EUROKAI

ANNUAL REPORT 2023

Short Version

Balance Sheet Figures and Corporate Data

Figures in accordance with IFRSs

	2023 EUR thousand	2022 EUR thousand
REVENUE	219,089	247,605
NET PROFIT FOR THE YEAR	52,170	113,537
TOTAL ASSETS	909,248	911,438
EQUITY AND RESERVES	595,477	579,621
EQUITY RATIO	65 %	64 %
CAPITAL EXPENDITURE ON INTANGIBLE ASSETS AND PPE (EXCLUDING EFFECTS OF APPLYING IFRS 16)	10,467	19,204
DEPRECIATION AND AMORTISATION EXPENSE	22,166	19,411
CASH FLOW FROM OPERATING ACTIVITIES	38,576	74,315
PERSONNEL EXPENSES	64,087	64,398
EMPLOYEES	848	821
EARNINGS PER SHARE IN EUR (UNDER IAS 33)	2.33	6.49

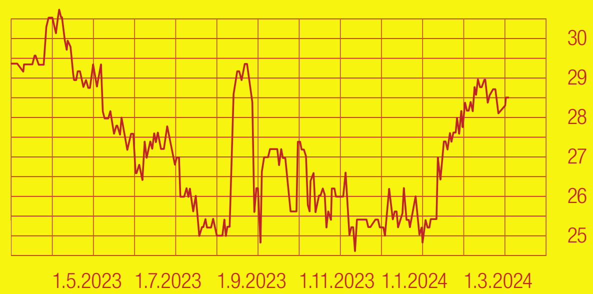
DEVELOPMENT OF EUROKAI CONTAINER HANDLING

TEUs

SHARE PRICE DEVELOPMENT EUROKAI

PREFERENCE SHARE ISIN DE0005706535

EUR



Contents

Dear shareholders,

My beloved wife Cecilia passed away on March 6 of this year at the age of 73. I am deeply saddened by this loss. In the more than 27 years of our marriage, we jointly went through many developments and made countless decisions together that have led to what EUROKAI is and represents today. Her tireless commitment and assertiveness were always an important factor in the success of our joint efforts. Cecilia was a strong personality. She stood her ground in an industry dominated by men. She was the first woman to head a container shipping company, CONTSHIP Containerlines in England, and later used her experience and exceptional commitment to expand the CONTSHIP Italia Group and lead it successfully to the end. I miss her very much and am very grateful for the many years we spent together.

Thomas H. Eckelmann

Cecilia Eckelmann-Battistello (1950-2024)

Foreword
Thomas H. and Tom H. Eckelmann

CONTSHIP GERMANY at EUROKAI Container Terminal in Hamburg in 1992

THOMAS H. AND TOM H. ECKELMANN

Dear shareholders,

The EUROKAI Group closed the 2023 financial year in a very dynamic market environment with results that demonstrate our resilience and adaptability to complex market developments. Although we faced an economically induced decline in container handling, we focused on our strategic strengths and made important decisions for the future.

The net profit for the year in EUROKAI's individual financial statements is EUR 54.1 million (previous year: EUR 20.5 million), while the net profit for the EUROKAI Group is EUR 52.2 million (previous year: EUR 113.5 million). The consolidated net profit for the year is therefore significantly below the previous year, but overall, in line with the original forecast for 2023. Accordingly, earnings per share in accordance with IAS 33 fell significantly to EUR 2.33 (previous year EUR 6.49) also fell significantly.

The market price of the EUROKAI preference share fell slightly over the course of the 2023 calendar year. While the share price was still at EUR 29.00 at the end of 2022, it stood at EUR 25.20 at the end of 2023. The preference share is currently trading at EUR 28.00 (as at March 6, 2024) due to an interim increase in the share price.

On the basis of the significant improvement in earnings in the individual financial statements and the continued solid liquidity situation at EUROKAI, we are proposing an increased dividend compared to the previous year of EUR 1.30 plus a bonus of EUR 0.50 - a total of EUR 1.80 - per ordinary and preference share (previous year: EUR 1.30).

MULTI-CRISIS SITUATION SLOWS DOWN THE GLOBAL ECONOMY

The entire 2023 financial year was once again characterised by a challenging global political and economic situation. New conflicts such as the Hamas attack on Israel, the subsequent Israeli military operation in the Gaza Strip and the threat to containerships in the Red Sea posed by attacks by the Houthi militia impacted container shipping in addition to Russia's ongoing war of aggression against Ukraine and China's weakening economy because of a property crisis. For Europe, which is already struggling with the consequences of the global crises, such as increased energy prices, a significant slump in export orders in sectors such as mechanical engineering and the automotive industry, or a noticeable slowdown in the domestic economy due to inflation, the latest geopolitical developments have been and continue to be a further damper on the economic recovery process. As a result, the major terminal locations in the North Range of Europe are experiencing significant declines in throughput. Antwerp-Bruges reported a 7.5 % drop in throughput of standard containers (TEU) for 2023, Rotterdam handled 7.0 % fewer TEU, Hamburg as a whole recorded a 6.9 % decline in throughput and Bremerhaven lost 8.6 % in throughput compared to the previous year.

The container terminals in the EUROKAI Group were also unable to escape these developments, with a few pleasing exceptions. At the terminals of our CONTSHIP Italia Group in Italy, the number of containers handled fell by a total of 6.9% compared with the previous year to 1.55 million TEUs (previous year: 1.66 million TEUs). The EUROGATE terminals in Germany handled a total of 6.53 million TEUs, 10.5% fewer standard containers than in the previous year (7.29 million TEUs). With a handling volume of 1.22 million TEU, EUROGATE Tangier in Morocco also lost 10.5% of its handling volume compared to 2022 (previous year: 1.36 million TEU).

Contrary to this downward trend, handling volumes at three of our container terminals developed positively in the past financial year. The frontrunner with a new handling record is the Tangier Alliance Terminal in Morocco, which handled 1.55 million TEU, 34.3% more than in the previous year (previous year: 1.16 million TEU). This fantastic development was driven by the increased importance of the location for the network of our terminal partner Hapag-Lloyd. The Salerno Container Terminal in Italy is another winner in terms of throughput, handling a total of 0.35 million TEU in 2023, 10.1% more than in 2022 (previous year: 0.31 million TEU). Our EUROGATE Container Terminal in Limassol, Cyprus, also closed the year with a pleasing increase in handling of 4.9%, from 0.37 million TEUs to 0.39 million TEUs.

The EUROKAI Group terminals thus handled a total of 11.24 million TEUs, a fall of 5.1% compared with the previous year (11.84 million TEUs).

MOVEMENT IN OUR INDUSTRY

The dynamic nature of our business environment is demonstrated by a number of key decisions made by important stakeholders in our industry in both the past financial year 2023 and the current year 2024.

In October 2023, the EU Commission announced that it would not extend the Block Exemption Regulation for shipping consortia beyond 24 April 2024. This will end the exemption from certain EU competition rules for our shipping customers.

Well before this decision - in January 2023 - Maersk and MSC announced their intention to end the '2M Alliance' with effect from the end of January 2025 and to go their separate ways thereafter. It was therefore clear to market participants and observers that a reorganisation of the alliance structures or strategic realignment of individual shipping companies would have to follow.

However, the announcement by the Hamburg Senate on 13 September 2023 that it intended to give MSC a stake of up to 49.9% in Hamburger Hafen und Logistik AG (HHLA) came as a surprise to many. Although terminal investments by shipping companies are now common practice, such an investment by a shipping company in a terminal operating company that was previously independent of shipping companies, including its terminals and intermodal activities, is rare throughout Europe. The process is still the subject of controversial public debate. Nevertheless, this deal is about to be finalised. This gives rise to various scenarios for our terminals in Germany, for which we have been preparing intensively since the announcement last autumn.

Another development whose potential impact on the EUROKAI Group we are also currently examining very closely is the cooperation between Maersk and Hapag-Lloyd announced on 17 January 2024 under the name 'Gemini Cooperation' from February 2025. This new constellation offers us good opportunities for positive development overall, as we have a long-standing and good partnership with both shipping companies in Germany and at our international locations.

It should also be mentioned that the members of the Ocean Alliance (CMA, Evergreen, COSCO and OOCL) extended their partnership agreement in February 2024 beyond the regular term by a further five years until 2032. It is currently still unclear how the remaining members of 'The Alliance', namely ONE, HMM and Yang Ming, will reorganise themselves in the future following Hapag-Lloyd's withdrawal from February 2025.

DECISIONS FOR THE FUTURE

All of these developments in our business environment have a direct influence on the further course of our business development in the short to medium term and it is and remains one of our top priority tasks to closely monitor and evaluate these developments and make the right decisions for us. Every change harbours opportunities for our future, which we want to identify, seize and exploit.

At the same time, it was and remains right to initiate and actively implement necessary changes and further developments in those areas that we determine ourselves and that are relatively independent of external influences. The transformation programme that has been running in the German EUROGATE companies since 2020 has already been reflected in significant cost savings and structural improvements in this respect and is largely on track, even with an interim adjustment of the overall savings target from EUR 84 million to EUR 100 million by 2025. In 2022, the EUROGATE Group also launched an overarching strategy process called "LIFT", which already led to the first significant results and decisions last year. Examples include the development of an automation roadmap for the German terminal locations, the establishment of a cross-terminal committee to standardise the procurement of large-scale equipment, the introduction of uniform software solutions, the harmonisation of processes and the development of an employer brand for modern personnel recruitment and retention geared towards the labour market.

A key decision in the context of the strategic annual objectives that we would like to highlight here is the resolution passed by the EUROGATE Group Management Board in December 2023 to achieve CO_2 neutrality for the EUROGATE Group by 2040. The resolution, which is based on a decarbonisation strategy, initially envisages halving CO_2 emissions per container by 2030 through various measures, such as the complete conversion of our diesel-powered straddle carrier fleet to hybrid drives or the construction and use of additional wind power plants to generate electricity. The major goal of completely avoiding CO_2 emissions is then to be achieved by 2040 through the complete electrification of our handling facilities as part of automation. The reduction of greenhouse gases plays an overriding role for us at all locations and, using EUROGATE as an example, we now have a concrete roadmap that we will not only fulfil on the basis of legal requirements, but also consistently pursue in awareness of our social responsibility.

The automation mentioned above has also undergone a number of developments in 2023 and is currently facing a landmark decision with a fundamental agreement on a system and operating concept. After numerous systemic reviews, the partners of EUROGATE Container Terminal Wilhelmshaven, EUROGATE and Hapag-Lloyd, will decide in the near future whether the system should be introduced at the Wilhelmshaven site on the basis of joint business planning. Technically and operationally, however, the findings of the past financial year also lay the foundation for further automation decisions at the other German locations.

GENERATIONAL CHANGE AT EUROGATE

The most personal decision for us in the past financial year was the handover of the role of Co-Chairman of the EUROGATE Group Management Board from father to son on 1 July 2023. Last spring, we jointly decided that it was time to complete the generational change. In the course of this, we also decided that we wanted to manage the business of EUROKAI jointly in order to continue to reflect the interests of the Eckelmann family at both shareholder and operational management level at EUROGATE.

OUTLOOK AND FORECAST FOR 2024

The current financial year is initially still characterised by the economic developments of the past year. A rapid economic upturn or the timely resolution of the international conflicts are currently not foreseeable. Despite existing capacity reserves, our container terminals must therefore continue to realise sustainable cost reductions and productivity increases in order to counter the pressure on revenue and competition.

In Germany, we will see in 2024 what specific impact the MSC stake in HHLA will have on the throughput development of our German terminals. The announced 'Gemini Cooperation' between Maersk and Hapag-Lloyd will also become more concrete this year and provide more information about the potential effects for us. For Wilhelmshaven and Bremerhaven, for example, we see a good chance that the new constellation will enable a significant increase in handling volumes from 2025 at the latest through the direct call of large container ships and other liner services.

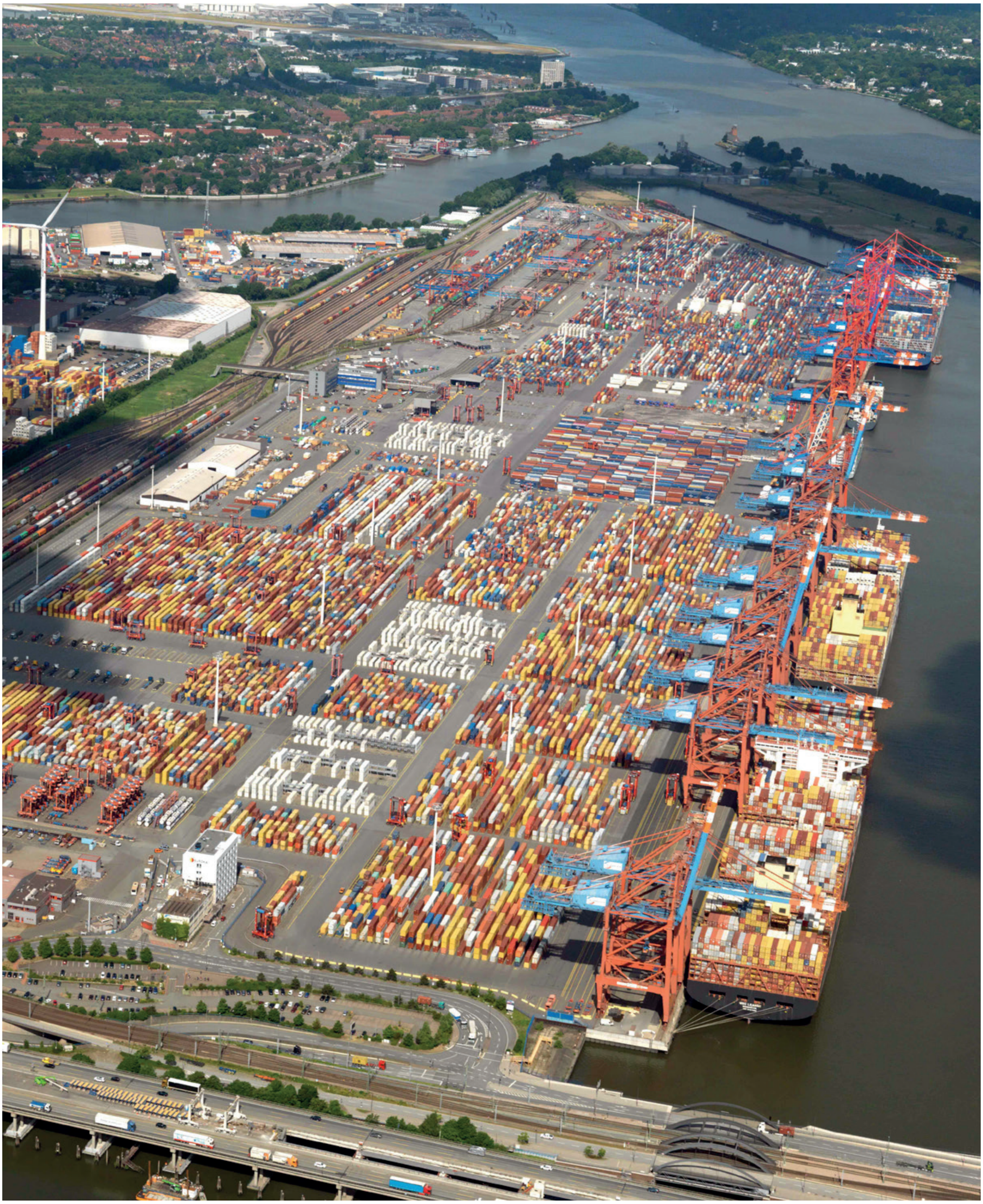
Internationally, we will continue to expand the La Spezia Container Terminal by building the new Angelo Ravano terminal. On the other hand, a major focus of our work is the construction of and preparations for the commissioning of the Damietta Alliance Container Terminal in Egypt. Now that the financing for the new terminal has been secured with the help of an international banking consortium on 21 December 2023, the construction of the infrastructure and superstructure is in full swing. The terminal, including the delivery and commissioning of the large-scale equipment, will be completed by the end of the year and is scheduled to start operations at the beginning of 2025. With a capacity of 3.3 million TEU, the terminal will then serve our partner Hapag-Lloyd and its future co-operation partner Maersk as a strategic hub in the Eastern Mediterranean.

