liable General Partner bears overall responsibility for the internal control and risk management system with respect to the reporting process within the company. This integrates all divisions via a predetermined management and reporting organisation.

To enable a rapid response to unexpectedly arising negative developments, regular – at least once monthly – reports to the Management Board form part of the control and risk management system.

The expectations and goals form the basis of annual medium-term planning, which is presented to the Supervisory Board. For the current financial year, deviations from budgeted values are analysed in the monthly reporting and forecasts are prepared for the current year taking actual values into account. Reporting also covers the operating profit/loss of the company's investees and thus reflects all operating activities of the EUROKAI Group.

7. DISCLOSURE REQUIREMENTS IN ACCORDANCE WITH SECTION 315 A HGB

ISSUED CAPITAL

The issued capital of EUR 13,468 thousand has been fully paid up. It is divided into 6,759,480 ordinary voting shares with a nominal value of EUR 1.00 each, 6,708,494 non-voting preference shares with a nominal value of EUR 1.00 each, and one preference voting share with a nominal value of EUR 520.00.

The ordinary voting shares are made out to bearer.

The preference voting share is registered and pursuant to Section 5 of the Articles of Association carries a preference dividend of 15% of the residual net profit for the year in accordance with the internal balance sheet pursuant to Section 16 of the Articles of Association, which ranks above dividends from other share classes.

A nominal value of EUR 1.00 for each voting share entitles its holder to one vote.

The non-voting preference shares are made out to bearer and are endowed with a preference profit participation within the scope of Section 139 of the German Stock Corporation Act (AktG), which comprises an advance dividend of 5% (Section 5 (1) of the Articles of Association).

The following entities directly or indirectly hold more than 10% of the voting shares:

- Familie Thomas Eckelmann Verwaltungsgesellschaft mbH, Hamburg
- Familie Thomas Eckelmann GmbH & Co. KG, Hamburg
- Thomas H. Eckelmann GmbH, Hamburg
- J.F. Müller & Sohn AG, Hamburg
- J.F. Müller & Sohn Beteiligungs GmbH, Hamburg

Furthermore, Mr Thomas H. Eckelmann indirectly holds more than 10% of the voting shares

For disclosures relating to the shareholders of the company pursuant to the provisions of the German Securities Trading Act (WpHG) we refer to the information contained in the Notes to the financial statements of EUROKAI GmbH & Co. KGaA.

EQUITY ATTRIBUTABLE TO THE PERSONALLY LIABLE GENERAL PARTNER

As at 31 December 2022, the Personally Liable General Partner F.W.A. Eckelmann GmbH, Hamburg, made a capital contribution of EUR 294 thousand pursuant to Section 5 of the Articles of Association. The share of EUR 282 thousand of the fixed capital contribution carrying dividend rights participates in the net profit for the year proportionately to the share capital of the company, which is calculated on the basis of an internal balance sheet prepared in accordance with Section 16 of the Articles of Association. In the case of future capital increases, under Section 5 of the Articles of Association the Personally Liable General Partner is authorised at any time to raise the fixed capital contribution by up to 20% of the respective amount of the capital increase.

The Personally Liable General Partner may instead of or in addition to the fixed capital contribution also acquire preference shares of the company or convert the contribution already paid wholly or in part into preference shares of the company.

APPOINTMENT AND DISMISSAL OF THE MANAGEMENT BOARD AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In the case of a Kommanditgesellschaft auf Aktien (partnership limited by shares), the duties of the management board of a stock corporation are incumbent upon the Personally Liable General Partner. In accordance with Section 278 (2) of the German Stock Corporation Act (AktG) in conjunction with Section 164 of the German Commercial Code (HGB), and lacking any specific provisions in the Articles of Association of the company, management is thus incumbent upon the Personally Liable General Partner, Kurt F.W.A. Eckelmann GmbH, represented by its management. The appointment and dismissal of members of the management is governed by Section 6 of the Articles of Association of this company. Under these provisions, the Administrative Board of Kurt F.W.A. Eckelmann GmbH appoints the management for a maximum period of five years. Reappointments or extensions of the term of office – in each case for a maximum of five years – are also permitted.

In the case of exceptional business transactions, the Personally Liable General Partner must seek the prior approval of the Supervisory Board of EUROKAI.

Amendments to the Articles of Association are made in accordance with Sections 285 and 179 AktG in conjunction with Sections 161 and 119 HGB. Pursuant to Section 179 AktG in conjunction with Section 19 of the Articles of Association, the Supervisory Board has the powers to decide on amendments and additions to the Articles of Association provided these affect this version only.

8. EXPECTED DEVELOPMENTS

Because the container terminals still have capacity reserves, at least in the medium term, there is a continued need to identify and further implement sustainable cost reductions and productivity improvements at the container terminals in light of the market power gained by the remaining consortia/shipping lines as a result of their consolidation, and with it the pressure on revenues.

The development of handling volumes at the EUROKAI locations may be impacted by the ongoing coronavirus pandemic and the measures and restrictions that may have to be reintroduced in connection with this.

In addition, the ongoing war in Ukraine and tighter sanctions against Russia may have an impact on the flow of goods and freight. It is currently not possible to assess either the scope or the timescale of the potential consequences in each case.

CONTSHIP ITALIA SEGMENT

The further expansion of La Spezia Container Terminal is of particular importance for the CONTSHIP Italia Group.

In the CONTSHIP Italia Segment, earnings for financial year 2023 are expected to be slightly below the previous year's level, also in light of the lessening impact of one-off effects (e.g. Income from storage fees).

EUROGATE SEGMENT

For EUROGATE Container Terminal Hamburg, a slight volume decrease was originally forecast for the 2023 financial year based on an anticipated economic downturn. In the meantime, however, handling volumes have fallen more sharply than initially projected. Consequently, a more substantial decline in handling volumes must now be assumed for 2023.

For the Bremerhaven site, a rise in handling volumes in 2023 is currently expected. This outlook is largely based on the assumptions of the partners and customers of our local joint ventures.

Wilhelmshaven has very good chances of acquiring further liner services given that most of the leading container shipping companies will commission additional ultra-large container vessels with a capacity in excess of 24,000 TEUs in the next few years. With realisation of the double-track expansion, including renewal and electrification, of the Oldenburg–Wilhelmshaven railway line by DB Netz in December 2022 this is all the more likely. The upgrade has created additional capacities and provided the site with an efficient rail-based connection.

Achieving reasonable capacity utilisation of the EUROGATE Container Terminal in Wilhelmshaven continues to have high priority. With the new partner and customer Hapag Lloyd AG, the growth prospects for Wilhelmshaven deep-water port in the comping years have improved substantially in light of the trend towards ever-larger container ships. The first major liner service operated by THE Alliance will call at Wilhelmshaven from spring 2023. The prospects of acquiring additional liner services in the next few years are also good. In addition, it is also planned to convert a first section of shore-side operations to an automated system over the medium term.

For the individual companies in the EUROGATE Group, the 2023 financial year will continue to be dominated by the transformation and the further implementation of cost-saving measures and organisational measures designed to increase efficiency and productivity.

The development of handling volumes at the EUROGATE locations may be impacted by the ongoing coronavirus pandemic and the measures and restrictions that may have to be introduced in connection with this. Increased sick leave or the need to comply with pandemic-related quarantine requirements may also significantly curtail staff capacities. In addition, the current war in Ukraine and tighter sanctions against Russia may have an impact on the flow of goods and freight. It is currently not possible to assess either the scope or the timescale of the potential consequences in each case.

For 2023, the EUROGATE Segment is expected to report a considerably lower segment result, albeit still in very positive territory, taking into account the general conditions for the subsidiaries and investees described above as well as the positive one-off and exceptional factors recognised in the previous year's result.

The Group's overall earnings situation is strongly influenced by the container terminals, and here by handling volumes and throughput rates, as well as cost structures, as the key influencing parameters. Against this background, it is a prerequisite that the accelerated implementation of restructuring measures leads to corresponding further earnings improvements in the 2023 financial year.

EUROKAI GROUP

Overall, a significant decline in consolidated net profit is expected for the EUROKAI Group in 2023, in particular due to the one-off and exceptional factors which had a strong positive impact on the result of the EUROGATE Segment for the 2022 financial year.

The Group's overall profit continues to be strongly influenced by the earnings of the container terminals, and here by handling volumes and throughput rates as the key influencing parameters.

The EUROKAI Group remains relatively independent thanks to its diversified European positioning and continues to be very well positioned in the competitive environment.

Based on continued sound balance sheet ratios and with an equity ratio of 64%, the EUROKAI Group is well prepared to face the challenges still to come.

Unforeseen developments may cause the actual business trend to deviate from expectations, which are based on assumptions and estimates made by the Group Management Board. We are not under any obligation to update our forward-looking statements in the light of new information.

9. CORPORATE GOVERNANCE STATEMENT PURSUANT TO SECTIONS 289 F AND 315 D HGB

The Corporate Governance Statement pursuant to Section 289f and Section 315d of the German Commercial Code (HGB) is published on the corporate website at http://www.eurokai.de/Investor-Relations/Corporate-Governance.

10. CLOSING REMARKS

The Personally Liable General Partner has prepared a dependent company report on legal and business relations with affiliated companies and related parties, containing the following closing remarks:

"We declare that the company has received appropriate compensation for all transactions and activities listed in the report on relations with affiliated companies and related parties, according to the circumstances which were known to us on the date at which the transactions were performed. No other action has been taken or omitted on the initiative or in the interest of the companies to be reported on."

Hamburg, 22 March 2023

Personally Liable General Partner
Kurt F.W.A. Eckelmann GmbH, Hamburg

Thomas H. Eckelmann
Cecilia E. M. Eckelmann-Battistello

The container terminals in Bremerhaven

Report of the Supervisory Board

Delivery of Straddle Carriers from Hamburg to
EUROGATE Container Terminal Limassol.

DR. WINFRIED STEEGER
Chairman of the Supervisory Board

Once again in 2022, the Supervisory Board carried out in full the duties incumbent upon it under the law, the provisions of the company's Articles of Association, its own rules of procedure and the German Corporate Governance Code (in the following "Code"). The Supervisory Board regularly advised and continuously monitored all business activities of the Management Board of the Personally Liable General Partner. It was guided in this by the principles of responsible and good corporate governance.

In the course of the 2022 financial year, the Supervisory Board was briefed in a timely and comprehensive manner by the Management Board of the Personally Liable General Partner, through both written and verbal reports, on the current position and all matters relating to the parent and the EUROKAI GmbH & Co. KGaA Group (in the following "EUROKAI"), as well as to joint ventures included in the Group reporting entity. These reports related in particular to significant business transactions and ventures, corporate strategy, business policy, corporate planning (in particular personnel, financial and investment planning including liquidity and refinancing planning), the sustainability strategy, environmental, social and organisational aspects of corporate governance (ESG) in accordance with the requirements of sustainability reporting under the CSRD (Corporate Sustainability Reporting Directive), as well as to the business development. The Management Board of the Personally Liable General Partner also reported on the development of container handling volumes, revenue, the current financial position of the parent and of the Group, the cash flows and financial performance, as well as profitability. It also explained any deviations – stating reasons – from projections and agreed targets. Further points of discussion included risk exposure and development, especially transactions having a possible material impact on the profitability or liquidity of the parent and of the Group, and finally major investment projects and the risk management system, the internal control system and auditing practices, as well as the compliance management system. The disclosures made by the Management Board always included information relevant to the non-financial Group report, such as environmental, employee and social aspects, IT security and combating corruption and bribery (Section 289c of the German Commercial Code – HGB).

The key focuses of extensive reports and the main issues discussed at the ordinary Supervisory Board meetings in 2022 were in particular

- the current business development of EUROKAI's Contship Italia S.p.A. (in the following "Contship Italia") and EUROGATE GmbH & Co. KGaA, KG (in the following "EUROGATE") investment holdings, as well as their respective subsidiaries and major investees,
- the operational performance and the strategic forward planning of the EUROKAI Group,
- progress reports relating to various port projects,
- compliance and corporate governance-related issues,
- sustainability reporting and EU Taxonomy,
- business development of competitors,
- the development and current status of the transformation process in the EUROGATE Segment, including progress in implementing cost-reduction measures,
- IT security/cyber risks,
- automation and ongoing digitalisation of the container terminals,
- the progress of talks and negotiations with Hamburger Hafen und Logistik Aktiengesellschaft on a possible merger of pooled German container activities in a joint venture,

- the acquisition of the 30% stake in EUROGATE Container Terminal Wilhelmshaven held until April 2022 by APM Terminals, a subsidiary of the Danish A.P. Møller Mærsk A/S, by HL Terminals GmbH, a wholly owned subsidiary of Hapag-Lloyd Aktiengesellschaft, and the increase in volumes expected for the Wilhelmshaven site against the background of ever larger container ships which, when fully loaded, cannot navigate either the Elbe or the Weser rivers.

The Supervisory Board also consulted with the Management Board of the Personally Liable General Partner on the economic environment and the possible ripple effect for the EUROKAI Group on a regular basis. In-depth consideration was among other things given to

- the ongoing global supply chain crisis caused by the pandemic and the war in Ukraine that created massive shipping delays. These resulted in significantly longer than average container dwell times at the container terminals, leading to substantially increased storage revenues, but also to productivity restrictions and unpaid container movements. These circumstances negatively impacted on the transformation process geared towards higher profitability of the EUROGATE Segment, in particular causing delays in the implementation of planned measures
- the impact of prolonged collective bargaining accompanied by strikes, especially in Hamburg, which had a negative knock-on effect on operational performance and led to significant cost increases
- high inflation linked to the war in Ukraine and exploding energy prices, a monetary policy U-turn and economic slowdowns in the USA and China – which, combined, led to the failure of the economic upswing predicted for the beginning of 2022 to materialise
- increasing concentration on the customer side
- the commissioning of ever larger container vessels (in the meantime with capacities in excess of 24,000 TEUs), which among the German terminals of the EUROKAI Group can only be fully discharged in Wilhelmshaven
- industry-specific impacts on the handling volumes of the terminals such as
  - capacity expansions at the North Sea and the Baltic Sea ports
  - commissioning of new transport capacities
  - changes in processes and shifts in consortium structures on the customer side,
  - mergers and establishment of joint ventures,
  - price structures in the market.

