EUROKAI

ANNUAL REPORT 2024

Short Version

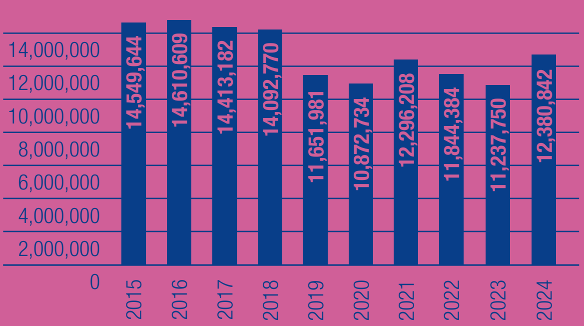
Balance Sheet Figures and Corporate Data

Figures in accordance with IFRSs

	2024	2023
	EUR thousand	EUR thousand
REVENUE	**252,143**	**219,089**
NET PROFIT FOR THE YEAR	**88,000**	**52,170**
TOTAL ASSETS	**973,252**	**909,248**
EQUITY AND RESERVES	**655,459**	**595,477**
EQUITY RATIO	**67%**	**65 %**
CAPITAL EXPENDITURE ON INTANGIBLE ASSETS AND PPE (EXCLUDING EFFECTS OF APPLYING IFRS 16)	**16,610**	**10,467**
DEPRECIATION AND AMORTISATION EXPENSE	**21,196**	**22,166**
CASH FLOW FROM OPERATING ACTIVITIES	**66,352**	**38,576**
PERSONNEL EXPENSES	**72,618**	**64,087**
EMPLOYEES	**910**	**848**
EARNINGS PER SHARE IN EUR (UNDER IAS 33)	**3.74**	**2.33**

DEVELOPMENT OF EUROKAI CONTAINER HANDLING

TEUs

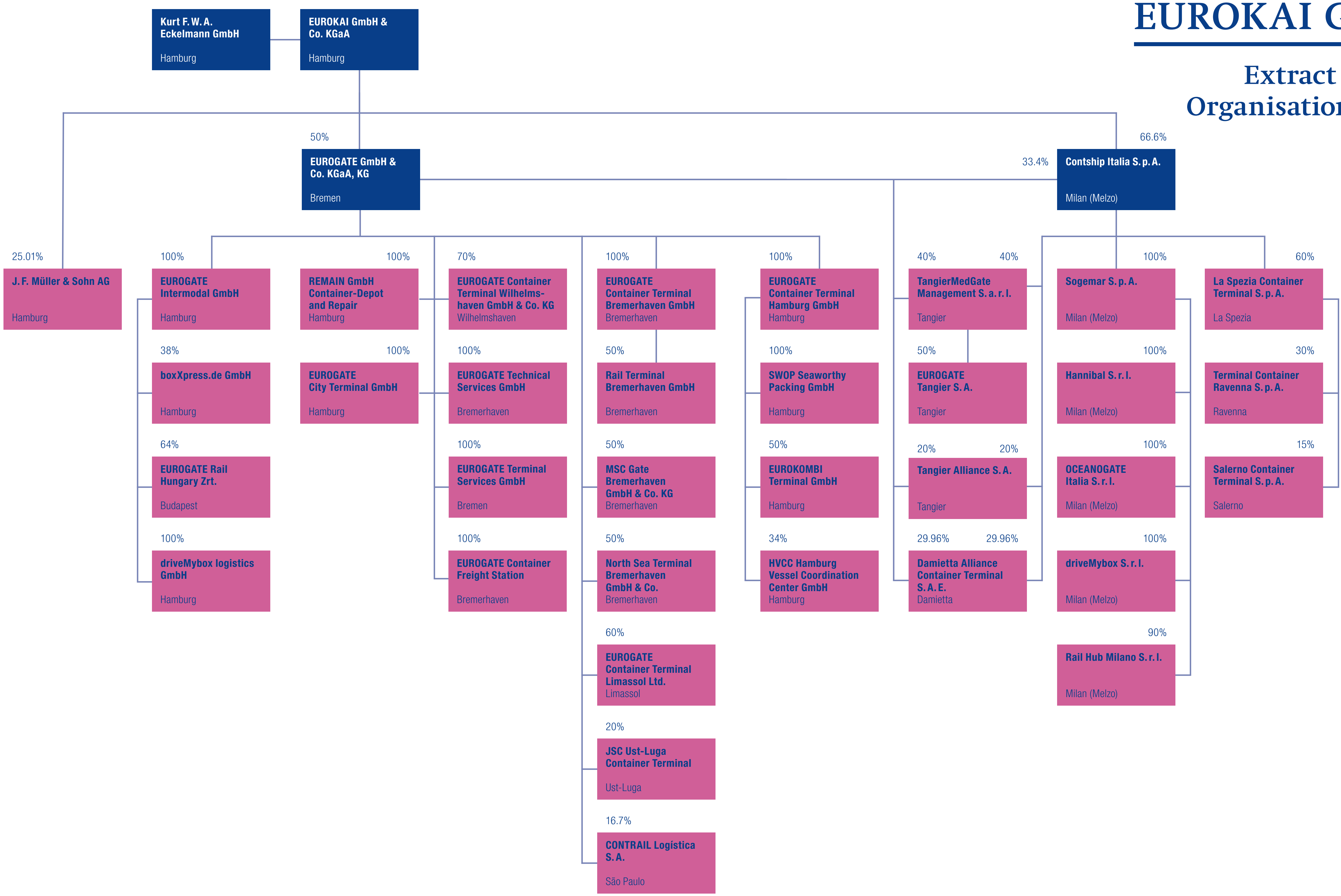


SHARE PRICE DEVELOPMENT EUROKAI
PREFERENCE SHARE ISIN DE0005706535

EUR

EUROKAI GROUP

Extract from the Organisational Chart



As at April 2025

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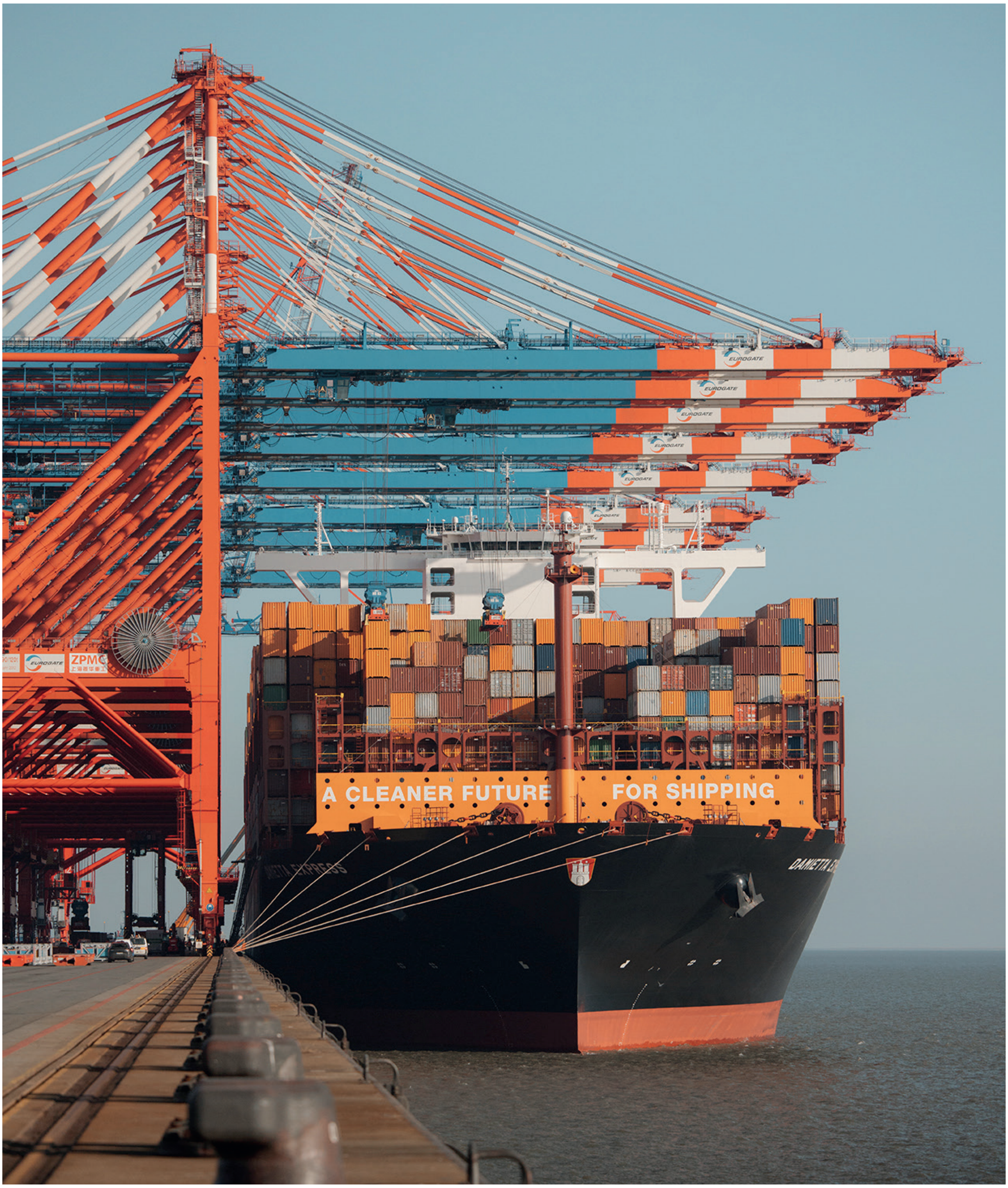
Foreword by Thomas and Tom Eckelmann



Maiden call of Hapag-Lloyd's DAMIETTA EXPRESS at EUROGATE Container Terminal Wilhelmshaven on April 2, 2025

THOMAS H. AND TOM H. ECKELMANN

Dear shareholders,

The EUROKAI Group closed out the 2024 financial year with strong results, mainly driven by highly dynamic market developments.

The net profit for the year in EUROKAI's individual financial statements was EUR 127.4 million (previous year: EUR 54.1 million), while the net profit for the EUROKAI Group came to EUR 88.0 million (previous year: EUR 52.2 million). The consolidated net profit for the year was therefore significantly higher than both the previous year and the original forecast for 2024. Earnings per share in accordance with IAS 33 likewise rose sharply to EUR 3.74 (previous year: EUR 2.33).

The market price of EUROKAI's preference share performed well over the course of the 2024 calendar year. While the share price was still at EUR 25.40 at the end of 2023, it had risen to EUR 32.40 by the end of 2024. The preference share is currently trading at EUR 36.20 (as of March 11, 2025) following a further increase in the share price.

Based on the significant improvement in earnings in the individual financial statements and EUROKAI's continued solid liquidity situation, we are proposing an increased dividend compared to the previous year of EUR 1.50 plus a bonus of EUR 0.50 – totalling EUR 2.00 – per ordinary and preference share (previous year: EUR 1.30 plus a bonus of EUR 0.50 – totalling EUR 1.80).

INCREASE IN HANDLING VOLUMES ACROSS ALL SITES

In 2024, the global economic landscape was shaped by a mix of moderate growth and geopolitical tensions – factors that were clearly reflected in global container shipping. Continued tensions in the Red Sea, particularly attacks on cargo ships by Houthi rebels, led to major rerouting of trade flows, driving up transport costs and putting supply chains under pressure. The ongoing conflict between the US and China also drove companies to make their supply chains more resilient and reduce dependencies. At the same time, the growing importance of the BRICS countries reshaped trade flows, as new routes and strategic partnerships gained traction – particularly in Asia, Africa, and South America. Overall, 2024 was a year of adaptation for container shipping, which continued to drive long-term changes in global supply chains.

This overall situation proved beneficial across the board for the EUROKAI Group's container terminals. At the terminals of our CONTSHIP Italia Group in Italy, the number of containers handled rose by a total of 7.1% compared with the previous year to 1.66 million TEU (previous year: 1.55 million TEU). The EUROGATE terminals in Germany handled a total of 7.25 million TEU, 11.0% more standard containers than in the previous year (6.53 million TEU). Our two terminals in Tangier, Morocco, were able to increase their throughput by 9.4% compared to 2023 to a total of 3.03 million TEU (previous year: 2.77 million TEU). Our EUROGATE Container Terminal in Limassol, Cyprus, also ended the year on a positive note, with an increase in throughput of 14.2% from 0.39 million TEU to 0.45 million TEU. Overall, the EUROKAI Group's terminals handled 12.38 million TEU – up 10.2% compared to the previous year (11.24 million TEU).

This development is directly related to shifts in logistics chains, most notably the rerouting of high-volume Asia-Europe services around the Cape of Good Hope. As a result, Tangier became the first port of call in the western Mediterranean, making full use of its strategic position and showcasing its operational strengths to impressive effect. Our Italian and German ports also benefited, especially in the second half of the year, from schedule disruptions and the resulting challenges faced by other major ports. This case clearly shows that the efforts of EUROKAI terminals in recent years to improve and increase the flexibility of their productivity are paying off.

NEW CUSTOMER RELATIONSHIP OPENING UP OPPORTUNITIES

For the EUROKAI Group, the 2024 financial year was mainly influenced by the slowly reforming shipowners' alliances. As the new networks – especially the Gemini Cooperation between Maersk and Hapag-Lloyd – have been developed, it has become increasingly clear to us which opportunities can arise for our sites and terminals. Gemini's first joint releases have already provided strong evidence that some of our terminals will play a prominent role in the alliance's global ecosystem. Of the twelve hub terminals worldwide, four are from the EUROKAI Group alone: Tangier, Bremerhaven, Wilhelmshaven, and soon Damietta. In the role of a Gemini hub terminal, there is a promising increase in handling volumes due to the alliance's hub-and-spoke concept – i.e., the handling of large volumes and their further distribution through a coordinated feeder network. On the other hand, however, this also entails a great responsibility for us to operate the hubs effectively and efficiently in order to support the entire network of our shipping customers. We are currently preparing for this and are confident that we will support the launch of Gemini in the best possible way from April 2025.

The plans of MSC as a sole operator at the top of the industry were – and still are – to be reassessed. On the one hand, we are a proud partner of MSC at our terminals in Italy and Bremerhaven, and we are currently seeing that MSC's fleet and market share growth is expected to be reflected at these locations in the future. On the other hand, the now-approved acquisition of 49.9% of the shares in HHLA has raised considerable questions for our terminal in Hamburg. MSC already started shifting its Hamburg volume to Burchardkai. Therefore, the focus of efforts for our Group was to acquire new customers. This has been achieved with Gemini, as Hapag-Lloyd has already transferred its services to us – using vessels between 15,000 and 20,000 TEU – within the framework of the alliance.

The continuation of the Ocean Alliance, made up of CMA CGM, Cosco, OOCL, and Evergreen, on the other hand, provides some stability – also in terms of EUROKAI's good relationships with these customers. We also see a good chance to further develop our business relationships with the third alliance consisting of ONE, HMM, and Yang Ming – now known as the Premier Alliance.

DAMIETTA READY FOR COMMISSIONING

Another major focus of our work in 2024 was to prepare for the commissioning of the Damietta Alliance Container Terminal in Egypt. Development of the infrastructure and superstructure progressed steadily throughout the year and is now nearing completion. STS cranes and gantry cranes were manufactured and partially delivered at the same time. These units are now in the commissioning phase and are being used to train operational staff. The on-site team is growing and highly motivated as it looks ahead to the upcoming go-live date.

Project progress is encouraging overall. Nevertheless, various uncertainties have caused delays, meaning we will only be able to put the terminal into operation in the middle of the current year. For a project of this magnitude, however, the progress we have been able to make so far is remarkable.

We look forward to the upcoming commissioning of the new terminal. With a capacity of 3.3 million TEU, the terminal will soon be able to play to its strengths – as both a transshipment hub and an Egyptian port for local cargo – and thereby serve as a strategic node in the Eastern Mediterranean for our partner Hapag-Lloyd as part of the Gemini Cooperation.

OUTLOOK AND FORECAST FOR 2025

In the current financial year, we are initially seeing a seamless continuation of the previous year's volume trends. The announcements by shipowners and alliances give us great confidence as we look ahead to the coming months.

However, this year also holds a number of questions and surprises. Announcements by the new U.S. administration to impose tariffs on goods from various countries and regions are increasing uncertainty in the global marketplace. It is not yet possible to predict the extent to which the US administration's tariff policy and the countermeasures taken by the countries concerned will affect the flow of goods and industrial networks. The same applies to the further development of the Gaza conflict. Here, too, it remains to be seen whether the ceasefire and diplomatic efforts to calm the situation can be sustained. Although a solution to the Russia-Ukraine war now seems conceivable, it remains a major challenge for international politics. Overall, political developments will continue to determine economic dynamics and volatility.

In Germany in 2025, it will be important for us to manage the announced volume growth, while at the same time monitoring the effects of an emerging trade war and taking the necessary measures accordingly. We also want to drive forward the further development of the EUROKAI Group and make initial decisions on the automation of our facilities together with our partners.

Internationally, we are focusing on both the commissioning of the Damietta Alliance Container Terminal in Egypt and the expansion of the La Spezia Container Terminal in Italy through the construction of the new Angelo Ravano Terminal.