In conclusion, we can only say that we feel the loss of Cecilia, also in the management of EUROKAI, and will never be able to replace her in the same way. Nevertheless, we must and will carry on and continue the fortunes of the Group in her spirit. We would like to thank all the employees of the EUROKAI Group companies for their support and tireless efforts. We would also like to thank you, our shareholders, for the trust you have placed in us.

Hamburg, April 2024

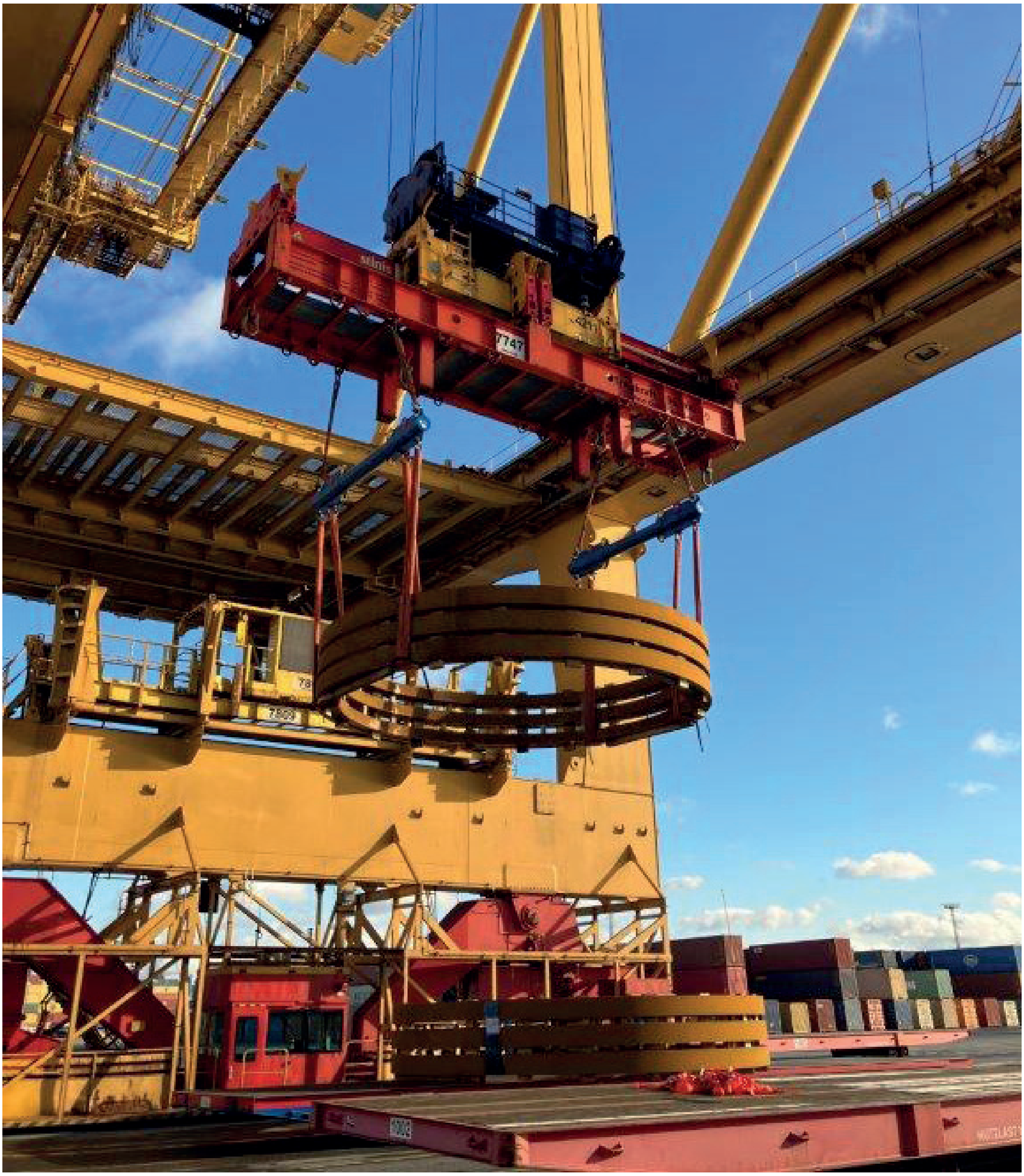
Thomas H. Eckelmann
Chairman of the Management Board

Tom H. Eckelmann
Member of the Management Board



EUROGATE Container Terminal Hamburg

Combined Management Report



Breakbulk loading at EUROGATE Container Terminal Bremerhaven

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 as well as North Africa. These companies operate container terminals, in some cases with partners, in La Spezia, Salerno and Ravenna (Italy), in Hamburg, Bremerhaven and Wilhelmshaven (Germany), as well as in Tangier (Morocco) and in Limassol (Cyprus). The EUROKAI Group also has shareholdings in a number of inland terminals and railway operating companies.

Complementary 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.

The hoped-for recovery of the global economy failed to materialise in 2023. The macroeconomic environment was again characterised by numerous uncertainties, in part due to the ongoing Russian war of aggression against Ukraine and the knock-on effects for the economy. The important Chinese market also offered no new economic impetus. While the lifting of the very rigorous zero-Covid measures across the country initially led to a very positive development, China is still suffering from the aftereffects of the real estate crisis. Overall, as a result of the weakening domestic and foreign demand, China is currently seeing a deflationary trend. Against this background, and coupled with the continuing high inflation levels in Germany, the outlook has not brightened. The associated high interest rates additionally led to a reluctance to invest in both the private and industrial sectors. Accordingly, initial calculations of the Federal Statistical Office (Destatis) estimate that Germany’s price-adjusted gross domestic product (GDP) will decline by –0.3% in 2023 despite a continued robust labour market and a strengthened service sector, partly due to weak domestic and foreign demand. Adjusted for prices, Germany’s exports fell year on year by –1.8% and imports by –3.0% in 2023.[1]

In its most recent World Economic Outlook Update, the International Monetary Fund (IMF) expects the global economy to grow by just 3.1% in 2023 (previous year: 3.5%). For 2024, the IMF is projecting weaker growth momentum and an increase in the level of global economic output of 3.1%. This forecast confirms the historically very weak scenario from the previous year, which in the last two decades was weaker only during the global financial crisis and the coronavirus pandemic in 2020. In the USA, growth is still projected at 2.5% in 2023, whereas in the euro zone a low rate of an estimated 0.5% and in Germany even a decline of –0.3% are expected. China, on the other hand, is expected to just reach its political growth target of a comparatively weak 5.2%.[2]

In this economic environment, revenue within the EUROKAI Group declined in the reporting period to EUR 219.1 million (previous year: EUR 247.6 million). At EUR 52.2 million, consolidated net profit for the year was down significantly compared to the previous year’s result of EUR 113.5 million. In addition to a lower operating profit (EBIT) of EUR 37.9 million, (previous year: EUR 61.5 million), this development was attributable in particular to decreased net investment income of EUR 22.4 million (previous year: EUR 80.3 million). The decline in operating profit is mainly due to a downturn in handling volumes coupled with a significant reduction in income from storage fees as a result of the return to normal container dwell times at the terminals in the CONTSHIP Italia Segment. The drop in net investment income was attributable in particular to the significantly lower proportionate net profit of the EUROGATE Segment.

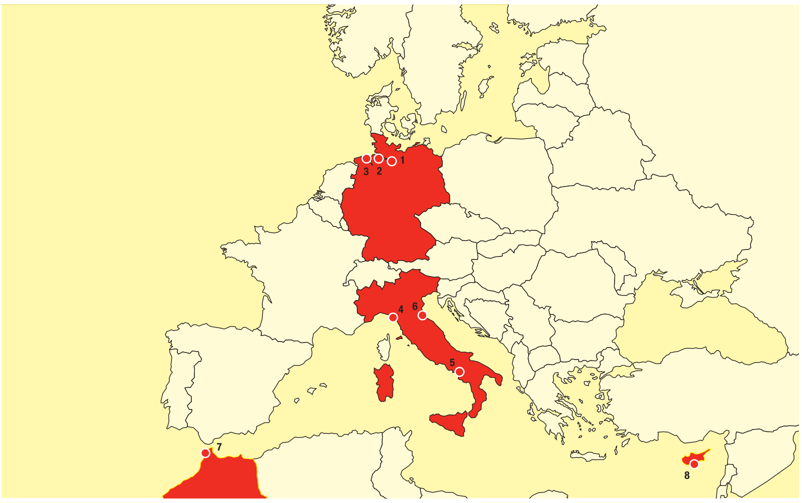
At 11.238 million TEUs[3], handling volumes at the container terminals of the EUROKAI Group – i.e. the terminals in Germany, Italy, Morocco and Cyprus – were 5.1% lower overall than in the previous year (11.844 million TEUs).

[1] https://www.destatis.de/DE/Presse/Pressemitteilungen/2024/01/PD24_019_811.html

[2] World Economic Outlook Update, January 2024: Moderating Inflation and Steady Growth Open Path to Soft Landing (imf.org)

[3] TEU = twenty foot equivalent unit/measurement unit in container shipping for a 20-foot standard container

EUROKAI container terminal sites



	Site	2023	2022	Change
		TEUs	TEUs	%
	Germany			
1	Hamburg	1,814,477	2,033,644	-10.8
2	Bremerhaven	4,182,610	4,576,758	-8.6
3	Wilhelmshaven	531,637	683,403	-22.2
	Total Germany	**6,528,724**	**7,293,805**	**-10.5**
	Italy			
4	La Spezia	1,012,103	1,147,682	-11.8
5	Salerno	345,545	313,864	10.1
6	Ravenna	190,342	200,334	-5.0
	Total Italy	**1,547,990**	**1,661,880**	**-6.9**
	Other			
7	Tangier (Morocco)	2,771,174	2,516,959	10.1
8	Limassol (Cyprus)	389,862	371,740	4.9
	Total Other	**3,161,036**	**2,888,699**	**9.4**
	Total	**11,237,750**	**11,844,384**	**-5.1**

Figures show total handling volumes at the respective sites.[4]

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

[4] The prior-period figures included the handling volumes of the equity interest in the JSC Ust-Luga Container Terminal, Russia, of 18,096 TEUs.

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 main investees are La Spezia Container Terminal S.p.A. as well as Sogemar S.p.A., Melzo/Milan and Hannibal S.r.l., Melzo/Milan – both engaged in intermodal business – as well as OCEANOGATE Italia S.r.l., La Spezia, and Rail Hub Milano S.r.l., Milan (all in Italy).

The container terminals in the Italian group saw an overall drop in handling volumes of 6.9% in the 2023 financial year to 1.548 million TEUs (previous year: 1.662 million TEUs), primarily due to the 11.8% reduction in container throughput in La Spezia. In contrast, handling volumes in Salerno developed positively (10.1%), while volumes in Ravenna were 5.0% below the previous year's level.

Against the background of declining handling volumes and decreased income from storage fees at the fully consolidated La Spezia Container Terminal S.p.A, the CONTSHIP Italia Segment generated revenue of EUR 219.1 million in the 2023 financial year (previous year: EUR 247.6 million). At EUR 44.0 million, segment earnings (EBT) were correspondingly lower than the previous year's level (previous year: EUR 66.5 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 1.012 million TEUs, (previous year: 1.148 million TEUs), the company recorded an 11.8% drop in handling volumes. The decline in throughput coupled with a significant reduction in income from storage fees and extraordinary expenses for provisions in connection with the insolvency of a service provider led to a halving of the net profit compared to the previous year.

The fully-owned CONTSHIP Italia subsidiary Sogemar S.p.A. continues to hold 100% of the shares in Hannibal S.r.l. and OCEANOGATE Italia S.r.l., 90% in Rail Hub Milano S.r.l. 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 again reported a positive result for the reporting period, albeit slightly below the previous year's level.

In addition to handling international container transports, Hannibal S.r.l. manages the national truck and rail activities of the CONTSHIP Italia Group. With a handling figure of 0.248 million TEUs (previous year: 0.228 million TEUs), the intermodal transport volume was 9.0% higher than in the previous year. Despite this increase in volumes, however, the company's year-end result was both lower than in the previous year and negative, mainly due to overcapacity and operational disruptions caused by a derailment in the Gotthard tunnel and poor infrastructure quality in Northern Europe (primarily in Germany).

The number of trains operated by OCEANOGATE Italia S.r.l. increased by 12.4% in 2023 compared to the previous year, mainly due to the newly available equipment and improved capacity utilisation thanks to technical training for operating personnel. This is reflected in an improved and positive year-end result compared to the previous year.

Rail Hub Milano S.r.l. operates the inland terminals of the CONTSHIP Italia Group in Melzo, Marzaglia and Padova. Despite a 4.3% decline in throughput volumes to 0.204 million TEUs (previous year: 0.213 million TEUs), the company's annual earnings were nevertheless up in relation to 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 as a result of the acquisition of the truck business of Go.Trans was able to expand and achieve a steady increase in volume. By optimising staff deployment and acquiring new equipment, the company was again able to close the 2023 financial year with a positive year-end 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 10.8% decline in handling volumes from 2.034 million TEUs in 2022 to 1.814 million TEUs in 2023. With a handling figure totalling 4.183 million TEUs (previous year: 4.577 million TEUs), the container terminals in Bremerhaven, and thus including the terminals of the joint ventures, recorded a drop in handling volumes of 8.6%.

Handling volumes at EUROGATE Container Terminal Wilhelmshaven decreased to 0.532 million TEUs, which was 22.2% below the previous year's level (previous year: 0.683 million TEUs). Thus, taken together, the handling volume of the German terminals was 6.529 million TEUs, which was 10.5% below the previous year's level of 7.294 million TEUs handled.

Due to the decrease in handling volumes at the fully consolidated companies in Germany, the EUROGATE Segment reported a significant drop in group revenue of 12.5% to EUR 603.8 million (previous year: EUR 690.2 million). Apart from the decline in handling volumes, the decrease in revenue was mainly attributable to significantly lower income from storage fees.

As was to be expected, in addition to the decline in throughput, the lower storage fee and reefer revenues also negatively impacted the earnings development. Against this background, the segment's operating profit (EBIT) decreased substantially year on year to EUR 55.4 million (previous year: EUR 75.8 million). Overall, with considerably lower and negative net income from associates and joint ventures of EUR –0.6 million (previous year: EUR 50.7 million) and slightly improved other net finance costs of EUR –0.1 million (previous year: EUR –0.8 million), the EUROGATE Group recorded consolidated net profit for the reporting period of EUR 36.6 million (previous year: EUR 153.7 million). While the previous year's net profit was positively influenced by the reversal of write-downs of long-term financial assets in the amount of EUR 70.7 million, positive one-off effects in the reporting period came from income from the reversal of provisions.

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 2023 was as follows:

EUROGATE Container Terminal Hamburg GmbH saw a 10.8% decline in handling volumes from 2.034 million TEUs in 2022 to 1.814 million TEUs in 2023. Thus, the company recognised a significantly lower end result year on year before profit transfer to the EUROGATE holding company.