Within the scope of its oversight and advisory duties, the Supervisory Board endorsed and monitored adherence to the Management Board's corporate planning, in particular to the realisation of the actions and objectives contained therein. The Supervisory Board also discussed the corporate strategy as well as its implementation and its impact on the aspects relevant to the non-financial Group report (environmental, employee and social aspects, IT security as well as combating corruption and bribery) and ensured that the management tools are also geared towards environmental and social sustainability. Based on written and verbal reports, the Supervisory Board discussed in detail deviations of the course of business from the projected targets as well as significant business transactions for the parent and the Group with the Management Board of the Personally Liable General Partner. Regular consideration was given as to whether business transactions required the Supervisory Board's approval in accordance with statutory provisions or the company's Articles of Association,

The reporting and information requirements of the Personally Liable General Partner vis-à-vis the Supervisory Board are accessible on the website at www.eurokai.com/Investor-Relations/Corporate-Governance. As in previous years, the Management Board of the Personally Liable General Partner met its obligations to provide information in a full and timely manner.

MEETINGS OF THE SUPERVISORY BOARD

The Supervisory Board convened four ordinary meetings during the financial year 2022. Due to the ongoing coronavirus pandemic, all meetings were held as video conferences.

At its meeting on 5 April 2022, the Supervisory Board, in the presence of the auditor, dealt in particular with the single-entity and consolidated financial statements, as well as the management report of the parent and the Group management commentary, the dependent company report, the responsibility statements ("Bilanzeide") and the report of the auditor on their audit of the 2021 single-entity and consolidated financial statements. The Supervisory Board approved the financial statements and management commentaries and agreed to the proposal on the appropriation of net profit based on the recommendations of the Audit Committee. A further key point of discussion at this meeting was the findings of the audit of the separate non-financial (Group) report, in relation to which the independent practioner engaged for this purpose presented a separate report to obtain limited assurance at the beginning of the meeting and which was duly examined and approved by the Supervisory Board together with the auditor's report relating thereto.

Further deliberations and resolutions based on the recommendations of the Audit Committee included the Report of the Supervisory Board as well as the agenda of the General Meeting with the proposal to appoint FIDES Treuhand GmbH & Co. KG, Bremen, (in the following "FIDES"), as independent auditor. In this context, the Supervisory Board approved the Management Board's proposal to also hold the 2022 General Meeting as a virtual event without the physical presence of shareholders or their proxies. The Supervisory Board further passed resolutions on the revised objectives for its composition including the profile of skills and expertise and the diversity concept, on the Corporate Governance Statement including the Declaration of Compliance, reviewed and approved the Remuneration Report and also approved the auditor's report on the audit of the Remuneration Report.

At its constituent meeting held on 9 June 2022 following the General Meeting, the Supervisory Board by rotation elected its Chairman and Deputy Chairman as well as the Chair of the Audit Committee. The meeting resolved to authorise Dr Steeger to appoint the auditor elected by the General Meeting for the 2022 single-entity financial statements of the parent and the consolidated financial statements of the Group and to include the report on the limited assurance engagement on the separate non-financial Group report for 2022 and the audit of the 2022 Remuneration Report.

As part of its annual professional development, the Supervisory Board had a capital market specialist bring it up to date on the latest capital market-related trends at its meeting on 14 September 2022. At this meeting, the Supervisory Board also discussed the results of its self-evaluation / efficiency review. The Chairman of the Supervisory Board had asked all members of the Supervisory Board to fill out questionnaires in advance, giving detailed information about various topics. He presented the results, followed by a discussion, including suggestions for improvement and a list of topics to be prioritised by the Supervisory Board and the Audit Committee. No deficits were identified. The next review is planned for autumn 2024. In this context and against the background of the reform of the German Corporate Governance Code in 2022, the Supervisory Board reviewed the qualification matrix for the Supervisory Board.

At the beginning of the meeting on 12 December 2022, the CIO of the CONTSHIP Italia Group and the Head of IT Security at EUROGATE reported on the respective assessment of IT risks, IT security measures already taken, the current status and the focus of measures in the future, as well as issues relating to possible insurance against cyber risks. Subsequently, the EUROGATE Compliance Officer reported on the compliance regulations in place at EUROGATE. (Note: At EUROKAI, no such explicit regulations exist because EUROKAI has no employees.) Following the reports, the multi-year projections for 2023–2027 of the CONTSHIP Italia Group and of the EURGATE Group, including the extrapolated profit for the 2022 financial year, was routinely presented and discussed. The Supervisory Board took note of the projections in its remarks. It also approved EUROKAI's annual projection for 2023 and took note of its 3-year projection from 2023–2025 and defined the key areas of the audit of the 2022 single-entity and consolidated financial statements. In addition, it discussed in detail what form the 2023 ordinary General Meeting should take and agreed in principle that it should be held in person.

In the 2022 financial year, two resolutions were passed by way of circulation. In advance of its meetings scheduled for 5 April 2022 in the presence of the auditor, the Supervisory Board unanimously deemed the presence of the Management Board of the Personally Liable General Partner as well as that of the authorised representatives at those meetings to be necessary. After the Supervisory Board meeting on 14 September 2022, the Supervisory Board decided to set a new deadline for achieving the target values for the share of women on the Supervisory Board. The new objective is to integrate at least two women into the Board's work by the end of the General Meeting in 2025.

Within the scope of its duties and based on the comprehensive reporting by the Management Board on the internal control system, risk management, internal auditing practices and the compliance management system, the Supervisory Board concluded that the EUROKAI Group has reliable and effective systems in place to deal with such issues in an appropriately organised manner. The same applies to the reporting of aspects relevant to the non-financial Group report (see above) and their evaluation. It satisfied itself of the legality, regularity and efficiency of the company's management.

The members of the Supervisory Board always had adequate opportunity to discuss the documentation submitted and to contribute their own suggestions.

Under the legal structure of EUROKAI, operating business is not conducted by the Management Board, but by the Managing Directors of the Personally Liable General Partner, who are appointed by its Administrative Board, which also concludes their senior executive agreements. Consequently, appointments to the Management Board in accordance with the recommendations of the Code under B. Appointments to the Management Board are not the responsibility of EUROKAI's Supervisory Board. Whether the regulations relating to the remuneration system for the management board of an AG pursuant to Sections 87a, 120a (1–3) AktG even apply to enterprises such as EUROKAI having the legal form of a GmbH & Co. KGaA is therefore also open to interpretation and, according to the prevailing view in the legal literature, would appear not to be the case. Further information about the specific organisational distinctions of the legal form of a KGaA is provided in the Corporate Governance Statement.

COMPOSITION OF THE SUPERVISORY BOARD

Giving consideration to the fact that EUROKAI is a pure financial holding company whose investment holdings operate nationally and internationally almost exclusively in the field of port handling, as well as indirectly in related upstream and downstream areas of activity in the transport sector, the Supervisory Board has specified concrete objectives regarding its composition. These objectives are intended on the one hand to ensure that the Supervisory Board of EUROKAI GmbH & Co KGaA in its entirety is familiar with the sector in which the company operates within the meaning of Section 100 (5) of the German Stock Corporation Act (AktG), and at the same time they define a profile of skills and expertise that its members as a group should possess in accordance with Recommendation C.1 of the Code and describe the diversity concept pursued within the meaning of Section 289f (2) no. 6 of the German Commercial Code (HGB). These objectives do not, however, constitute binding requirements to be heeded by shareholders eligible to elect members, who remain completely free in making their decisions. Rather, election recommendations made by the Supervisory Board to the General Meeting should take these objectives into account as a basis for implementation by corresponding resolution of the General Meeting.

The diversity concept aims to comply with the recommendation of the Code under Principle 11, namely that the composition of the Supervisory Board has to ensure "that its members collectively possess the knowledge, skills and professional expertise required to properly perform their duties; furthermore, the legal gender quota must be complied with". The individual objectives of the Supervisory Board in connection with the defined profile of skills and expertise and the diversity concept pursued are described in the Corporate Governance Statement, which also reports on the status of their implementation. The statement is publicly accessible on the EUROKAI website at www.eurokai.com/Investor-Relations/Corporate-Governance. The qualification matrix for the Supervisory Board is also published there.

Members of the Supervisory Board and members of the Management Board of the Personally Liable General Partner were not involved in any conflicts of interest.

Pursuant to Section 11 of the Articles of Association, the Supervisory Board is composed of six members.

Mr Jochen Döhle and Dr Klaus-Peter Röhler were elected until the end of the 2023 General Meeting. The periods of office of Dr Winfried Steeger, Mr Christian Kleinfeldt and Mr Max M. Warburg terminate with the end of the 2024 General Meeting, that of Ms Katja Both with the end of the 2025 General Meeting. At the constituent meeting of the Supervisory Board regularly held following the General Meeting, Dr Winfried Steeger was re-elected on 9 June 2022 as Chairman and Dr Klaus-Peter Röhler as Deputy Chairman of the Supervisory Board. In Dr Klaus-Peter Röhler and Mr Christian Kleinfeldt, the Supervisory Board has two members with profound expertise in the fields of financial accounting and financial reporting and auditing pursuant to Section 100 (5) of the German Stock Corporation Act (AktG).

The following table shows the length of office of the individual members of the Supervisory Board in 2022:

Supervisory Board Members	Member Since
Dr. Winfried Steeger, Chairman	15 June 2011
Dr. Klaus-Peter Röhler, Deputy Chairman	27 May 2019
Katja Both	10 June 2015
Jochen Döhle	25. August 1999
Christian Kleinfeldt	11 March 2021
Max Warburg	30 March 2000

ATTENDANCE AND REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD IN 2022:

The remuneration of the Supervisory Board is regulated by Section 13 of the Articles of Association of EUROKAI. Detailed information is provided in the Corporate Governance Statement.

Member	Attendance Supervisory Board	In %	Attendance fee	Supervisory Board compensation	Attendance Audit Committee	In %	Audit Committee compensation	Total
			EUR	EUR			EUR	EUR
Dr. Winfried Steeger (Chairman)	4/4	100	2,000	45,000	2/2	100	2,000	49,000
Dr. Klaus-Peter Röhler (Deputy Chairman)	4/4	100	2,000	22,500				24,500
Katja Both	4/4	100	2,000	15,000	2/2	100	2,000	19,000
Jochen Döhle	4/4	100	2,000	15,000				17,000
Christian Kleinfeldt	4/4	100	2,000	15,000	2/2	100	4000	21,000
Max M. Warburg	3/4	75	1,500	15,000				16,500
Total			**11,500**	**127,500**			**8,000**	**147,000**

The calculated attendance at the meetings of the Supervisory Board was 96%, and at the meetings of the Audit Committee 100%. Only Mr Warburg was unable to attend one Supervisory Board meeting. Both members of the Management Board of the Personally Liable General Partner attended all Supervisory Board meetings. It was not necessary to convene a meeting of the Supervisory Board without the members of the Management Board of the Personally Liable General Partner in 2022. Regarding the attendance of the members of the Management Board at the meeting of the Supervisory Board and at the meeting of the Audit Committee on 5 April 2022, at which the auditor is usually present as an expert, it was decided in advance by way of circulation that the presence of the members of the Management Board was necessary. Furthermore, the Chairman of the Supervisory Board remained in regular contact with the Management Board of the Personally Liable General Partner and was regularly briefed between official meetings on the current business situation and development, as well as on significant business transactions and important pending decisions and consulted on issues relating to strategy, risk exposure and risk management, as well as compliance and sustainability. The Supervisory Board and its Audit Committee also regularly exchanged information with the auditor without the members of the Management Board of the Personally Liable General Partner.

FORMATION OF COMMITTEES

To enable it to perform its duties effectively and prepare topics and resolutions, the Supervisory Board has for years set up an Audit Committee, which the introduction of the German Act to Strengthen Financial Market Integrity (in the following "FISG"), has now made obligatory. The Audit Committee is composed of three members. At the constituent meeting of the Supervisory Board on 9 June 2022, Mr Christian Kleinfeldt was re-elected as Chairman. He meets the prerequisites for the Supervisory Board of an expert in the fields of accounting and auditing pursuant to Sections 100 (5) and 107 (4) AktG. Consistent with the provisions of the Code, he is independent. As Chairman of the Supervisory Board, Dr Winfried Steeger is also a member of the Audit Committee, along with Ms Katja Both. In compliance with Section 100 (5) first half-sentence AktG, which pursuant to Section 316a sentence 2 of the German Commercial Code (HGB) applies to public interest enterprises and therefore also to EUROKAI as a listed company, not just one, but two members of the Supervisory Board must have financial expertise. This also applies mutatis mutandis to the Audit Committee in accordance with Section 107 (4) sentence 3 AktG, which is relevant here. The Audit Committee of EUROKAI does not meet this requirement, since only Mr Kleinfeldt is a financial expert, while the other two members are not. However, in Article 16 no. 1 the FISG provides a transitional provision that has amended Section 100 (5) of the German Stock Corporation Act (AktG). Under this provision, the new Section 100 (5) AktG does not have to be applied provided that all members of the Supervisory Board and of the Audit Committee were appointed prior to 1 July 2021. This is the case at EUROKAI, so that the members of its Audit Committee currently do not have to include two financial experts. The Personally Liable General Partner and the Supervisory Board are of the opinion that this transitional provision must also apply to Principle 15 and Recommendation D.3 of the Code, which also stipulate that the Supervisory Board shall have at least two members with financial expertise.

The Audit Committee convened its ordinary meetings during the 2022 financial year on 5 April 2022 and 12 December 2022, which were attended by all members. The meetings took place as video conferences. The Audit Committee dealt in particular with the audit of the company's financial accounting and monitoring of the financial reporting process, as well as the review of the documents relating to the 2021 single-entity financial statements and the consolidated financial statements, including Corporate Social Responsibility (CSR) reporting. Further, it gave consideration to the management report of the parent and the Group management commentary, the dependent company report as well as the responsibility statements ("Bilanzeide") relating to 2021. In addition, the Audit Committee also devoted time to the auditor's reports and audit findings relating to 2021, the preparation of the decision to be taken by the Supervisory Board as a whole on the approval of the 2021 single-entity and consolidated financial statements and the proposal of the Personally Liable General Partner on the appropriation of the net retained profits. It specifically discussed the selection and independence of the auditor to be proposed to the General Meeting for the audit of the 2022 financial statements, as well as the fee agreement with the auditor. The Audit Committee also reviewed the structure and effectiveness of the internal control management system, the risk management system and the internal audit management system, as well as the compliance management system. Furthermore, it gave careful consideration to the EUROGATE yearly reports of the data protection officer, the compliance officer and the IT security officer. The Audit Committee discussed the 2022 half-yearly financial report with the Management Board of the Personally Liable General Partner. Furthermore, the Audit Committee gave consideration to the key points of the audit as defined by the ESMA (European Securities and Markets Authority) and the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)annual, as well as the internal audit plan for 2023, and deliberated on the separate non-financial Group report and the related report on limited assurance engagement by FIDES (see below). At its meeting of 4 April 2023, the Audit Committee also appraised the quality of the audit performed by the auditor FIDES.