We would like to express our sincere thanks to all employees of the EUROKAI Group companies for their outstanding performance and tireless commitment. We would also like to thank you, our shareholders, for the trust you have placed in us.

Hamburg, in April 2025

Thomas H. Eckelmann
Chairman of the Management Board

Tom H. Eckelmann
Member of the Management Board

CONTSHIP Italia put the “Lady Pink Cecilia” into operation on December 11, 2024

Combined Management Report

Since February 2025, the Gemini Cooperation of the shipping companies MAERSK and Hapag-Lloyd has been calling at the EUROGATE terminals in Wilhelmshaven, Hamburg and Bremerhaven.

EUROKAI GmbH & Co. KGaA, Hamburg

Combined Management Report

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 Limassol (Cyprus). The EUROKAI Group is also involved in a container terminal in Damietta (Egypt), which is expected to begin operations in the third quarter of 2025. The EUROKAI Group additionally has shareholdings in a number of inland terminals and railway operating companies.

Complementary services include intermodal transport (carriage of sea containers to and from terminals), repairs, depot storage and trading of containers, as well as cargo handling services and technical support.

EUROKAI GmbH & Co. KGaA ('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.

The EUROKAI Group is managed through three business segments – 'CONTSHIP Italia', 'EUROGATE', and 'EUROKAI' – with the EUROGATE joint venture included in the EUROKAI consolidated financial statements using the equity method of accounting in accordance with IFRS 11.

In view of the global economy, significant positive momentum once again failed to materialize in 2024. The macroeconomic environment was again characterized by numerous uncertainties, in part due to the ongoing Russian war of aggression against Ukraine and the knock-on effects for the economy. Many global markets continue to suffer from low investment activity, resulting in weak productivity growth. Despite these generally negative signs and ongoing global crises, world trade remains fundamentally resilient. Robust economic development in the US plays an important role in this respect. However, there are early indications that trade flows are beginning to shift due to geopolitical changes and increasing bloc formation between individual countries. So far, this development has had only limited global impact, but it is viewed as a long-term risk to the world economy. Political realignments in major countries such as the US are also a factor.[1] The important Chinese market likewise failed to offer any meaningful stimulus. As a result, the outlook in Germany remains subdued, not least due to the collapse of the government coalition. There is still considerable reluctance to invest. According to initial estimates by the Federal Statistical Office (Destatis), Germany's price-adjusted gross domestic product (GDP) is expected to decline by a further 0.2% in 2024, despite a still robust labor market thanks to the services sector. This is partly due to weak domestic and foreign demand. In 2024, Germany's exports fell year on year by 0.8%, while imports rose by 0.2% in price-adjusted terms.[2]

In its most recent World Economic Outlook, the International Monetary Fund (IMF) forecasts stable global economic growth of 3.2 % in 2024. For 2025 and 2026, the IMF expects growth of 3.3 % in each year. This forecast confirms the historically weak scenario from the previous year, which in the last two decades was weaker only during the global financial crisis and the COVID-19 pandemic in 2020. The US is currently described as very robust. Growth of 2.8 % is projected for the US in 2024 (2025: 2.7 %; 2026: 2.1 %), compared to just 0.8 % in the euro zone (2025: 1.0 %; 2026: 1.4 %) and even a decline of 0.2 % in Germany (2025: 0.3 %; 2026: 1.1 %). China, on the other hand, is expected to narrowly miss its official growth target of a comparatively modest 5.0 %, with projected growth of 4.8 % in 2024, 4.6 % in 2025, and 4.5 % in 2026.[3]

The outcome of the US election will determine whether, and to what extent, trade tariffs will be imposed or increased, and what effect this will have on the trading nations concerned. The break-up of the traffic light coalition, along with the resulting delays in legislation and uncertainty surrounding the coalition agreement of a new federal government to be formed, has also increased uncertainty in Germany.

Renewed supply chain disruptions have had an additional impact on operating activities in 2024. The military conflict in the Red Sea led to significant delays and cancellations, as the majority of ships were routed around the southern tip of Africa and therefore arrived later in European

[1] https://www.bmwk.de/Redaktion/DE/Schlaglichter-der-Wirtschaftspolitik/2024/12/10-konjunktur-weltwirtschaft.html
[2] https://www.destatis.de/EN/Press/2025/01/PE25_019_811.html
[3] https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025

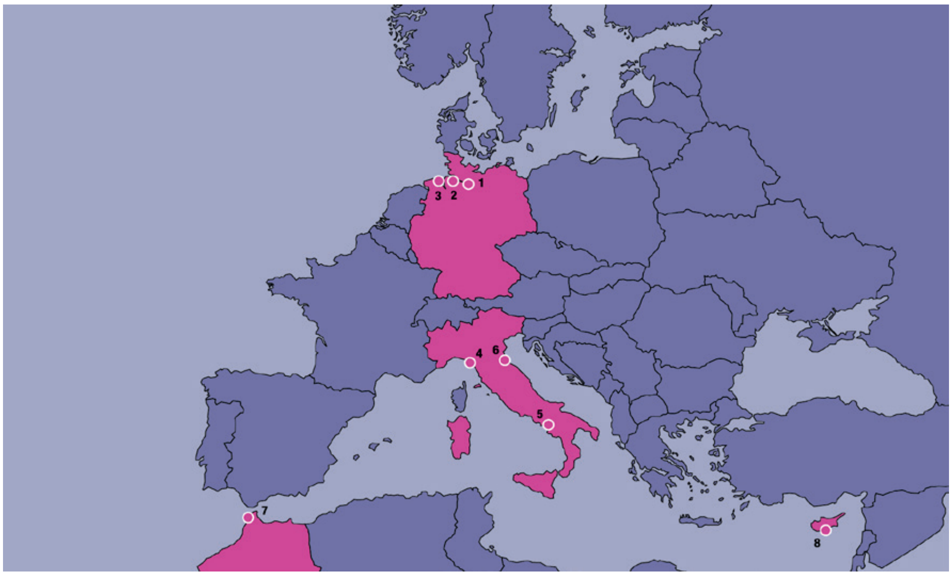
ports. This had a negative impact on productivity at the terminals but also led to higher storage fee revenues.

In this economic environment, revenue within the EUROKAI Group rose in the reporting period to EUR 252.1 million (previous year: EUR 219.1 million). Consolidated profit for the year amounted to EUR 88.0 million, a significant increase compared to the previous year's result of EUR 52.2 million. In addition to higher operating profit (EBIT) of EUR 49.7 million (previous year: EUR 37.9 million), the main contributor to this development was a EUR 43.3 million improvement in net investment income, amounting to EUR 65.7 million (previous year: EUR 22.4 million). The increase in operating profit is mainly due to higher volumes coupled with increased storage fee revenues in the CONTSHIP Italia segment. The increase in net investment income was primarily driven by the improved pro rata result of the 'EUROGATE' segment.

At 12.381 million TEU[4], handling volumes at the container terminals of the EUROKAI Group – i.e., the terminals in Germany, Italy, Morocco, and Cyprus – were 10.2 % higher overall than in the previous year (11.238 million TEU).

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

EUROKAI container terminal sites



	Site	2024	2023	Change
		TEUs	TEUs	%
	Germany			
1	Hamburg	1,920,635	1,814,477	5.9
2	Bremerhaven	4,482,053	4,182,610	7.2
3	Wilhelmshaven	843,452	531,637	58.7
	Total Germany	7,246,140	6,528,724	11.0
	Italy			
4	La Spezia	1,123,601	1,012,103	11.0
5	Salerno	358,134	345,545	3.6
6	Ravenna	176,598	190,342	-7.2
	Total Italy	1,658,333	1,547,990	7.1
	Other			
7	Tangier (Morocco)	3,030,960	2,771,174	9.4
8	Limassol (Cyprus)	445,409	389,862	14.2
	Total Other	3,476,369	3,161,036	10.0
	Total	12,380,842	11,237,750	10.2

Figures show total handling volumes at the respective sites.

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

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.; Sogemar S.p.A. and Hannibal S.r.l., both based in Melzo/Milan and engaged in intermodal business, as well as Oceanogate Italia S.r.l., La Spezia, and Rail Hub Milano S.r.l., Milan (all based in Italy).

The container terminals of the Italian Group handled a total of 1.658 million TEU in the 2024 financial year, up 7.1 % over the previous year (1.548 million TEU). This growth was driven primarily by an 11.0 % increase in container throughput at La Spezia Container Terminal S.p.A. Handling volumes in Salerno also developed positively (+3.6 %), while volumes in Ravenna were 7.2 % below the previous year's level.

At the fully consolidated La Spezia Container Terminal S.p.A, the CONTSHIP Italia segment generated revenue of EUR 252.1 million in the 2024 financial year (previous year: EUR 219.1 million). This was due to increased handling volumes and higher storage fee revenues. The segment result (EBT) was EUR 60.3 million (previous year: EUR 44.0 million), thereby exceeding the previous year's level.

Handling volumes and IFRS results for the Italian companies during the reporting period developed as follows:

La Spezia Container Terminal S.p.A. is a 60% shareholding of Contship Italia S.p.A. At 1.123 million TEU, (previous year: 1.012 million TEU), the company recorded an 11.0 % increase in handling volumes. The positive development in volume combined with an increase in storage fee revenues led to a significant improvement in the annual result compared to the previous year.

The fully owned CONTSHIP Italia subsidiary Sogemar S.p.A. in turn holds 100% of the shares in Hannibal S.r.l., Oceanogate Italia S.r.l. and driveMybox S.r.l., as well as 90% in Rail Hub Milano S.r.l., all based in Milan, Italy, for which it provides leasing, administrative, and IT services. The company again reported a positive result for the reporting period, albeit 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. The company's intermodal transport volume was 0.264 million TEU (previous year: 0.248 million TEU), up 6.4 % year on year. This new record in handling volume was achieved despite the challenges in 2024 (including temporary line closures in Genoa and Parma, supply chain disruptions, and strikes). The consistently positive annual result increased significantly compared to the previous year.

The number of trains operated by Oceanogate Italia S.r.l. was slightly lower than in the previous year. Despite the adverse impact caused by a decline in volume in Q1 2024, the Company posted a positive net result in the 2024 financial year. This result was also supported by the strategic development of third-party operated trains, which was initiated in the second quarter of 2024.

Rail Hub Milano S.r.l. operates the inland terminals of the CONTSHIP Italia Group in Melzo, Marzaglia, and Padova. Furthermore, Rail Hub Milano S.r.l. acts as a customs agent for the Group. The handling volume rose by 2.2 % in the reporting period to 0.209 million TEU (previous year: 0.204 million TEU). In addition to volume growth, the increase in revenue was primarily driven by customs, warehousing, and repair activities. The annual result therefore improved significantly compared to the previous year.

Following the exercise of the put option by the previous co-shareholder Go.Trans S.r.l., Milan, Italy, in November 2024, Sogemar S.p.A. now holds a 100% stake (previously 80%) in driveMybox Italia S.r.l. The company closed 2024 with a transport volume of 44,345 TEU (+ 24.8 %) and achieved a positive result despite disruptions and recurring infrastructure problems.

The transshipment volume of the two terminals in Tangier, Morocco, discussed below totaled 3.031 million TEU, which was 9.4 % higher than the comparable figure for the previous year (2.771 million TEU).

On the one hand, handling volumes at EUROGATE Tanger S.A., Tangier, Morocco – in which EUROGATE International GmbH and Contship Italia S.p.A. each indirectly hold a 20 % interest, Terminal Link (a joint venture between CMA CGM S.A. and China Merchants Port Holding Company Limited) holds a combined indirect and direct 40 % interest, and Terminal Investment Limited Sàrl holds a 20 % indirect interest – rose by 19.2 % in the reporting period to 1.451 million TEU (previous year: 1.218 million TEU). Based on this volume development, the company's annual result also improved significantly 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 hold a 20 % interest, Société d'Exploitation des Ports S.A. (Marsa Maroc) holds 50 %, and Hapag-Lloyd Aktiengesellschaft holds 10 % – recorded a slight increase in handling volumes of 1.580 million TEU, up 1.7 % year on year (previous year: 1.553 million TEU). Together with higher storage fee and reefer revenues, the company reported a significantly improved annual result compared to the previous year.

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'). EUROGATE Holding provides 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 in Bremerhaven – and EUROGATE Container Terminal Wilhelmshaven GmbH & Co.

KG, Wilhelmshaven. The EUROGATE Group also holds a 33.4 % stake in Contship Italia S.p.A., Italy.

EUROGATE Holding 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 %) are included in the EUROGATE segment using the equity method.

EUROGATE Container Terminal Hamburg handled 1.921 million TEU, exceeding the previous year's volume of 1.814 million TEU by 5.9 %. The container terminals in Bremerhaven recorded a total of 4.482 million TEU (previous year: 4.183 million TEU), representing an increase of 7.2 %.

Handling volumes at EUROGATE Container Terminal Wilhelmshaven rose to 0.843 million TEU, a notable 58.7% increase over the previous year (0.532 million TEU). Taken together, the total handling volumes at the German container terminals reached 7.246 million TEU, which was 11.0% higher than the previous year's figure of 6.529 million TEU.

With this increase in handling volumes at the fully consolidated companies in Germany, the EUROGATE segment reported a significant rise in Group revenue of 12.0% to EUR 676.2 million (previous year: EUR 603.8 million). In addition to the positive volume development, the revenue increase was largely due to significantly higher storage fee and reefer revenues.

Against this backdrop, the operating profit (EBIT) in the EUROGATE segment rose significantly by nearly EUR 90 million to EUR 144.3 million (previous year: EUR 55.4 million). This was also due to improved contractual framework conditions and better transshipment prospects at EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG in the reporting year. As a result, provisions from previous years and reported liabilities were largely reversed or derecognized in the amount of EUR 38.3 million. Overall, the reporting period saw a significantly improved and positive result from associated companies and joint ventures totaling EUR 7.9 million (previous year: EUR -0.6 million), as well as an improved other financial result of EUR 2.4 million (previous year: EUR -0.1 million), resulting in a consolidated profit for the year of EUR 122.7 million (previous year: EUR 36.6 million).

Of this amount, 50 % is recognized as segment net profit for EUROKAI, less the share of earnings attributable to CONTSHIP Italia included in the EUROGATE Group. This share 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 handling volumes and IFRS earnings of the EUROGATE companies operating container terminals developed as follows in the 2024 financial year:

EUROGATE Container Terminal Hamburg GmbH recorded handling volumes of 1.921 million TEU (previous year: 1.814 million TEU), representing a 5.9 % increase. Due to this positive volume development, combined with higher storage fee revenues, the company reported a significantly improved annual result before profit transfer to EUROGATE GmbH & Co. KGaA, KG ('EUROGATE Holding').

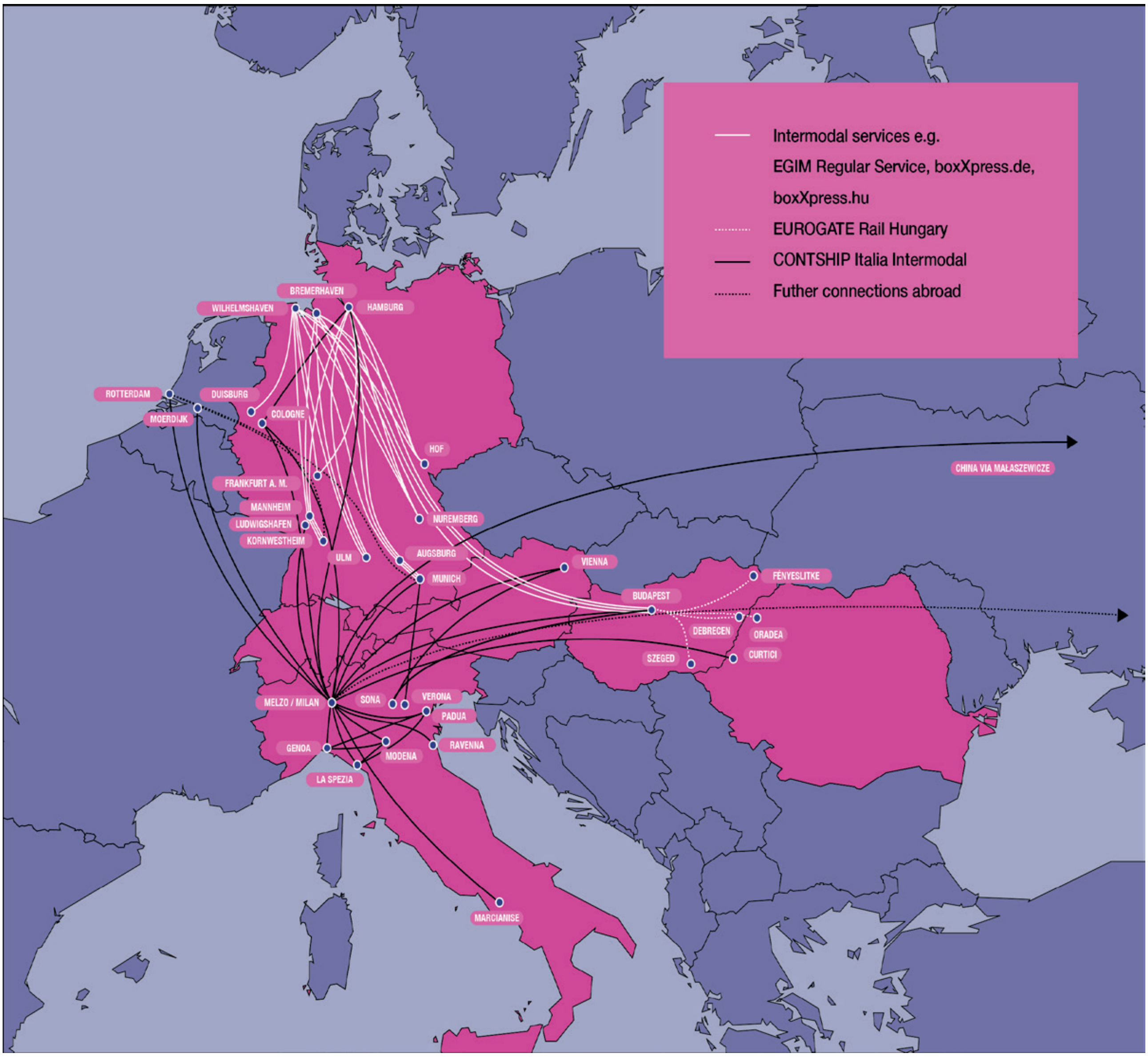
EUROGATE Container Terminal Bremerhaven GmbH recorded handling volumes of 0.691 million TEU in the reporting period (previous year:0.734 million TEU), representing a 5.8 % decline. Despite the lower handling volumes, the company reported a significantly improved annual result before profit transfer to EUROGATE Holding, due to higher 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 volumes of 2.608 million TEU in the 2024 financial year, 7.9 % more than in the previous year (2.417 million TEU). However, the company's annual result deteriorated significantly compared to the previous year due to an unfavourable cargo structure with significantly higher transshipment volumes, and was negative.