EUROGATE Container Terminal Bremerhaven GmbH saw a slight volume decrease of 4.3% in the 2023 reporting period, with a handling figure of 0.734 million TEUs (previous year: 0.766 million TEUs). Thus, the company reported significantly lower positive operating profit year on year before profit transfer to EUROGATE GmbH & Co. KGaA KG (EUROGATE holding company), bearing in mind that this result was influenced by a substantial reduction in storage fee revenues compared to the previous year.

As a dedicated terminal for Maersk Line shipping company, North Sea Terminal Bremerhaven GmbH & Co., a joint venture with APM Terminals, a group entity of A.P. Møller–Mærsk A/S, recorded handling figures of 2.417 million TEUs in financial year 2023, a decrease in volume of 6.1% year on year (previous year: 2.573 million TEUs). The company's positive net earnings were therefore significantly below the previous year's level.

With a throughput figure of 1.032 million TEUs (previous year: 1.237 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 2023 of 16.6% compared with the previous year. Against this background, the company's net profit was also correspondingly down on the previous year.

HL Terminals Wilhelmshaven GmbH, a wholly-owned subsidiary of Hapag-Lloyd Aktiengesellschaft, Hamburg KG, has a 30% shareholding in EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG. In the 2023 financial year, handling volumes stood at 0.532 million TEUs, a decline of 22.2% compared to the previous year (previous year: 0.683 million TEUs). Reflecting this negative volume trend in conjunction with a sharp year-on-year drop in storage fee revenues and a disproportionately high increase in personnel costs and other operating expenses, the company's net profit declined substantially and remained in negative territory. The disproportionate increase in personnel costs was attributable to the expansion of the workforce to meet the expected volume development demands, which failed to materialise.

The transhipment volume of the two terminals in Tangier (North Africa) discussed below totalled 2,771 million TEUs, which was 10.1% higher than the comparable figure for the previous year (2.517 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, and Terminal Link – a joint venture between CMA CGM S.A. and China Merchants Port Holding Company Limited – indirectly and directly holds 40% and finally Terminal Investment Limited Sàrl indirectly holds 20%, fell in the reporting period by 10.5% to 1.218 million TEUs (previous year: 1.360 million TEUs). Based on this volume development, the company's year-end result also fell sharply 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, and Société d'Exploitation des Ports S.A. (Marsa Maroc) holds 50% and Hapag-Lloyd Aktiengesellschaft 10%, again recorded an encouraging 34.3% increase in handling volumes year on year to 1.553 million TEUs (previous year: 1.157 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 2023 financial year, the company handled 0.390 million TEUs (previous year: 0.372 million TEUs). Based on this 4.9% volume increase, the company's net profit in conjunction with higher average revenues again improved considerably.


Intermodal services e.g.
EGIM Regular Service, boxXpress.de, boxXpress.hu
EUROGATE Rail Hungary
CONTSHIP Italia Intermodal
Futher connections abroad
BREMERHAVEN
WILHELMSHAVEN
HAMBURG
ROTTERDAM
DUISBURG
COLOGNE
HOF
NUREMBERG
FRANKFURT A. M.
MANNHEIM
LUDWIGSHAFEN
KORNWESTHEIM
ULM
AUGSBURG
MUNICH
VIENNA
FÉNYESLITKE
BUDAPEST
CURTICI
ARAD
TRIESTE
MELZO / MILAN
VERONA
PADUA
GENOA
RAVENNA
MARZAGLIA
LA SPEZIA
BARI
NOLA

KEY EVENTS IN THE COURSE OF THE FINANCIAL YEAR

CONTSHIP Italia Segment

At the end of April 2023, the management of CONTSHIP Italia was restructured. Matthieu Gasselin was appointed CEO, while Tommaso Ferrario took over responsibility as CFO.

On 21 December 2023, Damietta Alliance Container Terminal S.A.E. (DACT), Damietta, Egypt, the joint venture of Contship Damietta S.r.l. (29.5%), Melzo/Milan, Italy, EUROGATE Damietta GmbH (29.5%), Hamburg, and Hapag-Lloyd Damietta GmbH (39.0%), Hamburg, with the two further partners Middle East Logistics & Consultants Group (1.0%) and Ship & C.R.E.W. Egypt S.A.E. (1.0%), both of Cairo, Egypt, signed the final financing agreement for the container terminal under construction in Damietta, Egypt. The financing consortium is made up of international development banks.

The signing of the contract at the Ministry of Transport in Cairo in the presence of the Egyptian Minister of Transport, the Egyptian Minister for International Cooperation and the German Ambassador by representatives of all lending institutions, as well as the DACT management team and the consortium partners, marked an important milestone in the development of the project.

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.

In December 2023, Tanger Alliance S.A., Morocco, recorded its highest handling volume to date since the start of operations with more than 158,000 TEUs.

The liquidation of CICT Porto Industriale Cagliari S.p.A. i.L., which 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 2023 financial year, La Spezia Container Terminal S.p.A. made significant progress in a number of areas with its Angelo Ravano Terminal project, including the dismantling of obsolete infrastructure, the completion of the necessary regulatory authorisations by the supervisory authorities and the appointment of the project manager for legal matters. The bomb disposal work carried out by the port authority, which is running four to six months behind the original schedule, as well as the sudden death of the responsible project manager in January 2024, are currently leading to slight delays in the project implementation. Operation of the Angelo Ravano Terminal is currently expected to begin in the second half of 2026.

EUROGATE Segment

General

On 25 January 2023, A.P. Møller–Mærsk A/S (Maersk) and MSC Mediterranean Shipping Company S.A. (MSC) announced their intention to terminate their present cooperation via the 2M Alliance at the end of January 2025. The two shipping companies will then once again operate their liner services in the Far East-Europe, Transatlantic and Transpacific trades independently of each other.

As part of the FE2 service, EUROGATE Container Terminal Wilhelmshaven has been incorporated into the regular rotation in the schedule of THE Alliance partners (Hapag-Lloyd, Ocean Network Express, Yang Ming and Hyundai Merchant Marine) since April 2023. On 13 June 2023, Hapag-Lloyd's own container ship "Al Zubara", with a capacity of almost 20,000 TEUs, called at Container Terminal Wilhelmshaven for the first time on the FE2 service.

By agreement dated 11 September 2023, EUROGATE GmbH & Co. KGaA, KG and Terminal Investment Limited Sàrl, Geneva, which belongs to MSC, extended the partnership relating to the MSC Gate Bremerhaven GmbH & Co. KG joint venture founded in 2004 until 2048.

The conversion work at EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG to raise all eight container gantry cranes by 11 metres was successfully completed in December 2023. Two further super post-Panamax container gantries are currently under construction at the Wilhelmshaven site and will go into operation in spring 2024.

In December 2023, the EUROGATE Group's new decarbonisation targets were adopted, namely

- to halve the current CO_2 emissions per container by 2030 and
- to achieve CO_2 neutrality by 2040.

It is aimed to achieve these targets primarily through technological measures such as automation and the use of transitional technologies, the construction and operation of the company's own wind turbines, the use of green electricity and other measures to increase energy efficiency and the proportion of renewable energies.

Standardization and automation

Following conclusion of the publicly funded STRADegy research project in December 2020, the Auto SC system was identified as one potential automation solution to result from the project. However, the higher capacity requirements indicated for the Wilhelmshaven site made it necessary to reassess the automation solutions, which led to a re-examination of the potential systems for automating operations, 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.

The EUROGATE Automation division developed two alternative operating concepts based on stacker-crane systems up to the end of 2023, taking into account the requirements of the German EUROGATE locations. The operating concepts for Wilhelmshaven were drawn up in detail with the corresponding business cases. With respect to waterborne horizontal transport, the operating concepts under consideration differ mainly in terms of the implications of coupled operation using AGVs (Automated Guided Vehicles) as opposed to decoupled operation using AShCs (Automated Shuttle Carriers).

The results of the analyses with the specific business cases serve as the basis for further automation decisions in the 2024 financial year.

Infrastructure aspects

Progress on the westward expansion project of EUROGATE Container Terminal Hamburg continues to play an important role for the EUROGATE Group to enable it to build geographically and nautically convenient berths for ultra-large container vessels. The project foresees the complete filling of the Petroleumhafen and the direct extension of the Predöhlkai by some 600 m, as well as the creation of an additional 400 m of quay wall 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. Now that a Federal Administrative Court ruling has dismissed the last lawsuits filed by plaintiffs against the non-admission of the appeal, there is legal certainty with regard to the implementation of this project.

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.

We are currently in intensive talks and negotiations with the HPA with the aim of concluding a rental agreement for the site of the western expansion and the adjoining quay walls on economically acceptable terms.

The navigational difficulties in the approach and departure of these ultra-large container ships (ULCSs) to and from Hamburg had seen a temporary improvement. In the first expansion phase, the Wasser- und Schifffahrtsverwaltung des Bundes (WSV – Federal Waterways and Shipping Administration) ultimately completed the measures outside the Hamburg area in connection with the fairway adjustment of the Lower and Outer Elbe within the original schedule, as did the HPA for the section of 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. In the course of 2023, however, the second expansion phase of the deepening of the Elbe was cancelled due to the discovery of extensive munitions. As things currently stand, it is not possible to foresee when the most recently imposed draught restrictions on the Elbe are likely to be lifted.

There is still no reliable timetable for the approval and implementation of the fairway adjustment of the Outer Weser. 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. In the course of 2023, the parties involved in the planning process decided to go ahead with the implementation in line with the planning approval. In the next step, the prepared planning documents will be incorporated into the planning approval procedure accordingly. We therefore assume that significantly progress will be made in 2024 towards creating the prerequisites for implementation from 2026/2027.

Measures to upgrade or rebuild 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 2023. Securing the necessary public funding poses a challenge. In coordination with the other northern German federal states, the state of Bremen is endeavouring to significantly increase the federal government's share of general port financing. The necessity of the quay wall upgrade is recognised and supported by all stakeholders from politics and industry. A joint planning dialogue was initiated with bremenports in 2023. We therefore expect the project to be finally secured in the course of 2024 and the concrete schedule for implementing the corresponding measures to be defined, probably starting from 2025/2026.

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 or loss for the EUROKAI Group. Instead, the contribution to earnings of the EUROGATE Group is shown under net investment income/expense. Consequently, the notes to the individual items of the consolidated statement of profit or 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:

	2023		2022		Change	
	EUR m	%	EUR m	%	EUR m	%
Revenue	219.1	89	247.6	95	-28.5	-12
Other operating income	26.3	11	12.6	5	13.7	109
Gross operating revenue	**245.4**	**100**	**260.2**	**100**	**-14.8**	**-6**
Cost of materials	-87.0	-35	-88.2	-34	1.2	-1
Personnel expenses	-64.1	-26	-64.4	-25	0.3	0
Depreciation, amortisation and impairment	-22.2	-9	-19.4	-7	-2.8	14
Other operating expenses	-34.2	-14	-26.7	-10	-7.5	28
Operating expenses	**-207.5**	**-84**	**-198.7**	**-76**	**-8.8**	**4**
Net operating profig	**37.9**	**16**	**61.5**	**24**	**-23.6**	**-38**
Interest and similar income	12.2		5.9		6.3	
Finance costs	-14.0		-9.9		-4.1	
Net investment income	22.4		80.3		-57.9	
Other finance costs (income)	0.3		0.2		0.1	
Earnings before taxes (EBT)	**58.8**		**138.0**		**-79.2**	
Current tax expense	-13.4		-22.2		8.8	
Deferred taxes	6.8		-2.3		9.1	
Consolidated profit für the year	**52.2**		**113.5**		**-61.3**	
Attributable to:						
Equity holders of the parent	39.6		90.4			
Non-controlling interests	12.6		23.1			
	52.2		**113.5**			

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

External revenue of the EUROKAI Group stood at EUR 219.1 million (previous year: EUR 247.8 million) and resulted exclusively from the CONTSHIP Italia Segment. Despite an increase in revenue in the intermodal segment due to increased rail transport volumes at Hannibal S.r.l., the decrease in Group revenue was for the most part determined by the downward trend in handling volumes as well as average revenues at La Spezia Container Terminal S.p.A. as a result of significantly lower storage fee revenues.

Other operating income increased in particular due to income relating to other periods for compensation payments relating to operational interruptions in connection with the rail accident in the Milan suburb of Pioltello in 2018. Other operating income also included income from the subsequent measurement of the option to acquire further shares in driveMybox S.r.l. totalling EUR 4.3 million.

The slight decrease in the cost of materials was attributable mainly to a reduction in external services and to lower volume- and price-related energy costs (electricity and diesel), which was offset by an increase in external services due to higher volumes in the intermodal segment.

Despite the decline in handling volumes, personnel expenses matched the previous year's level. The EUR 1.6 million decrease in personnel expenses at La Spezia Container Terminal S.p.A. was offset by higher personnel expenses at Hannibal S.r.l. (EUR 0.9 million) and at Contship Italia S.p.A. (EUR 0.5 million).

The notable increase in depreciation, amortisation and impairment losses was due to the acquisition of additional locomotives in the intermodal segment.

The increase in other operating expenses mainly related to a transfer to a provision for potential payment obligations for social security contributions arising from the insolvency of a former service provider, as well as to higher repair and damage expenses. This contrasted with expenses for provisions for property taxes included in the previous year.

Net operating profit (EBIT) for the 2023 financial year amounted to EUR 37.9 million, which was considerably lower than the previous year's total (previous year: EUR 61.5 million).

The increase in interest and similar income was due to higher interest income from fixed-term deposits and higher interest income from the compounding of interest on lease receivables.

Net investment income decreased substantially by EUR 57.9 million to EUR 22.4 million (previous year: EUR 80.3 million. The main change here related to the proportionate deterioration in earnings of the EUROGATE Group to EUR 13.8 million (previous year: EUR 71.0 million).

The increase in finance costs resulted in particular from the interest cost of lease liabilities.

Correspondingly, earnings before taxes (EBT) fell substantially by EUR 79.2 million to EUR 58.8 million (previous year: EUR 138.0 million) year on year.

For the EUROKAI Group, a substantial decline in group earnings was expected for the 2023 financial year, in particular on the basis of the (positive) one-off and exceptional factors recognised in the 2022 annual result for the EUROGATE Segment.

Overall, against the background of marked declines in both net operating profit and net investment income, the EUROKAI Group reported significantly lower consolidated net profit for the financial year 2023 of EUR 52.2 million (previous year: 113.5 million).

Overall, group earnings for 2023 were thus in line with the original forecast.

CASH FLOWS

The following cash flows were posted in 2023 and 2022:

	2023	2022
	EUR m	EUR m
Net cash inflows from operating activities	38.6	74.3
Cash inflows/outflows from investing activities	4.2	-25.3
Net cash used in financing activities	-51.7	-42.8
Net change in cash and cash equivalents	**-8.9**	**6.2**
Cash and cash equivalents at 1 January	**189.8**	**183.6**
Cash and cash equivalents at end of period	**180.9**	**189.8**

Composition of cash and cash equivalents		
Cash	180.9	189.8
Cash and cash equivalents at end of period	**180.9**	**189.8**

Based on the pre-tax earnings for the 2023 financial year of EUR 58.8 million (previous year: EUR 138.0 million) cash flows from ordinary operating activities of EUR 38.6 million (previous year: EUR 74.3 million) were generated.

CAPITAL EXPENDITURE AND FINANCING

Capital expenditure by the Group on property, plant and equipment and intangible assets amounted to EUR 10.5 million in the 2023 financial year (previous year: EUR 19.2 million). Capital expenditure related primarily to investments in large-scale equipment.

The Group did not take up any bank loans during the 2023 financial year. Scheduled bank loan repayments of EUR 5.2 million were made.