AUDIT OF THE SINGLE-ENTITY AND CONSOLIDATED FINANCIAL STATEMENTS

Following extensive deliberations by the Audit Committee, the Supervisory Board, in granting the audit mandate, also agreed the audit fees with the auditor, obtained the necessary statement of independence and defined the key points of the audit of the 2022 consolidated financial statements and single-entity financial statements.

The annual financial statements and the combined management report of the parent for the 2022 financial year were drawn up in accordance with the requirements of the German Commercial Code (HGB) and the consolidated financial statements and combined Group management report were prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the EU, in conjunction with the supplementary requirements pursuant to the provisions of Section 315a of the German Commercial Code (HGB). The Articles of Association do not stipulate any supplementary provisions for Group financial reporting. The auditing criteria for the Group management commentary, which was combined with the management report of the parent, were Sections 315 and 315a of the German Commercial Code (HGB). The single-entity financial statements of the parent, including the accounts for the financial year 2022 on which they are based, the consolidated financial statements and the combined management report for EUROKAI and for the Group, have been reviewed by the auditor, FIDES, in accordance with Section 317 of the German Commercial Code (HGB) and the EU Regulation on specific requirements regarding statutory audits of public interest entities (EU-APrVO), taking into account German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer IDW), and have each been issued an unqualified audit opinion.

In this context, he auditor also determined that the Management Board of the Personally Liable General Partner has taken the measures required pursuant to Section 91 (2) and (3) of the German Stock Corporation Act (AktG), on the one hand, to establish an appropriate and effective internal control system and risk management system commensurate with the scope of EUROKAI's business activities and risk exposure, and, on the other hand, has put in place an appropriate monitoring system which is suitable to identify at an early stage developments which could jeopardise the continued existence of the EUROKAI Group. Furthermore, in the course of the audit of the financial statements, the auditor did not find any reason to question the effectiveness of the accounting-related internal control system.

The auditor examined the report on relationships with affiliated companies (dependent company report) and, in accordance with Section 312 of the German Stock Corporation Act (AktG), issued the following unqualified opinion:

1. the factual statements contained in the report are correct,

2. the company's consideration with respect to all legal transactions stated in the report was not inappropriately high."

The single-entity financial statements of the parent, the consolidated financial statements, the combined management report for the parent and for the Group, the proposal on the appropriation of net retained profits, the report on relationships with affiliated companies and the auditor's reports were distributed to all members of the Supervisory Board in a timely manner immediately after their preparation.

Following a detailed preliminary assessment by the Audit Committee , which focused in particular on the key audit matters addressed in the Auditor's Reports on the single-entityfinancial statements and the consolidated financial statements, the Supervisory Board at its meeting of 4 April 2023 in the presence of the auditor and the Management Board of the Personally Liable General Partner reviewed the single-entity financial statements of the parent and the consolidated financial statements of the Group as at 31 December 2022, as well as the combined management report for the parent and for the Group, the proposal on the appropriation of net profit, the report on relationships with affiliated companies for the financial year 2022 and the findings of the auditor's audits of the above-mentioned financial statements as well as combined management report for the parent and for the Group and the report on relationships with affiliated companies. At this meeting, the above documents were discussed in detail with the Management Board of the Personally Liable General Partner in the presence of the auditor. Prior to the meeting, the Supervisory Board had resolved that the Management Board of the Personally Liable General Partner should attend the meeting in the presence of the auditor, as the Supervisory Board deemed their attendance necessary for reasons of efficiency and to answer questions.

FIDES reported to the Supervisory Board on the course of its audits and on the main findings, with a particular focus on the key audit matters and the performed audit activities. Following this report, all the Supervisory Board's questions were answered in full by the Management Board of the Personally Liable General Partner and the auditor.

Based on the final results of the comprehensive reviews by the Audit Committee and the Supervisory Board, the Supervisory Board concurred with the annual financial statements of the parent, the consolidated financial statements the combined management report for the parent and for the Group, the proposal on the appropriation of net profit, the report on relationships with affiliated companies, including the closing remarks of the Management Board of the Personally Liable General Partner contained therein, as well as the auditor's findings and reports. It approved the financial statements of EUROKAI and of the Group drawn up by the Management Board as at 31 December 2022. The Supervisory Board approved the proposal on the appropriation of net profit.

In line with the recommendation of the Audit Committee, the Supervisory Board proposes that FIDES Treuhand GmbH & Co. KG, Bremen, be granted the audit mandate for the 2023 financial year and as a precautionary measure also be appointed to review the half-yearly financial report for the 2023 financial year. For this purpose, a statement of independence was obtained from the auditor.

The Supervisory Board, jointly with the Management Board of the Personally Liable General Partner, resolved upon the wording and submission of the Corporate Governance Statement required under Sections 289f and 315d of the German Commercial Code (HGB), including the Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (AktG), for the 2022 financial year.

The Remuneration Report in accordance with Section 162 AktG was reviewed and approved by the Supervisory Board and no objections were raised. The Supervisory Board also approved the auditor's report on the audit of the Remuneration Report.

For the 2022 financial year, EUROKAI was required to prepare a consolidated non-financial statement in accordance with Sections

315b, 315c in conjunction with Sections 289c to 289e of the German Commercial Code (HGB). This requirement was met through the preparation of a separate non-financial Group report, which is published on the EUROKAI website. The Supervisory Board commissioned FIDES to conduct an assurance engagement on the non-financial Group report to obtain limited assurance in accordance with ISAE (International Standards on Assurance Engagements) 3000 (revised). The separate non-financial Group report of EUROKAI comprises the CONTSHIP Italia and EUROGATE segments. All members of the Supervisory Board received in a timely manner the separate non-financial Group report and the independent auditor's report of FIDES on the assurance engagement to obtain limited assurance. The responsible auditor also attended the meeting of the Supervisory Board and presented the audit findings. Due time and attention was devoted to the separate non-financial Group report. No objections were raised on the basis of the Supervisory Board's own review and the separate non-financial Group report was approved.

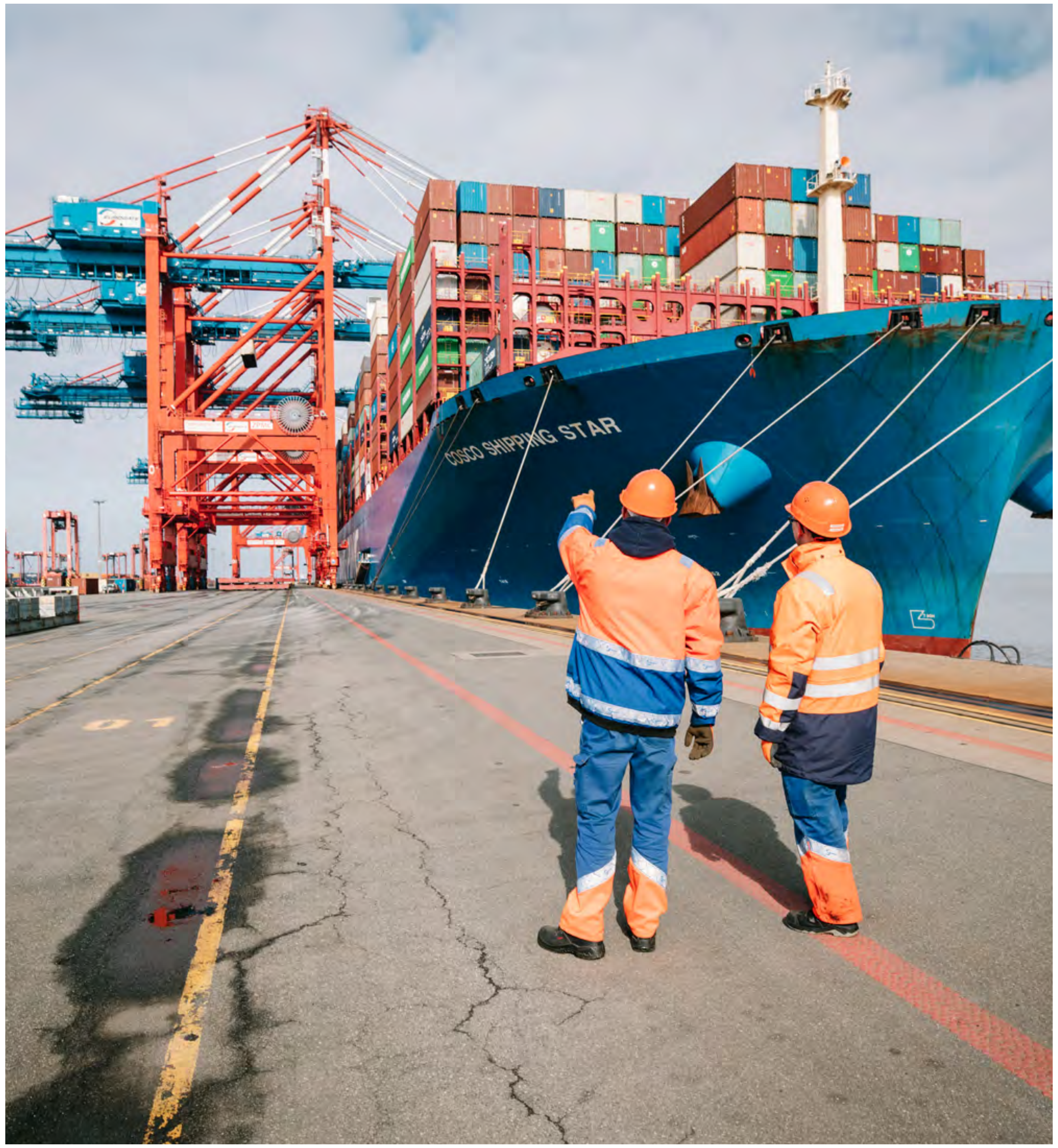
The Supervisory Board would like to thank the Management Board of the Personally Liable General Partner and all employees in the affiliated companies of EUROKAI in Germany and abroad for their extraordinary achievements and unswerving commitment in the 2022 financial year.

Hamburg, Germany, 4 April 2023

The Chairman of the Supervisory Board

Dr. Winfried Steeger

Corporate Governance Statement



Employees of EUROGATE Container Terminals Wilhelmshaven in front of the COSCO SHIPPING STAR

The following joint Corporate Governance Statement made by the Personally Liable General Partner and the Supervisory Board of EUROKAI GmbH & Co. KGaA (in the following "EUROKAI") pursuant to Sections 289f and 315d of the German Commercial Code (HGB) is the central element of corporate governance reporting in accordance with Principle 23 of the German Corporate Governance Code in the current version of 28 April 2022 published by the German Federal Ministry of Justice in the official section of the Federal Gazette on 27 June 2022 (in the following "Code"). It also includes the Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (AktG) and is made publicly accessible on the EUROKAI website at www.eurokai.com/Investor-Relations/Corporate-Governance.

As a company listed on the German stock exchange and having its head office in Germany, the general corporate governance framework for EUROKAI is governed by the applicable laws, the Articles of Association and the Code. In the management and supervision of the company in the enterprise's best interests, the Personally Liable General Partner and the Supervisory Board take into account their social responsibility as well as sustainability factors. Apart from justified exceptions, EUROKAI complies with the recommendations of the German Corporate Governance Code.

EUROKAI is a partnership limited by shares and as such is an independent legal entity pursuant to Section 278 (1) of the German Stock Corporation Act (AktG), in which at least one partner is generally liable with the entirety of its assets vis-à-vis the company's creditors (Personally Liable General Partner) and the other partners have a stake in the authorised capital, which is divided into shares, without being personally liable for the company's liabilities (limited partners).

While the personally liable managing partner of a KGaA (partnership limited by shares) can in many respects be compared to the management board of a stock corporation and Section 283 AktG therefore rules that a number of provisions governing the management board of a stock corporation shall apply mutatis mutandis to the personally liable general partner of a KGaA, there is, however, one significant difference. The personally liable general partner of a KGaA – contrary to the management board of an AG pursuant to Section 84 AktG – is not appointed and dismissed by its supervisory board; rather, it is a shareholder. Thus the supervisory board of a KGaA does not have the power to make personnel appointments or dismissals.

Furthermore, special provisions apply if the personally liable general partner is not a natural person but an enterprise, such as in the case of EUROKAI a private limited company (GmbH). In this case, the internal regulations of the GmbH apply with respect to the appointment and dismissal of the managing directors of the GmbH and to the terms of their employment contracts.

Personally Liable General Partner of EUROKAI is Kurt F.W.A. Eckelmann GmbH, Hamburg. Its Managing Directors are appointed and dismissed by its Administrative Board. The latter also concludes the senior executive agreements with the Managing Directors. Currently appointed as Managing Directors are Mr Thomas H. Eckelmann (Chairman) and Ms Cecilia Eckelmann-Battistello.

Furthermore, the duty of the supervisory boards of listed companies to set target quotas for the proportion of women on their executive board, as required under Section 111 (5) AktG therefore cannot apply to the appointment of the Management Board of Kurt F.W.A. Eckelmann GmbH, because this responsibility does not lie with the Supervisory Board. If, regarding the composition of the governing body entitled to represent the company – pertaining here to Kurt F.W.A. Eckelmann GmbH – Section 289f (2) no. 6 HGB requires a description of the pursued diversity concept, this is not possible for the same reasons; this is a decision taken not by the Supervisory Board of EUROKAI, but autonomously by the Administrative Board of Kurt F.W.A. Eckelmann GmbH. For the same reasons, long-term succession planning as recommended in B.2 of the Code cannot be carried out by the Supervisory Board, nor can the other recommendations set out in Section B of the Code regarding Appointments to the Management Board.

EUROKAI has no employees of its own. Accordingly, the obligation to define target values for the percentage of women at the top tiers of management is also not applicable at the EUROKAI level. Tasks not related to the management structure of EUROKAI, such as finances, management accounting and financial accounting are handled within the scope of a service agreement by EUROGATE GmbH & Co. KGaA, KG, Bremen (in the following "EUROGATE"), see below.

EUROKAI is a financial holding company. Its principal ownership interests are the 66.6% holding in Contship Italia S.p.A., Melzo/Milan, Italy, as well as the 50% interest in EUROGATE, the holding company of the EUROGATE Group, in which BLG Logistics Group AG & Co. KG, Bremen, a company owned by the Free Hanseatic City of Bremen (municipality), also holds 50%. The EUROGATE Group, in turn, has a 33.4% stake in Contship Italia S.p.A. Thus in substance EUROKAI holds a total 83.3% interest in the CONTSHIP Italia Group. Ms Cecilia Eckelmann-Battistello is President of Contship Italia S.p.A. and Mr Thomas H. Eckelmann is Chairman of the Group Management Board of EUROGATE, as well as a member of the Board of Directors of Contship Italia S.p.A.