MSC Gate Bremerhaven GmbH & Co. KG, a joint venture between EUROGATE Holding and Terminal Investment Limited Sàrl, Geneva (Switzerland), a related company of Mediterranean Shipping Company S.A.(MSC), Geneva (Switzerland), recorded handling volumes of 1.183 million TEU, an increase of 14.6 % compared with the previous year (1.032 million TEU). Against this background, the company's annual result also showed a significant improvement.

HL Terminals GmbH, Hamburg, a wholly owned subsidiary of Hapag-Lloyd Aktiengesellschaft, Hamburg, holds a 30 % shareholding in EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG. In the 2024 financial year, handling volumes stood at 0.843 million TEU, an increase of 58.7 % compared to the previous year (0.532 million TEU). In view of this positive volume development, the company's operating result (earnings excluding income from the reversal of provisions) improved significantly in conjunction with increased storage fee revenues, but remains clearly negative.

The EUROGATE Group holds a 60% interest in EUROGATE Container Terminal Limassol Limited, based in Limassol, Cyprus. The other consortium partners are Interorient Navigation Company Ltd. (20 %), Limassol, Cyprus, and East Med Holdings S.A. (20 %), Luxembourg. In the 2024 financial year, the company handled 0.445 million TEU (previous year: 0.390 million TEU). Based on this 14.2 % volume increase and improved average revenues, the company's annual result once 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
MOERDIJK
COLOGNE
HOF
CHINA VIA MAŁASZEWICZE
FRANKFURT A. M.
MANNHEIM
LUDWIGSHAFEN
KORNWESTHEIM
NUREMBERG
ULM
AUGSBURG
MUNICH
VIENNA
FÉNYESLITKE
BUDAPEST
DEBRECEN
ORADEA
SZEGED
CURTICI
MELZO / MILAN
SONA
VERONA
PADUA
GENOA
MODENA
RAVENNA
LA SPEZIA
MARCIANISE

KEY EVENTS IN THE COURSE OF THE FINANCIAL YEAR

CONTSHIP Italia Segment

A new second container terminal with a total capacity of 3.3 million TEU is being constructed in the port of Damietta, Egypt, by Damietta Alliance Container Terminal S.A.E. ('DACT'). The new terminal will serve as a strategic transshipment hub for Hapag-Lloyd and its Gemini Cooperation partner Maersk in the Eastern Mediterranean. The term of the concession is 30 years from the start of operations.

DACT is a joint venture of EUROGATE Damietta GmbH (29.96 %), Hamburg, Contship Damietta S.p.A. (29.96 %), Melzo/Milan, Italy, and Hapag-Lloyd Damietta GmbH (39.0 %), Hamburg, along with its other partners Middle East Logistics & Consultants Group (0.08 %) and Ship & Egypt S.A.E. (1.0 %), both Alexandria, Egypt. With the complete dredging of the harbour basin used by DACT to a depth of 18 meters, the infrastructure measures to be carried out by the Damietta Port Authority ('DPA') were completed in December 2024. All essential work packages have now been awarded to suitable contractors in order to fulfil the infrastructure measures required of DACT. After the first 10 of a total of 40 rubber-tired gantry cranes ('RTGs') were delivered to Damietta in September 2024, the first 5 of a total of 12 ship-to-shore gantry cranes ('STSs') arrived in Damietta by sea in October 2024. The commissioning of this equipment, the delivery of further RTGs and STSs, and the training of crane operators is scheduled to take place between February and July 2025. As things currently stand, the terminal is expected to be commissioned in the third quarter of 2025.

La Spezia Container Terminal S.p.A. made significant progress with the 'Angelo Ravano Terminal' project in the course of 2024. For the first stage of the project, the required equipment fleet – consisting of four STSs, 16 electrified rubber-tired gantry cranes (eRTGs), and two rail-mounted gantry cranes (RMGs) – was defined, with a planned total investment volume of around EUR 239 million. The tender for the construction work was launched in June 2024, and the procurement committee was appointed by the Board of Directors of La Spezia Container Terminal S.p.A. in September 2024. The procurement department of La Spezia Container Terminal S.p.A. has already reviewed bids and potential framework agreements with the equipment suppliers. La Spezia Container Terminal S.p.A. is being regularly informed of the progress of activities to be carried out by the Port Authority, such as bomb clearance certification and dredging. These activities are expected to be completed by the end of March 2025. Due to changes in the technical configuration of the project, La Spezia Container Terminal S.p.A. has agreed with the project's lenders to extend the drawdown period for the loan until April 30, 2028. As things currently stand, the Angelo Ravano Terminal is expected to go into operation in the first half of 2028.

On November 17, 2023, La Spezia Container Terminal S.p.A., Hannibal S.r.l., and the 'Asterix Consortium' agreed that Hannibal S.r.l. would take over the operational business of Asterix as of January 1, 2024. This was necessary to ensure a smooth continuation of operational activities and to achieve savings in operating costs. Under this agreement, a total of 31 trucks and 40 trailers were purchased from La Spezia Container Terminal S.p.A. in December 2023 at an expert-determined fair market value, for a purchase price of EUR 1.8 million. As of January 1, 2024, Hannibal S.r.l. also took over 113 employees (full-time equivalents) from the previous service provider, along with the existing pension obligations.

The liquidation of CICT Porto Industriale Cagliari S.p.A., which ceased operations in mid-2019, has not yet been completed due to a pending formal court order. However, no further negative impact on earnings is expected.

EUROGATE Segment

General

The expansion of the 5G network at the EUROGATE sites in Bremerhaven, Hamburg, and Wilhelmshaven was completed in March 2024. This allows digital logistics applications to be used even more securely and flexibly, with exclusive bandwidth, high availability, and full 5G performance. In addition to Telekom's public mobile network, dedicated 5G industrial frequencies are also used for critical data traffic – for example, to support further digitalization of handling processes or to enable closer networking of handling equipment.

The digital booking platform driveMybox is continuing its international expansion with a new partner in Budapest. In March 2024, driveMybox acquired its third international cooperation partner, I.C.E. Transport Hungary Kft., an established freight forwarder in Eastern Europe, thereby strengthening its growing European presence in container transport logistics. Together with its locations in Germany and Italy, driveMybox is now also positioning itself in Hungary as a partner in digital container truck transport.

Starting in March 2024, conventional trucker cards began to be replaced by a secure, digital solution – the CONROO GATE PASS – at EUROGATE Container Terminal Hamburg. This allows fully digital verification of truck drivers and brings greater efficiency and security to the entire process at EUROGATE's container terminals.

The GATE PASS eliminates the time-consuming, paper-heavy administrative process involved in registering truck drivers. The processing of transport orders is considerably facilitated and accelerated at the same time thanks to early access to information and checks regarding gates and lanes. For drivers, this means fewer queues and waiting times, more time for other jobs, and more safety, as it is no longer necessary to leave the truck at the terminal except for the loading process. In this way, EUROGATE and CONROO are contributing to greater sustainability and security along the supply chain.

Three additional MSC services have started calling at MSC Gate Bremerhaven since the end of March 2024. These include the MSC South Africa service and the MSC IPAK service linking Northern Europe with India and Pakistan. Among others, the Mercedes-Benz Group makes extensive use of these two services for its shipments in these regions. The third new MSC service is SWAN, which operates between Asia and

Northern Europe and is run by MSC outside the 2M alliance, without Maersk involvement.

On April 16, 2024, the CMA CGM 'MERMAID' made its first call at EUROGATE Container Terminal Hamburg. It is the first vessel in a new series of 2,126 TEU container ships operated by the French shipping company and powered by liquefied natural gas (LNG). The vessel operates on the SSLEUR Finland Express (FLX) service.

The first shore-side power plant at the Port of Hamburg was inaugurated at EUROGATE on May 13, 2024. At EUROGATE Container Terminal Hamburg, the CMA CGM 'Vasco da Gama' became the first container ship to be regularly supplied with shore-side electricity. In future, container ships berthed at the terminal will be able to draw renewable energy from the shore instead of running their engines. This is a first for Europe and represents a major step toward reducing CO_2 and pollutant emissions at the Port of Hamburg.

Standardisation and automation

The requirements for automation solutions confirmed during the investigations and evaluations that, under the currently foreseeable conditions, an automatic stacking crane system is preferable to the previously favored automated straddle carrier (SC) system for various reasons.

The operating concepts for Wilhelmshaven were drawn up in detail with the corresponding business cases. With respect to horizontal transport on the waterside (i.e., along the quay and terminal area), the operating concepts under consideration differ mainly in terms of whether operations are coupled using AGVs (automated guided vehicles) or decoupled using AShCs (automated shuttle carriers). A EUROGATE-initiated proof of concept (PoC) using autonomous trucks as a replacement for AGVs will test this groundbreaking automation technology in 2025.

A 'mini terminal' project is also scheduled to be launched in 2025, involving the installation of three to four automated stacking crane systems along with the corresponding horizontal transport system. This marks a major milestone in automation for EUROGATE. As part of the standardization process, it was decided to carry out this automation step with the EUROGATE-owned terminal control system 'TOPX'.

The implementation of the peripheral components essential and necessary for overall automation, in particular the use of OCR technology for automated text and/or font recognition on the waterside and landside, has already begun at the German sites, and this is to be completed by 2027 as planned.

In the 2024 financial year, the first six units of large-scale equipment at the Bremerhaven and Wilhelmshaven sites were fully equipped for remote control. All newly procured large-scale equipment at the German sites is to be equipped with remote capabilities in the future.

There are also plans to introduce gate automation software at all EUROGATE sites in Germany by the end of 2026.

Infrastructure aspects

The western expansion of the Hamburg container terminal, which has been under negotiation for many years with the Hamburg Port Authority (HPA), remains the subject of ongoing talks. According to the parties involved, these negotiations could be concluded during 2025, once the remaining individual issues have been resolved. Progress on the western expansion of the EUROGATE Container Terminal Hamburg continues to play an important role for the EUROGATE Group, enabling it to create 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 meters, as well as the creation of an additional 400 meters 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 Port of Waltershof to provide a turning radius of 600 meters for large container ships.

According to the current schedule, possible construction measures by the Hamburg Port Authority (HPA) are expected to take five years before the land can be handed over to the terminal operator. From today's perspective – even with financing still to be secured – construction of the terminal superstructure could begin in 2032 at the earliest. As a result, commissioning of the entire site is unlikely to take place before 2033. The number of large container ships in service has continued to increase. In parallel to this, container shipping lines have already commissioned ultra-large container ships (ULCSs) with capacities exceeding 24,000 TEU, and additional ships of this size are on order. These figures underscore the ongoing trend toward a disproportionately sharp rise in the deployment of ULCSs on global trade routes.

Navigational difficulties for these ships entering and leaving Hamburg saw a temporary improvement. In the first expansion phase, the Wasser- und Schifffahrtsverwaltung des Bundes (WSV – Federal Waterways and Shipping Administration) completed the works outside the Hamburg area related to the fairway adjustment of the Lower and Outer Elbe on schedule. The HPA likewise completed the section of the Elbe channel that lies within its jurisdiction. As such, there was a temporary partial improvement in the nautical conditions for ULCSs calling at the Port of Hamburg. The suspension of the second stage of the Elbe deepening project, which was implemented in 2023 due to significant discoveries of unexploded ordnance in the Lower and Outer Elbe, remains in place. According to the WSV, clearance of the ordnance is well advanced and expected to be completed by mid-2025. After that, information will be provided on the further timeline for achieving the approved target depth and thus for resuming the second stage of the Elbe deepening; however, approval of the second stage is not expected before the end of 2025.

There is still no reliable timetable for the approval and implementation of the fairway adjustment of the Outer Weser. The project was included in the Preparatory Act for Infrastructure Measures (MgvG) at the beginning of 2021, thereby classifying it as a particularly important infrastructure project. The MgvG introduced a procedure that allows new construction, expansion, or modification of transport infrastructure to be authorized by law instead of through an administrative act. The preparatory process began in early 2022 with a meeting to determine the scope of the environmental impact assessment. In the course of 2023, the parties involved in the planning process decided to proceed with implementation as part of the planning approval procedure. The prepared planning documents have been incorporated into the planning approval process since then. Most recently, in December 2024, the port industry was informed by the relevant authorities about the current planning status and the next steps. We expect significant progress to be made in 2025, paving the way for implementation to begin in 2026/2027.

Measures to upgrade or rebuild the quay wall at the Bremerhaven site are also required. As ship sizes and, consequently, the need for larger gantry cranes continue to grow, the quay wall will need to absorb and withstand increasing crane loads in the future. To prepare and plan for this upgrade, the responsible port authority, bremenports GmbH & Co. KG, Bremerhaven (bremenports) continued preliminary planning measures in 2024 and has since completed the planning documents. One ongoing challenge is securing the necessary public funding. In coordination with the other northern German federal states, the state of Bremen is working to significantly increase the federal government's share of general port financing. The need for a gradual quay wall upgrade is recognized and supported by all stakeholders from both politics and industry. The joint planning dialog was launched with bremenports in 2023 and continued during the reporting year. We expect the project to be secured in the course of 2025, with a concrete timeline for implementation to be defined – likely starting in 2026/2027.

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 recognized 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 present the earnings position, the following table uses an income statement based on managerial accounting principles:

	2024		2023		Change	
	EUR m	%	EUR m	%	EUR m	%
Revenue	252.1	95	219.1	89	33.0	15
Other operating income	12.2	5	26.3	11	-14.1	-54
Gross operating revenue	**264.3**	**100**	**245.4**	**100**	**18.9**	**8**
Cost of materials	-85.6	-32	-87.0	-35	1.4	-2
Personnel expenses	-72.6	-27	-64.1	-26	-8.5	13
Depreciation, amortisation and impairment	-21.2	-8	-22.2	-9	1.0	-5
Other operating expenses	-35.2	-13	-34.2	-14	-1.0	3
Operating expenses	**-214.6**	**-80**	**-207.5**	**-84**	**-7.1**	**3**
Net operating profit	**49.7**	**20**	**37.9**	**16**	**11.8**	**31**
Interest and similar income	13.2		12.2		1.0	
Finance costs	-13.6		-14.0		0.4	
Net investment income	65.7		22.4		43.3	
Other finance costs (income)	0.3		0.3		0.0	
Earnings before taxes (EBT)	**115.3**		**58.8**		**56.5**	
Current tax expense	-27.7		-13.4		-14.3	
Deferred taxes	0.4		6.8		-6.4	
Consolidated profit für the year	**88.0**		**52.2**		**35.8**	
Attributable to:						
Equity holders of the parent	69.5		39.6			
Non-controlling interests	18.5		12.6			
	88.0		52.2			

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

External revenue of the EUROKAI Group amounted to EUR 252.1 million (previous year: EUR 219.1 million) and was generated exclusively by the CONTSHIP Italia segment. Compared to the previous year, Group revenue increased significantly in both container handling and intermodal operations. In addition to the positive development in throughput at La Spezia Container Terminal S.p.A., average revenues also rose as a result of significantly higher storage fee income. In the intermodal sector, alongside the increase in transported volumes, revenue from customs clearance, warehousing and repair also had a positive impact.