FINANCIAL POSITION

The structure of assets and equity and liabilities in 2023 was as follows:

Assets	2023		2022		Change
	EUR m	%	EUR m	%	EUR m
Intangible assets	71.4	8	73.1	8	-1.7
Property, plant and equipment	122.1	13	126.0	14	-3.9
Financial assets	228.6	25	245.5	26	-16.9
Deferred tax assets	17.4	2	14.0	2	3.4
Other non-current assets	134.1	15	138.8	15	-4.7
Non-current assets	**573.6**	**63**	**597.4**	**65**	**-23.8**
Inventories	6.4	1	5.8	1	0.6
Trade receivables	48.8	5	47.4	5	1.4
Other current assets and current tax receivables	99.5	11	71.0	8	28.5
Cash and cash equivalents	180.9	20	189.8	21	-8.9
Current assets	**335.6**	**37**	**314.0**	**35**	**21.6**
Total assets	**909.2**	**100**	**911.4**	**100**	**-2.2**

Equity and liabilities					
Issued capital	13.5	1	13.5	1	0.0
Equity attributable to Personally Liable General Partner and Reserves	145.0	16	142.3	16	2.7
Net retained profit	331.3	36	319.8	36	11.5
Equity attributable to non-controlling interests	105.7	12	104.0	11	1.7
Equity and reserves	**595.5**	**65**	**579.6**	**64**	**15.9**
Non-current financial liabilities, net of current portion	8.9	1	13.1	1	-4.2
Non-current portion of Government grants	4.5	0	4.1	0	0.4
Other non-current liabilities	191.2	22	204.7	23	-13.5
Deferred tax liabilities	7.9	1	13.0	1	-5.1
Provisions	27.2	3	20.6	2	6.6
Non-current liabilities	**239.7**	**27**	**255.5**	**27**	**-15.8**
Current portion of non-current financial liabilities	3.7	0	4.7	1	-1.0
Trade payables	34.5	4	36.5	4	-2.0
Current portion of Government grants	1.1	0	0.9	0	0.2
Other current liabilities and current tax payables	33.9	4	33.0	4	0.9
Provisions	0.8	0	1.2	0	-0.4
Current liabilities	**74.0**	**8**	**76.3**	**9**	**-2.3**
Total equity and liabilities	**909.2**	**100**	**911.4**	**100**	**-2.2**

Total assets of the EUROKAI Group declined in the 2023 reporting period by EUR 2.2 million to EUR 909.2 million. With increased cash and cash equivalents, other current assets and current tax assets, together with deferred tax assets, this was primarily accounted for by the simultaneous decrease in financial assets, other non-current assets and property, plant and equipment.

The EUR 16.9 million decrease in financial assets related primarily to the EUR 26.7 million deterioration recognised by the equity-accounted investment in the EUROGATE Group, which was offset with EUR 8.5 million by the equity investment in Damietta Alliance Container Terminal S.A.E.

The decrease in other non-current assets related in particular to the unwinding of the discount on non-current lease receivables totalling EUR 8.0 million. This was offset by the payments made by lessees for the current year in the amount of EUR 11.7 million, as well as by adjustments made to existing leases in the reporting year amounting to EUR –0.9 million.

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

The increase in other current assets and current tax assets of EUR 28.5 million to EUR 99.5 million resulted principally from the profit transfer entitlement against EUROGATE GmbH & Co. KGaA, KG in the amount of EUR 39.7 million (previous year: EUR 27.3 million), from higher tax assets totalling EUR 3.9 million as well as from higher fixed-term deposits of EUR 25.0 million (previous year: EUR 10.0 million).

Cash and cash equivalents of EUR 180.9 million (previous year: EUR 189.8 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 in accordance with a resolution of the General Meeting of EUR 7.5 million to retained earnings and the dividend distribution of EUR 20.6 million to the shareholders, as well as by the consolidated net profit for the period of EUR 39.6 million attributable to the equity holders of the parent for the 2023 financial year.

Accordingly, equity increased in the 2023 financial year by EUR 15.9 million (+2.7%) to EUR 595.5 million (previous year: EUR 579.6 million). Thus, the EUROKAI Group again reported a very robust equity ratio of 65% (previous year: 64%).

The decrease in non-current financial liabilities, including the current portion, resulted from repayments totalling EUR 5.2 million made in the reporting year.

Other non-current liabilities decreased, mainly due to the scheduled repayment of lease liabilities, adjustments made to existing lease agreements in the reporting year and the subsequent measurement of the option to acquire further shares in driveMybox S.r.l. The corresponding interest cost of lease liabilities had the opposite effect.

The increase in non-current provisions is related to potential payment obligations for social security contributions arising from the insolvency of a former service provider.

3. ECONOMIC DEVELOPMENT OF THE EUROKAI GROUP

The single-entity annual financial statements of EUROKAI are prepared according to the requirements of the German Commercial Code (HGB) and submitted to the Company Register. 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 entity 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:

	2023		2022		Change	
	EUR '000	%	EUR '000	%	EUR '000	%
Revenue	11,866	93	11,170	87	696	6
Other operating income	933	7	1,608	13	-675	-42
Gross operating revenue	**12,799**	**100**	**12,778**	**100**	21	**0**
Cost of materials	-11,640	-91	-11,170	-87	-470	4
Personnel expenses	-172	-1	-108	-1	-64	59
Depreciation, amortisation and impairment	-21	0	-16	0	-5	31
Other operating expenses	-3,324	-26	-2,955	-23	-369	12
Other taxes	-129	-1	-101	-1	-28	28
Operating expenses	**-15,286**	**-119**	**-14,350**	**-112**	-936	**7**
Net operating profit	**-2,487**	**-19**	**-1,572**	**-12**	-915	**58**
Net Financial result	2,643		217		2,426	
Net investment income	55,761		28,120		27,641	
Income tax	-1,781		-6,242		4,461	
Net profit	**54,136**		**20,523**		33,613	

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 11.9 million (previous year: EUR 11.2 million). Sales for 2023 were matched by leasing expenses in a comparable amount.

The decrease in other operating income resulted from lower re-charged costs for flood protection measures as well as income from the reversal of a provision included in the previous year.

The increase in other operating expenses was principally attributable to the higher earnings-related profit share of the Personally Liable General Partner combined with lower storage fee revenues. Other operating expenses additionally cover administrative costs, legal and consulting fees, as well as remuneration of the Supervisory Board and Administrative Board.

For the 2023 financial year, net investment income of EUR 55.8 million (previous year: EUR 28.1 million) was recognised. Net investment income of EUR 39.7 million (previous year: EUR 27.3 million) was allocated from EUROGATE GmbH & Co. KGaA, KG. Dividends totalling EUR 15.6 million (previous year: EUR 0.0 million) were received from Contship Italia S.p.A., Melzo/Milan, Italy, and from J.F. Müller & Sohn AG, Hamburg, dividend income in the amount of EUR 0.4 million (previous year: EUR 0.8 million) was recognised.

Tax expenses decreased by EUR 4.5 million to EUR 1.8 million due to the lower taxable profit attributable to EUROGATE GmbH & Co. KGaA, KG.

For the 2023 financial year, net income of EUR 54.1 million (previous year: EUR 20.5 million) was recognised. Net income for the financial year thus improved significantly, in particular on the back of improved net investment income. A slight year-on-year decline in earnings was forecast for the 2023 financial year.

CASH FLOWS

Based on the year-end result achieved in the 2023 financial year of EUR 54.1 million (previous year: EUR 20.5 million), cash flows from operating activities of EUR –6.8 million (previous year: EUR 1.7 million) were generated, which were determined as follows:

	2023	2022
	EUR '000	EUR '000
Net profit	54,125	20,524
Depreciation and amortisation of non-current assets	21	16
Increase (+) / decrease (-) of provisions excluding accrued interest	-333	100
Increase (-) / decrease (+) of trade receivables including other current assets not related to the investing or financing activities	2,256	5,305
Decrease (-) of trade payables including other liabilities not related to the investing or financing activities	-2,294	-584
Investment income (-)	-55,761	-28,120
Interest paid (+)	17	18
Interest received (-)	-2,660	-235
Income tax expenses (+)	1,781	6,242
Taxes on income and earnings paid (-)	-3,946	-1,598
Net cashflow from operating activities	-6,794	1,668
Net cashflow from investing activities	30,535	-8,980
Net cashflow from financing activities	-20,587	-15,302
Net change in cash and cash equivalents	**3,154**	**-22,614**

Cash flows from investing activities mainly comprised payments to acquire a fixed-term deposit in the amount of EUR 15,000 thousand (previous year: EUR 10,000 thousand), proceeds from dividends received of EUR 43,061 thousand (previous year: EUR 800 thousand), as well as proceeds from interest income of EUR 2,492 thousand (previous year: EUR 235 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 7 June 2023.

Cash and cash equivalents stood at EUR 64.6 million as at 31 December 2023 (previous year: EUR 61.5 million).

FINANCIAL POSITION

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

Assets	2023		2022		Change
	EUR '000	%	EUR '000	%	EUR '000
Non-current assets	241,515	64	241,518	70	-3
Receivables from participations	37,612	10	30,297	9	7,315
Other current assets, cash and cash equivalents and prepaid expenses	97,018	26	71,486	21	25,532
Total assets	**376,145**	**100**	**343,301**	**100**	**32,844**
Equity and liabilities					
Equity reserves	369,480	98	335,929	98	33,551
Provisions	1,903	1	6,564	2	-4,661
Other liabilities	4,774	1	808	0	3,966
Total equity and liabilities	**376,157**	**100**	**343,301**	**100**	**32,856**

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

Other assets, cash funds and prepaid expenses primarily included current income tax receivables of EUR 7.2 million (previous year: EUR 3.3 million) as well as call accounts and fixed-term deposits with credit institutions and bank balances amounting to EUR 64.6 million (previous year: EUR 61.5 million).

The company's equity ratio at the end of the 2023 financial year stood at 98% (previous year: 98%).

The decrease in provisions was mainly accounted for by lower provisions for income taxes of EUR 0.6 million (previous year: EUR 5.0 million).

The rise in other liabilities resulted principally from tax prepayments still to be made.

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. 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 winding up the liquidation procedure of CICT Porto Industriale Cagliari S.p.A. i. L. In the CONTSHIP Italia Segment, earnings for financial year 2024 are expected to be at the previous year's level.

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 2024 and subsequent years. For this reason, Contship Italia S.p.A. is expected to report a slight decline in net profit for 2024. Whether and in what amount Contship Italia S.p.A. will make a dividend distribution in the 2024 financial year is currently uncertain.

For 2024, the EUROGATE Group is expected to report considerably lower consolidated net profit, albeit still in positive territory, mainly due to the one-off factors from the reversal of provisions included in the previous year's result.

From today's perspective, EUROKAI's overall result for the 2024 financial year is therefore expected to be significantly lower than in 2023.

4. PERSONNEL AND WELFARE

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

	2023	2022
Industrial workers	470	436
Office staff	378	385
	848	**821**

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. Only energy procurement is managed centrally. 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 policy (with ref. to ISO 9001) governs compliance with statutory regulations and helps to raise awareness of the importance of a sustainable business development across the CONTSHIP Italia Group. 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. Furthermore, the maritime terminal in La Spezia is also certified in accordance with the ISO 14001 environmental management system standard and ISO 45001 health and safety management system.

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. Local management is involved in this process and within the context of the management system. At the level of the individual companies, energy consumption and the financial impact of achieved savings are analysed. 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 previous year.

Energy audits pursuant to EU Resolution 2012/27 are performed every four years; the first audit took place in 2015. In December 2023 a new energy audit was carried out and the related report was produced with reference to the year 2022. These audits deliver proposals on further possible measures to reduce energy consumption.

EUROGATE: In 2022, a central energy management system was established on the basis of DIN EN 50001 aimed at achieving a structured improvement in energy efficiency. Responsibility for the central energy management system lies with the Managing Director of EUROGATE Technical Services GmbH. 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. This flows into the 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. The goal is to achieve 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 2023 financial year saw renewed investments made in additional more energy-efficient equipment (hybrid straddle carriers). The Group-wide transformation process launched in the 2020 financial year continued in 2023 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 2022	62,363 MWh (of which 12,867 MWh renewables - due to energy mix by the supplier)****	407,075 MWh (of which 13.358 MWh renewables)***
Status 2023	**54,396 MWh (of which 11,865 MWh renewables - due to energy mix by the supplier)**	**333,760 MWh (of which 11,780 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 as a result of 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 2023 financial year. The decline in container handling is the main reason for this. Some energy-reducing measures, such as the investment in hybrid straddle carriers, are already having an effect.

* 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.

*** The data published in the non-financial Group report for the 2022 financial year has since been revised and adjusted, resulting in lower energy consumption.

**** The data published in the non-financial Group report for the 2022 financial year has since been recalculated to include the energy consumption of OCEANOGATE (operation of locomotives), resulting in higher energy consumption.

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 (Scope 1 and Scope 2) are regularly reviewed. The following table shows the current status of target attainment:

	CONTSHIP Italia*	EUROGATE**
Target	Lower CO_2 emissions	1. CO_2 neutrality by 2040 (relating to Scope 1 and Scope 2 emissions) 2. 50% reduction of CO_2 emissions by 2030 compared to the 2022 base year (relating to Scope 1 and Scope 2 emissions).
Status 2022	15,896*** t CO_2	130,832**** t CO_2
Status 2023	**14,131 t CO_2**	**106,111 t CO_2**
Comment	The emission factor was applied to the full electrical energy consumption, as it already takes into consideration the energy mix supplied by the energy provider (Enel Green Power). The calculation also includes the CO_2 reduction due to solar energy autoproduction at Sogemar.	EUROGATE has set the target to be CO_2 neutral by 2040 (relating to Scope 1 and Scope 2 emissions). CO_2 emissions (Scope 1 and Scope 2) were lower in 2023 than in the previous year. The decline in container handling is the main reason for this. Some emission-reducing measures, such as the investment in hybrid straddle carriers, are already having an effect.

* 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 2022 financial year, CO_2 emissions for CONTSHIP Italia were recognised with 12,910 t CO_2. By contrast, in the present version the previous year's figure has been adjusted to 15,896 t CO_2 to include the business activities of OCEANOGATE.

**** The data published in the non-financial Group report for the 2022 financial year was revised in 2023 and the calculation is now based on CO_2 emission factors including upstream chain emissions. As a result, the CO_2 emissions for 2022 are higher year on year.

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 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 accidental deaths 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. Regular 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 La Spezia 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, at the Hamburg and Bremerhaven sites, rescue exercises at heights were carried out with the local fire brigades. 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 as the basis for developing preventive measures and adapting risk assessments.

The key ratios for CONTSHIP Italia and EUROGATE in the area of occupational health and safety are the number of reportable work-related accidents (accidents at the workplace and on the way to/from work) and the number of accidental deaths (as a result of accidents at work and on the way to and from work).

The number of work-related accidents is regularly monitored as an indicator of occupational safety. 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 2022	Work-related accidents: 23	Work-related accidents: 268
	Accidental deaths: 1	Accidental deaths: none
Status 2023	**Work-related accidents: 18**	**Work-related accidents: 250**
	Accidental deaths: none	**Accidental deaths: 1**
Comment	The decreased number of accidents reflects the improved safety awareness of employees as a result of the training and measures implemented to handle near misses.	The target to lower the number of work-related accidents was met; however, in January 2023 there was one accidental death. 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, accidents must be reported if a person is killed as a result of an accident or injured to a degree that renders them unable to work 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

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 established. CONTSHIP Italia and Rail Hub Milano have established a surveillance and monitoring system, together with corresponding processes and control bodies. In 2019, a Group-wide whistleblowing system was rolled out. All internal stakeholder groups were informed of this procedure as part of a comprehensive communication process. An external ombudsperson was appointed to manage the procedure. In November 2023, a new whistleblowing procedure was approved for all Group companies as a requirement of the new Italian Legislative Decree no. 24/2023 (transposition of the EU Directive 2019/1937 on the protection of persons who report breaches of Union law). The amendment has also been included in the Organisational, Management and Control Model of those companies that have already adopted it.