SHAREHOLDERS AND GENERAL MEETING

The shareholders of EUROKAI exercise their rights at the General Meeting. The ordinary General Meeting held once a year decides on all matters determined by law and the Articles of Association. Contrary to a stock corporation, in which pursuant to Section 172 German Stock Corporation Act (AktG) the Supervisory Board is generally responsible for approving the annual financial statements (for exceptions see Section 173 AktG), in a KGaA, pursuant to Section 286 (1) AktG, the General Meeting resolves upon the approval of the annual financial statements. This ruling requires the consent of the Personally Liable General Partner. Under the provisions of Section 285 (2) AktG, resolutions of the General Meeting also require the consent of the Personally Liable General Partner.

A nominal value of EUR 1.00 for each voting share entitles its holder to one vote.

All shareholders who have registered in due time and who duly prove their entitlement to participate in the General Meeting are entitled to participate in the General Meeting, irrespective of whether this is held in person or virtually. Shareholders entitled to vote may exercise their voting rights in person at the General Meeting or assign their voting rights by proxy to a chosen representative (for example a bank, a shareholders' association or a proxy appointed by the company acting on their instructions) to vote on their behalf. Voting instructions may be given to the respective proxy before and during the General Meeting up until the end of the general debate. Following 2020 and 2021, the 2022 General Meeting was again held as a virtual General Meeting due to the special circumstances surrounding the COVID-19 pandemic and on the basis of the legal framework created for this purpose. Shareholders were able to exercise their rights before and during the General Meeting via an online General Meeting portal. In the 2023 financial year, it is planned to once again hold the General Meeting as an attendance event.

The convening of the General Meeting, as well as the reports and information required for the passing of resolutions and any shareholder countermotions or candidate proposals that the company is obliged to make accessible are published in compliance with the requirements under stock corporation law and made available on the EUROKAI website at www.eurokai.com/Investor-Relations/General-Meeting.

PERSONALLY LIABLE GENERAL PARTNER

The Management Board of the Personally Liable General Partner is composed of two Managing Directors, Ms Cecilia Eckelmann-Battistello and Mr Thomas H. Eckelmann. Mr Thomas H. Eckelmann is Chairman of the Management Board. Under the rules of procedure for the Management Board, he is responsible for coordinating the activities of the Management Board, representing the company in the public domain, and conducting business dealings with the Administrative Board constituted in this company and with the shareholders. Notwithstanding the fact that the Managing Directors are jointly responsible for the management, they carry out independently the duties assigned to them in the schedule of responsibilities. Mr Thomas H. Eckelmann is specifically responsible for EUROGATE, of which he is Chairman of the Group Management Board, and Ms Cecilia Eckelmann-Battistello is specifically responsible for the CONTSHIP Italia Group, of which she is President. Under the rules of procedure, the authorisation to independently conduct the tasks assigned to them reaches its limits where, for example, both areas of responsibility or transactions of material importance are affected, or in the case of measures requiring the consent of the Administrative Board. These and other cases set forth in the rules of procedure require a joint resolution to be adopted by both Managing Directors. Under the provisions set out in the rules of procedure, the Managing Directors reach their decisions in meetings that – based on the needs of this pure financial holding company – are held regularly at least twice per month and additionally on a case-by-case basis as required. These are chaired by the Chairman of the Management Board. Use is made of the possibilities to adopt resolutions outside meetings in written or electronic form. Should the Managing Directors not be able to come to an agreement, the Chairman of the Administrative Board shall be responsible for arbitration.

REMUNERATION OF THE PERSONALLY LIABLE GENERAL PARTNER, REMUNERATION REPORT

The Remuneration Report on the compensation of the Managing Directors of the Personally Liable General Partner, including the independent auditor's report, is available at www.eurokai.com/Investor-Relations/Corporate-Governance. Section 87a AktG provides that the supervisory board shall determine a system for the remuneration of the members of the management board. With reference to this, Section 120a AktG stipulates that the general meeting shall resolve on the approval of this remuneration system. Due to the fact that the Managing Directors of the Personally Liable General Partner of EUROKAI receive no remuneration either from EUROKAI itself or from Kurt F.W.A. Eckelmann GmbH, no remuneration system has been determined for EUROKAI. Therefore, the General Meeting is not required to pass a resolution on this matter. Whether the regulations relating to the remuneration system for the management board of an AG pursuant to Sections 87a, 120a (1–3) AktG even apply to enterprises such as EUROKAI having the legal form of a GmbH & Co. KGaA is therefore open to interpretation and, according to the prevailing view in the legal literature, would appear not to be the case.

SUPERVISORY BOARD

Composition, objectives, diversity concept and profile of skills and expertise

Pursuant to Section 11 of the Articles of Association, the Supervisory Board of EUROKAI is composed of six members, who are elected by the shareholders. They are appointed for a term of four years. In compliance with the recommendations of the German Corporate Governance Code, Supervisory Board members are elected individually.

Giving consideration to the fact that EUROKAI is a pure financial holding company whose investment holdings operate nationally and internationally almost exclusively in the field of port handling, as well as indirectly in related upstream and downstream areas of activity in the transport sector, the Supervisory Board has specified concrete objectives regarding its composition. These objectives are intended on the one hand to ensure that the Supervisory Board of EUROKAI GmbH & Co KGaA in its entirety is familiar with the sector in which the company operates within the meaning of Section 100 (5) of the German Stock Corporation Act (AktG), and at the same time they define a profile of skills and expertise that its members as a group should possess in accordance with Recommendation C.1 of the Code and describe the diversity concept pursued within the meaning of Section 289f (2) no. 6 of the German Commercial Code (HGB). These objectives do not, however, constitute binding requirements to be heeded by shareholders eligible to elect members, who remain completely free in making their decisions. Rather, election recommendations made by the Supervisory Board to the General Meeting should take these objectives into account as a basis for implementation by corresponding resolution of the General Meeting. The current composition of the Supervisory Board can be found at www.eurokai.com/The-Company/Supervisory-board.

The diversity concept aims to comply with the recommendation of the Code under Principle 11, namely that the composition of the Supervisory Board has to ensure "that its members collectively possess the knowledge, skills and professional expertise required to properly perform their duties; furthermore, the legal gender quota must be considered."

The Supervisory Board has specified the following concrete objectives:

1. The most important prerequisites for appointments to seats on the Supervisory Board, irrespective of the gender of the respective person concerned, are professional qualifications and personal independence and expertise as well as discretion, integrity and sufficient time available to discharge their duties. When proposing Supervisory Board candidates for election, irrespective of their gender, the Supervisory Board will always give top priority to these prerequisites, which are essential for fulfilling its legal duties.
2. Overall, the Supervisory Board's objective is to be able to optimally meet its oversight and advisory duties by having a diversity of members. Diversity covers many aspects, which may be weighted differently from time to time. This may, for example, be the case if the profile of the EUROKAI, EUROGATE and/or CONTSHIP Italia Group or that of the respective markets changes, making it necessary to evaluate these aspects at regular intervals. Obviously, not all Supervisory Board members need to satisfy all of these aspects; however, the board as a whole should do so as far as possible. Given the specific circumstances of EUROKAI, these aspects shall reflect in particular internationality, knowledge of the respective product and geographical markets, basic financial expertise (particularly in the areas of accounting and auditing), expertise concerning the sustainability issues relevant to EUROKAI, capability to understand and critically scrutinise business decisions and practical experience in commercial law. To ensure the composition of the Supervisory Board fulfils the overall profile of required skills and expertise, consideration shall be given generally to age, gender, general educational and professional background, leadership experience as well as the ability to work in a team, integrity, professionalism and motivation. It goes without saying that each Supervisory Board member must ensure that they have sufficient time available to discharge their duties. Lastly, care shall be taken to ensure that there are no potential conflicts of interest and that the Supervisory Board includes an appropriate number of independent members within the meaning of C II of the Code. In the following, a number of concrete objectives are identified.
3. At least two members of the Supervisory Board shall have international business experience; they do not necessarily have to be foreigners themselves and do not necessarily need to have acquired the relevant experience abroad.
4. At least one Supervisory Board member shall have experience and expertise in the business segments that are significant for the company.
5. After expiry of the transitional provision under Article 16 no. 1 of the German Act to Strengthen Financial Market Integrity (Finanzmarktintegritätsstärkungsgesetz – FISG), at least one member of the Supervisory Board shall, as defined by Section 100 (5) of the German Stock Corporation Act (AktG) and Principle 15 of the Code, have expertise in the field of financial accounting and at least one other member must have expertise in the field of auditing. This shall also apply to the Audit Committee with the proviso that its chair shall not only be a financial expert but shall also have appropriate expertise in sustainability reporting in accordance with recommendation D.3 of the Code.
6. The Supervisory Board shall include at least one legal expert with experience in commercial law gained through practice.
7. The members as a group shall be familiar with the business sector in which the company operates.
8. As long as EUROKAI by virtue of its shareholder structure – as is currently the case – can be considered to be a family-owned company, the Supervisory Board shall have at least (i) one family member and (ii) one member who has experience in managing a medium-sized or large family-owned company. The family member shall, if possible, be a member of the Audit Committee.
9. The Supervisory Board shall include what it considers an adequate number of independent members, as defined by C II of the Code. This recommendation further implies that any other activities and functions exercised by the members of the Supervisory Board shall be such that they are not likely to cause a substantial – and not merely temporary – conflict of interest. Given that by virtue of its shareholder structure the enterprise can currently be considered to be a family-owned company, the Supervisory Board considers it desirable that at least two of its members are independent, whereby these members shall be independent from both EUROKAI and the family.
10. Supervisory Board members shall not be members of governing bodies of, or exercise advisory functions at, significant competitors of the enterprise.

11. The Supervisory Board shall include at least one member with appropriate expertise in the field of digitalisation/IT.
12. The Supervisory Board shall have at least one member with expertise in the field of portfolio management and at least one other member with experience in the fields of capital market law and corporate governance.
13. At least one Supervisory Board member shall have expertise in the sustainability issues that are significant for EUROKAI.
14. The Supervisory Board considers it generally desirable to integrate women into the work of the company, as is currently and has for many years been the case regarding the work of the Management Board of the Personally Liable General Partner, and consequently also into the tasks of the Supervisory Board. The Supervisory Board currently has one (1) female member. It has set itself the target to increase the number of female members on the governing body to two (2) at the latest by the end of the 2025 ordinary General Meeting, bringing the proportion of seats reserved for women to 1/3.
15. As a general rule, an age limit of 75 shall apply for members of the Supervisory Board. Exceptions are permitted in isolated cases, in the knowledge that age in itself is not a criterion for qualifications and expertise and that the many years of experience accumulated by members of the Supervisory Board constitute a valuable asset to the company.
16. The Supervisory Board reviews these objectives on a regular basis. It publishes its objectives and the status of their implementation annually in the Corporate Governance Statement.

The Supervisory Board is of the opinion that all of the above objectives were satisfied in the 2022 financial year; except for no. 14 above:

- This applies with respect to nos. 3 and 4 in full at least to Dr Winfried Steeger, Dr Klaus-Peter Röhler, and Messrs Jochen Döhle and Max Warburg; with respect to international business experience to Mr Christian Kleinfeldt and with respect to experience and expertise in the business segments that are significant for EUROKAI to Ms Katja Both.

- With respect to no. 5 at least to Dr Klaus-Peter Röhler and Mr Christian Kleinfeldt. They are experts in the fields of both financial accounting and auditing. Both gentlemen acquired their expertise through many years of professional experience. The curricula vitae of Dr Klaus-Peter Röhler and Mr Christian Kleinfeldt are published on the EUROKAI website at www.eurokai.com/The-Company/Supervisory-Board. The Act to Strengthen Financial Market Integrity (FISG) amended the German Stock Corporation Act to the effect that the Audit Committee should also include at least one member who has expertise in the field of financial accounting and one other member who has expertise in the field of auditing, whereby D.3 of the Code additionally stipulates that the Chair of the Audit Committee shall also have appropriate expertise in sustainability reporting. After the end of the transitional period, these requirements will be met.

- With respect to no. 6 to Dr Winfried Steeger and Dr Klaus-Peter Röhler.

- No. 7 is satisfied.

- With respect to no. 8 to Ms Katja Both, who is the daughter of the Chairman of the Management Board of the Personally Liable General Partner, Mr Thomas H. Eckelmann, and additionally a co-partner in the Eckelmann family holding company, which indirectly holds a majority interest in EUROKAI. She has been a member of the Audit Committee since 4 April 2018. Moreover, Dr Winfried Steeger and Mr Christian Kleinfeldt have extensive experience in coaching and managing family-owned companies.

- With respect to no. 9 at least to Dr Winfried Steeger, Dr Klaus-Peter Röhler and Mr Christian Kleinfeldt; in the assessment of the Supervisory Board also to Messrs Jochen Döhle and Max Warburg, who although members of the Supervisory Board for longer than 12 years are nevertheless to be regarded as completely independent. This is borne out by the discussions at the meetings and telephone/video conferences of the Supervisory Board, in which both gentlemen have repeatedly demonstrated their independence through objective criticism and questions.

- No. 10 is satisfied.

- With respect to no. 11 at least to Dr Klaus-Peter Röhler and Ms Katja Both.

- With respect to no. 12 at least to Dr Winfried Steeger. Dr Klaus-Peter Röhler and Mr Christian Kleinfeldt have expertise in the field of portfolio management and Mr Max Warburg has expertise in the fields of capital market law and corporate governance.

- With respect to no. 13 at least to Dr Winfried Steeger, with the proviso that Dr Winfried Steeger has only recently become more intensively acquainted with sustainability issues. It is intended to strengthen the Supervisory Board's expertise in this area in the short term.

- The objective defined in the previous version of no. 14, formerly no. 11, to integrate at least two women into the work of the Board by the end of the 2021 General Meeting, was not achieved. For the new appointment to the Supervisory Board scheduled for 2021 after Dr Sebastian Biedenkopf resigned his mandate, the search was initially directed towards a suitably qualified female candidate who would be able to take over as Chair of the Audit Committee. Despite intensive efforts, this search was unsuccessful. In contrast, the search for a male candidate was successful. In Mr Christian Kleinfeldt, the Supervisory Board found a personally independent and professionally qualified successor who covers many of the objectives of the Supervisory Board regarding its composition, in particular with respect to expertise in the areas of financial accounting and the audit of financial statements. The Supervisory Board has redetermined the deadline by which 1/3 of the seats are to be filled by women to the end of the General Meeting in 2025 in order to have a sufficient time horizon to find a suitable candidate.

- The age limit defined in no. 15 was not exceeded by any member of the Supervisory Board.

Former Managing Directors of the Personally Liable General Partner of EUROKAI whose appointed term ended less than two years ago are not represented on the Supervisory Board.