Other operating income in the previous year was positively affected primarily by one-off income relating to other periods from compensation payments for business interruptions and from the subsequent remeasurement of the option to acquire further shares in driveMybox S.r.l., amounting to EUR 4.3 million.

The slight decrease in material costs is mainly due to lower purchased external services and lower handling costs for Rail Hub Milano. In contrast, rail transport costs increased due to higher volumes.

The increase in personnel expenses is mainly attributable to the takeover of staff at Hannibal S.r.l. for the management of the truck service in the port of La Spezia from the previous service provider as of January 1, 2024, and to expenses related to early retirement schemes for employees of La Spezia Container Terminal S.p.A.

The decline in depreciation, amortization, and impairment losses is mainly due to the sale of locomotives by Oceanogate S.r.l.

Other operating expenses rose by 3.0%, mainly due to higher maintenance and repair costs, as well as increased legal and consulting fees, particularly in connection with the Damietta and Ravano projects.

Operating profit (EBIT) for the 2024 financial year amounted to EUR 49.7 million (previous year: EUR 37.9 million), significantly exceeding the previous year's level.

The increase in interest and similar income was attributable to higher interest income from fixed-term deposits.

Net investment income increased substantially by EUR 43.3 million to EUR 65.7 million (previous year: EUR 22.4 million). The main change here related to the proportionate increase in the earnings contribution from the EUROGATE Group to EUR 56.1 million (previous year: EUR 13.8 million). In addition to increased handling volumes, higher storage fee revenues were also a key factor. Moreover, due to improved contractual terms and handling prospects at EUROGATE Container Terminal Wilhelmshaven, provisions and liabilities were reversed or derecognized, contributing EUR 19.1 million to earnings.

Earnings before income taxes (EBT) rose significantly year on year by EUR 56.5 million to EUR 115.3 million (previous year: EUR 58.8 million).

For the 2024 financial year, the EUROKAI Group had initially expected a substantial decline in consolidated profit, primarily due to the (positive) one-off effects from the reversal of provisions recognized in the 2023 result of the EUROGATE segment.

Overall, on the back of a substantial increase in both operating profit and net investment income, the EUROKAI Group posted a significantly higher consolidated profit for the 2024 financial year of EUR 88.0 million (previous year: EUR 52.2 million).

This means the consolidated profit for 2024 was significantly above the original forecast.

LIQUIDITY POSITION

The following cash flows were posted in 2024 and 2023:

	2024	2023
	EUR m	EUR m
Net cash inflows from operating activities	66.4	38.6
Cash inflows/outflows from investing activities	22.5	4.2
Net cash used in financing activities	-51.6	-51.7
Net change in cash and cash equivalents	**37.3**	**-8.9**
Cash and cash equivalents at 1 January	**180.9**	**189.8**
Cash and cash equivalents at end of period	**218.2**	**180.9**

Composition of cash and cash equivalents		
Cash	218.2	180.9
Cash and cash equivalents at end of period	**218.2**	**180.9**

Based on pre-tax profit of EUR 115.3 million achieved in the 2024 financial year (previous year: EUR 58.8 million), cashflow from operating activities totaled EUR 66.4 million (previous year: EUR 38.6 million).

CAPITAL EXPENDITURE AND FINANCING

Capital expenditure by the Group on property, plant, and equipment and intangible assets amounted to EUR 15.6 million in the 2024 financial year (previous year: EUR 10.5 million). The investments primarily related to large-scale equipment – particularly reach stackers and trucks – as well as upgrades to yard and gate facilities. Additional investments were also made in software. Cashflow from investing activities also includes inflows from dividends received totaling EUR 45.7 million (previous year: EUR 34.7 million), as well as inflows and outflows related to fixed-term deposits amounting to EUR 25.0 million (previous year: EUR -15.0 million).

In the 2024 financial year, the Group took out a bank loan of EUR 3.0 million to finance the purchase of equipment for La Spezia Container Terminal S.p.A. Scheduled loan repayments totaling EUR 3.7 million were made. In addition, cashflow from financing activities primarily includes payments to corporate owners of EUR 32.4 million and repayments of lease liabilities amounting to EUR 11.3 million.

FINANCIAL POSITION

The structure of assets and equity and liabilities in 2024 was as follows:

Assets	2024		2023		Change
	EUR m	%	EUR m	%	EUR m
Intangible assets	72.6	8	71.4	8	1.2
Property, plant and equipment	119.0	12	122.1	13	-3.1
Financial assets	192.8	20	228.6	25	-35.8
Deferred tax assets	17.5	2	17.4	2	0.1
Other non-current assets	129.5	13	134.1	15	-4.6
Non-current assets	**531.4**	**55**	**573.6**	**63**	**-42.2**
Inventories	6.4	1	6.4	1	0.0
Trade receivables	50.2	5	48.8	5	1.4
Other current assets and current tax receivables	167.1	17	99.5	11	67.6
Cash and cash equivalents	218.2	22	180.9	20	37.3
Current assets	**441.9**	**45**	**335.6**	**37**	**106.3**
Total assets	**973.3**	**100**	**909.2**	**100**	**64.1**

Equity and liabilities					
Issued capital	13.5	1	13.5	1	0.0
Equity attributable to Personally Liable General Partner and Reserves	162.3	17	145.0	16	17.3
Net retained profit	361.0	37	331.3	36	29.7
Equity attributable to non-controlling interests	118.7	12	105.7	12	13.0
Equity and reserves	**655.5**	**67**	**595.5**	**65**	**60.0**
Non-current financial liabilities, net of current portion	8.7	1	8.9	1	-0.2
Non-current portion of Government grants	3.5	0	4.5	0	-1.0
Other non-current liabilities	188.7	20	191.2	22	-2.5
Deferred tax liabilities	7.9	1	7.9	1	0.0
Provisions	20.2	2	27.2	3	-7.0
Non-current liabilities	**229.0**	**24**	**239.7**	**27**	**-10.7**
Current portion of non-current financial liabilities	3.1	0	3.7	0	-0.6
Trade payables	41.4	4	34.5	4	6.9
Current portion of Government grants	1.1	0	1.1	0	0.0
Other current liabilities and current tax payables	42.1	5	33.9	4	8.2
Provisions	1.1	0	0.8	0	0.3
Current liabilities	**88.8**	**9**	**74.0**	**8**	**14.8**
Total equity and liabilities	**973.3**	**100**	**909.2**	**100**	**64.1**

Total assets of the EUROKAI Group increased in the 2024 reporting period by EUR 64.1 million to EUR 973.3 million. This is mainly due to an increase in cash and cash equivalents, other current assets, and income tax receivables.

The EUR 35.8 million decline in financial assets mainly reflects a EUR 66.5 million decrease in the equity-accounted interest in the EUROGATE Group resulting from the allocation of earnings, offset by a

EUR 25.1 million increase in the shareholding in Damietta Alliance Container Terminal S.A.E. For the earnings allocation of the EUROGATE Group, the relevant figure is the HGB result of EUROGATE GmbH & Co. KGaA, KG, which amounted to EUR 137.2 million (pro rata), including income of EUR 67.8 million (pro rata) from the write-up of the investment in EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG. By contrast, the continuation of the equity method for the EUROGATE Group is based on its IFRS result of EUR 56.1 million (pro rata), which does not include the write-up.

The decrease in other non-current assets resulted from the unwinding of the discount on non-current lease receivables in the amount of EUR 7.7 million. Offsetting this were tenant payments for the current year totalling EUR 11.8 million.

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

The EUR 67.6 million increase in other current assets and income tax assets to EUR 167.1 million was primarily attributable to the profit entitlement from EUROGATE GmbH & Co. KGaA, KG amounting to EUR 137.2 million (previous year: EUR 39.7 million), lower income tax receivables of EUR 3.8 million, and the elimination of fixed-term deposits not available at short notice (previous year: EUR 25.0 million).

Cash and cash equivalents of EUR 218.2 million (previous year: EUR 180.9 million) reflect the Group's continued positive liquidity situation as of the balance sheet date.

The change in net retained profit was primarily due to the appropriation of EUR 7.5 million to retained earnings in accordance with a resolution adopted at the Annual General Meeting, the dividend payment of EUR 32.4 million to shareholders, and the consolidated profit of EUR 69.5 million attributable to the equity holders of the parent company for the 2024 financial year.

As a result, equity in the 2024 financial year increased by EUR 60.0 million (+10.1 %) to EUR 655.5 million (previous year: EUR 595.5 million). The EUROKAI Group thus continues to report a very solid equity ratio of 67 % (previous year: 65 %).

Other non-current liabilities decreased mainly due to the scheduled repayment of lease liabilities. This was partially offset by the unwinding of the discount on lease liabilities.

The decline in long-term provisions primarily relates to provisions for disputed property tax claims from the municipality of La Spezia. In the 2024 financial year, an agreement was reached with the municipality that provides for payment of EUR 6.9 million over four years. The agreed amount was accordingly reclassified to other current and non-current liabilities, and the excess provision of EUR 1.3 million was reversed through profit or loss.

3. ECONOMIC DEVELOPMENT OF EUROKAI GMBH & CO. KGAA

The annual financial statements of EUROKAI are prepared according to the requirements of the HGB and submitted to the Company Register. The management report of EUROKAI and the Group management report are combined in accordance with the requirements of Section 315 (5) of the HGB in conjunction with Section 298 (2) of the HGB. The development of EUROKAI described below is based on the company's annual financial statements.

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

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 operates purely as 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. As a holding company, EUROKAI's financial performance depends primarily on the business development of the operating companies in which it holds interests. EUROKAI also directly shares in the risks and opportunities of its Group companies. We therefore refer to the Group's reporting in the sections 'Business environment and macroeconomic conditions' and 'Report on expected developments, opportunities, and risks' in this combined management report.

FINANCIAL PERFORMANCE OF EUROKAI GMBH & CO. KGAA (GERMAN COMMERCIAL CODE, HGB)

To present the earnings position, the following table uses an income statement based on managerial accounting principles:

	2024		2023		Change	
	EUR '000	%	EUR '000	%	EUR '000	%
Revenue	12,038	96	11,866	93	172	1
Other operating income	475	4	933	7	-458	-49
Gross operating revenue	**12,513**	**100**	**12,799**	**100**	-286	**-2**
Cost of materials	-11,798	-94	-11,640	-91	-158	1
Personnel expenses	-72	-1	-172	-1	100	-58
Depreciation, amortisation and impairment	-14	0	-21	0	7	-33
Other operating expenses	-5,156	-41	-3,324	-26	-1,832	55
Other taxes	-167	-1	-129	-1	-38	29
Operating expenses	**-17,207**	**-137**	**-15,286**	**-119**	-1,921	**13**
Net operating profit	**-4,694**	**-37**	**-2,487**	**-19**	-2,207	**89**
Net Financial result	3,436		2,643		793	
Net investment income	148,964		55,761		93,203	
Income tax	-20,344		-1,781		-18,563	
Net profit	**127,362**		**54,136**		73,226	

Subletting resulted in sales revenues from the letting of operating areas and quay walls as well as from other inter-company charges of EUR 12.0 million (previous year: EUR 11.9 million). Sales for 2024 were matched by leasing expenses in a comparable amount.

The decrease in other operating income resulted from lower recharged costs for flood protection measures.

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 expenses for flood protection. Other operating expenses additionally cover administrative costs, legal and consulting fees, as well as remuneration of the Supervisory Board and Administrative Board.

For the 2024 financial year, net investment income of EUR 149.0 million (previous year: EUR 55.8 million) was recognized. Net investment income of EUR 137.2 million (previous year: EUR 39.7 million) was allocated from EUROGATE GmbH & Co. KGaA, KG. In addition to higher storage fee revenues in the EUROGATE Group, this significant increase was also attributable to a reversal of an impairment on the investment in EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG, which contributed proportionally to the improvement in earnings with EUR 67.8 million. In addition, EUR 11.7 million of dividends were received from Contship Italia S.p.A. Melzo/Milan, Italy (previous year: EUR 15.6 million), and EUR 0.1 million (previous year: EUR 0.4 million) was received from J.F. Müller & Sohn AG, Hamburg.

The tax expense includes current taxes of EUR 10.2 million (previous year: EUR 1.8 million) and deferred taxes of EUR 10.1 million (previous year: EUR 0.0 million). The increase in current taxes is explained by the higher attributable taxable results of EUROGATE GmbH & Co. KGaA, KG. The deferred taxes result from differences in the carrying amounts of investments in partnerships.

For the 2024 financial year, net profit of EUR 127.4 million (previous year: EUR 54.1 million) was recognized. Net profit for the financial year thus more than doubled, primarily due to the improved net investment income. A significant decline in earnings had originally been forecast for the 2024 financial year.

LIQUIDITY POSITION OF EUROKAI GMBH & CO. KGAA

Based on the result of EUR 127.4 million achieved in the 2024 financial year (previous year: EUR 54.1 million), a cashflow from operating activities of EUR -9.4 million (previous year: EUR -6.8 million) was generated, calculated as follows:

	2024	2023
	EUR '000	EUR '000
Net profit	127,363	54,125
Depreciation and amortisation of non-current assets	14	21
Increase (+) / decrease (-) of provisions excluding accrued interest	39	-333
Decrease (+) of trade receivables including other current assets not related to the investing or financing activities	2,301	2,256
Decrease (-) of trade payables including other liabilities not related to the investing or financing activities	-1,181	-2,294
Investment income (-)	-148,964	-55,761
Interest paid (+)	18	17
Interest received (-)	-3,454	-2,660
Income tax expenses (+)	20,344	1,781
Taxes on income and earnings paid (-)	-5,848	-3,946
Cashflow from operating activities	-9,368	-6,794
Cashflow from investing activities	69,900	30,535
Cashflow from financing activities	-32,363	-20,587
Net change in cash and cash equivalents	28,169	3,154

Cashflow from investing activities consists of payments from fixed-term deposits of EUR 25.0 million (previous year: payments of EUR 15.0 million), payments from dividends received of EUR 49.4 million (previous year: EUR 43.1 million), payments for the reinvestment in EUROGATE GmbH & Co. KGaA, KG of EUR 7.9 million (previous year: EUR 0.0 million), and payments from interest income of EUR 3.5 million (previous year: EUR 2.5 million).

Cashflow from financing activities resulted from the dividend payment to the shareholders of the company in accordance with the resolution of the General Meeting of June 12, 2024.

Cash and cash equivalents include short-term callable fixed-term deposits with a maturity of no more than three months and amounted to EUR 92.8 million as of December 31, 2024 (previous year: EUR 64.6 million).

FINANCIAL POSITION OF EUROKAI GMBH & CO. KGAA (GERMAN COMMERCIAL CODE, HGB)

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

Assets	2024		2023		Change
	EUR '000	%	EUR '000	%	EUR '000
Non-current assets	249,446	52	241,515	64	7,931
Receivables from participations	133,578	27	37,612	10	95,966
Other current assets, cash and cash equivalents and prepaid expenses	100,220	21	97,030	26	3,190
Total assets	483,244	100	376,157	100	107,087

Equity and liabilities					
Equity reserves	464,480	96	369,480	98	95,000
Provisions	5,063	1	1,903	1	3,160
Other liabilities and deferred tax liabilities	13,701	3	4,774	1	8,927
Total equity and liabilities	483,244	100	376,157	100	107,087

Receivables from investments were almost exclusively attributable to the profit share in EUROGATE GmbH & Co. KGaA, KG.

Other assets, cash and cash equivalents, and prepaid expenses primarily comprised income tax receivables of EUR 7.3 million (previous year: EUR 7.2 million), as well as overnight money and fixed-term deposits with financial institutions and bank balances amounting to EUR 92.8 million (previous year: EUR 89.7 million).

The company's equity ratio at the end of the 2024 financial year stood at 96 % (previous year: 98 %).

The increase in provisions was mainly due to higher provisions for income taxes of EUR 3.7 million (previous year: EUR 0.7 million).

Other liabilities and deferred tax liabilities mainly comprised liabilities to shareholders of EUR 3.2 million (previous year: EUR 1.2 million), other liabilities of EUR 0.4 million (previous year: EUR 3.5 million), and deferred tax liabilities of EUR 10.1 million (previous year: EUR 0.0 million). The deferred tax liabilities mainly resulted from differences in the carrying amounts of investments in partnerships. In the previous year, there was still an excess of deferred tax assets, for which no deferred tax assets were recognized.

PERSONNEL AND WELFARE

As part of the 1999 merger of the container activities of EUROKAI and BLG LOGISTICS GROUP AG & Co. KG, Bremen, all active employees of the company were transferred to EUROGATE GmbH & Co. KGaA, KG in accordance with Section 613a of the BGB. The company therefore has no employees of its own.

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

OPPORTUNITIES AND RISKS

As a financial holding company, EUROKAI is particularly dependent 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 inaccurate, 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 (refer to 'Report on expected developments, opportunities, and risks as well as the risk management system').

OUTLOOK AND FORECAST FOR EUROKAI GMBH & CO. KGAA

The continued expansion of La Spezia Container Terminal is of particular importance to the CONTSHIP Italia Group. In addition, the liquidation of CICT Porto Industriale Cagliari S.p.A. is to be ended. For the CONTSHIP Italia segment, earnings for the 2025 financial year are expected to be significantly lower than in 2024.