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 improvement potential 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 and apply to all EUROGATE Group entities in which EUROGATE directly or indirectly holds more than 50% of the shares or exercises entrepreneurial control, as well as to the MSC Gate Bremerhaven GmbH & Co. KG joint venture operated by EUROGATE and Terminal Investment Limited S.à.r.l. ("TiL"). The self-declaration of compliance with sanctions was adopted in 2022. The code of conduct and the anti-corruption policy are currently being revised. 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 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. Group-wide compliance training sessions in the white-collar area is planned for the 2024 financial year.

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. NTB also holds regular compliance training courses. 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 2020	none	none
Status 2021	**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. Responsibility for IT security lies with the Group Management Board or the management boards of the respective companies of the CONTSHIP Italia Group.

The main focus of the IT security concept will be on the availability and integrity of IT systems and data, with the aim of minimising potential damage and downtimes. The management concept includes information technology and operating technology as well as the cloud services and platforms used. In 2022, the focus was on improving the IT infrastructure. Further steps include continuing the infrastructure improvement process and defining the necessary organisational structures, procedures, roles and accountabilities. In addition, it is intended to terminate the outsourcing of the IT security officer and appoint an internal IT security officer.

In 2023, a set of cyber security improvements was finalised, such as implementing the Sophos MDR, adopting the office 365 E5 security service and activating the conditional MFA. The BitSight cyber security posture indicator increased from 530 points (March 2022) to 710 points (December 2023). Further actions will be put in place in 2024.

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 (responsible for defining the ISMS and reporting to the Group Management Board) 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 the EGH IT department and EUROGATE Technical Services. A dedicated unit responsible for implementing the ISMS has also been set up within EGH IT. 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 NTB, operated as a joint venture between EUROGATE and APM Terminals, which is managed separately. An ISMS guideline and policy regulate the organisational and technical requirements of the EUROGATE ISMS. The ISMS is reviewed and approved annually by the Group Management Board.

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 recovery times. A key element of the ISMS is a risk management system geared towards minimising risk or creating an acceptable level of residual risk for EUROGATE. The ISMS is implemented on the basis of the PDCA (Plan – Do – Check – Act) cycle. The ISMS approach follows ISO 27001 and in the area of plant and machinery is additionally based on 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. They are generally structured systemically and include the development of rules and guidelines, measures to implement the requirements and internal audits to check their effectiveness. 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. Manual and automated compliance checks are performed as internal audits and extended where necessary. The results of these checks are included in the above reports.

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 were 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. A malware protection solution supports the continuous weak point monitoring of IT systems and their patch status in the site networks and the company's own cloud environments. A penetration testing tool is used for internal penetration tests. The allocation, setup and documentation as well as the number of active user accounts are monitored automatically. In addition, in various areas of the IT landscape internal audits to check compliance with the guidelines are carried out and recorded in an annual audit plan. A tool-supported assessment of the achieved ISMS maturity level has been in use since 2023.

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 serve as central IT security metrics and are regularly reviewed.

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 https://www.eurokai.de/eurokai_en/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 initiate measures to counter 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.

After A.P. Møller–Mærsk A/S (Maersk) and MSC Mediterranean Shipping Company S.A. (MSC) announced at the beginning of 2023 that they intend to terminate their previous cooperation via the "2M" Alliance at the end of January 2025, Maersk and Hapag-Lloyd Aktiengesellschaft (Hapag-Lloyd), Hamburg, announced in January 2024 that they had concluded an agreement on a new, long-term operational cooperation under the name "Gemini Cooperation". For further information, please refer to the Report on post-balance sheet date events.

The two shipping companies are each major customers at the various EUROKAI Group locations. It is not yet possible to anticipate exactly what changes the "Gemini Cooperation" may mean in the future for liner services in the various trade lanes, and what impact this will have on the handling volumes at the respective container terminals. However, the EUROKAI Group is well positioned with regard to the joint ventures operated together with these shipping companies and their terminal operators APM Terminals and HL Terminals, owned by Hapag-Lloyd, at the Bremerhaven, Wilhelmshaven, Tangier and, in future, Damietta locations.

The future shipping schedules published by Maersk and Hapag-Lloyd for the Gemini Cooperation to date indicate that Bremerhaven and Wilhelmshaven, alongside Rotterdam, will play a significant role as hub ports for this alliance.

The Hamburg location is likely to be impacted by the major investment project announced by Mediterranean Shipping Company S.A. (MSC), Geneva, to acquire 49.9% of the shares in Hamburger Hafen und Logistik AG (HHLA). MSC is a long-standing major customer of EUROGATE Container Terminal Hamburg. After closing the transaction, which is subject to antitrust and other legal approvals, MSC is expected to transfer its existing services from EUROGATE to HHLA's Hamburg terminals, which entails a substantial risk in relation to these handling volumes. While this relocation is not expected to take effect much before the end of 2024, we are currently in intensive talks with existing customers with the aim of increasing their throughput volumes, allowing us to at least compensate for the anticipated loss of the customer MSC through new services or additional volumes. 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 into and out of Bremerhaven and Hamburg with fewer restrictions. 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 lessened somewhat, especially at the Hamburg location. In the course of 2023, however, the second expansion phase of the deepening of the Elbe was cancelled due to the discovery of extensive munitions. As things currently stand, it is not possible to foresee when the draught restrictions on the Elbe are likely to be lifted.

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 EUROKAI 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 Aktiengesellschaft as a customer at this terminal marks another important step in a positive 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 and the increasing degree of automation of existing and new terminal handling capacities in the North Rage, the Baltic region and the Mediterranean,
- 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),
- mergers and 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 along the entire logistics chain.

On the customer side, three major consortia continue – currently unchanged – 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.

Regarding the changes to the shipping consortia announced for February 2025, please refer to our previous comments and the Report on post-balance sheet date events. Further changes in the interim are not currently anticipated, but cannot be ruled out.

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, at least in the medium term, still have capacity reserves, the trend towards consolidation is strengthening the market power of the remaining consortia/shipping lines and at the same time increasing the pressure on earnings. This intensifies the need to not only identify and implement further cost reductions and efficiency improvements at the container terminals, but also 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 2020 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 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.

Further progress was also made with the implementation of the planned package of measures at EUROGATE Container Hamburg GmbH in 2023, in particular as regards the successful restructuring and reduction of white collar functions. In addition, a new company collective agreement was concluded in 2023, which from an operational perspective will make it possible to implement improved working time models from 2024. Accompanied by the ATOSS HR software that will also be used at the Hamburg site from 2024, this is expected to have significant effects.

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.

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.

2023 was again characterised by a high degree of uncertainty, particularly due to the ongoing war in Ukraine. The geopolitical risks have been further exacerbated by the Middle East conflict between Israel and Hamas and stand to intensify significantly if the centre of conflict spreads to other parts of the Middle East. In addition, further developments between China and Taiwan harbour latent risks. The outcome of the US election in the autumn of 2024 will also play a key role in geopolitical developments.

Besides the general economic downturn, the current situation in the Red Sea is having direct repercussions on global container shipping. In response to attacks by Houthi rebels on commercial ships, shipping lines on the main Asia – Europe trade lane are being rerouted to Europe around Africa (Cape of Good Hope). The decision to avoid the much shorter route through the Suez Canal is causing considerable delays and general uncertainty. That being said, shipping companies have actually benefited from this situation recently thanks to higher freight rates.

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 the CONTSHIP Italia and EUROGATE levels, 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 non-current financial liabilities.

The Group's 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.

In this respect, certain risks continue to exist due to an unclear medium-term market and competitive situation. Against this background, the Group will therefore continue to closely and regularly monitor receivables at the CONTSHIP Italia and EUROGATE levels. 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.

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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 key account 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 funds 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 2024.

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 management accounting – 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 reporting practice is guaranteed 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 289 A (1) HGB AND 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.

With regard to disclosures by shareholders of the company pursuant to the provisions of the German Securities Trading Act (WpHG) applicable at the time of notification, we refer to the information contained in the Notes to the financial statements of EUROKAI.

EQUITY ATTRIBUTABLE TO PERSONALLY LIABLE GENERAL PARTNER

As at 31 December 2023, 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 already paid in contribution 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 109 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, at least in the medium term, still have capacity reserves, the market power gained by the remaining consortia/shipping lines through consolidation, coupled with the pressure on earnings, is reinforcing the need to identify and further implement sustainable cost reductions and productivity improvements at the container terminals.

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 2024 are expected to be at the previous year's level with a slight increase in handling volumes.

EUROGATE SEGMENT

Based on the planning carried out in autumn 2023, a stable handling volume was initially forecast for EUROGATE Container Terminal Hamburg for 2024. However, the handling volume already took a downward turn in November and December 2023, a trend that continued in the early months of 2024. How handling volumes ultimately develop in 2024 will depend to a large extent on the timing and transfer process of Mediterranean Shipping Company S.A. (MSC) services to the Hamburg terminals of Hamburger Hafen und Logistik AG (HHLA) once the transaction for MSC to acquire an equity interest in HHLA has been completed. We are currently assuming that the relocation will take place in the fourth quarter of 2024 at the earliest and will not yet have a significant impact on the company's handling volume in 2024.

For the Bremerhaven site, a rise in handling volumes in 2024 is currently expected. This outlook is largely based on the assumptions of the partners and customers of our local joint ventures.

Wilhelmshaven continues to have 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. Achieving reasonable capacity utilisation of the EUROGATE Container Terminal in Wilhelmshaven continues to have high priority. The acquisition of a shareholding by partner and customer Hapag-Lloyd AG has in light of the trend towards ever-larger container ships substantially improved the growth prospects for Wilhelmshaven deep-water port in the coming years. In January 2024, Wilhelmshaven already acquired a new transatlantic service: since mid-month, Hapag-Lloyd has called at Germany's only deep-water port on its "Atlantic Loop 4" service, which connects Northern Europe with the American Gulf Coast.

The prospects of acquiring additional liner services in the next few years are also good. Aside from this, there are plans to convert a first section of shore-side operations to an automated system in the medium term.

For the individual companies in EUROGATE Segment, the 2024 financial year will continue to be dominated by the transformation and the further implementation of cost-saving and organisational measures designed to increase efficiency and productivity.

On the basis of the above-described conditions for the subsidiaries and investees, together with the exceptional factors from the reversal of provisions recognised in the previous year's result, the EUROGATE Segment is expected to report a significant decline in segment earnings for 2024, albeit still in positive territory.

The Segment's overall profit situation is strongly influenced by the earnings of the container terminals, and here by handling volumes and throughput rates, as well as cost structures, as the key influencing parameters. One important criterion in this context is that the sustainable implementation of restructuring measures leads to corresponding further earnings improvements in the 2024 financial year.

EUROKAI GROUP

Overall, a significant decline in consolidated net profit is expected for the EUROKAI Group in 2024, The main reason for this is the substantial drop in earnings expectations forecast for the EUROGATE Segment.

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 65%, the EUROKAI Group is well prepared to face the challenges still to come.

Unforeseen developments may cause the actual business performance 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 https://www.eurokai.de/eurokai_en/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, 20 March 2024

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

Thomas H. Eckelmann
Tom H. Eckelmann

The construction of the onshore power plant at EUROGATE Container Terminal Hamburg is making an important contribution to the decarbonisation of shipping. (© Hamburg Port Authority, Andreas Schmidt-Wiethoff)

Report of the Supervisory Board

Tanger Alliance Terminal in Marocco

DR. WINFRIED STEEGER

Chairman of the Supervisory Board

Once again in 2023, 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 2023 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)
- 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
- deviations in the business development – 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 consolidated non-financial statement, 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 2023 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, in particular the Damietta Container Terminal, Egypt project
- compliance and corporate governance-related issues
- sustainability reporting and EU Taxonomy
- business development of competitors
- the status of the Future EUROGATE transformation process initiated at the beginning of 2019 with the aim to ensure the long-term competitiveness of the EUROGATE Group, including progress in implementing the accompanying cost-reduction measures
- IT security/cyber risks
- automation and ongoing digitalisation of the container terminals
- the announced (indirect) long-term equity investment of Mediterranean Shipping Company S.A. (MSC) in Hamburger Hafen und Logistik AG (HHLA) and any resulting effects on the handling volumes of the EUROKAI locations in Germany

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. In-depth consideration was among other things given to

- the absence of a global economic recovery
- an economic environment characterised by geopolitical tensions and many uncertainties – such as the ongoing Russian war of aggression against Ukraine and the lack of stimulating impulses from the Chinese market
- the continuing high inflationary burdens in Germany and the associated high interest rates, which led to a reluctance to invest in both the private and industrial sectors as well as to a change in consumer behaviour
- the decline in gross domestic product due to weak domestic and foreign demand (decline: imports –3%, exports –1.8%)
- the repercussions of the aforementioned points on the business performance, which also led to a decline in handling volumes
- significantly lower storage fee revenues due to shorter ship dwell times
- the increasing concentration on the customer side with a corresponding increase in market power and the commissioning and increasing degree of automation of existing or newly created terminal handling capacities in the North Range, in the Baltic region and in the Mediterranean.

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 consolidated non-financial statement (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 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. This was the case twice in the reporting year.

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.de/eurokai_en/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 reporting year, all of which were held in the form of a hybrid in-person/video conference, with the exception of one in-person meeting following the General Meeting. The Management Board attended all meetings. The Chief Transformation Officer of the EUROGATE Group, Mr Thorsten Schütt, attended all meetings of the Supervisory Board as a guest, with the exception of the constituent meeting on 7 June 2023, and on each occasion reported on the progress of the transformation within the Group.

At its meeting on 4 April 2023, the Supervisory Board, in the presence of the auditor, dealt in particular with the single-entity and consolidated financial statements, as well as the combined management report of the parent and the Group, the dependent company report, the responsibility statements ("Bilanzeide") and the report of the auditor on their audit of the 2022 single-entity and consolidated financial statements. It was agreed in advance by circular resolution that the Management Board should also attend this meeting. The Supervisory Board approved the financial statements and management reports sand agreed to the proposal on the appropriation of net profit based on the respective 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, which were reported on separately at the beginning of the meeting by the auditor appointed to perform a limited assurance engagement and which the Supervisory Board took note of and approved, together with the relevant opinion in the auditor's report.

Further deliberations and resolutions, based on the respective recommendations of the Audit Committee, included the adoption of the Report of the Supervisory Board and the agenda of the upcoming General Meeting with the proposal to appoint FIDES Treuhand GmbH & Co. KG, Bremen, (in the following "FIDES"), as auditor. 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. The Supervisory Board also discussed increasing its number by two additional members and resolved to amend its rules of procedure.

At its constituent meeting held on 7 June 2023 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 engage the auditor elected by the General Meeting for the 2023 single-entity financial statements of the parent and the consolidated financial statements of the Group and to include the audit of the separate non-financial Group report for 2023 to obtain limited assurance and the audit of the 2023 Remuneration Report.

At its meeting on 25 September 2023, the Supervisory Board was first brought up to date by experts relating to the CSRD materiality analysis and discussed the current and future requirements for sustainability reporting and its implementation. Furthermore, the Board resolved to appoint two additional members, Prof. Dr Kerstin Lopatta and Mr Kristian Ludwig, to the Audit Committee, whose extensive expertise in the areas of ESG sustainability, auditing and financial accounting/reporting will support the Audit Committee in managing its ever-expanding tasks and responsibilities.