The objectives defined by the Supervisory Board for its composition are also published on the website at www.eurokai.com/Investor-Relations/Corporate-Governance, as amended.

The areas of expertise of the individual members of the Supervisory Board are also detailed below in the form of a qualification matrix:

		Dr. Winfried Steeger	Dr. Klaus-Peter Röhler	Katja Both	Jochen Döhle	Christian Kleinfeldt	Max M. Warburg
1.	Knowledge of the sustainability issues relevant for EUROKAI	✓					
2.	International business experience	✓	✓		✓	✓	✓
3.	Experience and expertise in the business segments that are significant for EUROKAI	✓	✓	✓	✓		✓
4.	Expertise in the field of financial accounting		✓			✓	
5.	Expertise in the field of auditing of financial statements		✓			✓	
6.	Experience in commercial law	✓	✓			✓	✓
7.	Familiarity with the business sector in which the company operates	✓		✓			✓
8.	Family member (to the extent that EUROKAI can be considered a family-owned enterprise)			✓			
9.	Experience in managing a medium-sized or large family-owned company	✓		✓		✓	
10.	Independent from both EUROKAI and of the family (no conflicts of interest)	✓	✓		✓	✓	✓
11.	Is not a member of governing bodies of, or does not exercise advisory functions at, significant competitors of the enterprise	✓	✓	✓	✓	✓	✓
12.	Expertise in the field of digitalisation/IT		✓	✓			
13.	Expertise in the field of portfolio management, M & A	✓	✓			✓	
14.	Personally independent	✓	✓		✓	✓	✓
15.	Experience in the fields of capital market law and corporate governance	✓					✓

Committees of the Supervisory Board

The Supervisory Board of EUROKAI has set up an Audit Committee, which is composed of three members of the Supervisory Board. Where appropriate, the Committee prepares resolutions that are deliberated at the meetings of the Supervisory Board and supplements the work of the Supervisory Board. In as far as the law and the Articles of Association permit, the Supervisory Board may form additional advisory and decision-making committees as and where necessary.

Under the rules of procedure, the Chair of the Supervisory Board, Dr Winfried Steeger, is an "automatic" member of the Audit Committee; however, in line with the recommendation under no. D.3 of the German Corporate Governance Code, he does not chair the Audit Committee. The Chair of the Audit Committee since 2021, Mr Christian Kleinfeldt, is independent and has gained extensive professional expertise and experience in the application of accounting principles, internal control procedures and the audit of financial statements. The other member of the Audit Committee is Ms Katja Both.

The Audit Committee usually convenes twice a year.

The Supervisory Board did not form a Human Resources Committee since, due to its function as a pure holding company, EUROKAI has no employees of its own and the appointment and dismissal of the Managing Directors of the Personally Liable General Partner are the responsibility of its Administrative Board.

Working procedures of the Supervisory Board

The working procedures of the six-member Supervisory Board are based on the Supervisory Board's rules of procedure. These can be found on the EUROKAI website at www.eurokai.com/The-Company/Supervisory-Board under the menu point Downloads. The Supervisory Board usually convenes four ordinary meetings during the year, the dates of which are determined annually in advance. These meetings are regularly also attended by the Management Board of the Personally Liable General Partner; however, where required or in cases where the auditor is called in as an expert (Section 109 (1) sentence 3 AktG), the Management Board does not participate in these meetings, unless the Supervisory Board deems the participation of the Management Board to be necessary. The same shall apply to meetings of the Audit Committee. In addition, the Supervisory Board where necessary adopts resolutions outside meetings using modern means of communication, so that resolutions in written or electronic form are sufficient. The Supervisory Board has a Chairman, currently Dr Winfried Steeger, who convenes the meetings, chairs meetings and is responsible for adoption of the resolutions passed. As provided for by law, resolutions require a simple majority and may only be passed on items of the agenda announced beforehand in due form in the convention documents, unless all members of the Supervisory Board consent to the passing of a resolution. The work of the Supervisory Board in the meetings is intensive and is characterised by the specialist expertise of its members.

The Chairman of the Supervisory Board maintains regular contact with the Management Board in order to be informed on an ongoing basis about the course of business. The Supervisory Board is also kept regularly informed by the Management Board about the development of the company through legally stipulated reports and special reports, as and when required.

The Supervisory Board regularly conducts an efficiency audit of its own work and that of its Audit Committee. The most recent review was discussed at the meeting of the Supervisory Board on 14 September 2022. The Chairman of the Supervisory Board had asked all members of the Supervisory Board to fill out questionnaires in advance, giving detailed information on various topics. He presented the results at the meeting of 14 September 2022, followed by an intensive discussion, including suggestions for improvement and a list of priorities. No deficits were identified. The next review is planned for autumn 2024.

Remuneration of the Supervisory Board

The presently valid remuneration of the Supervisory Board is specified in Section 13 (1) of the Articles of Association. The General Meeting of 9 June 2021 confirmed the remuneration and the remuneration system for the members of the Supervisory Board in a resolution. The Remuneration Report, including the independent auditor's report, the description of the remuneration system for the Supervisory Board as well as the corresponding remuneration resolution for the members of the Supervisory Board are publicly available at www.eurokai.com/Investor-Relations/Corporate-Governance.

Cooperation between Personally Liable General Partner and Supervisory Board

The Personally Liable General Partner and the Supervisory Board of EUROKAI give high priority to responsible and transparent management committed to corporate responsibility and geared towards long-term success, taking into account social responsibility and sustainability factors, as well as to the appropriate management of risks. The Personally Liable General Partner informs the Supervisory Board in a regular, timely and comprehensive manner on all matters relevant to the parent and the Group as well as the joint ventures included in the consolidated financial statements, relating to the corporate strategy, business policy, corporate planning (in particular financial, investment and personnel planning including liquidity and refinancing planning), environmental, social and organisational aspects of corporate governance (ESG) in accordance with the requirements of sustainability reporting under the CSRD (Corporate Sustainability Reporting Directive). It also reports on the development of business, especially the revenue performance, the financial position of the company, the cash flows and financial performance, and profitability, and explains any deviations – stating reasons – from projections, risk exposure, especially transactions having a possible material impact on the company's profitability or liquidity, as well as risk management, the internal control system and auditing practices, including compliance. Furthermore, it ensures compliance with statutory provisions, in particular the measures stipulated in Section 91 (2) and (3) of the German Stock Corporation Act (AktG), and uses its influence to ensure they are complied with across the Group companies.

The Supervisory Board advises and supervises the Personally Liable General Partner in the running of the company. In the case of exceptional business transactions, the Personally Liable General Partner must obtain the prior approval of the Supervisory Board pursuant to Section 7 of the Articles of Association. Furthermore, it must prepare and present a budgeted income statement as well as an annual investment and financial plan for approval by the Supervisory Board and report on their implementation on a quarterly basis. The Supervisory Board reviews and approves the single-entity financial statements and the management report of the company as well as the consolidated financial statements and Group management commentary, the report on relations with affiliated companies, the non-financial report and non-financial Group report, and the management's proposal on the appropriation of net retained profits. The Supervisory Board, together with the Management Board of the Personally Liable General Partner, is responsible for the preparation of the Remuneration Report.

The Chairman of the Supervisory Board coordinates work performed by the Board, chairs its meetings and represents the Board's interests vis-à-vis third parties. Between meetings, he regularly consults with the Management Board of the Personally Liable General Partner.

The Supervisory Board has more precisely defined the reporting and information requirements of the Personally Liable General Partner and made them available on the website at www.eurokai.com/Investor-Relations/Corporate-Governance.

Directors' dealings

Pursuant to Article 19 of the Market Abuse Regulation (EU) No. 596/2014, the members of the Management Board of the Personally Liable General Partner and of the Supervisory Board, as well as parties closely related to them, are obliged to disclose proprietary transactions involving shares of EUROKAI where their value reaches or exceeds the sum of EUR 20,000 in the respective calendar year. The transactions reported to EUROKAI were duly disclosed and are accessible on the website at www.eurokai.de/Investor-Relations/Corporate-Governance.

INFORMATION ON CORPORATE GOVERNANCE PRACTICES

Transparency

EUROKAI informs the general public in a regular and timely manner on the economic position of the Group. The Annual Report and the half-yearly financial report are published within the statutory periods (www.eurokai.com/Investor Relations/Financial Reports). First- and third-quarterly interim statements are also published on a voluntary basis. Newsworthy events and new developments are reported in press releases and, where necessary, ad-hoc announcements, which are subsequently published on the EUROKAI website (www.eurokai.com/Investor-Relations/ad-hoc-announcement and /further-publications). The legally stipulated reports, documents and information required for the General Meeting are available on the website together with the agenda of the General Meeting and any countermotions or nominations on the part of the shareholders that the company is obliged to make accessible to the public.

The planned dates for the main recurring events and publications – such as General Meeting, Annual Report, half-yearly financial report and interim statements – are listed in a financial calendar which is published sufficiently in advance and made permanently available on the EUROKAI website (www.eurokai.com/Investor-Relations/Financial-calendar).

Risk management

EUROKAI regards the responsible management of business risks as an important principle of good and sustainable corporate governance. Early identification of risks and minimisation of risk positions form an integral part of this. EUROKAI employs an internal control and risk management system, including the compliance management system (further details below) and an internal auditing system, which identify, assess and control risks. Continuous adaptation of the systems – in particular of the manuals pertaining to the early risk identification system of the CONTSHIP Italia and the EUROGATE Group – to changed general conditions, as well as monitoring their effectiveness, is a permanent task for the Personally Liable General Partner and the Supervisory Board, with the support of the auditor.

The Personally Liable General Partner informs the Supervisory Board regularly and promptly of existing risks and their development.

For further details, we refer to the Report on expected developments, opportunities and risks under No. 13 of the Group management commentary.

Compliance-Management-System

Within EUROKAI, the umbrella term "compliance" relates to the adherence to legal norms and internal guidelines and working towards their observance in the EUROKAI Group companies.

This goal is pursued through the establishment, coordination and ongoing development of a Group-wide compliance management system designed as far as possible to prevent compliance violations and avoid damage to EUROKAI's good reputation, liability claims or other legal prejudice to the EUROKAI Group, its employees and governing bodies.

A further objective and at the same time a central task of the compliance management system is to identify and continuously assess significant compliance risks, while implementing appropriate measures and processes to minimise such risks.

Moreover, the compliance management system seeks to raise awareness amongst the employees of the EUROKAI Group of the need to observe the relevant legal regulations and internal guidelines which apply to their field of work and thus create awareness amongst the workforce of possible compliance risks and strategies for managing such risks.

For the EUROKAI Group entities, the following applies:

Since EUROKAI is a pure financial holding company with, in terms of personnel, only two Managing Directors of the Personally Liable General Partner and two authorised representatives, it has not been deemed necessary to set up a specific compliance management system.

The CONTSHIP Italia Group established a code of conduct in 2012, which was further developed as part of a Group-wide revision of the regulatory system in 2021, and states that all activities of the CONTSHIP Italia Group shall be in compliance with the legislative framework, the principles of fair competition, honesty, integrity, fairness, good faith, and respect the legitimate interests of its customers, staff, shareholders, business and financial partners. Principles are also established in particular in respect of compliance-relevant issues such as conflicts of interest, money laundering and the giving or accepting of undue advantage. The Code of Ethics is published on the website of the CONTSHIP Italia Group at www.contshipitalia.com/brochures/download. Internal company policies define additional principles for dealing with compliance issues. The CONTSHIP Italia Group has implemented an anonymous whistleblower system, which is supervised by an external ombudsman. No confirmed cases of corruption were reported through the whistleblower system in 2022.

Responsibility for compliance with compliance-relevant issues rests with the Management Board of Contship Italia S.p.A., the holding company of the CONTSHIP Italia Group, and the management boards of the respective entities within the CONTSHIP Italia Group. Internal audits support the identification of potential improvements with regard to compliance with the Group's guidelines. On the basis of the audit results, each company develops an action plan should significant discrepancies have been identified. The compliance supervisory bodies are responsible for monitoring compliance with the guidelines.

The compliance management system for the EUROGATE Group companies is laid down in a compliance policy, which is permanently available to employees of the EUROGATE Group for download on the intranet. EUROGATE has also implemented an anti-corruption policy and a code of conduct and supplemented these in December 2022 with rules of procedure in accordance with the German Supply Chain Act (Lieferkettensorgfaltspflichtengesetz). These describe the system for reporting grievances along the supply chain. All documents are accessible on the intranet as well as on the EUROGATE website at www1.eurogate.de/en/About-us/Compliance. They also contain the contact details of the compliance officer and the external ombudsman to whom employees and third parties can turn, anonymously if they so wish (whistleblower hotline). The compliance policy describes in detail the relevant duties and responsibilities within the Group. The duties are performed interdisciplinarily by various bodies, with the compliance officer being involved in each case. Additionally, the responsibilities of the governing bodies, relating in particular to the Supervisory Board and the EUROGATE Group Management Board, on each of which a central contact is named, and of the compliance officer are defined. In order to guarantee the independence and objectivity of the compliance officer, their appointment may only be countermanded for cause through application of Section 626 of the German Civil Code (BGB). Once a year, the compliance officer submits an internal report to the Group Management Board and the supervisory bodies. This contains, among other things, an inventory of the main compliance risks as well as proposals for new measures or changes.

Technical responsibility for the compliance management system lies with the EUROGATE legal department in Hamburg. In the 2022 reporting year, there was one case of a compliance breach.

Financial accounting and reporting and audit of the annual and consolidated financial statements

EUROKAI prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. The single-entity annual financial statements are prepared according to the requirements of the German Commercial Code (HGB). They are audited by the auditor as well as by the Audit Committee and the Supervisory Board. The half-yearly financial report is reviewed by the Audit Committee together with the Personally Liable General Partner prior to being published.

The consolidated financial statements and single entity financial statements of EUROKAI were audited and each issued an unconditional audit certificate by the auditor FIDES Treuhand GmbH & Co. KG, Bremen ("FIDES") which was appointed by the 2022 General Meeting. At the General Meeting 2023, in line with the recommendation of the Audit Committee, the Supervisory Board will propose that FIDES Treuhand GmbH & Co. KG, Bremen, be granted the audit mandate for the single-entity financial statements and the consolidated financial statements for the 2023 financial year and, as a precautionary measure, also be appointed to review the half-yearly financial report for the 2023 financial year.