Due to the expansion of the La Spezia Container Terminal and the associated need to further strengthen the company's equity base, La Spezia Container Terminal S.p.A. is expected to pay out lower dividends in 2025 and in the years that follow. It is currently unclear whether Contship Italia S.p.A. will distribute a dividend in the 2025 financial year, and if so, in what amount.

EUROGATE GmbH & Co. KGaA, KG is expected to report a significantly lower, but still positive, result for 2025. This reflects the absence of special effects included in the 2024 result, such as the reversal of impairment losses on the investment in EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG and the release of provisions, combined with the anticipated sharp decline in storage fee revenues, which are expected to return to more normal levels.

Overall, from today's perspective, EUROKAI is expected to report a significantly lower result for the 2025 financial year compared to 2024.

4. EUROKAI GROUP PERSONNEL AND WELFARE

The average number of employees in the fully consolidated Group companies (excluding the Management Board, temporary staff, and trainees) was as follows:

	2024	2023
Industrial workers	541	470
Office staff	369	378
	910	848

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 characterized by a business-oriented approach and a sense of responsibility toward employees, society, and the environment. Given the high capital intensity and long asset lifecycles involved, companies that develop and operate transshipment facilities and hinterland networks must take a long-term view and align their operations with sustainable success beyond individual economic cycles.

Our material non-financial performance indicators relate to environmental matters (energy consumption and CO_2 emissions), employee-related issues (occupational health and safety), the fight against corruption and 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 gantry cranes, buildings, and area lighting. Electricity and gas are used as energy sources in these areas.

At the same time, energy consumption substantially impacts the environment, because it uses natural resources and generates greenhouse gas emissions. Limiting climate change and minimizing the Group's own carbon footprint are socially significant objectives. In addition, the costs associated with energy use are a key driver of EUROKAI's energy management activities.

The strategic orientation of the two segments that characterize the EUROKAI Group, CONTSHIP Italia and EUROGATE, differs with regard to energy consumption and CO_2 emissions, both conceptually and in terms of progress made.

CONTSHIP Italia: Apart from the purchase of energy, CONTSHIP Italia manages its concept for energy reduction decentral. Only energy procurement is managed centrally. All companies in the CONTSHIP Italia Group have a code of conduct that 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 reference to ISO 9001) governs compliance with statutory regulations and helps to raise awareness of the importance of 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 the 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 for health and safety management systems.

Line managers and management bodies are expected to encourage and promote a resource-saving attitude. The Group intends to steadily reduce the carbon 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 of reducing 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. A new energy audit was carried out and the related report was produced in December 2023 with reference to the year 2022. These audits deliver proposals on further possible measures to reduce energy consumption.

EUROGATE: The managers of the individual companies are responsible for the actual use of energy. Responsibility for the central energy management system lies with the Managing Director of EUROGATE Technical Services GmbH.

EUROGATE implemented an energy management system based on ISO 50001 in 2022. Rotating energy audits in accordance with DIN EN 16247 have been carried out across the various locations since then to identify efficiency potential. Under the 2023 Energy Efficiency Act, EUROGATE is required to be ISO 50001 certified due to the amount of energy it uses. Since 2024, the energy management system has been prepared for certification in accordance with ISO 50001 with the aim of re-certification in the 2025 financial year. The energy management system includes key figures, targets, regular energy assessments, a list of technical measures, technical inspections, process audits, and management reviews.

Various large and small-scale measures target the energy efficiency of the major energy consumers. Measures and projects to realize savings potential are regularly implemented – for example, detailed recording and evaluation of straddle carrier consumption data. The ongoing reduction of fossil fuel consumption remains a central goal. Energy efficiency measures have both a technical and an operational focus. EUROGATE remains committed to strengthening employees' sense of responsibility for using resources sustainably and involves them in initiatives to reduce energy consumption. EUROGATE also regularly reviews whether more energy-efficient technologies can be adopted. Further investments were made in additional energy-efficient equipment (hybrid straddle carriers) in the 2024 financial year.

EUROGATE is investing in renewable energy sources to meet its own energy needs. EUROGATE generates renewable energy from two wind turbines, three photovoltaic systems, and one woodchip-fired power plant. It also runs three combined heat and power plants for energy generation. Energy efficiency is one of the decision-making criteria for capital investment and procurement.

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

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

	CONTSHIP Italia*	EUROGATE**
Target	Lower energy consumption	Lower energy consumption
Status 2023	54,396 MWh	339,529 MWh (of which 12,486 MWh renewables)***
Status 2024	**70,953 MWh**	**352,835 MWh (of which 12,248 MWh renewables)**
Comment	Energy consumption has increased due to the takeover of truck services.	In view of the increasing importance of the carbon footprint, the goal is to further expand the use of renewable energy and continue reducing energy consumption. Energy consumption in the 2024 financial year was higher than in the previous year. This was due to increased container throughput and higher electricity usage for the connection of reefer containers. However, energy saving measures, such as the investment in hybrid straddle carriers, continue to have an effect when energy consumption is viewed in relation to container handling volumes.

* Excluding fuel volumes from purchased intermodal services.

** When calculating the key performance indicator in MWh, the consumption figures for the principal companies were taken into account. These include the German EUROGATE terminal operations in Hamburg, Bremerhaven, and Wilhelmshaven, the respective service companies at each location, and EUROGATE Holding.

*** The data published in the non-financial Group report for the 2023 financial year has since been revised and adjusted, resulting in changes to the energy consumption.

The most important key performance indicator for CONTSHIP Italia and EUROGATE in the area of emissions is total CO_2 emissions in tonnes (tCO_2).

CO_2 emissions (Scope 1 and Scope 2) are regularly reviewed. The following table shows the current status of target achievement:

	CONTSHIP Italia*	EUROGATE**
Target	To reduce CO_2 emissions	1. To achieve net-zero CO_2 emissions by 2040 2. To achieve a 50% reduction in CO_2 emissions by 2030 compared to the 2022 baseline year (relating to Scope 1 and Scope 2 emissions).
Status 2023	14,131 t CO_2	104,668*** t CO_2
Status 2024	**18,066 t CO_2**	**118,407 t CO_2**
Comment	The CO_2 reduction achieved through in-house generation from Sogemar's own photovoltaic systems is included in the calculation. Total CO_2 emissions have in-creased due to the takeover of truck services.	The development of CO_2 emissions compared with the previous year is in line with the trend in energy consumption (see above). The emission factor for electricity has risen significantly compared with the previous year, which is reflected in the CO_2 emissions.

* When calculating total CO_2 emissions, direct emissions from diesel combustion as fuel for company vehicles were taken into account, as well as indirect emissions resulting from electricity consumption. CO_2 emissions from natural gas consumption 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 tCO_2, the consumption figures for the principal companies were taken into account. These include the German EUROGATE terminal operations in Hamburg, Bremerhaven, and Wilhelmshaven, the respective service companies at each location, and EUROGATE Holding.

*** The data published in the non-financial Group report for the 2023 financial year was revised in 2024. The calculation is now based on CO_2 emission factors including upstream (supply chain) emissions. As a result, the reported CO_2 emissions for 2023 are lower year on year. Electricity from renewable energy sources was treated as CO_2-neutral.

EMPLOYEE DIMENSION – OCCUPATIONAL HEALTH AND SAFETY

Protecting the Group's own employees and those 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 gantry cranes), and is susceptible to prevailing weather conditions. Considering the physical 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 not only concern the health and well-being of employees but also has a significant impact on both the quantity and quality of work performed. In particular, cargo handling operations at the maritime terminals require a high level of safety awareness.

Responsibility for occupational health and safety at both CONTSHIP Italia and EUROGATE lies with the individual companies and their respective managing directors, since it is particularly influenced by local factors. This is supported by the EUROKAI Group's overarching goal of minimizing workplace accidents and eliminating accidental deaths entirely.

CONTSHIP Italia: Strict statutory requirements aimed at protecting workers' health are in force in Italy. For example, in the event of proven malpractice, the management personally, as well as companies, may face prosecution. Various structural and organizational measures have been established based on these requirements. 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 program 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 workplace 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 organizational 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 equipment at the terminal site. Workplaces are regularly inspected to assess hazards and advise on measures to minimize risk. Any injuries and accidents that occur are categorized 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 organized. These are also attended by executive managers, since they bear particular responsibility to lead by example. These activities are regularly organized in cooperation with external partners. 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 company also holds health and safety days. In the area of EHS (Environment, Health, and Safety), the newly introduced standardized EHS software for all sites results in uniform and improved processes.

The key indicators 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 while commuting to or from work) and the number of accidental deaths (resulting from workplace or commuting accidents).

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

	CONTSHIP Italia*	EUROGATE**
Target	To minimize the number of work-related accidents and prevent accidental deaths.	
Status 2023	Work-related accidents: 18	Work-related accidents: 250
	Accidental deaths: 0	Accidental deaths: 1
Status 2024	Work-related accidents: 24	Work-related accidents: 306
	Accidental deaths: 0	Accidental deaths: 0
Comment	The increase in the number of accidents is partly due to higher handling volumes.	The increase in work-related accidents is partly attributable to the higher number of containers handled.

* 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 if they result in death or an 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 workers. It does not include 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 efforts to ensure their observance in the EUROKAI Group companies. These include the relevant policies and principles for preventing bribery and corrupt practices.

CONTSHIP Italia: CONTSHIP Italia has a code of conduct in place that defines the Group's core values. The code is complemented by a set of behavioural guidelines that reflect these values. The code of conduct states that all activities of CONTSHIP Italia must comply with the legal framework, the principles of fair competition, honesty, integrity, fairness, good faith, and respect for the legitimate interests of customers, staff, shareholders, and business and financial partners. In accordance with the new Italian Legislative Decree No. 24/2023 (implementing EU Directive 2019/1937 on the protection of persons reporting breaches of Union law), the CONTSHIP Italia Group has set up a whistleblowing platform for the following entities: CONTSHIP Italia, La Spezia Container Terminal, Sogemar, Rail Hub Milano, Oceanogate Italia, Hannibal, and driveMybox. All stakeholders can report violations of the Code of Ethics, internal regulations, Model 231,[5] and national or EU laws through this platform. The Group's Legal, Internal Audit, and Compliance departments are responsible for handling whistleblower reports. The platform can be accessed via the 'Whistleblowing' section of the CONTSHIP Italia Group website at: https://whistleblowersoftware.com/secure/CSI. All procedures for handling whistleblower reports are described in Group procedure 'GEN006'. The CONTSHIP Italia Group has taken proactive measures to prevent bribery and corruption and has implemented Model 231 in four of its companies: Contship Italia, Rail Hub Milano, La Spezia Container Terminal, and Oceanogate Italia. These companies have appointed a 'supervisory body' (Organismo di Vigilanza or OdV) and established a flow of information between the OdV and the various oversight bodies within each company. In addition, a regular reporting process is in place between the individual supervisory bodies, the Management Board, and the auditors. The CONTSHIP Italia Group has committed to updating the risk assessments and the 231 framework for CONTSHIP Italia, La Spezia Container Terminal, Rail Hub Milano, and Oceanogate Italia, and to introducing a 231 framework at Sogemar, Hannibal, and driveMybox. The focus is on expanding the implementation of the 231 framework to strengthen the Group-wide approach to preventing and addressing corruption and general 231-related risks.

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 anti-cor-

[5] The Organizational Model 231 is a compliance and control system that Italian companies and organizations can introduce to protect themselves from criminal liability under Legislative Decree No. 231/2001 (Decreto Legislativo 231/2001).

ruption policy came into force on January 1, 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 Sàrl ('TiL'). The self-declaration of compliance with sanctions was adopted in 2022. The code of conduct and anti-corruption policy were revised in 2024. Cementing the Group's commitment to fair and free competition, the guidelines and the code of conduct summarize 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 business decisions must comply with the law and meet EUROGATE's standards of ethics and integrity as set out in the policies and guidelines.

Technical responsibility for the compliance management system lies with the legal department of EUROGATE Holding and the compliance officer. Responsibility for implementing the anti-corruption policy lies with the Group Management Board and the management of the respective EUROGATE Group companies. With the introduction of the compliance management system, EUROGATE also appointed a compliance officer. In addition, an external ombudsperson was appointed to receive anonymous reports. Independent external consultants are called in for advice, audits, and assessments where necessary. Once a year, the compliance officer presents an internal report to the Group Management Board and the supervisory bodies. The report notably includes an assessment of the main compliance risks, as well as proposals for new measures or amendments.

When the compliance regulations came into force, all employees received a copy of the anti-corruption policy and the code of conduct. Following the in-person foundational training courses held in 2017 when the compliance management system was introduced, additional workshops were held in 2019 for employees working in particularly sensitive areas of the company. Compliance training will be carried out in the white-collar segment at selected companies in the 2025 financial year.

Compliance management at North Sea Terminal Bremerhaven GmbH & Co. (NTB), which is operated as a joint venture between EUROGATE and APM Terminals, is conducted separately. The shareholders' guidelines and policies are discussed with the relevant employee groups within the scope of regular compliance training courses. This ensures that the compliance frameworks of both partners are also observed at NTB. Responsibility for this lies with the NTB Management Board. The internal control manual 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 monthly evaluations of the internal control system are conducted to identify and assess any impacts associated with these issues.

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

	CONTSHIP Italia	EUROGATE
Target	No cases of corruption	No cases of corruption
Status 2023	none	none
Status 2024	**none**	**none**
Comment	The target was met. There were no confirmed cases of corruption in the reporting year.	

IT SECURITY

Secure and reliable IT-supported processes are the prerequisites 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.

CONTSHIP Italia: Work continues in establishing the IT security management system. Responsibility for IT security lies with the Management Board of the CONTSHIP Italia Group.

The main focus of the IT security concept is on the availability and integrity of IT systems and data, with the aim of minimizing potential damage and downtime. The management concept covers both information technology and operating technology, as well as the cloud services and platforms used.

A Cyber Fusion Center was established in 2024 as an evolution of the traditional Security Operations Center (SOC). This integrated approach combines IT (information technology) and OT (operations technology) security functions, threat intelligence, incident management, and attack prevention into a single, centralized entity. The ISO 27001 certification process was initiated in 2024 and is scheduled for completion in the first half of 2025.

EUROGATE: The ever-growing number of IT-based business processes in recent years, along with the increasing integration of EUROGATE's systems with those of other providers along the logistics chain, demands a secure IT infrastructure. The EUROGATE Group's reliance on IT systems is also growing, especially in light of the planned automation projects. At the same time, cyber threats are constantly increasing and evolving. The Russia-Ukraine war is increasing the threat level for operators of critical infrastructure in the countries supporting Ukraine. The risk of falling victim to a cyberattack is now considered critical (previously high) for EUROGATE. 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, EUROGATE is legally required to implement an information security management system that meets the latest technological standards.

Technical competence for the EUROGATE information security management system (ISMS) lies with the IT department of EUROGATE Holding (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 staffed with personnel 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, which is operated as a joint venture between EUROGATE and APM Terminals and managed separately.

A guideline governs the objectives of the EUROGATE ISMS as well as the organizational structure, roles, and responsibilities implemented to support it. Various topic-specific guidelines define and regulate the organizational and technical procedures and measures for achieving the specified objectives in line with ISO 27001. 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 maintaining a resilient infrastructure and minimizing potential damage and recovery times. A key element of the ISMS is a risk management system designed to reduce risks or ensure an acceptable level of residual risk for EUROGATE. The ISMS is implemented according to the PDCA cycle.

In addition to ISO 27001, the ISMS also aligns with the IEC 62443 standard for the area of machinery and equipment. The Group also maintains coordination and information exchange with local and European logistics partners as well as with authorities and EUROGATE service providers. These efforts help to identify and mitigate new risks in a timely manner. The EUROGATE ISMS covers both information technology and operating technology, as well as the cloud services and platforms used.

It defines and regulates the required organizational structures, processes, roles, and responsibilities. It includes organizational, technical, regulatory, and training-related measures. All measures are coordinated and approved by the Group Management Board as part of an annual planning process. They are generally implemented systematically and include the development of rules and guidelines, implementation measures, and internal audits to assess their effectiveness. Ad-hoc measures may also be implemented throughout the year based on event-driven risk analyses, vulnerability assessments, or alerts.

The results are reported to EUROGATE's risk management and to the Group Management Board in the IT security officer's annual report. This report covers both the IT and OT areas and contains the current implementation status, a review of the past year, and recommendations for the coming year. The current security status is also reported annually to the EUROGATE Supervisory Board. In 2025, a quarterly short report will supplement this with updates on current topics and KPIs.

Manual and automated compliance checks are performed as internal audits and expanded where necessary. The results of these checks are included in the above reports. A tool-based assessment of the achieved ISMS maturity level has been in use since 2023.

Goals and targets are set based on a general risk assessment for EUROGATE as a critical infrastructure operator, as well as specific risk analyses for individual projects.

The EUROGATE ISMS was audited in the 2024 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 German IT Security Act (ITSG). The audit focused on the implementation of remediation measures from the 2022 audit and assessed the current maturity level of the ISMS. Deviations and recommendations identified during the audit will be addressed in 2025 and 2026 as part of defined measures coordinated with the BSI. Implementation will be reviewed again in 2026 within the scope of the next KRITIS audit.