At the beginning of the meeting on 11 December 2023, Mr Matthieu Gasselin (CEO) and Mr Tommaso Ferrario (CFO) from the CONTSHIP Italia Group reported on the current business development in Italy. Following the reports, the multi-year projections for 2024–2028 of the CONTSHIP Italia Group and of the EURGATE Group, including the extrapolated profit for the 2023 financial year, was routinely presented and discussed. The Supervisory Board took note of the projections. It also approved EUROKAI's annual projection for 2024 and took note of its 3-year projection from 2024 to 2026 and defined the key areas of the audit of the 2023 single-entity and consolidated financial statements. In addition, the Management Board was authorised to approve unplanned investments by EUROGATE in connection with the complete refurbishment of the administrative building at the Hamburg location.

In the 2023 financial year, two resolutions were passed by way of circulation. In advance of its meetings to discuss the financial statements, scheduled for 4 April 2023, which are regularly held in the presence of the auditor, the Supervisory Board unanimously deemed the attendance of the Management Board of the Personally Liable General Partner as well as that of the authorised representatives at those meetings to be necessary. The Supervisory Board also passed a resolution on the Remuneration Report by way of circulation.

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 consolidated non-financial statement (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 as a KGaA (German partnership limited by shares) with a GmbH (German limited liability company) as sole general partner, operating business is not conducted by its 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. It is therefore also open to interpretation whether the regulations relating to the remuneration system for the management board of an AG pursuant to Sections 87a, 120a (1–3) AktG indeed apply to enterprises such as EUROKAI with the legal form of a GmbH & Co. KGaA. While the legal literature appears to affirm that this is sometimes the case, the prevailing view seems to be that they do not. Further information about the specific organisational distinctions of the legal form of a KGaA is provided in the Corporate Governance Statement.

As a rule, the Supervisory Board conducts an efficiency audit of its own work and that of its Audit Committee every two years. The next review is planned for autumn 2024.

The members of the Supervisory Board independently undertake the training and development measures required for their work. They are supported in this by the company with regular training measures, with the next planned for 2024.

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 nominations 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 considered". 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.de/eurokai_en/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.

Until the registration of the amendment to Section 11 of the Articles of Association resolved at the General Meeting on 7 June 2023, the Supervisory Board of EUROKAI consisted of six members. To take account of the significantly increased demands on the members of the Supervisory Board in recent years in terms of time, responsibility and expertise, the General Meeting on 7 June 2023 resolved to expand the Supervisory Board by two new members. It was also agreed to determine the terms of office of the members to be elected to the Supervisory Board flexibly up to the statutory maximum term of five years in practice.

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. Mr Jochen Döhle and Dr Klaus-Peter Röhler were elected until the end of the 2027 General Meeting. Prof. Dr Kerstin Lopatta and Mr Kristian Ludwig were elected to the Supervisory Board for the first time at the 2023 General Meeting, also until the end of the 2027 General Meeting. At the constituent meeting of the Supervisory Board regularly held following the General Meeting, Dr Winfried Steeger was re-elected on 7 June 2023 as Chairman and Dr Klaus-Peter Röhler as Deputy Chairman of the Supervisory Board. In Prof. Dr Kerstin Lopatta and Mr Christian Kleinfeldt, Mr Kristian Ludwig and Dr Klaus-Peter Röhler, the Supervisory Board has four members with proven financial expertise in particular the fields of financial accounting/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 2023:

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
Prof. Dr Kerstin Lopatta	23 June 2023
Kristian Ludwig	1 July 2023
Max Warburg	30 March 2000

ATTENDANCE AND REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD IN 2023:

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. As the remuneration of the Supervisory Board was increased at the General Meeting on 7 June 2023, the calculation of the remuneration for 2023 is based partly on the old and partly on the new provisions and the date of joining, which is taken into account in the following table.

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	68,500	2/2	100	3,044	73,544
Dr. Klaus-Peter Röhler (Deputy Chairman)	4/4	100	2,000	34,250				36,250
Katja Both	4/4	100	2,000	22,833	2/2	100	3,044	27,878
Jochen Döhle	3/4	75	1,500	22,833				24,333
Christian Kleinfeldt	4/4	100	2,000	22,833	2/2	100	6,089	30,922
Prof. Dr Kerstin Lopatta	1/2	50	500	15,667	1/1	100	1,067	17,233
Kristian Ludwig	2/2	100	1,000	15,000	1/1	100	1,067	17,067
Max M. Warburg	3/4	75	1,500	22,833				24,333
Total			**12,500**	**224,750**			**14,311**	**251,561**

The calculated attendance at the meetings of the Supervisory Board was 89%, and at the meetings of the Audit Committee 100%. Prof. Dr Lopatta, Mr Döhle and Mr Warburg were each unable to attend one Supervisory Board meeting. Of the Managing Directors of the Personally Liable General Partner, Ms Cecilia Eckelmann-Battistello attended all the Supervisory Board meetings, as did Mr Tom H. Eckelmann following his appointment as a member of the Management Board (he attended the other meetings in his function as authorised representative). Mr Thomas H. Eckelmann was excused from one meeting. In the opinion of the Supervisory Board, it was not necessary to convene a formal meeting of the Supervisory Board without the members of the Management Board of the Personally Liable General Partner in 2023, as the Chairs of the Supervisory Board and the Audit Committee regularly consulted with the auditor, in particular on sustainability issues. 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 4 April 2023, 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 and the authorised representatives was necessary. 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. MSC's acquisition of an equity interest in HHLA was of particular importance in this context. A regular exchange of information also took place with the Audit Committee outside of meetings, particularly in respect of the topics of sustainability reporting and the EU Taxonomy Regulation.

FORMATION OF COMMITTEES

For years, the Supervisory Board has formed an Audit Committee to enable it to perform its duties effectively and prepare topics and resolutions. Up until 25 September 2023, the Audit Committee had three members, Ms Katja Both, Dr Winfried Steeger as Chairman of the Supervisory Board and Mr Christian Kleinfeldt. Following the expansion of the Supervisory Board by Prof. Dr Kerstin Lopatta and Mr Kristian Ludwig with resolutions of the General Meeting of 7 June 2023, the Supervisory Board resolved at its meeting of 25 September 2023 to also appoint Prof. Dr Kerstin Lopatta and Mr Kristian Ludwig as new members of the Audit Committee. At the constituent meeting of the Supervisory Board on 7 June 2023, Mr Christian Kleinfeldt was re-elected as Chairman. He meets the prerequisites for the Supervisory Board of an expert in the fields of financial accounting/reporting and auditing pursuant to Sections 100 (5) and 107 (4) AktG and is also knowledgeable in the areas of sustainability reporting and sustainability auditing. Consistent with the further provisions of the Code, he is independent. With Prof. Dr Kerstin Lopatta and Mr Kristian Ludwig, two further experts in the field of financial accounting/reporting and auditing are members of the Audit Committee. Thus the Audit Committee also fulfils the requirements for (at least) two financial experts contained in Section 107 (4) sentence 3 in conjunction with Section 100 (5) first half-sentence AktG, which, pursuant to Section 316a sentence 2 of the German Commercial Code (HGB), apply to public interest enterprises and therefore also to EUROKAI as a listed company.

The Audit Committee convened its ordinary meetings during the 2023 financial year on 4 April 2023 and 11 December 2023, which were attended by all members. The meetings took place as hybrid in-person/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 2022 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 2022. In addition, the Audit Committee also devoted time to the auditor's reports and audit findings relating to the 2022 financial year, the preparation of the decision to be taken by the Supervisory Board as a whole on the approval of the 2022 single-entity and consolidated financial statements and the proposal of the Personally Liable General Partner on the appropriation of the net retained profit. It specifically discussed the selection and independence of the auditor to be proposed to the General Meeting for the audit of the 2023 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 2023 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 German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstlaistungsaufsicht), 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. Finally, the Audit Committee discussed the sustainability aspects relating to the company in detail with the Management Board. The comprehensive audit plan for the internal audit for 2024 was not available until early 2024 and was approved subsequently.

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 2023 consolidated financial statements and single-entity financial statements.

The annual financial statements and the combined management report of the parent for the 2023 financial year were drawn up in accordance with the requirements of the German Commercial Code (HGB) and the consolidated financial statements and combined management report for the Group 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) and the supplementary provisions of the Articles of Association. 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, including the accounting documents for the financial year 2023 on which they are based, and the consolidated financial statements and combined management report for EUROKAI and for the Group, have been audited 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 (APrVO), taking into account German auditing regulations and German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer IDW) and each been issued an unqualified audit opinion.

In this context, the 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 in its design and handling 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 identify any reason to call into 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 opinion:

“In our opinion, based on our audit and the conclusions reached therein, we confirm that

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 profit, 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-entity financial statements and the consolidated financial statements, the Supervisory Board at its meeting of 4 April 2024 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 2023, 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 2023 and the findings of the auditor’s audits of the above-mentioned financial statements as well as the 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 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 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 2023. The Supervisory Board approved the proposal on the appropriation of net profit.

In line with the recommendation of the Audit Committee, the Supervisory Board resolved to propose to the General Meeting that FIDES Treuhand GmbH & Co. KG, Bremen, be granted the audit mandate for the 2024 financial year and as a precautionary measure also be appointed to review the half-yearly financial report for the 2024 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 2023 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 2023 financial year, EUROKAI was required to provide 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 perform 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 covers 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 discussion of 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 and joint ventures of EUROKAI in Germany and abroad for their extraordinary achievements and unswerving commitment once again in the 2023 financial year.

Hamburg, Germany, 4 April 2024

The Chairman of the Supervisory Board

Dr. Winfried Steeger

Container terminals in Bremerhaven

Corporate Governance Statement

CORPORATE GOVERNANCE STATEMENT

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. The declarations of compliance and the corporate governance statements from previous years are also available there.

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, the Personally Liable General Partner and the Supervisory Board not only take the enterprise's best interests into account, but also and in particular factors relating to social responsibility as well as sustainability. 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 Mr Tom H. Eckelmann. Until her passing on 6 March 2024, Ms Cecilia Eckelmann-Battistello was also a Managing Director of Kurt F.W.A. Eckelmann GmbH.

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/reporting 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. Until her passing on 6 March 2024, Ms Cecilia Eckelmann-Battistello was Chair of Contship Italia S.p.A. Until 30 June 2023, Mr Thomas H. Eckelmann was a member of the Group Management Board of EUROGATE and its co-Chairman. This function was assumed by his son, Tom H. Eckelmann, with effect from 1 July 2023. Both gentlemen are members 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 adopting 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 adoption 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 the years 2020 to 2022, when the General Meeting was 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 specifically for this purpose, in the past financial year 2023 it was once again held as an in-person event. By resolution of the General Meeting held on 7 June 2023, which amended the Articles of Association to include Section 14 no. 9, the Personally Liable General Partner is authorised, with the approval of the Supervisory Board, to make arrangements for the General Meeting to be held without the physical presence of its shareholders or their authorised representatives at the venue of the General Meeting in compliance with the applicable statutory provisions, i.e. as a virtual event, within a period of three years after registration of the amendment to the Articles of Association.

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 nominations 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. Shareholders can also find further documents and reports for their information on the company website (www.eurokai.com) in the course of the year.

PERSONALLY LIABLE GENERAL PARTNER

Procedures and composition of the Management Board of the Personally Liable General Partner

From 1 July 2023 until 6 March 2024, the Management Board of the Personally Liable General Partner was composed of three Managing Directors, Ms Cecilia Eckelmann-Battistello, Mr Thomas H. Eckelmann and his son Tom H. Eckelmann. With the passing of Ms Cecilia Eckelmann-Battistello on 6 March 2024, the Management Board now has two Managing Directors. 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, 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. As successor to Mr Thomas H. Eckelmann with effect from 1 July 2023, Mr Tom H. Eckelmann is specifically responsible for EUROGATE, of which he is Chairman of the Group Management Board, and Ms Cecilia Eckelmann-Battistello was specifically responsible for the CONTSHIP Italia Group, of which she was Chair. 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 all 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 opinion of the independent auditor are 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. It can therefore be left open to interpretation whether the regulations relating to the remuneration system for the management board of an AG pursuant to Sections 87a, 120a (1–3) AktG indeed apply to enterprises such as EUROKAI with the legal form of a GmbH & Co. KGaA. While the legal literature affirms that this is sometimes the case, the prevailing view is that they do not.

SUPERVISORY BOARD

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

The members of the Supervisory Board are elected by the shareholders. Until the registration of the amendment to Section 11 of the Articles of Association resolved at the General Meeting on 7 June 2023, the Supervisory Board of EUROKAI consisted of six members. To take account of the increased demands on the members of the Supervisory Board in terms of time, responsibility and expertise, the General Meeting on 7 June 2023 resolved to expand the Supervisory Board by two new members. It was also agreed to determine the terms of office of the members to be elected to the Supervisory Board flexibly up to the statutory maximum term of five years in practice. 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 nominations 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 EUROKAI, the CONTSHIP Italia and/or the EUROGATE 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 financial accounting/reporting and auditing as well as relating to sustainability reporting), expertise concerning the sustainability issues relevant to EUROKAI and regarding the transformation process, knowledge in the field of law and digitalisation, 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. The Supervisory Board shall have at least one member with expertise in the field of financial accounting and reporting and one member with expertise in the field of auditing, also including sustainability reporting and its audit. This shall also apply to the Audit Committee with the proviso that its chair shall also have appropriate expertise in one of the two areas mentioned 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 has determined a target of having at least two women on the Board.
15. As a general rule, only persons who are not older than 75 years of age should be proposed for election as 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 2023 financial year.

The following details the extent to which the individual objectives have been achieved:

- No. 3 (international business experience and no. 4 (experience in the business fields that are significant for the company) apply in full at least to Dr Winfried Steeger, Dr Klaus-Peter Röhler, and Messrs Jochen Döhle, Kristian Ludwig and Max Warburg; with respect to international business experience to Prof. Dr Kerstin Lopatta and Mr Christian Kleinfeldt and with respect to experience and expertise in the business segments that are significant for EUROKAI to Ms Katja Both.
- No. 5 (expertise in financial accounting/reporting and auditing): Prof. Dr Kerstin Lopatta and Dr Klaus-Peter Röhler, Mr Christian Kleinfeldt and Mr Kristian Ludwig are experts in the fields of both accounting and auditing. They acquired their expertise through many years of professional experience. The curriculum vitae of these Supervisory Board members including more details of their respective expertise in these fields are published on the EUROKAI website at www.eurokai.com/The-Company/Supervisory-Board. Prof. Dr Kerstin Lopatta and Messrs Christian Kleinfeldt and Kristian Ludwig are also members of the Audit Committee and thus meet the requirements of Section 107 (4) AktG, which states that the Audit Committee should also include one member who has expertise in the field of financial accounting and one member who has expertise in the field of auditing, while D.3 of the Code additionally stipulates that the Chair of the Audit Committee shall be one of the financial experts. As Chair of the Audit Committee, Mr Christian Kleinfeldt fulfils these requirements.
- No. 6 (legal expert with experience in commercial law): Dr Winfried Steeger and Dr Klaus-Peter Röhler are both legal experts with experience in commercial law. Prof. Dr Kerstin Lopatta and Messrs Christian Kleinfeldt, Kristian Ludwig and Max Warburg also have experience in commercial law.
- No. 7 (familiarity with the business sector in which the company operates) is met.
- No. 8 (family member and experience in managing a family-owned company): Ms Katja Both 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 Supervisory Board since 10 June 2015 and a member of the Audit

Committee since 4 April 2018. Prof. Dr Kerstin Lopatta and Mr Jochen Döhle, Mr Christian Kleinfeldt, Mr Kristian Ludwig, Dr Winfried Steeger and Mr Max Warburg have extensive experience regarding the exigencies of running a family-owned company. Moreover, Dr Winfried Steeger and Mr Christian Kleinfeldt have many years of experience in the operational management of family-owned companies.