DECLARATION OF COMPLIANCE OF EUROKAI GMBH & CO. KGAA WITH THE GERMAN CORPORATE GOVERNANCE CODE IN ACCORDANCE WITH SECTION 161 OF THE GERMAN STOCK CORPORATION ACT (AKTG)

Pursuant to Section 161 of the German Stock Corporation Act (AktG), the Management Board of Kurt F.W.A. Eckelmann GmbH, Hamburg, as Personally Liable General Partner, and the Supervisory Board of EUROKAI GmbH & Co. KGaA, Hamburg (hereinafter "EUROKAI"), taking into account the specific organisational distinctions of the legal form of a partnership limited by shares (KGaA) as set out in the following (cf. Section I), and the structuring of this legal form through EUROKAI's Articles of Association, declare that, with the exception of the deviations set out in the following (cf. Section II), in the period since the last Declaration of Compliance of March 2022, EUROKAI has complied with and will continue to comply with the recommendations of the "Government Commission German Corporate Governance Code" in the version dated 28 April 2022 and published in the Federal Gazette on 27 June 2022 (hereinafter the "Code").

I. SPECIFIC ORGANISATIONAL DISTINCTIONS OF THE LEGAL FORM OF A PARTNERSHIP LIMITED BY SHARES (KGAA)

- EUROKAI is a Kommanditgesellschaft auf Aktien – ("KGaA" – partnership limited by shares). In a KGaA, the duties of the management board of a stock corporation ("AG") are the responsibility of the personally liable general partner(s). The sole Personally Liable General Partner of EUROKAI is Kurt F.W.A. Eckelmann GmbH, Hamburg, whose Management Board is thus responsible for conducting the business of EUROKAI. EUROKAI does not hold an interest in the Personally Liable General Partner. The sole shareholder of the Personally Liable General Partner is Familie Thomas Eckelmann GmbH & Co. KG, Hamburg, which is controlled entirely by the family of Mr Thomas H. Eckelmann.
- In comparison with the supervisory board of a German stock corporation, the role of a supervisory board of a KGaA is limited. In particular, the Supervisory Board of EUROKAI is not responsible for appointing or dismissing general partners or for regulating the terms and conditions of their contracts. For this reason, the Supervisory Board is not able to fulfil the recommendations in Sections B and G.I of the Code regarding Appointments to the Management Board and Remuneration of the Management Board. Similarly it is not within the competence of the Supervisory Board to issue rules of procedure for the Management Board or determine business transactions requiring approval. For this reason, Section 7 of EUROKAI's Articles of Association requires that the Personally Liable General Partner obtain the prior consent of the Supervisory Board for all extraordinary transactions. To this end, Section 7 of the Articles of Association contains a catalogue of business transactions requiring consent. The duty of the management board of a stock corporation to report to and inform the supervisory board, as governed by Section 90 AktG, applies analogously to EUROKAI as a KGaA. EUROKAI has also separately regulated the information and reporting duties of the Personally Liable General Partner. These can be found on the company's website at www.eurokai.com/Investor-Relations/Corporate-Governance.
- The general meeting of a KGaA fundamentally has the same rights as the general meeting of an AG; it additionally resolves on the adoption of EUROKAI's annual financial statements. However, many of the resolutions made by the General Meeting also require the consent of the Personally Liable General Partner, including the adoption of EUROKAI's annual financial statements.
- Although the concrete wording of the recommendations of the Code does not in all instances take into account the specific organisational distinctions of the legal form of a KGaA, the Personally Liable General Partner, Kurt F.W.A. Eckelmann GmbH, and the Supervisory Board have agreed to currently and in future comply with the recommendations of the Code as far as possible. The deviations from the recommendations of the Code are presented in Section II below.

II. DEVIATIONS FROM THE RECOMMENDATIONS OF THE CODE

The following are the only provisions of the Code that were not applied and will not be applied in the future:

II. 1 No. C.2 – Specification of an age limit for Supervisory Board members

Both the Personally Liable General Partner and the Supervisory Board believe that setting a fixed age limit is detrimental due to its lack of flexibility. They consider a standard limit to be sufficient.

II. 2 No. D.3 – Audit Committee

Pursuant to Recommendation D.3 of the Code, at least one member of the Audit Committee must have expertise in the field of accounting and at least one other member of the Audit Committee must have expertise in the field of auditing.

This prerequisite initially refers to Section 100 (5) 1st half-sentence AktG, as amended by the German Act to Strengthen Financial Market Integrity (Finanzmarktintegritätsstärkungsgesetz – FISG), in its currently valid version, which pursuant to Section 316a sentence 2 of the German Commercial Code (HGB) applies to public interest enterprises and therefore also to EUROKAI as a listed company. It thus for the first time introduces the requirement that not one, but two members of the Supervisory Board must be financial experts. This also concerns the Audit Committee, since pursuant to Section 107 (4) sentence 3 AktG, which was similarly amended by the FISG, this provision applies by extension to the Audit Committee, which must therefore also have two members who have financial expertise. EUROKAI's Audit Committee currently does not meet this requirement. However, the relevant Sections 100 (5) and 107 (4) sentence 3 AktG, as amended by the FISG, are subject to a transitional provision. This is the subject matter of Article 16 no. 1 FISG. Under this provision, the new Sections 100 (5) and 107 (4) sentence 3 AktG do not have to be applied provided that all members of the Supervisory Board and of the Audit Committee were appointed prior to 1 July 2021. This is the case at EUROKAI, so that the members of its Audit Committee do not have to include two financial experts. The Personally Liable General Partner and the Supervisory Board are of the opinion that this transitional provision must also apply to Recommendation D.3 of the Code.

II. 2 No. D.5 – Nomination Committee

Pursuant to Recommendation D.4 of the Code, the Supervisory Board shall form a nomination committee, composed exclusively of shareholder representatives, which names suitable candidates to the Supervisory Board for its proposals to the General Meeting.

The Personally Liable General Partner and the Supervisory Board are of the opinion that a nomination committee is not required since the Supervisory Board is composed of only six representatives of the shareholders and is therefore in a position to directly and efficiently make election recommendations to the General Meeting.

II. 3 No. D.7 – The Supervisory Board shall also meet on a regular basis without the Management Board

Where required or in cases where the auditor is called in as an expert (Section 109 (1) sentence 3 AktG), the Supervisory Board shall decide whether it deems the participation of the Management Board at its meetings to be necessary. The Supervisory Board is of the opinion that a fixed number of regular meetings is not required.

II. 4 No. F.2 – Financial Reporting

Pursuant to Recommendation F.2 of the Code, the consolidated financial statements and the group management commentary shall be made publicly accessible within 90 days from the end of the financial year, while mandatory interim financial information shall be made publicly accessible within 45 days from the end of the reporting period.

EUROKAI does not apply this recommendation, and practically is not in a position to do so. EUROKAI is a pure financial holding company and therefore relies on the figures provided by its investment holdings, which it regularly does not receive in time to comply with the recommendation. The consolidated financial statements are published pursuant to the requirements of Section 325 (4) of the German Commercial Code (HGB) and the half-yearly report pursuant to the requirements under Section 115 of the German Securities Trading Act (WpHG).Hamburg, April 2021

Hamburg, April 2023

Personally Liable General Partner
Kurt F.W.A. Eckelmann GmbH, Hamburg

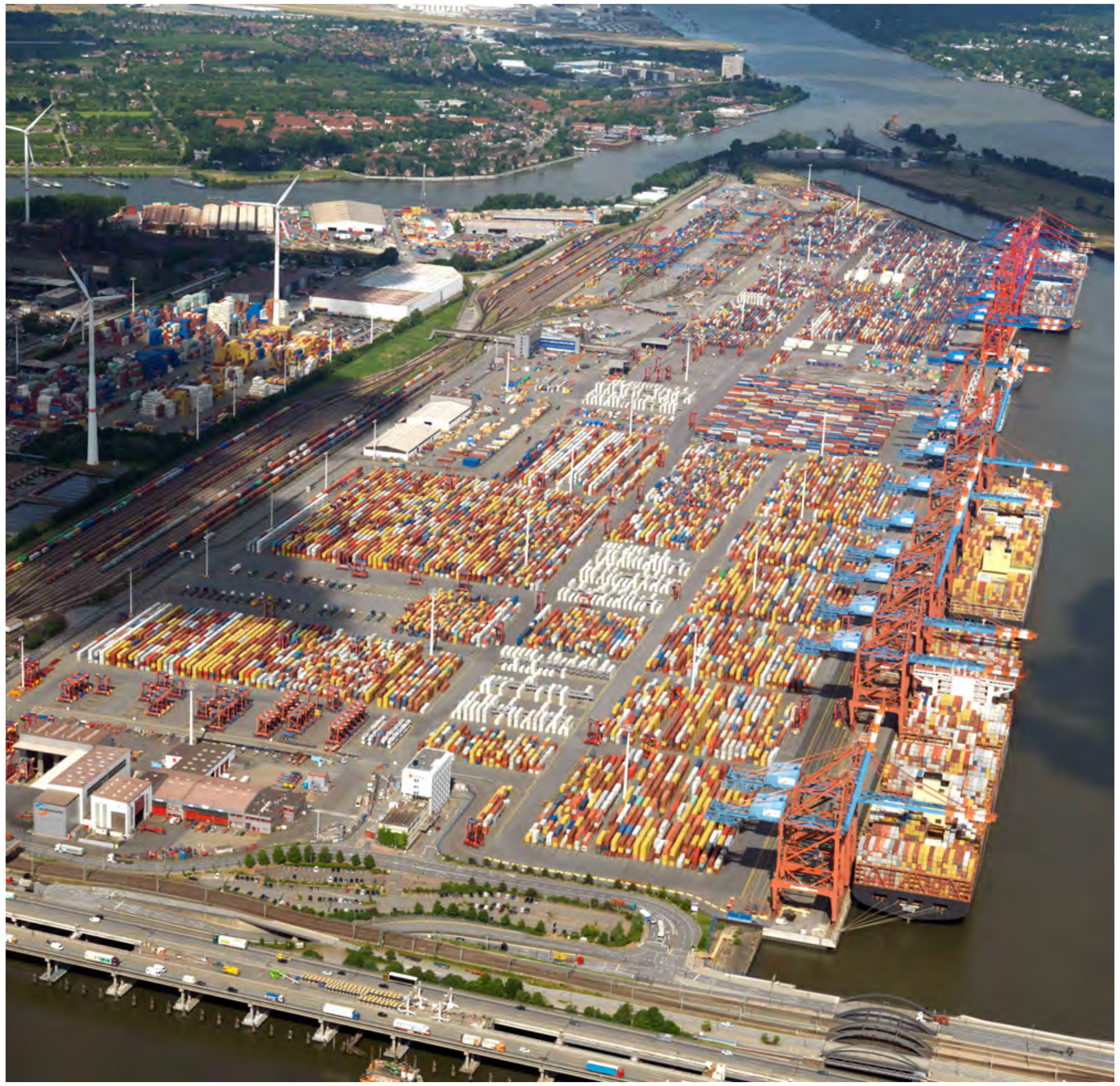
Thomas H. Eckelmann
Cecilia E. M. Eckelmann-Battistello

Supervisory Board

Dr. Winfried Steeger

On May 20, 2022, EUROGATE Intermodal activated the online platform „railMybox“ for the placement of transport orders by rail.

Consolidated Financial Statements in accordance with IFRSs



The EUROGATE Container Terminal Hamburg

Consolidated Income Statement

	2022	2021
	EUR '000	EUR '000
Revenue	247,605	233,399
Other operating income	12,598	14,087
Cost of materials	-88,242	-81,339
Personnel expenses	-64,398	-64,383
Depreciation, amortisation and impairment	-19,411	-18,828
Other operating expenses	-26,625	-22,115
Profit before income from investments, interest and taxes (EBIT)	**61,527**	**60,821**
Interest and similar income	5,904	5,716
Finance costs	-9,933	-9,347
Profit/loss from equity investments accounted for using the equity method	80,320	64,574
Other finance costs (income)	203	1448
Earnings before taxes (EBT)	**138,021**	**123,212**
Income tax expense	-24,484	-28,211
Consolidated profit of the year	**113,537**	**95,001**
Attributable to:		
Equity holders of the parent	-90,480	-73,802
Non-controlling interests	23,057	21,199
	113,537	**95,001**
Diluted and basic earnings per share (in EUR)	**6.49**	**5.34**

Consolidated Statement of Comprehensive Income

	2022	2021
	EUR '000	EUR '000
Consolidated profit for the year	**113,537**	**95,001**
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of financial instruments	300	315
Deferred taxes on remeasurement of financial instruments	-83	-87
Actuarial gains/losses from defined benefit pension plans from joint ventures	31,140	1,052
Actuarial gains/losses from defined benefit pension plans	1,006	-66
Deferred taxes on actuarial gains/losses	-10,326	-317
	22,037	**897**
Items that are or may be reclassified subsequently to profit or loss		
Remeasurement of financial instruments	1,559	0
Deferred taxes on remeasurement of financial instruments	-374	0
Remeasurement of financial instruments from joint ventures	693	154
Deferred taxes on remeasurement of financial instruments from joint ventures	-224	-50
Exchange differences arising on translation of joint ventures	-800	2,627
Exchange differences arising on translation of foreign operations	-1,655	-143
	-801	**2,588**
Other comprehensive income (after tax)	**21,236**	**3,485**
Total comprehensive income	**134,773**	**98,486**
Attributable to:		
Equity holders of the parent	110,976	77,207
Non-controlling interests	23,797	21,279
	134,773	**98,486**

Consolidated Balance Sheet

Assets	2022	2021
	EUR '000	EUR '000
Non-current assets		
Intangible assets		
Goodwill	2,055	0
Other intangible assets	71,053	72,444
	73,108	**72,444**
Property, plant and equipment		
Land, land rights and buildings including buildings on third-party land	55,363	57,633
Plant and machinery	54,782	50,966
Other equipment, fixtures and fittings	5,416	4,736
Prepayments and assets under construction	10,486	6,427
	126,047	**119,762**
Financial assets		
Equity investments accounted for using the equity method	243,952	169,692
Other equity investments	1,517	1,297
	245,469	**170,989**
Deferred tax assets	14,044	17,965
Other non-current financial assets	138,343	150,124
Other non-current non-financial assets	351	694
Total non-current assets	**597,362**	**531,978**
Current assets		
Inventories	5,833	5,339
Trade receivables	47,403	54,644
Other current financial assets	46,963	7,520
Other current non-financial assets	16,858	13,008
Current tax receivables	7,224	3,320
Cash and cash equivalents	189,795	183,596
Total current assets	**314,076**	**267,427**
Total assets	**911,438**	**799,405**