A 24x7 managed EDR/XDR solution is used for malware protection and, in combination with a network-based traffic analysis solution, acts as a holistic anomaly detection system within the EUROGATE network. Continuous tool-supported vulnerability and patch status monitoring is performed for IT systems across the site networks and the company's own cloud environments. The same applies to the ongoing patching of all systems at the operating system and software level. A penetration testing tool is used for internal penetration tests. The number of active user accounts is monitored automatically. Internal and external audits across various areas of the IT landscape are scheduled and documented as part of an annual audit plan. Appropriate measures are derived from the results and implemented.

The key performance indicators at CONTSHIP Italia and EUROGATE are system downtime 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 achievement:

	CONTSHIP Italia	EUROGATE
Target	No system failures due to security incidents and no cases of data loss and/or manipulation	
Status 2024	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 HGB is published on the company 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 practiced as a system that is actively implemented across all the Group's companies and organizational 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 recognize 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 characterized by a conservative approach.

RISK POSITIONS

The EUROKAI Group is principally exposed to market risks, operational risks, and financial risks via the CONTSHIP Italia Group and the EUROGATE Group.

Market risks and operational risks and opportunities

The development of handling volumes at the individual EUROKAI Group sites will be marked in the short term by significant changes in the shipping consortia, namely:

- the end of the '2M' alliance between the shipping companies Maersk and MSC at the end of January 2025
- the withdrawal of Hapag-Lloyd from 'THE Alliance' at the end of January 2025, and the continuation of cooperation between the remaining alliance partners ONE, Yang Ming, and HMM under the name 'Premier Alliance'
- the cooperation of this new alliance with MSC on the Far East-Europe route
- the launch of the 'Gemini Cooperation' between the shipping companies Maersk and Hapag-Lloyd starting in February 2025

It is not yet possible to anticipate exactly how these developments will affect liner services in the various trade lanes or what impact they will have on handling volumes at the respective container terminals. However, the EUROKAI Group is well positioned in relation to the joint ventures it operates 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 shipping schedules published to date by Maersk and Hapag-Lloyd for the Gemini Cooperation indicate that Bremerhaven and Wilhelmshaven, alongside Rotterdam, will play a significant role as hub ports for this alliance in the North Range.

In addition, following the completion of MSC's (indirect) shareholding in Hamburger Hafen und Logistik AG (HHLA), as announced back in September 2023, EUROGATE Container Terminal Hamburg GmbH is expected to experience a significant loss in handling volumes due to the transfer of the services currently handled by MSC at EUROGATE Hamburg to HHLA terminals.

In this context, in addition to supporting the continued ramp-up in handling volumes at the Wilhelmshaven site, the EUROGATE Group's sales activities in the 2024 financial year focused heavily on acquiring suitable replacement business for MSC at the Hamburg site and securing the continued presence of key customers CMA CGM and Maersk in Hamburg for the long term. Following successful negotiations, three Asia services of the Gemini Cooperation were secured for the Hamburg site. The first vessels from these services are expected to arrive at our Hamburg terminal at the end of March or beginning of April.

In addition to general economic trends, other factors and risks also affect future transshipment and transport demand – and therefore the handling volumes at our container terminals. These principally include the following aspects:

- the commissioning and increasing automation of existing and new terminal handling capacities in the North Range and Baltic region
- the commissioning of additional large container ships and the related operational challenges during ship handling (peak situations)
- market, network, and process changes resulting from shifts in the structure of the shipping consortia (mergers or consortium adjustments)
- mergers and the formation of joint ventures
- price structures in the market

Added to this is the increasing vertical integration of shipping lines along the entire logistics chain.

On the customer side, the following major consortia – alongside the shipping company MSC – are expected to dominate the market from spring 2025:

- ‘Gemini Cooperation’, with the individual shipping companies Maersk and Hapag-Lloyd
- ‘Ocean Alliance’, with the individual shipping companies CMA CGM, COSCO, Evergreen, and OOCL
- ‘Premier Alliance’, with the individual shipping companies ONE, Yang Ming, and HMM

The trend among container shipping lines to commission additional ultra-large container ships – now exceeding 24,000 TEU – continues unabated. Given this trend, the EUROKAI Group is also expected to see a further increase in the number of ultra-large container ships calling at its terminals.

Since container terminals still have spare capacity, at least in the medium term, consolidation is increasing the market power of the remaining consortia / shipping lines. This in turn brings heightened pressure on revenues and underscores the need to identify and implement further cost reductions and efficiency improvements at the container terminals, along with standardization and automation measures.

Against the background of increasing cyberattacks, IT security measures have already been significantly intensified for some time now. In addition to basic system protection, software tools are used to monitor and detect anomalies in system and network behaviour.

In connection with the conflict between Russia and Ukraine, state-backed criminal groups continue to issue explicit threats to launch cyberattacks against critical infrastructure in countries supporting Ukraine. In response, we have already identified and implemented extensive additional measures to protect our systems.

If the still-pending project to deepen the Outer Weser fails or is subject to prolonged delays, or if the second stage of the Elbe deepening is significantly postponed, this could have serious negative effects on future handling volumes at the Bremerhaven or Hamburg locations.

However, with the EUROGATE Container Terminal Wilhelmshaven – Germany’s only deep-water port – and its facilities, the EUROKAI Group is fortunate in being able to offer its customers an excellent alternative for the handling of container ships with corresponding draughts. The recent acquisition of an equity interest by Hapag Lloyd Aktiengesellschaft marks another important milestone in the continued development of this location. Based on the current long-term handling plan (2025–2052), which was adopted together with partner Hapag-Lloyd, the company is now expected to show sustainable and positive development after a prolonged period of start-up losses.

The future economic development of the EUROKAI Group remains subject to a range of significant external uncertainties, particularly due to the ongoing war in Ukraine. The change of government in the United States has also created uncertainty regarding future US trade policy. If the US government adopts a protectionist stance involving tariffs, this would negatively impact global trade. Geopolitical risks have also been exacerbated by the conflict in the Middle East between Israel and Hamas. If the conflict were to spread to other parts of the Middle East, the associated risks would increase significantly. In addition, developments in the relationship between China and Taiwan pose latent risks. The ongoing attacks by Houthi rebels on commercial shipping have also led shipping lines on the main Asia-Europe route to reroute vessels around Africa via the Cape of Good Hope. The decision to avoid the shorter route through the Suez Canal has caused delays and widespread disruption to supply chains. As a result, the economic outlook for 2025 is subject to a high degree of uncertainty.

In terms of leading indicators, there is still no clear signal of improvement, although the general expectation is that the current period of economic weakness will be gradually overcome. Beyond that, our medium-term outlook remains fundamentally positive. If solutions can be found, especially for the geopolitical crises, positive effects on the global economy can be expected.

Legal risks

Legal risks existed in connection with disputed property taxes at La Spezia Container Terminal S.p.A. for the 2013 to 2018 financial years. In the 2024 financial year, an agreement was reached providing for payments in instalments totalling EUR 6.9 million over a four-year period.

Financial risks

Financial risk management objectives and policies

The Group’s principal financial instruments, other than derivatives, comprise loans, finance leases, and hire purchase agreements, as well as cash and short-term deposits. The main purpose of these financial instruments is to finance the Group’s operations. The Group also makes use of various other financial instruments, such as trade receivables and payables, that arise directly in the course of its operations.

Derivative financial instruments for hedging interest rates are generally used to hedge open risks. Interest rate derivatives are used exclusively to optimize loan terms and limit rate risks as part of maturity-matched financing strategies. Derivatives are not used for trading or speculation.

The key risks to the Group from financial instruments include interest rate, liquidity, foreign currency, and credit risks. In our opinion, the aforementioned interest rate, foreign currency, and liquidity risks also represent opportunities. The Management Board creates and reviews risk management policies for each of these risks, as outlined below. At the

CONTSHIP Italia and EUROGATE levels, market price risk and the corresponding opportunities from all financial instruments are also monitored. The accounting and measurement methods applied by the Group for derivative financial instruments, as well as quantitative details relating to the financial instruments used, are set out in Sections 2 and 29 of the Notes to the consolidated financial statements.

Interest rate risk and opportunity

The Group's exposure to interest rate risks relates primarily to its non-current financial liabilities.

The Group's bank liabilities are subject to short-term interest rate agreements based on the 3- or 6-month EURIBOR, plus the agreed credit margin.

On the one hand, short-term refinancing arrangements expose the Group to interest rate risk in the event of rising rates. On the other, they offer the opportunity for lower interest expenses if rates decline. Nevertheless, on expiry of each interest rate period, it is generally possible to switch to longer-term refinancing and lock in a fixed rate. For this reason, interest rate developments are continuously monitored.

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

Foreign currency risk

All fully consolidated entities issue invoices exclusively in euros. Currency risks can only arise in isolated cases, such as from foreign dividend income, the purchase of goods and services abroad, or the granting of foreign currency loans. At present, such cases do not give rise to any material foreign currency risks within the Group.

Credit risk

The Group's credit risk primarily results from trade receivables, especially from shipping companies. A significant portion of trade receivables is due from a small number of internationally operating container shipping lines. The figures reported in the balance sheet are shown net of allowances for expected credit losses, which are estimated based on past experience and the current economic environment.

In this respect, certain risks remain due to an unclear medium-term market and competitive landscape. Against this background, close and ongoing monitoring of receivables will continue at both the CONTSHIP Italia and EUROGATE levels. However, despite appropriate monitoring and dunning, the risk of future defaults cannot be eliminated entirely in the current environment.

EUROGATE continues to maintain insurance coverage to mitigate the risk of default on receivables from key customers. A significant deterioration in the financial position of individual debtors, the sector as a whole, or the market could lead to new receivables being capped or excluded from coverage by the insurer. The same applies in the event of non-compliance with contractual cooperation obligations under the policy.

In the CONTSHIP Italia Segment, there have been no notable irregularities in the payment behaviour of its largest customer, so no receivables insurance has been taken out. Nevertheless, close attention continues to be paid to monitoring outstanding and overdue receivables at CONTSHIP Italia.

Credit risk in respect of cash and derivative financial instruments is limited, as these are held with or transacted through banks that have been awarded a suitable credit rating by international rating agencies.

The Group's maximum credit risk is equivalent to the total amount of financial assets reported 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 centralized 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 satisfy all payment obligations falling due throughout 2025.

There are currently no material financing risks within the Group. There are also no identifiable risks to the company's continued existence as a going concern, such as over-indebtedness or insolvency.

Accounting-related internal control system

The objective of the internal control system (ICS) for the accounting process is to ensure, through the implementation of principles, procedures, and controls, that financial statements are prepared in compliance with the applicable regulations.

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

- The principles, operational and organizational structure, and processes of the accounting-related internal control and risk management system are laid down in policies and procedural guidelines, which are regularly updated to reflect internal and external developments

- There is a clear management and corporate structure in place within the EUROKAI Group and within the CONTSHIP Italia and EUROGATE segments
- The functions of the main divisions involved in the reporting process – finance, accounting, and controlling – are clearly separated. Responsibilities and accountabilities are clearly assigned. The separation of functions and the dual control principle are key principles in the financial reporting process
- The IT systems used for financial reporting are protected against unauthorized access by appropriate security mechanisms
- Uniform reporting practice is notably ensured through Group-wide policies (e.g., investment policy, purchasing policy, travel expenses policy), which are regularly updated
- Financial reporting processes are regularly reviewed by external auditors. Furthermore, the corresponding IT processes are subject to ongoing 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 organization.

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 performance 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 13,468,000 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 bearer shares.

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.

Each voting share with a nominal value of EUR 1.00 entitles its holder to one vote.

The non-voting preference shares are bearer shares and carry a preferential profit entitlement 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 of December 31, 2024, the Personally Liable General Partner Kurt F.W.A. Eckelmann GmbH, Hamburg, made a capital contribution of EUR 294,000 pursuant to Section 5 of the Articles of Association. The share of EUR 282,000 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 authorized 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 partnership limited by shares (KGaA), 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 of the AktG in conjunction with Sections 161 and 109 of the HGB. Pursuant to Section 179 of the AktG in conjunction with Section 19 of the Articles of Association, the Supervisory Board has the power to decide on amendments and additions to the Articles of Association provided these affect the wording only.

8. EXPECTED DEVELOPMENTS

Since container terminals still have spare capacity, at least in the medium term, the market power of the remaining consortia and shipping lines gained through consolidation continues to exert pressure on revenues. As such, there remains an ongoing need to identify and implement sustainable cost reductions and productivity improvements at the container terminals.

CONTSHIP ITALIA SEGMENT

The continued expansion of La Spezia Container Terminal, the investment in the Damietta Terminal, and the additional growth of the intermodal segment are of great importance for the CONTSHIP Italia Group.

La Spezia Container Terminal S.p.A. is expected to have a stable handling volume in 2025, with revenues remaining in line with 2024. However, contractually agreed salary increases and operating restrictions caused by necessary maintenance work at the Fornelli East Quay by the Port Authority of La Spezia mean that the company's expected annual result will be slightly below the 2024 level.

In the intermodal segment, slightly higher revenues and a slight improvement in results are expected compared to 2024. Key developments include the introduction of new routes such as Melzo–Marcianise and Melzo–Chiasso. Business with trains operated by third parties is to be expanded as well. In addition, ongoing reviews and optimization of the trains and freight cars in use are expected to generate cost savings. The goals for 2025 also include consolidating existing services provided by the intermodal companies and further expanding the intermodal segment in order to strengthen the Group's market position. This will involve insourcing measures and investments in software solutions.

The contributions of associated companies are expected to fall significantly compared to 2024. This is primarily due to start-up losses from commissioning the terminal in Damietta and a decrease in expected earnings from the Group's interests in the two terminals in Morocco.

Overall, the CONTSHIP Italia Group is expected to achieve a result for 2025 that is significantly lower than that of the 2024 financial year.

EUROGATE SEGMENT

For EUROGATE Container Terminal Hamburg, handling volumes for 2025 are expected to remain stable, taking into account both the successive relocation of services by Mediterranean Shipping Company S.A.(MSC) to the Hamburg terminals of Hamburger Hafen und Logistik AG (HHLA) and the newly acquired handling volumes from the Gemini Cooperation.

For the Bremerhaven site, a significant increase in handling volumes is currently expected for 2025. This outlook is largely based on the assessments of the partners and customers of our local joint ventures.

Based on the long-term handling volume planning agreed with partner and customer Hapag-Lloyd AG, a significant increase in volume is also expected for Wilhelmshaven in 2025. Achieving appropriate capacity utilization of the EUROGATE Container Terminal in Wilhelmshaven remains a high priority. The prospects of acquiring additional liner services in the next few years are also good.

For the individual companies in the EUROGATE segment, the 2025 financial year will continue to be dominated by the further implementation of cost-saving and organizational measures designed to increase efficiency and productivity.

The EUROGATE Group is expected to report a significantly lower, but still positive, consolidated profit for 2025. This reflects the absence of special effects included in the 2024 result, such as the release of provisions, combined with the anticipated sharp decline in storage fee revenues, which are expected to return to more normal levels.

EUROKAI GROUP

Overall, a significant decline in consolidated profit is anticipated for the EUROKAI Group for 2025. The main reason for this is the substantial drop in earnings anticipated for the EUROGATE segment.

The Group's profit continues to be driven largely by the results of the container terminals, with handling volumes and throughput rates remaining key performance factors.

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 67%, the EUROKAI Group is well prepared to face future challenges.

Due to unforeseen developments, actual business performance may deviate from expectations, which are based on assumptions and estimates by the Management Board. We are not under any obligation to update our forward-looking statements in 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 company 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, based on the circumstances known to us at the time the transactions were conducted, the company received appropriate compensation for each of the transactions listed in the report on relations with affiliated companies and related parties. No other actions were taken or omitted on the initiative or in the interest of such companies."

Hamburg, 25 March 2025

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

Thomas H. Eckelmann
Tom H. Eckelmann

Report of the Supervisory Board

Morning atmosphere at EUROGATE Container Terminal Hamburg (Photographer: Ulrich Wirrwa)

DR. WINFRIED STEEGER
Chairman of the Supervisory Board

In 2024, the Supervisory Board continued to fully perform its duties as required by law, the Articles of Association, the Rules of Procedure, and the German Corporate Governance Code ('Code'). It regularly advised and continuously monitored all business activities of the Management Board of the Personally Liable General Partner. Its actions were guided by the principles of responsible and good corporate governance.

In the course of the 2024 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 oral reports, on the current position and all matters relating to the company and the EUROKAI GmbH & Co. KGaA Group ('EUROKAI'), as well as on joint ventures included in the Group reporting entity. These reports related in particular to:

- all major business processes and projects
- the corporate strategy
- business policy
- planning (in particular, staff, financial and investment planning, including liquidity and refinancing planning)
- the sustainability strategy
- environmental, social, and organizational aspects of corporate governance (ESG) in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD)
- the business development

The following matters were also addressed:

- the development of container handling volumes
- revenue
- the current situation of the company and the Group
- financial position, earnings performance, and 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 company 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 information provided by the Management Board always included aspects relevant to the consolidated non-financial statement, such as environmental, labour, and social concerns, IT security, and the fight against corruption and bribery (Section 289c of the German Commercial Code (HGB)).