- No. 9 (independence): Prof. Dr Kerstin Lopatta, Dr Klaus-Peter Röhler and Mssrs Christian Kleinfeldt and Kristian Ludwig are independent by their own assessment and that of the Supervisory Board, as are Dr Winfried Steeger, 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 these gentlemen have repeatedly demonstrated their independence through objective criticism and questions.
- No. 10 (not members of governing bodies of, or exercise advisory functions at, significant competitors of the enterprise) is met.
- No. 11 (digitalisation/IT): Ms Katja Both, Prof. Dr Kerstin Lopatta and Dr Klaus-Peter Röhler have relevant knowledge.
- No. 12 (portfolio management, capital market law and corporate governance): Prof. Dr Kerstin Lopatta, Dr Winfried Steeger, Dr Klaus-Peter Röhler, Mr Christian Kleinfeldt, and Mr Kristian Ludwig at least have expertise in the field of portfolio management, while Prof. Dr Kerstin Lopatta, Dr Winfried Steeger, Dr Klaus-Peter Röhler, Mr Kristian Ludwig and Mr Max Warburg cover the fields of capital market law and corporate governance.
- No. 13 (sustainability issues): Prof. Dr Kerstin Lopatta is an internationally recognised expert in this field. Dr Winfried Steeger and Christian Kleinfeldt have recently focused intensively on sustainability issues.
- No. 14 (two women on the Supervisory Board) is met.
- 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	Prof. Dr. Kerstin Lopatta	Kristian Ludwig	Max M. Warburg
Membership	Member since	2011	2019	2015	1999	2021	2023	2023	2000
	Elected until	2024	2027	2025	2027	2024	2027	2027	2024
Diversity	Year of birth	1949	1964	1985	1955	1967	1969	1961	1948
	Gender	m	m	w	m	m	w	m	m
	Nationality	German	German	German	German	German	German	German	German
Personal suitability	Personally independent	✓	✓		✓	✓	✓	✓	✓
	Independent from both EUROKAI and of the family (no conflicts of interest)	✓	✓		✓	✓	✓	✓	✓
	No overboarding	✓	✓	✓	✓	✓	✓	✓	✓
	Is not a member of governing bodies of, or does not exercise advisory functions at, significant competitors of the enterprise	✓	✓	✓	✓	✓	✓	✓	✓
	Family member (to the extent that EUROKAI can be considered a family-owned enterprise)			✓					
Professional suitability	Experience and expertise in the business segments that are significant for EUROKAI	✓	✓	✓	✓			✓	✓
	Familiarity with the business sector in which the company operates	✓		✓	✓		✓	✓	✓
	International business experience	✓	✓		✓	✓	✓	✓	✓
	Experience in managing a medium-sized or large family-owned company	✓		✓	✓	✓	✓	✓	✓
	Experience in commercial law	✓	✓			✓	✓	✓	✓
	Experience in the sustainability issues relevant for EUROKAI	✓				✓	✓		
	Expertise in the field of financial accounting		✓			✓	✓	✓	
	Expertise in the field of auditing of financial statements		✓			✓	✓	✓	
	Expertise in the field of portfolio management, M & A	✓	✓			✓	✓	✓	
	Experience in the fields of capital market law and corporate governance	✓	✓				✓	✓	✓
	Expertise in the field of digitalisation/IT		✓	✓			✓		

Committees of the Supervisory Board – composition and working procedures

The Supervisory Board of EUROKAI has set up an Audit Committee, which is composed of members of the Supervisory Board. To reflect the significantly wider scope of tasks and responsibilities as well as the recent appointment of two new members with in-depth expert knowledge to the Supervisory Board, the Audit Committee was expanded from three to five members in September 2023. Where appropriate, the Audit Committee prepares resolutions that are deliberated at the meetings of the Supervisory Board and supplements the work of the Supervisory Board. Further details regarding the activities and working procedures of the Audit Committee can be found in the Report of the Supervisory Board.

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, as well as sustainability reporting and its audit. The other members of the Audit Committee are Ms Katja Both, Prof. Dr Kerstin Lopatta and Mr Kristian Ludwig.

The Audit Committee usually convenes twice a year.

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. This was not the case in the reporting year. In particular, 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. The formation of a Nomination Committee which names suitable candidates for the election of Supervisory Board members as provided for under No. D.4 of the Code was also dispensed with, as the Personally Liable General Partner and the Supervisory Board are of the opinion that such a nomination committee is not required since the Supervisory Board is composed of only eight shareholder representatives and is therefore in a position to directly and efficiently make election recommendations to the General Meeting.

Working procedures of the Supervisory Board

The working procedures of the Supervisory Board, which since mid-2023 has consisted of eight members, 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 invitation, 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.

As a rule, the Supervisory Board conducts an efficiency audit of its own work and that of its Audit Committee every two years. 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 confirmed the remuneration system for the members of the Supervisory Board by resolution of 9 June 2021. The remuneration of the Supervisory Board was newly resolved at the General Meeting on 7 June 2023. 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 entities and 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). It also reports on the development of business, especially the shipment handling and revenue trend, the position of the company, the cash flows and financial performance, as well as profitability. Other important information includes 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, the Management Board reports on the environmental, social and organisational aspects of corporate governance (ESG) in accordance with the requirements of sustainability reporting under the CSRD (Corporate Sustainability Reporting Directive) and 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 oversees 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 statement and consolidated non-financial statement, and the management's proposal on the appropriation of net retained profit. 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 in conjunction with the general ruling of the German Federal Financial Services Supervisory Authority (BaFin) of 24 October 2019, 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 trades with 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.com/Investor-Relations/Corporate-Governance.

INFORMATION ON CORPORATE GOVERNANCE PRACTICES

Corporate principles

Excellent service and quality, coupled with values such as a high level of trust and reliability on the part of customers, business partners and shareholders, characterise the companies in the EUROKAI Group. CONTSHIP Italia has adopted a code of conduct and a code of ethics that pursue the same objectives and have been published on the website of the CONTSHIP Italia Group at www.contshipitalia.com/download-area/cs-code-conduct-compliance. EUROGATE has implemented a code of conduct for all employees, management staff and the Management Board in this regard, which defines the principles and rules of conduct towards business partners, competitors and authorities. This contains guidelines for avoiding conflicts of interest and protecting corporate values aimed on the one hand at establishing and making transparent the values that the company stands for while providing recommended best practices, and on the other hand at securing the company's long-term economic success and maintaining its strong reputation on the market. In addition, the Management Board has also issued a policy statement in respect of its human rights and environmental due diligence obligations, which foresees a regular review of these standards and guidelines. Both are available on the EUROGATE website at www1.eurogate.de/en/about-us/#compliance.

Transparency

EUROKAI informs the general public in a regular and timely manner on the economic position of the EUROKAI 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 under 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 in the Group management commentary and to the Report on post-balance sheet date events.

Compliance-Management-System

Within EUROKAI, the umbrella term "compliance" relates to the adherence to legal standards 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, currently only two Managing Directors of the Personally Liable General Partner and one authorised representative, it has not been deemed necessary to set up a specific compliance management system at EUROKAI, taking into account the specific systems in place at the CONTSHIP Italia Group and the EUROGATE Group.

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 and code of conduct have been published on the website of the CONTSHIP Italia Group at www.contshipitalia.com/download-area/cs-code-conduct-compliance. 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 cases of corruption were reported through the whistleblower system in 2023.

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. Should the audit findings identify significant discrepancies, the respective company draws up an action plan to address them. 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 Due Diligence Act (Lieferkettensorgfaltspflichtengesetz). These describe the system for reporting grievances along the supply chain. In addition, the Group Management Board has also issued a policy statement in respect of its human rights and environmental due diligence obligations. These 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 EUROGATE Group. The duties are performed on an interdisciplinary basis by various responsible bodies, with the compliance officer being involved in each case. It further defines the responsibilities incumbent on the governing bodies, in particular on the Supervisory Board and the Group Management Board of EUROGATE, within each of which a central contact person has been appointed, and on the compliance officer. 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, which the Supervisory Board of EUROKAI also receives. This contains, among other things, an inventory of the main compliance risks as well as proposals for new measures or amendments.

Technical responsibility for the compliance management system lies with the EUROGATE legal department in Hamburg. In the 2023 reporting year, there were no cases of compliance breaches.

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 2023 General Meeting. At the General Meeting 2024, 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 2024 financial year and, as a precautionary measure, also be appointed to review the half-yearly financial report for the 2024 financial year. FIDES has been auditor of the single-entity and consolidated financial statements of EUROKAI since the 2021 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 2023, 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. 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 require the consent of the Personally Liable General Partner; particularly 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.4 – 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 eight shareholder representatives and is therefore in a position to directly and efficiently make election recommendations to the General Meeting.

II. 3 No. D.6 – 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 without the participation of the Management Board 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, 20 March 2024

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

Thomas H. Eckelmann
Tom H. Eckelmann

Supervisory Board

Dr. Winfried Steeger

Consolidated Financial Statements in accordance with IFRSs

La Spezia Container Terminal

Consolidated Income Statement

	2023	2022
	EUR '000	EUR '000
Revenue	219,089	247,605
Other operating income	26,290	12,598
Cost of materials	-87,011	-88,242
Personnel expenses	-64,087	-64,398
Depreciation, amortisation and impairment	-22,166	-19,411
Other operating expenses	-34,261	-26,625
Profit before income from investments, interest and taxes (EBIT)	**37,854**	**61,527**
Interest and similar income	12,188	5,904
Finance costs	-14,030	-9,933
Profit/loss from equity investments accounted for using the equity method	22,402	80,320
Other finance costs (income)	307	203
Earnings before taxes (EBT)	**58,721**	**138,021**
Income tax expense	-6,551	-24,484
Consolidated profit of the year	**52,170**	**113,537**
Attributable to:		
Equity holders of the parent	-39,552	-90,480
Non-controlling interests	12,618	23,057
	52,170	**113,537**
Diluted and basic earnings per share (in EUR)	**2.33**	**6.49**

Consolidated Statement of Comprehensive Income

	2023	2022
	EUR '000	EUR '000
Consolidated profit for the year	**52,170**	**113,537**
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of financial instruments	-602	300
Deferred taxes on remeasurement of financial instruments	167	-83
Actuarial gains/losses from defined benefit pension plans from joint ventures	-5,408	31,140
Actuarial gains/losses from defined benefit pension plans	-278	1,006
Deferred taxes on actuarial gains/losses	1,799	-10,326
	-4,322	**22,037**
Items that are or may be reclassified subsequently to profit or loss		
Remeasurement of financial instruments	-2,664	1,559
Deferred taxes on remeasurement of financial instruments	639	-374
Remeasurement of financial instruments from joint ventures	-386	693
Deferred taxes on remeasurement of financial instruments from joint ventures	185	-224
Exchange differences arising on translation of joint ventures	161	-800
Exchange differences arising on translation of foreign operations	220	-1,655
	-1,845	**-801**
Other comprehensive income (after tax)	**-6,167**	**21,236**
Total comprehensive income	**46,003**	**134,773**
Attributable to:		
Equity holders of the parent	34,386	110,976
Non-controlling interests	11,617	23,797
	46,003	**134,773**

Maiden call of OOCL GDYNIA at EUROGATE Container Terminal Wilhelmshaven on December 7, 2023.


OOCL

Consolidated Balance Sheet

Assets	2023	2022
	EUR '000	EUR '000
Non-current assets		
Intangible assets		
Goodwill	2,055	2,055
Other intangible assets	69,383	71,053
	71,438	**73,108**
Property, plant and equipment		
Land, land rights and buildings including buildings on third-party land	52,485	55,363
Plant and machinery	51,194	54,782
Other equipment, fixtures and fittings	6,786	5,416
Prepayments and assets under construction	11,681	10,486
	122,146	**126,047**
Financial assets		
Equity investments accounted for using the equity method	227,557	243,952
Other equity investments	1,076	1,517
	228,633	**245,469**
Deferred tax assets	17,440	14,044
Other non-current financial assets	133,489	138,343
Other non-current non-financial assets	524	351
Total non-current assets	**573,670**	**597,362**
Current assets		
Inventories	6,352	5,833
Trade receivables	48,819	47,403
Other current financial assets	70,399	46,963
Other current non-financial assets	16,537	16,858
Current tax receivables	12,605	7,224
Cash and cash equivalents	180,866	189,795
Total current assets	**335,578**	**314,076**
Total assets	**909,248**	**911,438**

Equity and liabilities	2023	2022
	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 the fair value measurement of financial derivatives	-419	593
Reserve from other changes in equity of associates	-9,813	-6,341
Foreign currency reserves	0	0
Retained earnings	153,130	145,992
Net retained profit	331,291	319,825
Equity attributable to equity holders of the parent	**489,752**	**475,632**
Equity attributable to non-controlling interests	105,725	103,989
Total equity and reserves	**595,477**	**579,621**
Liabilities and provisions		
Non-current liabilities and provisions		
Non-current financial liabilities, net of current portion	8,874	13,058
Government grants	4,498	4,095
Other non-current financial liabilities	191,180	202,895
Other non-current non-financial liabilities	0	1,776
Deferred tax liabilities	7,863	13,034
Provisions		
Provisions for pensions and other post-employment benefits	5,880	5,835
Other non-current provisions	21,370	14,813
	239,665	**255,506**
Current liabilities and provisions		
Current portion of non-current financial liabilities	3,651	4,718
Trade payables	34,460	36,490
Government grants	1104	929
Other current financial liabilities	24,353	19,884
Other current non-financial liabilities	8,962	6,618
Current tax payables	814	6,480
Provisions		
Provisions for pensions and other post-employment benefits	682	746
Other current provisions	80	446
	74,106	**76,311**
Total liabilities and provisions	**313,771**	**331,817**
Total equity and liabilities	**909,248**	**911,438**

Consolidated Cash Flow Statement

	2023	2022
	EUR '000	EUR '000
1. Cashflow from operating activities		
Earnings before income tax	58,721	138,021
Depreciation, amortisation and impairment of non-current assets	22,166	19,411
Gain (-) /loss (+) on disposals of intangible assets and property, plant and equipment	-216	-564
Foreign exchange losses (+) /gains (-)	-28	-23
Non-cash change in investments in entities accounted for using the equity method	-9,702	-80,320
Gain (-) / loss (+) from equity investments and other financial assets	-165	-180
Interest income/loss	1,842	4,029
Operating profit before changes in net working capital	**72,618**	**80,374**
Change in trade receivables	-1,416	7,241
Net change in other financial and non financial assets	-5,663	-19,799
Change in inventories	-519	-494
Income from the release of government grants	-4,307	-4,436
Change in provisions (excluding accrued interest and additions from capitalised demolition costs) recognised in profit or loss	5,662	2,627
Non-cash change of derivatives in the equity	1,012	-593
Change in trade payables including other financial and non-financial liabilities	-18,259	22,907
Cash inflows from change in net working capital	**-23,490**	**7,453**
Interest received	10,749	5,441
Interest paid	-12,498	-7,453
Cash receipts from repayments of finance lease receivables	4,968	5,733
Cash receips from income tax refunds	137	1,169
Taxes on income and earnings paid	-13,908	-18,402
Interest and income taxes paid	**-10,552**	**-13,512**
Net cash inflow from operating activities	**38,576**	**74,315**

	2023	2022
	EUR '000	EUR '000
2. Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment and intangible assets	1,656	1,367
Cash payments to acquire property, plant and equipment and intangible assets	-10,450	-19,189
Proceeds from disposal of equity investments and other long-term financial assets	0	0
Cash payments for investments in fixed deposits	-15,000	-10,000
Cash receipts from the repayment of loans granted	2,230	0
Cash receipts from sales of shares of consolidated entities	0	1,150
Cash payments related to business combinations	0	-1,596
Cash payments for capital contributions to entities accounted for using the equity method	-8,991	0
Dividends received	34,714	2,920
Cash inflows from investing activities	**4,159**	**-25,348**
3. Cash flows from financing activities		
Dividends paid to equity holders	-20,587	-15,303
Proceeds from borrowings	0	1,400
Repayment of borrowings	-5,251	-6,203
Repayment of finance lease liabilities	-16,282	-14,646
Dividends paid to non-controlling interest	-9,544	-8,016
Net cash used in financing activities	**-51,664**	**-42,768**
Net change in cash and cash equivalents (subtotal of 1 to 3)	-8,929	6,199
Cash and cash equivalents at 1 January	189,795	183,596
Cash and cash equivalents at end of period	**180,866**	**189,795**
Composition of cash and cash equivalents		
Cash and cash equivalents	180,866	189,795
Cash and cash equivalents at end of period	**180,866**	**189,795**

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.