Equity and liabilities	2022	2021
	EUR '000	EUR '000
Equity and reserves		
Issued capital	13,468	13,468
Equity attributable to Personally Liable General Partner	294	294
Capital reserves	1,801	1,801
Reserve from other changes in equity of associates	-6,341	-25,726
Retained earnings	145,992	142,022
Net retained profit	319,825	252,148
Equity attributable to equity holders of the parent	**475,632**	**384,007**
Equity attributable to non-controlling interests	103,989	87,842
Total equity and reserves	**579,621**	**471,849**
Liabilities and provisions		
Non-current liabilities and provisions		
Non-current financial liabilities, net of current portion	13,058	16,313
Government grants	4,095	2,398
Other non-current financial liabilities	202,895	209,128
Other non-current non-financial liabilities	1776	1,825
Deferred tax liabilities	13,034	8,890
Provisions		
Provisions for pensions and other post-employment benefits	5,835	7,171
Other non-current provisions	14,813	11,418
	255,506	**257,143**
Current liabilities and provisions		
Current portion of non-current financial liabilities	4,718	6,265
Trade payables	36,490	32,164
Government grants	929	301
Other current financial liabilities	19,884	18,252
Other current non-financial liabilities	6,618	6,075
Current tax payables	6,480	5,493
Provisions		
Provisions for pensions and other post-employment benefits	746	659
Other current provisions	446	1,204
	76,311	**70,413**
Total liabilities and provisions	**331,817**	**327,556**
Total equity and liabilities	**911,438**	**799,405**

Consolidated Cash Flow Statement

	2022	2021
	EUR '000	EUR '000
1. Cashflow from operating activities		
Earnings before income tax	138,021	123,212
Depreciation, amortisation and impairment of non-current assets	19,411	18,828
Gain (-) /loss (+) on disposals of intangible assets and property, plant and equipment	-564	-494
Foreign exchange losses (+) /gains (-)	-23	-3
Non-cash change in investments in entities accounted for using the equity method	-80,320	-64,574
Gain (-) / loss (+) from equity investments and other financial assets	-180	-210
Interest income/loss	4,029	3,631
Operating profit before changes in net working capital	**80,374**	**80,390**
Change in trade receivables	7,241	-9,892
Net change in other financial and non financial assets	-19,799	3,006
Change in inventories	-494	566
Income from the release of government grants	-4,436	-115
Change in provisions (excluding accrued interest and additions from capitalised demolition costs) recognised in profit or loss	2,627	879
Non-cash change of derivatives in the equity	-593	0
Change in trade payables including other financial and non-financial liabilities	22,907	-400
Cash inflows from change in net working capital	**7,453**	**-5,956**
Interest received	5,441	4,000
Interest paid	-7,453	-7,622
Cash receipts from repayments of finance lease receivables	5,733	7,423
Cash receips from income tax refunds	1,169	0
Taxes on income and earnings paid	-18,402	-22,147
Interest and income taxes paid	**-13,512**	**-18,346**
Net cash inflow from operating activities	**74,315**	**56,088**

	2022	2021
	EUR '000	EUR '000
2. Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment and intangible assets	1,367	3,626
Cash payments to acquire property, plant and equipment and intangible assets	-19,189	-11,529
Proceeds from disposal of equity investments and other long-term financial assets	0	3,204
Cash payments for investments in fixed deposits	-10,000	0
Cash receipts from the repayment of loans granted	0	21,386
Cash receipts from sales of shares of consolidated entities	1,150	0
Cash payments related to business combinations	-1,596	-206
Dividends received	2,920	7,197
Cash inflows from investing activities	**-25,348**	**23,678**
3. Cash flows from financing activities		
Dividends paid to equity holders	-15,303	-15,839
Proceeds from borrowings	1,400	8,000
Repayment of borrowings	-6,203	-7,546
Repayment of finance lease liabilities	-14,646	-16,678
Dividends paid to non-controlling interest	-8,016	-14,159
Net cash used in financing activities	**-42,768**	**-46,222**
Net change in cash and cash equivalents (subtotal of 1 to 3)	6,199	33,544
Cash and cash equivalents at 1 January	183,596	150,052
Cash and cash equivalents at end of period	**189,795**	**183,596**
Composition of cash and cash equivalents		
Cash and cash equivalents	189,795	183,596
Cash and cash equivalents at end of period	**189,795**	**183,596**

Segment Reporting

For purposes of corporate management, the Group continues to be organised into business units according to services and geographical segments and has the following three business segments that are subject to segment reporting:

- The „EUROKAI“ Segment includes the EUROKAI business entity, whose focus is on the leasing of operating areas and quay walls in Germany.
- The „CONTSHIP Italia“ Segment comprises the business entities of the Italian CONTSHIP Italia Group.
- The „EUROGATE“ Segment comprises the proportionate shareholding (50%) in the EUROGATE-Group, which generates its revenue in Germany.

The operating result of the business units is monitored separately by the management to enable it to take decisions relating to the distribution of resources and determine the profitability of the units. Profitability of the segments is assessed on the basis of the operating result. Inter-segment transfers are accounted for on an arm's length basis.

Segment assets and liabilities include all operating assets and liabilities that are used by or result from a segment's operating activities and whose positive or negative balance determines the operating profit or loss, respectively. Segment assets include principally intangible assets, property, plant and equipment and investments in companies accounted for using the equity method, as well as trade and other receivables and inventories. Segment liabilities principally consist of liabilities to banks, government grants, trade and other payables as well as provisions. Segment capital expenditure comprises additions to intangible assets and property, plant and equipment.

Inter-segment transactions are eliminated in the Consolidation/reconciliation column.

Inter-segment revenues are recognised at prices corresponding to fair market prices.

In segment reporting, the EUROGATE GmbH & Co. KGaA, KG joint venture is proportionately consolidated as the EUROGATE Segment in line with the 50% equity interest held, and not included using the equity method of accounting as in the consolidated financial statements.

In January 2022, the Hungarian Floyd changed its name to EUROGATE Rail Hungary.

At 31 December 2022 the segments were broken down as follows:

31 December 2022	EUROKAI	CONTHSIP Italia	EUROGATE	Subtotal	Consolidation and reconciliation to IFRS 11	Total
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Revenue	0	247,605	345,098	592,703	-345,098	247,605
of which external revenue	0	247,605	345,098	592,703	-345,098	247,605
Interest revenue	5,844	60	972	6,876	-972	5,904
Interest expense	-5,619	-4,314	-11,190	-21,123	11,190	-9,933
Profit/loss of entities accounted for using the equity method	2,206	7,547	19,603	29,356	50,964	80,320
Dividends from other segments	0	0	0	0	0	0
EBT	971	66,483	74,289	141,743	-3,722	138,021
Segment assets	191,425	296,407	528,469	1,016,301	-336,212	680,089
Segment liabilities	145,272	167,031	538,823	851,126	-538,823	312,303
Depreciation, amortisation and impairment losses	-16	-19,395	-38,641	-58,052	38,641	-19,411
Capital expenditure	15	19,189	33,874	53,078	-33,874	19,204

At 31 December 2021 the segments were broken down as follows:

31 December 2021	EUROKAI	CONTHSIP Italia	EUROGATE	Subtotal	Consolidation and reconciliation to IFRS 11	Total
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Revenue	0	233,399	305,955	539,354	-305,955	233,399
of which external revenue	0	233,399	305,955	539,354	-305,955	233,399
Interest revenue	5,455	261	601	6,317	-601	5,716
Interest expense	-5,399	-3,948	-10,969	-20,316	10,969	-9,347
Profit/loss of entities accounted for using the equity method	2,527	5,487	7,929	15,943	48,631	64,574
Dividends from other segments	18,182	0	0	18,182	-18,182	0
EBT	19,217	64,382	64,504	148,103	-24,891	123,212
Segment assets	165,764	290,667	492,954	949,385	-369,860	579,525
Segment liabilities	158,065	155,106	546,553	859,724	-546,551	313,173
Depreciation, amortisation and impairment losses	-11	-18,817	-34,968	-53,796	34,968	-18,828
Capital expenditure	44	11,529	13,191	24,764	-13,191	11,573

Consolidated Statement of Changes in Equity

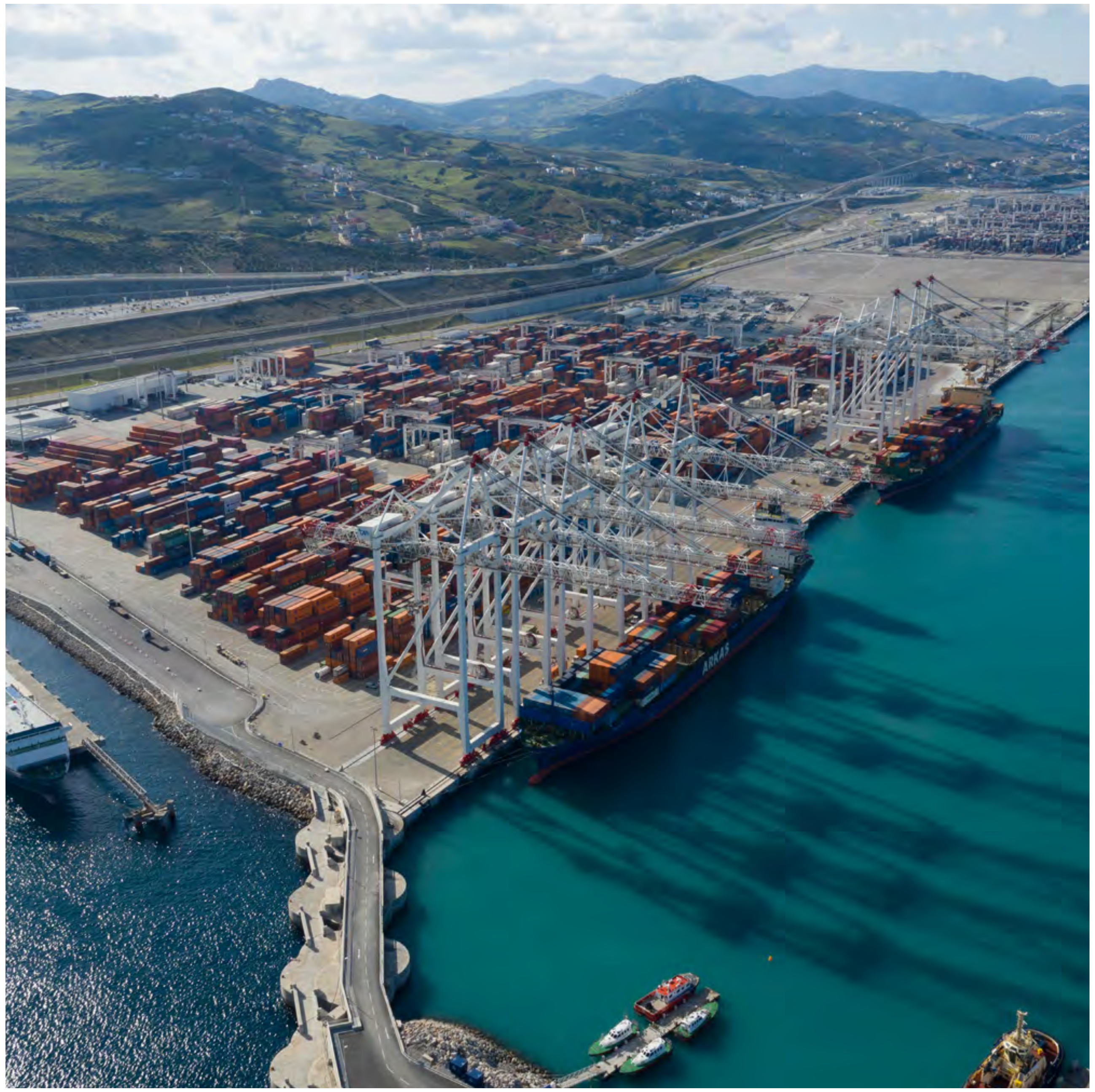
	Issued Capital	Equity attributable to Personally Liable General Partner	Capital reserve	Reserve from the fair value measurement of financial derivatives
	TEUR	TEUR	TEUR	TEUR
Balance at 1 Januar 2021	**13,468**	**294**	**1,801**	**0**
Changes in 2021 financial year				
Remeasurement of derivative financial instruments	0	0	0	0
Remeasurement of equity investments to fair value	0	0	0	0
Remeasurement of pension obligations	0	0	0	0
Currency translation	0	0	0	0
Other comprehensive income	0	0	0	0
Consolidated profit for the year	0	0	0	0
Net profit for the period	**0**	**0**	**0**	**0**
Dividends paid to equity holders	0	0	0	0
Dividends paid to non-controlling interests	0	0	0	0
Appropriations to retained earnings	0	0	0	0
Capital share of non-controlling interests	0	0	0	0
Other	0	0	0	0
Additions of shares of non-controlling interests due to changes in the basis of consolidation	0	0	0	0
Balance at 31 December 2021	**13,468**	**294**	**1,801**	**0**

Foreign currency reserve	Reserve from other equity transactions of equity-accounted entities	Generated equity: Retained earnings	Generated equity: Net retained profit	Equity attributable to equity holders of the parent	Equity attributable to non-controlling interests	Total equity
TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
119	**-29,033**	**134,436**	**202,072**	**323,157**	**79,857**	**403,014**
0	104	0	0	104	0	104
0	0	137	0	137	91	228
0	709	-29	0	680	-11	669
-143	2,627	0	0	2,484	0	2,484
-143	3,440	108	0	3,405	80	3,485
0	0	0	73,802	73,802	21,199	95,001
-143	**3,440**	**108**	**73,802**	**77,207**	**21,279**	**98,486**
0	0	0	-15,839	-15,839	0	-15,839
0	0	0	0	0	-14,159	-14,159
0	0	7,500	-7,500	0	0	0
24	-97	-22	0	-95	95	0
0	-36	0	-387	-423	0	-423
0	0	0	0	0	770	770
0	**-25,726**	**142,022**	**252,148**	**384,007**	**87,842**	**471,849**

Consolidated Statement of Changes in Equity

	Issued Capital	Equity attributable to Personally Liable General Partner	Capital reserve	Reserve from the fair value measurement of financial derivatives
	TEUR	TEUR	TEUR	TEUR
Balance at 1 Januar 2022	**13,468**	**294**	**1,801**	**0**
Changes in 2021 financial year				
Remeasurement of derivative financial instruments	0	0	0	711
Remeasurement of equity investments to fair value	0	0	0	0
Remeasurement of pension obligations	0	0	0	0
Currency translation	0	0	0	0
Other comprehensive income	0	0	0	711
Consolidated profit/loss for the year	0	0	0	0
Net profit/loss for the period	**0**	**0**	**0**	**711**
Dividends paid to equity holders	0	0	0	0
Dividends paid to non-controlling interests	0	0	0	0
Appropriations to retained earnings	0	0	0	0
Capital share of non-controlling interests	0	0	0	-118
Other	0	0	0	0
Accounting of an option to acquire additional shares of driveMybox s.r.l.	0	0	0	0
Additions of shares of non-controlling interests due to transactions with non-controlling interests	0	0	0	0
Balance at 31 December 2022	**13,468**	**294**	**1,801**	**593**