The Supervisory Board meetings in 2024 notably focused on comprehensive information and regular discussions concerning:

- the current business development of EUROKAI's investment holdings, Contship Italia S.p.A. ('Contship Italia') and EUROGATE GmbH & Co. KGaA, KG ('EUROGATE'), as well as their respective subsidiaries and key investment holdings
- the operational situation and strategic development of the EUROKAI Group
- compliance and corporate governance issues
- sustainability reporting and EU taxonomy
- competitor development
- the 'Future of EUROGATE' transformation project, launched at the beginning of 2020 to ensure the EUROGATE Group's long-term competitiveness, along with the progress in implementing cost-reduction measures and the transfer of these activities to the newly created in-house LIFT team from 2025
- IT security / cyber risks
- the indirect 49.9 % stake of Mediterranean Shipping Company S.A. (MSC) in Hamburger Hafen und Logistik AG (HHLA) and the resulting impact on handling volumes at EUROKAI's locations in Germany

- current and future major investment projects, such as:
  - the automation and ongoing digitalization of container terminals
  - the construction work, including preparations for commissioning the Damietta Container Terminal in Egypt
  - the extension of an adjacent terminal area at the La Spezia site ('Angelo Ravano Terminal' project)
  - the western expansion of the container terminal in Hamburg

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. Key areas of discussion included:

- the impact of China's pronounced economic weakness, geopolitical tensions, and the ongoing war in Ukraine on global economic development
- the impact of the military conflict in the Red Sea and the resulting supply chain disruptions, which have led to lower productivity but also significantly higher storage fee revenues
- continued high energy costs and increasing regulatory requirements
- the significant changes in shipping consortia from spring 2025 onwards
- price structures in the market
- the commissioning and increasing degree of automation of existing or emerging terminal handling capacities in the North Sea and the Baltic Sea
- the ongoing trend among container shipping companies to commission additional ultra-large container ships, now exceeding 24,000 TEU

In the course of its advisory and supervisory role, the Supervisory Board approved the corporate planning of the Management Board of the Personally Liable General Partner and monitored its implementation, particularly the achievement of the defined objectives and measures. The Supervisory Board also advised on the corporate strategy, its implementation, and its impact on aspects relevant to the consolidated non-financial statement, ensuring that the management and audit instruments are also aligned with environmental and social sustainability. Furthermore, deviations in business performance from the plans, as well as business transactions significant to the company and the Group, were discussed in detail with the Management Board of the Personally Liable General Partner based on written and oral reports. Regular reviews were conducted to determine 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 four times in the reporting year.

The reporting and information obligations of the Personally Liable General Partner to the Supervisory Board are available on the website at www.eurokai.de/eurokai_en/Eurokai/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 held four regular and two special meetings in the reporting year. The constituent meeting after the General Meeting is usually held in person. A hybrid in-person/video conference was offered for each of the other meetings, with only two members of the Supervisory Board making use of the video option in two of the meetings. The special meetings were held exclusively via MS Teams. 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, except the constituent meeting on June 12, 2024, and the special meetings, and reported on the progress of the transformation.

In the meeting on April 4, 2024, the Supervisory Board reviewed the annual and consolidated financial statements together with the combined management report, the dependent company report, the statements of the legal representatives (declarations of accuracy), and the auditor's report on the audit of the 2023 annual and consolidated financial statements, in the presence of the auditor. The Supervisory Board approved the financial statements and reports and agreed to the proposal for profit appropriation 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 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 corresponding opinion in the auditor's report.

In addition, based on the recommendations of the Audit Committee in each case, the discussions and resolutions concerned the adoption of the Supervisory Board's report, as well as the agenda for the upcoming General Meeting, including the proposal to appoint FIDES Treuhand GmbH & Co. KG, Bremen ('FIDES') as auditor and, as a precautionary measure, as examiner for the sustainability reporting. The Supervisory Board also passed resolutions on the revised objectives for its composition, including the skills and expertise profile and the diversity concept, as well as on the Corporate Governance Statement, including the Declaration of Compliance. It reviewed and approved the Remuneration Report and also approved the auditor's report on the audit of the Remuneration Report. The Supervisory Board also reviewed the D&O insurance.

This meeting on April 4, 2024, was also attended by the Deputy Chairman of the board of EUROGATE, Mr. Michael Blach, regarding the items on the agenda concerning him and he gave a detailed report on the operative business as well as the chances and risks of EUROGATE.

The first special meeting took place on April 9, 2024. It dealt exclusively with the multi-year planning of La Spezia Container Terminal S.p.A., a subsidiary of the Group company Contship Italia S.p.A, and the 'Angelo Ravano Terminal' project, which involves the extension of an adjacent terminal area in the port of La Spezia. Mr. Matthieu Gasselin (CEO) and Mr. Tommaso Ferrario (CFO) of the CONTSHIP Italia Group reported on this.

In the constituent meeting following the General Meeting on June 12, 2024, the Supervisory Board appointed its Chair, Deputy Chair, and the Chair of the Audit Committee as part of its regular cycle. The Supervisory Board unanimously approved the appointment of the auditor for the 2024 annual and consolidated financial statements, the review of the 2024 non-financial statement, and the audit of the 2024 Remuneration Report and Sustainability Report, as well as the authorization of Dr. Winfried Steeger to issue the corresponding engagements. In addition, the Supervisory Board unanimously agreed to authorize the Management Board of the Personally Liable General Partner to approve the application for the establishment of an operating company for the facility in Bremerhaven relating to combined transport (transport of goods by various modes of transport).

At the beginning of its meeting on September 23, 2024, the Supervisory Board received training from Prof. Dr. Christoph Seibt of the law firm Freshfields PartG mbB on corporate governance and legal issues regarding the activities, requirements, and duties of the Supervisory Board, as well as on the key aspects of the Supply Chain Due Diligence Act, as part of its regular training every two years. Another topic in this meeting was the Supervisory Board's regular efficiency review / self-assessment, which also takes place every two years. In addition, the Supervisory Board agreed to authorize the Management Board of the Personally Liable General Partner to approve the spin-off of the Cargomodal Services (CFS) division from EUROGATE Container Terminal Bremerhaven GmbH into the newly established EUROGATE Container Freight Station GmbH (CFS GmbH), Bremerhaven, including the conclusion of a control and profit and loss transfer agreement between EUROGATE Holding and CFS GmbH.

The second special meeting on November 12, 2024, focused exclusively on the topic of IT security. The IT managers of CONTSHIP Italia and EUROGATE presented their respective areas and measures in detail.

At the meeting on December 9, 2024, the multi-year projections for 2025 to 2029 of the CONTSHIP Italia and EUROGATE Groups, including the extrapolated profit for the 2024 financial year, were presented and discussed as part of the regular cycle. The Supervisory Board took note of the projections. In addition, EUROKAI's 2025 Annual Plan was approved, its 3-year plan for 2025 to 2027 was noted and, based on the Audit Committee's recommendations, the audit priorities for the 2024 annual and consolidated financial statements were defined. Furthermore, the Supervisory Board unanimously approved greater flexibility in the already approved overall operational framework of the EUROGATE Group Management Board for the Damietta Alliance project. Dr. Winfried Steeger also presented the results of the Supervisory Board's efficiency review / self-assessment, for which he had first analysed the questionnaires he had distributed to the Supervisory Board members. The Supervisory Board then discussed the findings.

No resolutions were passed by written procedure in the 2024 financial year.

Within the scope of its duties and based on the comprehensive reporting by the Management Board of the Personally Liable General Partner, the Supervisory Board concluded that the internal control system, risk management, internal audit, and compliance management system within the EUROKAI Group are appropriately organized and are handled reliably and efficiently. The same applies to the identification and assessment of aspects relevant to the consolidated non-financial statement (see above). The Supervisory Board assured itself of the legality, appropriateness, compliance, and economic efficiency of the company 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 determines their service contracts. Consequently, in accordance with the recommendations of the Code under 'B. Appointments to the Management Board', the appointment of Management Board members is not the responsibility of EUROKAI's Supervisory Board. Further information on the specific characteristics of the KGaA legal structure is provided in the Corporate Governance Statement.

The members of the Supervisory Board independently undertake the training and development measures required for their work. They are supported by the company through regular training sessions. The next full-board training session is planned for 2026.

COMPOSITION OF THE SUPERVISORY BOARD

Taking into account the fact that EUROKAI is purely a 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 the transport sector, the Supervisory Board has defined specific objectives for its composition. These objectives are intended not only to ensure that the EUROKAI Supervisory Board as a whole possesses sector-specific expertise within the meaning of Section 100 (5) of the AktG, but also to define the desired skills and expertise profile of the entire board in accordance with Recommendation C.1 of the Code, and to describe the pursued diversity concept within the meaning of Section 289f (2)(6) of the HGB. These objectives do not, however, constitute binding requirements for shareholders eligible to vote, who remain entirely free in their decision-making. Rather, the Supervisory Board's election nominations to the General Meeting should take these objectives into account in such a way that they can be implemented through corresponding resolutions of the General Meeting.

The diversity concept aims to implement what the Code recommends in Principle 11, namely that the composition of the Supervisory Board ensures 'that its members collectively possess the knowledge, skills, and professional expertise required to properly fulfil their duties, and that the statutory gender quota is met'. The Supervisory Board's specific objectives regarding the defined skills and expertise profile and the adopted diversity concept are described in the Corporate Governance Statement, which also reports on their implementation status. The report is publicly available on the EUROKAI website at www.eurokai.de/eurokai_en/Eurokai/Investor-Relations/Corporate-Governance. The SupervisoryBoard's qualification matrix is also published there.

Members of the Supervisory Board and the Management Board of the Personally Liable General Partner were not involved in any conflicts of interest during the 2024 reporting year.

In 2024, the EUROKAI Supervisory Board had eight members. There is flexibility in structuring the terms of office for the elected members of the Supervisory Board, in practice up to the statutory maximum of five years. Since the terms of office of the Supervisory Board members ended at very different times, a decision was made in 2024 to establish a staggered board by adjusting individual terms of office over the next three years. This means that two members will be elected each year before returning to the standard 4-year term.

Ms. Katja Both's term of office will expire at the end of the 2025 General Meeting. Prof. Dr. Kerstin Lopatta, Dr. Klaus-Peter Röhler, Mr. Jochen Döhle, and Mr. Kristian Ludwig were elected until the end of the General Meeting in 2027. The terms of office of Mr. Christian Kleinfeldt and Mr. Max M. Warburg will expire at the end of the 2028 General Meeting, while that of Dr. Winfried Steeger will expire at the end of the 2029 General Meeting. At the constituent meeting of the Supervisory Board, which is regularly held after the General Meeting, Dr. Winfried Steeger was re-elected as Chair on June 12, 2024 and Dr. Klaus-Peter Röhler was re-elected as Deputy Chair of the Supervisory Board. With Prof. Dr. Kerstin Lopatta, Mr. Christian Kleinfeldt, Mr. Kristian Ludwig, and Dr. Klaus-Peter Röhler, the Supervisory Board has four members with proven financial expertise, particularly in the areas of financial reporting and auditing according to Section 100 (5) of the AktG. Finally, Prof. Dr. Kerstin Lopatta has outstanding expertise in sustainability and was elected as a member of the EFRAG Sustainability Reporting Board based on her knowledge and experience in this field. Board members are responsible for all positions of the European Financial Reporting Advisory Group (EFRAG) on sustainability reporting, including providing technical advice to the European Commission.

The following table shows when each of the 2024 Supervisory Board members began their term.

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 2024:

The remuneration of the Supervisory Board is regulated in Section 13 of EUROKAI's Articles of Association. Detailed information is provided in the Remuneration Report.

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)	6/6	100	3,000	90,000	2/2	100	4,000	97,000
Dr. Klaus-Peter Röhler (Deputy Chairman)	6/6	100	3,000	45,000				48,000
Katja Both	5/6	83	2,500	30,000	2/2	100	4,000	36,500
Jochen Döhle	5/6	83	2,500	30,000				32,500
Christian Kleinfeldt	6/6	100	3,000	30,000	2/2	100	8,000	41,000
Prof. Dr Kerstin Lopatta	6/6	100	3,000	30,000	2/2	100	4,000	37,000
Kristian Ludwig	6/6	100	3,000	30,000	2/2	100	4,000	37,000
Max M. Warburg	6/6	100	3,000	30,000				33,000
Total			23,000	315,000			24,000	362,000

The calculated attendance at Supervisory Board meetings was 96 %, while attendance at Audit Committee meetings was 100 %. Ms. Katja Both and Mr. Jochen Döhle each missed one Supervisory Board meeting. Among the members of the Management Board of the Personally Liable General Partner, Mr. Thomas H. Eckelmann and Mr. Tom H. Eckelmann each sent apologies for one Supervisory Board meeting but attended all others. Mr. Thomas H. Eckelmann sent apologies for one Audit Committee meeting. In the opinion of the Supervisory Board, there was no need to convene a formal Supervisory Board meeting in 2024 without the members of the Management Board of the Personally Liable General Partner, as the Chairs of the Supervisory Board and Audit Committee regularly consulted with the auditor, including on sustainability issues. With the approval of the Chair of the Supervisory Board or the Chair of the Audit Committee, the members of the Management Board of the Personally Liable General Partner and the general representative were also invited to meetings in which the auditor participated as an expert. The Chair of the Supervisory Board maintained regular contact with the Management Board of the Personally Liable General Partner. He was also regularly briefed between meetings on the current business situation and developments, as well as on significant business transactions and upcoming key decisions. In addition, he consulted on matters relating to strategy, risk exposure and management, compliance, and sustainability. The Damietta Container Terminal project in Egypt and the planned western expansion of the EUROGATE terminal in the Port of Hamburg were of particular importance.

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. Since September 25, 2023, the Audit Committee has consisted of five members: Ms. Katja Both, Prof. Dr. Kerstin Lopatta, Mr. Kristian Ludwig, Mr. Christian Kleinfeldt and Dr. Winfried Steeger, who, according to the Rules of Procedure of the Supervisory Board, is automatically a member of the Audit Committee as Chair of the Supervisory Board. On June 12, 2024, at the constituent meeting of the Supervisory Board, Mr. Christian Kleinfeldt was re-elected as Chair. He meets the requirements for an expert in financial reporting and auditing on the Supervisory Board in accordance with Sections 100 (5) and 107 (4) of the AktG and is also competent in the fields of sustainability reporting and auditing in accordance with Recommendation D.3 of the Code. 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 reporting and auditing are members of the Audit Committee, with Prof. Lopatta also serving as an expert in sustainability matters. 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 2024 financial year on April 4, 2024 and December 9, 2024, which were attended by all members. The meetings were held in person. The Audit Committee dealt in particular with the audit of the company's financial reporting and monitoring of the financial reporting process, as well as the review of the documents relating to the 2023 annual and consolidated financial statements, including Corporate Social Responsibility (CSR) reporting. It also reviewed the combined management report for 2023, the dependent company report, and the statements of the legal representatives (declarations of accuracy). In addition, the Audit Committee also devoted time to the auditor's reports and audit findings relating to the 2023 financial year, the preparation of the decision to be taken by the Supervisory Board as a whole on the approval of the 2023 annual 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 2024 financial statements, the potential auditor for the sustainability reporting, and the related fee arrangements. 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. In this context, it focused in particular on data protection, compliance, and IT security issues within the affiliated companies, and the corresponding reports submitted on these topics. The Audit Committee discussed the 2024 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 auditor and deliberated on the separate non-financial Group report and the related note from FIDES (see below). At its meeting of April 4, 2024, 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 of the Personally Liable General Partner.

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 2024 annual and consolidated financial statements.

The annual financial statements and the combined management report of the company for the 2024 financial year were drawn up in accordance with the requirements of the HGB, while the consolidated financial statements and combined management report for the Group were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, in conjunction with the supplementary requirements pursuant to Section 315a of the HGB and the supplementary provisions of the Articles of Association. The auditing criteria for the Group management report, which was combined with the management report of the company, were Sections 315 and 315a of the HGB. The annual financial statements, including the accounting documents for the financial year 2024 on which they are based, the consolidated financial statements, and the combined management report for the company and the Group, have been audited by the auditor, FIDES, in accordance with Section 317 of the HGB and the EU Regulation on specific requirements regarding statutory audits of public-interest entities (APrVO). The audit was conducted in compliance with 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). Each audit resulted in 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 AktG to establish, on the one hand, 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, an appropriate monitoring system that is suitably designed and operated to identify, at an early stage, developments that could jeopardize 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 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 annual and consolidated financial statements, the combined management report for the company and 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 annual and consolidated financial statements, the Supervisory Board, at its meeting on April 9, 2025, in the presence of the auditor and the Management Board of the Personally Liable General Partner, reviewed the annual and consolidated financial statements as of December 31, 2024, the combined management report for the company and the Group, the proposal on the appropriation of net profit, the report on relationships with affiliated companies for the 2024 financial year, and the auditor's findings on the aforementioned financial statements, the combined management report, 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.