At 31 December 2023 the segments were broken down as follows:

31 December 2023	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	219,089	301,914	521,003	-301,914	219,089
of which external revenue	0	219,089	301,914	521,003	-301,914	219,089
Interest revenue	10,617	1,571	4,804	16,992	-4,804	12,188
Interest expense	-7,994	-6,035	-13,820	-27,849	13,819	-14,030
Profit/loss of entities accounted for using the equity method	11,088	8,014	-4,646	14,456	7,946	22,402
Dividends from other segments	15,584	0	0	15,584	-15,584	0
EBT	26,990	44,015	14,173	85,178	-26,457	58,721
Segment assets	212,492	301,790	531,417	1,045,699	-365,499	680,200
Segment liabilities	144,704	159,288	528,285	832,277	-528,287	303,990
Depreciation, amortisation and impairment losses	-23	-22,143	-32,783	-54,949	32,783	-22,166
Capital expenditure	17	10,450	38,410	48,877	-38,410	10,467

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

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 2022 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 for the year	0	0	0	0
Net profit 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 for an option to acquire additional shares of driveMybox S.r.l.	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 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**

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 2023	**13,468**	**294**	**1,801**	**593**
Changes in 2022 financial year				
Remeasurement of derivative financial instruments	0	0	0	-1,215
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	-1,215
Consolidated profit/loss for the year	0	0	0	0
Net profit/loss for the period	**0**	**0**	**0**	**-1,215**
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	203
Other	0	0	0	0
Balance at 31 December 2023	**13,468**	**294**	**1,801**	**-419**

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
0	**-6,341**	**145,992**	**319,825**	**475,632**	**103,989**	**579,621**
0	-201	0	0	-1,416	-810	-2,226
0	0	-261	0	-261	-174	-435
0	-3,727	-143	0	-3,870	-17	-3,887
0	381	0	0	381	0	381
0	-3,547	-404	0	-5,166	-1,001	-6,167
0	0	0	39,552	39,552	12,618	52,170
0	**-3,547**	**-404**	**39,552**	**34,386**	**11,617**	**46,003**
0	0	0	-20,586	-20,586	0	-20,586
0	0	0	0	0	-9,544	-9,544
0	0	7,500	-7,500	0	0	0
0	83	51	0	337	-337	0
0	-8	-9	0	-17	0	-17
0	**-9,813**	**153,130**	**331,291**	**489,752**	**105,725**	**595,477**

The expansion of the Damietta Alliance Container Terminal is making progress

Consolidated Statement of Changes in Non-current assets

Historical cost

Intangible assets	1.1.2023	Additions	Modifica-tions	Disposals	Change in reporting entitiy	Reclassifi-cations	Other changes in investments in associates	31.12.2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Intangible assets								
Goodwill	2,055	0	0	0	0	0	0	2,055
Concessions, software, rights and prepayments (own)	114,226	502	0	0	0	27	0	114,755
Concessions, software, rights and prepayments (leased)	41,988	0	0	0	0	0	0	41,988
	158,269	**502**	**0**	**0**	**0**	**27**	**0**	**158,798**
Property, plant and equiptment								
Land, land rights and buildings (own)	120,253	0	0	-40	0	1,094	0	121,307
Land, land rights and buildings (leased)	20,143	433	0	-378	0	0	0	20,198
Machinery (own)	177,711	0	0	-4,129	0	4,839	0	178,421
Machinery (leased)	22,528	6,820	0	-919	0	0	0	28,429
Other equipment, furniture and fix-tures (own)	39,649	19	0	-309	0	2,790	0	42,149
Other equipment, furniture and fix-tures (leased)	1,646	795	0	-415	0	0	0	2,026
Prepayments and assets under con-struction	10,486	9,945	0	0	0	-8,750	0	11,681
	392,416	**18,012**	**0**	**-6,190**	**0**	**-27**	**0**	**404,211**
Financial assets								
Investments in associates	244,008	8,991	0	0	0	0	-25,386	227,613
Equity investments	1,548	0	0	-441	0	0	0	1,107
Other financial assets	0	0	0	0	0	0	0	0
	245,556	**8,991**	**0**	**-441**	**0**	**0**	**-25,386**	**228,720**
Total non-current assets	**796,241**	**27,505**	**0**	**-6,631**	**0**	**0**	**-25,386**	**791,729**

Accumulated amortisation/depreciation and impairment losses					Carrying amounts	
1.1.2023	Additions	Disposals/ Reclas-sifications	Change in report-ing entitiy	31.12.2023	31.12.2023	31.12.2022
EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
0	0	0	0	0	2,055	2,055
-82,105	-1,286	0	0	-83,391	31,364	32,121
-3,056	-913	0	0	-3,969	38,019	38,932
-85,161	**-2,199**	**0**	**0**	**-87,360**	**71,438**	**73,108**
-79,611	-2,945	20	0	-82,536	38,771	40,642
-5,422	-1,062	0	0	-6,484	13,714	14,721
-133,027	-7,488	2,809	0	-137,706	40,715	44,684
-12,430	-6,404	884	0	-17,950	10,479	10,098
-35,013	-1,601	209	0	-36,405	5,744	4,636
-866	-467	349	0	-984	1,042	780
0	0	0	0	0	11,681	10,486
-266,369	**-19,967**	**4,271**	**0**	**-282,065**	**122,146**	**126,047**
-56	0	0	0	-56	227,557	243,952
-31	0	0	0	-31	1,076	1,517
0	0	0	0	0	0	0
-87	**0**	**0**	**0**	**-87**	**228,633**	**245,469**
-351,617	**-22,166**	**4,271**	**0**	**-369,512**	**422,217**	**444,624**

Other Disclosures

SUPERVISORY BOARD

The following persons were members of the Supervisory Board during the financial year 2023:

Dr. Winfried Steeger, Hamburg, Germany
Chairman
- Lawyer

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

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

Prof. Dr. Kerstin Lopatta, Springe, Germany (from June 23th, 2023)
- Professor for accounting, auditing and sustainability at the university of Hamburg, Germany

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

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

Kristian Ludwig, Hamburg, Germany (from July 1st, 2023)
- Auditor and tax consultant, Hamburg, Germany

Max M. Warburg, Hamburg, Germany
- Banker

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
- Tangier Alliance S. A., Tangier, Morocco, Chairman of the Supervisory Board
- EUROGATE Container Terminal Bremerhaven GmbH, Bremerhaven, Germany, Member of the Supervisory Board (until June 30th, 2023)
- EUROGATE Container Terminal Hamburg GmbH, Hamburg, Germany, Member of the Supervisory Board (until June 30th, 2023)
- EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG, Wilhelmshaven, Germany, Member of the Advisory Board (until June 30th, 2023)
- EUROGATE Technical Services GmbH, Hamburg, Germany Member of the Supervisory Board (until June 30th, 2023)
- boxXpress.de GmbH, Hamburg, Germany, Deputy Chairman of the Advisory Board (until June 30th, 2023)
- EUROGATE Tanger S. A., Tangier, Morocco, Member of the Supervisory Board (until June 30th, 2023)
- EUROGATE Container Terminal Limassol Ltd., Limassol, Cyprus, Chairman of the Board of Directors (until June 30th, 2023)

Cecilia E. M. Eckelmann-Battistello
- Contship Italia S.p.A., Melzo/Milan, Italy, Chairwoman of the Board of Directors (until March 6th, 2024)
- La Spezia Container Terminal S.p.A., La Spezia, Italy, Deputy Chairwoman of the Board of Directors (until March 6th, 2024)
- Sogemar S.p.A., Melzo/Milan, Italy, Deputy Chairwoman of the Board of Directors (until March 6th, 2024)
- CICT Porto Industriale Cagliari S.p.A., Cagliari (in liquidation), Italy, Chairwoman of the Board of Directors (until March 6th, 2024)
- Terminal Container Ravenna S.p.A., Ravenna, Italy, Deputy Chairwoman of the Board of Directors (until March 6th, 2024)
- Tangier Alliance S. A., Tangier, Morocco, Member of the Supervisory Board (until March 6th, 2024)
- EUROGATE Tanger S. A., Tangier, Morocco, Deputy Chairwoman of the Supervisory Board (until March 6th, 2024)

Tom H. Eckelmann
- Contship Italia S. p. A., Melzo/Mailand, Italien, Member of the Board of Directors (non-executive)
- EUROGATE Container Terminal Bremerhaven GmbH, Bremerhaven, Germany, Member of the Supervisory Board (from July 1st, 2023)
- EUROGATE Container Terminal Hamburg GmbH, Hamburg, Germany, Member of the Supervisory Board (from July 1st, 2023)
- EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG, Wilhelmshaven, Germany, Member of the Advisory Board (from July 1st, 2023)
- EUROGATE Technical Services GmbH, Hamburg, Germany, Member of the Supervisory Board (from July 1st, 2023)
- boxXpress.de GmbH, Hamburg, Germany Deputy Chairman of the Advisory Board (from July 1st, 2023)

- DAKOSY Datenkommunikationssystem AG, Hamburg, Germany Member of the Supervisory Board
- EUROGATE Container Terminal Limassol Ltd., Limassol, Zypern, Chairman of the Board of Directors (from July 1st, 2023)
- EUROGATE Tanger S. A., Tanger, Marokko, Member of the Supervisory Board (from July 1st, 2023)

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

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

Katja Gabriela Both (née. Eckelmann)

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

Prof. Dr. Kerstin Lopatta

- Freenet AG, Hamburg, Germany, Member of the Supervisory Board
- EQS Group AG, Munich, 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

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

Kristian Ludwig

- Hegemann-Reiners-Aktiengesellschaft, Bremen, Germany, Member of the Supervisory Board (from July 1st, 2023)

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

Supervisory Board remuneration amounted to EUR 251,561 in financial year 2023. Dr. Steeger received EUR 73,544.44 thereof, Dr. Röhler EUR 36,250.00, Ms Both EUR 27,877.78, Prof. Dr. Lopatta EUR 17,233.33, Mr Döhle EUR 24,333.33, Mr Kleinfeldt EUR 30,922.22, Mr Ludwig EUR 17,066.67 and Mr Warburg EUR 24,333.33.

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, Breganze, Italy (until March 6th, 2024)

Tom H. Eckelmann, Hamburg, Germany (from July 1st, 2024)

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 106,000 (2022: EUR 73,000), for other assurance services EUR 33,000 (2022: EUR 29,000), EUR 0 (2022: EUR 0) for tax consulting services and EUR 0 (2022: 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, 20 March 2024

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

Thomas H. Eckelmann
Tom H. Eckelmann


Morning atmosphere at EUROGATE Container Terminal Wilhelmshaven

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, 20 March 2024

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

Thomas H. Eckelmann
Tom H. Eckelmann

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:

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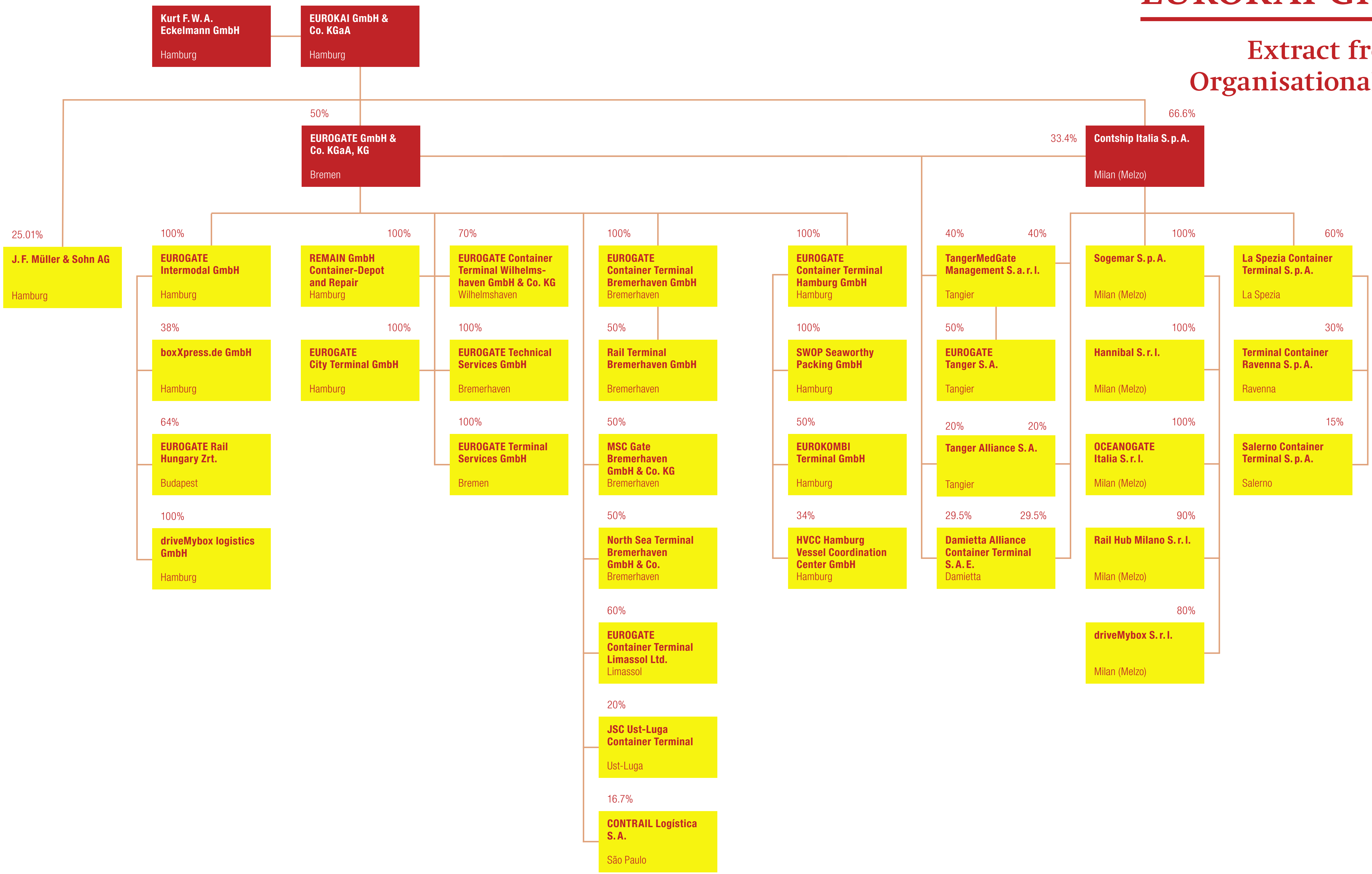
EUROKAI GROUP

Extract from the Organisational Chart



As at April 2024