Foreign currency reserve	Reserve from other equity transactions of equity-accounted entities	Generated equity		Equity attributable to equity holders of the parent	Equity attributable to non-controlling interests	Total equity
		Retained earnings	Net retained profit			
TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
0	**-25,726**	**142,022**	**252,148**	**384,007**	**87,842**	**471,849**
0	469	0	0	1,180	474	1,654
0	0	130	0	130	87	217
0	21,259	382	0	21,641	179	21,820
0	-2,455	0	0	-2,455	0	-2,455
0	19,273	512	0	20,496	740	21,236
0	0	0	90,480	90,480	23,057	113,537
0	**19,273**	**512**	**90,480**	**110,976**	**23,797**	**134,773**
0	0	0	-15,303	-15,303	0	-15,303
0	0	0	0	0	-8,016	-8,016
0	0	7,500	-7,500	0	0	0
0	112	-106	0	-112	112	0
0	0	86	0	86	0	86
0	0	-4,918	0	-4,918	0	-4,918
0	0	896	0	896	254	1,150
0	**-6,341**	**145,992**	**319,825**	**475,632**	**103,989**	**579,621**



Tanger Alliance Terminal, Morocco

Consolidated Statement of Changes in Non-current assets

Historical cost

Intangible assets	1.1.2022	Additions	Modifica-tions	Disposals	Change in reporting entitiy	Reclassifi-cations	Other changes in investments in associates	31.12.2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Intangible assets								
Goodwill	0	2,055	0	0	0	0	0	2,055
Concessions, software, rights and prepayments (own)	113,446	739	0	0	0	41	0	114,226
Concessions, software, rights and prepayments (leased)	41,988	0	0	0	0	0	0	41,988
	155,434	**2,794**	**0**	**0**	**0**	**41**	**0**	**158,269**
Property, plant and equiptment								
Land, land rights and buildings (own)	118,184	43	0	-293	0	2,319	0	120,253
Land, land rights and buildings (leased)	20,141	0	0	2	0	0	0	20,143
Machinery (own)	178,190	108	0	-8,255	0	7,668	0	177,711
Machinery (leased)	16,874	7,604	0	-1,950	0	0	0	22,528
Other equipment, furniture and fix-tures (own)	37,524	29	0	-46	0	2,142	0	39,649
Other equipment, furniture and fix-tures (leased)	1,500	447	0	-301	0	0	0	1,646
Prepayments and assets under con-struction	6,427	16,229	0	0	0	-12,170	0	10,486
	378,840	**24,460**	**0**	**-10,843**	**0**	**-41**	**0**	**392,416**
Financial assets								
Investments in associates	169,748	0	0	0	0	0	74,260	244,008
Equity investments	1,328	0	0	220	0	0	0	1,548
Other financial assets	0	0	0	0	0	0	0	0
	171,076	**0**	**0**	**220**	**0**	**0**	**74,260**	**245,556**
Total non-current assets	**705,350**	**27,254**	**0**	**-10,623**	**0**	**0**	**74,260**	**796,241**

	Accumulated amortisation/depreciation and impairment losses					Carrying amounts	
Intangible assets	1.1.2022	Additions	Disposals/ Reclas-sifications	Change in report-ing entitiy	31.12.2022	31.12.2022	31.12.2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Intangible assets							
Goodwill	0	0	0	0	0	2,055	0
Concessions, software, rights and prepayments (own)	-80,847	-1,258	0	0	-82,105	32,121	32,599
Concessions, software, rights and prepayments (leased)	-2,143	-913	0	0	-3,056	38,932	39,845
	-82,990	**-2,171**	**0**	**0**	**-85,161**	**73,108**	**72,444**
Property, plant and equiptment							
Land, land rights and buildings (own)	-76,489	-3,126	4	0	-79,611	40,642	41,695
Land, land rights and buildings (leased)	-4,203	-1,296	77	0	-5,422	14,721	15,938
Machinery (own)	-133,816	-6,958	7,747	0	-133,027	44,684	44,374
Machinery (leased)	-10,282	-3,971	1,823	0	-12,430	10,098	6,592
Other equipment, furniture and fix-tures (own)	-33,556	-1,496	39	0	-35,013	4,636	3,968
Other equipment, furniture and fix-tures (leased)	-732	-393	259	0	-866	780	768
Prepayments and assets under con-struction	0	0	0	0	0	10,486	6,427
	-259,078	**-17,240**	**9,949**	**0**	**-266,369**	**126,047**	**119,762**
Financial assets							
Investments in associates	-56	0	0	0	-56	243,952	169,692
Equity investments	-31	0	0	0	-31	1,517	1,297
Other financial assets	0	0	0	0	0	0	0
	-87	**0**	**0**	**0**	**-87**	**245,469**	**170,989**
Total non-current assets	**-342,155**	**-19,411**	**9,949**	**0**	**-351,617**	**444,624**	**363,195**

Other Disclosures

SUPERVISORY BOARD

The following persons were members of the Supervisory Board during the financial year 2022:

Dr. Winfried Steeger, Hamburg, Germany
Chairman
- Lawyer

Christian Kleinfeldt, Hamburg, Germany
- CFO of Jahr Holding GmbH, Hamburg, Germany

Katja Gabriela Both (née Eckelmann), Hamburg, Germany
- Commercial employee EUROGATE GmbH & Co. KGaA, KG, Bremen, Germany

Jochen Döhle, Hamburg, Germany
- Personally Liable General Partner Peter Döhle Schiffahrts-KG, Hamburg, Germany

Max M. Warburg, Hamburg, Germany
- Banker

Dr. Klaus-Peter Röhler, Munich, Germany
Deputy Chairman
- Chairman of the Board of Management of Allianz Deutschland AG, Munich, Germany
- Member of the Board of Management of Allianz SE, Munich, Germany

The members of the Personally Liable General Partner's Management Board and the Supervisory Board are also members of the following governing bodies:

Thomas H. Eckelmann
- Contship Italia S.p.A., Melzo/Milan, Italy, Member of the Board of Directors
- Sogemar S.p.A., Melzo/Milan, Italy, Chairman of the Board of Directors
- La Spezia Container Terminal S.p.A., La Spezia, Italy, Chairman of the Board of Directors
- EUROGATE Container Terminal Bremerhaven GmbH, Bremerhaven, Germany, Member of the Supervisory Board
- EUROGATE Container Terminal Hamburg GmbH, Hamburg, Germany, Member of the Supervisory Board
- EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG, Wilhelmshaven, Germany, Member of the Advisory Board
- EUROGATE Technical Services GmbH, Hamburg, Germany Member of the Supervisory Board
- boxXpress.de GmbH, Hamburg, Germany, Chairman of the Advisory Board (until 30 June 2022), Deputy Chairman of the Advisory Board (since 01 July 2022)
- Tangier Alliance S. A., Tangier, Morocco, Chairman of the Supervisory Board
- EUROGATE Tanger S. A., Tangier, Morocco, Member of the Supervisory Board
- EUROGATE Container Terminal Limassol Ltd., Limassol, Cyprus, Chairman of the Board of Directors

Cecilia E. M. Eckelmann-Battistello
- Contship Italia S.p.A., Melzo/Milan, Italy, Chairwoman of the Board of Directors
- La Spezia Container Terminal S.p.A., La Spezia, Italy, Deputy Chairwoman of the Board of Directors
- Sogemar S.p.A., Melzo/Milan, Italy, Deputy Chairwoman of the Board of Directors
- CICT Porto Industriale Cagliari S.p.A., Cagliari (in liquidation), Italy, Chairwoman of the Board of Directors
- Terminal Container Ravenna S.p.A., Ravenna, Italy, Deputy Chairwoman of the Board of Directors
- Tangier Alliance S. A., Tangier, Morocco, Member of the Supervisory Board
- EUROGATE Tanger S. A., Tangier, Morocco, Deputy Chairwoman of the Supervisory Board

Dr. Winfried Steeger
- Verwaltungsgesellschaft Otto mbH (co-determined GmbH of the OTTO Group), Hamburg, Germany, Member of the Supervisory Board
- August Prien Verwaltung GmbH, Hamburg, Germany Chairman of the Supervisory Board
- EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen, Germany, Member of the Supervisory Board
- Kurt F.W.A. Eckelmann GmbH, Hamburg, Germany Deputy Chairman of the Administrative Board
- Familie Thomas Eckelmann GmbH & Co. KG, Hamburg, Germany, Deputy Chairman of the Administrative Board
- Familie Thomas Eckelmann Verwaltungsgesellschaft mbH, Hamburg, Germany, Deputy Chairman of the Administrative Board
- Blue Elephant Energy AG, Hamburg, Germany, Member of the Supervisory Board

Jochen Döhle
- Ernst Russ AG, Hamburg, Germany, Member of the Supervisory Board
- EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen, Germany, Member of the Supervisory Board
- Familie Thomas Eckelmann Verwaltungsgesellschaft mbH, Hamburg, Germany, Member of the Administrative Board
- Familie Thomas Eckelmann GmbH & Co. KG, Hamburg, Germany, Member of the Administrative Board
- Kurt F.W.A. Eckelmann GmbH, Hamburg, Germany, Member of the Administrative Board

Katja Gabriela Both (née. Eckelmann)
- Contship Italia S.p.A., Melzo/Milan, Italy, Member of the Board of Directors (non-executive)

Max M. Warburg
- EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen, Germany, Second Deputy Chairman of the Supervisory Board
- Familie Thomas Eckelmann Verwaltungsgesellschaft mbH, Hamburg, Germany, Chairman of the Administrative Board
- Familie Thomas Eckelmann GmbH & Co. KG, Hamburg, Germany, Chairman of the Administrative Board
- Kurt F.W.A. Eckelmann GmbH, Hamburg, Germany, Chairman of the Administrative Board

Dr. Klaus-Peter Röhler
- Kurt F.W.A. Eckelmann GmbH, Hamburg, Germany, Member of the Administrative Board
- Familie Thomas Eckelmann Verwaltungsgesellschaft mbH, Hamburg, Germany ,Member of the Administrative Board
- Familie Thomas Eckelmann GmbH & Co. KG, Hamburg, Germany, Member of the Administrative Board
- Allianz Lebensversicherungs-AG, Stuttgart, Germany, Chairman of the Supervisory Board
- Allianz Versicherungs-AG, Munich, Germany, Chairman of the Supervisory Board
- Allianz Private Krankenversicherungs-AG, Munich, Germany, Chairman of the Supervisory Board
- Allianz Beratungs- und Vertriebs-AG, Munich, Germany, Chairman of the Supervisory Board
- Allianz Suisse Versicherungs-Gesellschaft AG, Wallisellen, Switzerland, Member of the Administrative Board
- Allianz Suisse Lebensversicherungs-Gesellschaft AG, Wallisellen, Switzerland, Member of the Administrative Board
- Allianz Holding eins GmbH, Vienna, Austria, Member of the Supervisory Board
- Allianz Kunde und Markt GmbH, Munich, Germany, Chairman of the Supervisory Board

Christian Kleinfeldt
- Familie Thomas Eckelmann Verwaltungsgesellschaft mbH, Hamburg, Germany, Member of the Administrative Board
- Kurt F.W.A. Eckelmann GmbH, Hamburg, Germany, Member of the Administrative Board
- Familie Thomas Eckelmann GmbH & Co. KG, Hamburg, Germany, Member of the Administrative Board
- EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen, Germany, Member of the Supervisory Board

Supervisory Board remuneration amounted to EUR 147,000 in financial year 2022. Dr. Steeger received EUR 49,000.00 thereof, Mr Kleinfeld EUR 21,000.00, Mr Warburg EUR 16,500.00, Ms Both EUR 19,000.00, Mr Döhle EUR 17,000.00 and Dr. Röhler EUR 24,500.00.

There were no payments to former members of the Supervisory Board or their surviving dependents.

There were also no termination settlements, share-based payments, advances or loans, or other long-term benefits.

PERSONALLY LIABLE GENERAL PARTNER

Personally Liable General Partner of EUROKAI is Kurt F.W.A. Eckelmann GmbH, Hamburg, Germany, with a share capital of EUR 100,000.00. Managing Directors of the Personally Liable General Partner are:

Thomas H. Eckelmann, Hamburg, Germany
Chairman

Cecilia E. M. Eckelmann-Battistello, Limassol, Cyprus

The Management Board of the Personally Liable General Partner receives no remuneration for its services, either from EUROKAI of from the Personally Liable General Partner.

AUDIT AND CONSULTING FEES

The Group auditor's fees, which are recognised as an expense, amounted to EUR 73,000 (2021: EUR 60,000), for other assurance services EUR 29,000 (2021: EUR 4,000), EUR 0 (2021: EUR 0) for tax consulting services and EUR 0 (2021: EUR 0) for other services.

CORPORATE GOVERNANCE

The Declaration of Compliance with the recommendations of the "Government Commission on the German Corporate Governance Code" as required pursuant to Section 161 of the German Stock Corporation Act (AktG) was issued by the Management Board and the Supervisory Board of the Personally Liable General Partner and made permanently accessible to the shareholders in the electronic version of the Federal Gazette (Bundesanzeiger) and on EUROKAI's website (www.eurokai.com).

Hamburg, Germany, 22 March 2023

Personally Liable General Partner
Kurt F.W.A. Eckelmann GmbH, Hamburg, Germany

Thomas H. Eckelmann
Cecilia E. M. Eckelmann-Battistello

Damietta Alliance Container Terminal, Egypt

Responsibility Statement (Group)

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Hamburg, Germany, 22 March 2023

Personally Liable General Partner
Kurt F.W.A. Eckelmann GmbH, Hamburg

Thomas H. Eckelmann
Cecilia E. M. Eckelmann-Battistello

Contact

This Annual Report contains a shortened version of the consolidated financial statements. All references to the notes to the consolidated financial statements relate to the full version. The full version can be obtained – in German – from:

EUROKAI GmbH & Co. KGaA

Investor Relations

Kurt-Eckelmann-Strasse 1
21129 Hamburg
Germany

Phone +49 40 7405-0
eckelmann@eurokai.com
www.eurokai.com

EUROKAI GmbH & Co. KGaA

Kurt-Eckelmann-Strasse 1
21129 Hamburg
Germany

Phone +49 40 7405-0
eckelmann@eurokai.de
www.eurokai.de

Contship Italia S.p.A.

Via Primo Maggio, 1
20066 Melzo (MI)
Italy

Phone +39 02 95529611
infocs@contshipitalia.com
www.contshipitalia.com

EUROGATE GmbH & Co. KGaA, KG

Präsident-Kennedy-Platz 1A
28203 Bremen
Germany

Phone +49 421 142502
info@eurogate.eu
www.eurogate.eu