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 raised no objections to the annual and consolidated financial statements, the combined management report for the company and the Group, the proposal on the appropriation of net profit, the report on relationships with affiliated companies, including the concluding declaration of the Management Board of the Personally Liable General Partner contained therein, or to the auditor's reports and findings. It approved the annual and consolidated financial statements prepared by the Management Board as at December 31, 2024. 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 appointed as the auditor for the 2025 financial year and, as a precautionary measure, also for the review of the half-yearly financial report for the 2025 financial year as well as for the audit of the sustainability reporting. For this purpose, a statement of independence was obtained from the auditor.

The Supervisory Board, together with the Management Board of the Personally Liable General Partner, resolved on the wording and submission of the Corporate Governance Statement pursuant to Sections 289f and 315d of the HGB, including the Declaration of Compliance pursuant to Section 161 of the AktG for the 2024 financial year.

The Remuneration Report in accordance with Section 162 of the 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 2024 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 HGB. This requirement was met through the preparation of a separate non-financial Group report, which is published on the EUROKAI website. Since the 'CSRD Implementation Act' was not passed by the German government in 2024, no CSRD report is required for the 2024 financial year. Although EUROKAI had made all the necessary preparations and would have been in a position to submit this more extensive report, it was decided to limit reporting to the preparation of a non-financial Group report. The Supervisory Board subsequently 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 as well as the employees of EUROKAI's affiliated companies and joint ventures in Germany and abroad for their great efforts and outstanding performance in the 2024 financial year.

Hamburg, Germany, 9 April 2025

The Chairman of the Supervisory Board

Dr. Winfried Steeger

Corporate Governance Statement

First Lady Elke Büttenbender (center) visiting EUROGATE Container Terminal Wilhelmshaven in August 2024.

CORPORATE GOVERNANCE STATEMENT

The following joint statement by the Personally Liable General Partner and the Supervisory Board of EUROKAI GmbH & Co. KGaA ('**EUROKAI**') on corporate governance in accordance with Sections 289f and 315d of the German Commercial Code ('HGB') is the central element of corporate governance reporting within the meaning of Principle 23 of the German Corporate Governance Code in the version of April 28, 2022, published by the Federal Ministry of Justice in the official section of the Federal Gazette on June 27, 2022 ('**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.de/eurokai_en/Eurokai/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 company'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 Code.

EUROKAI is a partnership limited by shares ('KGaA') and as such is an independent legal entity pursuant to Section 278 (1) of the AktG, in which at least one partner is personally liable to the company's creditors with all its assets (Personally Liable General Partner), while the other partners hold a stake in the share capital, which is divided into shares, without being personally liable for the company's liabilities (limited partners).

While the Personally Liable General Partner of a KGaA can, in many respects, be compared to the Management Board of a stock corporation ('AG') and Section 283 of the AktG therefore rules that a number of provisions governing the Management Board of an AG 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 of the 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 any personnel-related responsibilities.

Furthermore, special provisions apply if the Personally Liable General Partner is not a natural person but a legal entity, such as a private limited company (GmbH) in the case of EUROKAI. 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.

The 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. Mr. Thomas H. Eckelmann (Chair) and Mr. Tom H. Eckelmann are currently appointed as Managing Directors.

Furthermore, the duty of the Supervisory Board of a listed AG to set target quotas for the proportion of women on its Management Board, as required under Section 111 (5) of the 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)(6) of the 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 EUROKAI Supervisory Board, but autonomously by the Administrative Board of Kurt F.W.A. Eckelmann GmbH. For the same reasons, long-term succession planning in line with Recommendation 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 EUROKAI's management structure, such as finance, controlling, and accounting, are handled by EUROGATE GmbH & Co. KGaA, KG, Bremen ('**EUROGATE**'), under a service agreement (see below).

EUROKAI is a financial holding company. Its principal ownership interests are the direct 66.6 % holding in Contship Italia S.p.A., Melzo/Milan, Italy, as well as the direct 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, meaning EUROKAI holds an effective economic interest of 83.3 % in the CONTSHIP Italia Group. Both Mr. Thomas H. Eckelmann and Mr. Tom H. Eckelmann serve on the Board of Directors there, with Mr. Thomas H. Eckelmann acting as Chair. Mr. Tom H. Eckelmann is a member of the EUROGATE Group Management Board and serves as its Co-Chair.

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 an AG, in which the Supervisory Board is generally responsible for adopting the annual financial statements pursuant to Section 172 of the AktG (for exceptions, see Section 173 of the AktG), in a KGaA, the General Meeting resolves upon the adoption of the annual financial statements pursuant to Section 286 (1) of the AktG. This resolution 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 do so, irrespective of whether it 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, it has been held as an in-person event again since the 2023 financial year. By resolution of the General Meeting held on June 7, 2023, which amended the Articles of Association to include Section 14 (9), the Personally Liable General Partner is authorized, with the approval of the Supervisory Board, to make arrangements – within a period of three years after registration of the amendment to the Articles of Association – for the General Meeting to be held as a virtual event, without the physical presence of its shareholders or their authorized representatives, in compliance with the applicable statutory provisions.

The convening of the General Meeting, the reports and information required for the adoption of resolutions, and any shareholder countermotions or candidate nominations that must be made accessible are published in compliance with the requirements under stock corporation law and made available on the EUROKAI website at https://www.eurokai.de/eurokai_en/Eurokai/Investor-Relations/General-meeting.
Shareholders can also find further documents and reports for their information on the company website (www.eurokai.de/eurokai_en/Eurokai) throughout the year.

PERSONALLY LIABLE GENERAL PARTNER

Management Board of the Personally Liable General Partner – Composition and working procedures

The Management Board of the Personally Liable General Partner consists of two managing directors, Mr. Thomas H. Eckelmann and his son Mr. Tom H. Eckelmann. Mr. Thomas H. Eckelmann is the Chair of the Management Board. Under the rules of procedure for the Management Board, he is responsible for coordinating the activities of the Management Board, representing the company in the public domain, and conducting business dealings with the Administrative Board constituted in this company and with the shareholders. Notwithstanding the fact that the Managing Directors are jointly responsible for the management, they carry out independently the duties assigned to them in the schedule of responsibilities. For example, Mr. Tom H. Eckelmann is specifically responsible for EUROGATE, of which he is Co-Chair of the Group Management Board. Mr. Thomas H. Eckelmann is specifically responsible for the CONTSHIP Italia Group, of which he is Chair. Under the rules of procedure, the authorization 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 out 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 adopt their resolutions in meetings, which are chaired by the Chair of the Management Board. Resolutions are also frequently adopted outside of meetings in written or electronic form, or orally. Should the Managing Directors not be able to come to an agreement, the Chair of the Administrative Board shall be responsible for arbitration.

SUPERVISORY BOARD

Composition, objectives, diversity concept, skills and expertise profile

The members of the Supervisory Board are elected by the shareholders. The EUROKAI Supervisory Board has eight members. There is flexibility in structuring the terms of office for the elected members of the Supervisory Board, in practice up to the statutory maximum of five years. In accordance with the recommendations of the Code, Supervisory Board members are elected individually.

Taking into account the fact that EUROKAI is purely a 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 the transport sector, the Supervisory Board has defined specific objectives for its composition. These objectives are intended not only to ensure that the EUROKAI Supervisory Board as a whole possesses sector-specific expertise within the meaning of Section 100 (5) of the AktG, but also to define the desired skills and expertise profile of the entire board in accordance with Recommendation C.1 of the Code, and to describe the pursued diversity concept within the meaning of Section 289f (2)(6) of the HGB. These objectives do not, however, constitute binding requirements for shareholders eligible to vote, who remain entirely free in their decision-making. Rather, the Supervisory Board's election nominations to the General Meeting should take these objectives into account in such a way that they can be implemented through corresponding resolutions of the General Meeting. The current composition of the Supervisory Board can be found at www.eurokai.de/eurokai_en/Eurokai/The-Company/Supervisory-board.

The diversity concept aims to implement what the Code recommends in Principle 11, namely that the composition of the Supervisory Board ensures 'that its members collectively possess the knowledge, skills, and professional expertise required to properly fulfil their duties, and that the statutory gender quota is met'.

The Supervisory Board has specified the following concrete objectives:

1. The most important prerequisites for appointments to the Supervisory Board, irrespective of the gender of the person concerned, are professional qualifications, personal independence, and expertise, as well as discretion, integrity, and sufficient time available to fulfil 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 fulfil its oversight and advisory duties as effectively as possible through the diversity of its members. Diversity covers many aspects, which may be weighted differently over time – for example, if the profile of EUROKAI, the CONTSHIP Italia Group, and/or the EUROGATE Group, or that of the respective markets' changes. As such, these aspects must be evaluated on a regular basis. 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 reporting and auditing, including sustainability reporting), expertise concerning the sustainability issues relevant to EUROKAI and the transformation process, knowledge in the fields of law and digitalization, the ability to understand and critically assess 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 generally be given to age, gender, general educational and professional background, and 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 fulfil 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. A number of concrete objectives are identified below.
3. At least two members of the Supervisory Board shall have international business experience; they do not necessarily have to be foreign nationals 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. At least one member of the Supervisory Board shall have expertise in the field of financial reporting, and one member shall have expertise in the field of auditing, 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 practical experience in commercial law.
7. The members as a whole shall be familiar with the business sector in which the company operates.
8. As long as EUROKAI can be considered to be a family-owned company by virtue of its shareholder structure, as is currently the case, the Supervisory Board shall have at least (i) one family member and (ii) one member who has experience regarding the exigencies of running a mid-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 the company can currently be considered to be a family-owned company by virtue of its shareholder structure, the Supervisory Board aims to ensure that at least two of its members are independent. These members should be independent of both EUROKAI and the family.
10. Supervisory Board members shall not serve as members of governing bodies of – or exercise advisory functions at – signifcant competitors of the company.
11. At least one member of the Supervisory Board shall have expertise in the field of digitalization/IT.
12. At least one member of the Supervisory Board shall have expertise in the field of portfolio management, and at least one other member shall have 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 generally aims to ensure that women are integrated into the work of the company. The Supervisory Board has set a target of having at least two women on the board.
15. As a rule, only individuals who are not older than 75 shall be proposed for election to the Supervisory Board. Exceptions may be made in individual cases, in the understanding that age in itself is not a criterion for qualification or competence, and that the longstanding experience of Supervisory Board members can be of great value 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 2024 financial year, with the exception of Item 15 (age limit at the time of candidate election).

The extent to which the individual objectives have been achieved is outlined below:

- No. 3 (international business experience) and Item 4 (experience in key business areas): These are fully met by Dr. Winfried Steeger, Dr. Klaus-Peter Röhler, Mr. Jochen Döhle, Mr. Kristian Ludwig, and Mr. Max Warburg. With respect to international business experience, they are met by Prof. Dr. Kerstin Lopatta and Mr. Christian Kleinfeldt. With respect to experience and expertise in key business areas for EUROKAI, they are met by Ms. Katja Both.
- No. 5 (financial reporting and auditing expertise): Prof. Dr. Kerstin Lopatta, Mr. Klaus-Peter Röhler, Mr. Christian Kleinfeldt, and Mr. Kristian Ludwig are experts in the fields of both financial reporting 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.de/eurokai_en/Eurokai/The-Company/Supervisory-Board. Prof. Dr Kerstin Lopatta, Mr. Christian Kleinfeldt, and Mr. Kristian Ludwig are also members of the Audit Committee and thus meet the requirements of Section 107 (4) of the AktG, which states that the Audit Committee should also include one member who has expertise in the field of financial reporting 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, Mr. Christian Kleinfeldt, Mr. Kristian Ludwig, and Mr. 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 Chair of the Management Board of the Personally Liable General Partner, Mr. Thomas H. Eckelmann, and is also a co-shareholder 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, 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, Mr. Christian Kleinfeldt, and Mr. Kristian Ludwig are independent by their own assessment and that of the Supervisory Board. The same applies to Dr. Winfried Steeger, Mr. Jochen Döhle, and Mr. Max Warburg, who, although they have served on the Supervisory Board for longer than twelve years, are nevertheless regarded as completely independent. This is borne out by the discussions in the meetings and telephone/video conferences of the Supervisory Board, in which these members have repeatedly demonstrated their independence through objective criticism and questioning.
- No. 10 (no membership of governing bodies of – or exercise of advisory functions at – significant competitors of the company) is met.
- No. 11 (digitalization/IT): Ms. Katja Both, Prof. Dr Kerstin Lopatta, and Dr. Klaus-Peter Röhler all have relevant knowledge in these fields.
- 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 recognized expert in this field. Dr. Winfried Steeger and Mr. Christian Kleinfeldt have recently focused intensively on sustainability issues.
- No. 14 (two women on the Supervisory Board) is met.
- The age limit defined in Item 15 was exceeded by Mr. Max Warburg upon his re-election to the Supervisory Board in 2024. The proposal for his re-election and his eventual election took place in view of his extensive, specific experience, skills, and qualifications — something that becomes clear time and again during meetings. He therefore plays a very important role on the EUROKAI 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.de/eurokai_en/Eurokai/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	2029	2027	2025	2027	2028	2027	2027	2028
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 EUROKAI Supervisory Board has an Audit Committee of five members. 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 accordance with Recommendation D.3 of the 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 financial reporting principles, internal control procedures, and financial statement audits, as well as sustainability reporting and auditing. The Audit Committee also includes Ms. Katja Both, Prof. Dr. Kerstin Lopatta (sustainability issues expert; Vice Chair Sustainability Reporting Board and Special Liaison to the ISSB, European Financial Reporting Advisory Group (EFRAG), Brussels), 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. A Nomination Committee, which recommends suitable candidates for election to the Supervisory Board as provided for under D.4 of the Code, was not established either. The Personally Liable General Partner and the Supervisory Board are of the opinion that such a committee is not required, since the Supervisory Board comprises only eight shareholder representatives and is therefore in a position to make direct and efficient election recommendations to the General Meeting.

Supervisory Board working procedures

The working procedures of the Supervisory Board, which comprises eight members, are based on the Supervisory Board's rules of procedure. These can be found under 'Downloads' on the EUROKAI website at www.eurokai.de/eurokai_en/Eurokai/The-Company/Supervisory-board.
The Supervisory Board usually convenes four ordinary meetings during the year, the dates of which are determined annually in advance. Special meetings are convened as needed, which was the case on several occasions during the reporting year. 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)(3) of the AktG) – the Supervisory Board decides whether or not to hold its meetings without the participation of the Management Board. The same applies to the Audit Committee's meetings. In addition, where necessary, the Supervisory Board adopts resolutions outside of meetings using modern means of communication, so that resolutions in written or electronic form are sufficient. The Supervisory Board has a Chair, 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 its meetings is intensive and shaped by the specialist expertise of its members.

The Chair of the Supervisory Board maintains regular contact with the Management Board of the Personally Liable General Partner to stay continuously informed about the company's business activities. The Supervisory Board is also kept regularly informed by the Management Board of the Personally Liable General Partner 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 last review took place in fall 2024.

Remuneration of the Personally Liable General Partner and the Supervisory Board; public access to the Remuneration Report, resolution, and system

The Remuneration Report for the 2024 financial year, including the auditor's report pursuant to Section 162 of the AktG, and the most recent decision concerning the remuneration of the Supervisory Board pursuant to Section 113 (3) of the AktG, are publicly available on the Company's website at www.eurokai.de/eurokai_en/Eurokai/Investor-Relations/Corporate-Governance.

Section 87a of the AktG provides that the Supervisory Board shall adopt a system for the remuneration of the members of the Management Board. The Managing Directors of the Personally Liable General Partner of EUROKAI, Kurt F.W.A. Eckelmann GmbH, have so far received no remuneration from either EUROKAI itself or from Kurt F.W.A. Eckelmann GmbH, so that the applicability of Section 87a of the AktG to the GmbH & Co. KGaA has not needed to be addressed. As of the relevant balance sheet date of December 31, 2024, EUROKAI has no remuneration system in place for the Managing Directors of the Personally Liable General Partner.

The Supervisory Board is currently considering granting a pension commitment from EUROKAI to a managing director of the Personally Liable General Partner. For reasons of good corporate governance and transparency, the Supervisory Board intends to adopt a remuneration system for the Management Board of the Personally Liable General Partner (as a minimum voluntarily aligned with Section 87a of the AktG), submit it for approval to EUROKAI's 2025 ordinary General Meeting, and make it publicly available on the company's website.

Cooperation between Personally Liable General Partner and Supervisory Board

The Personally Liable General Partner and the EUROKAI Supervisory Board place high value on responsible and transparent corporate governance that is committed to the company, focused on long-term success, and takes into account social responsibility and sustainability factors. They also attach great importance to appropriate risk management. The Personally Liable General Partner informs the Supervisory Board regularly, promptly, and comprehensively about all matters relevant to the company and the Group – including the entities and joint ventures consolidated in the Group's financial statements – relating to corporate strategy, business policy, and 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 deviations from projections, with reasons provided; risk exposure, especially transactions that could have a material impact on the company's profitability or liquidity; as well as risk management, the internal control and audit system, IT and cyber security, and compliance. Furthermore, the Management Board of the Personally Liable General Partner reports on the environmental, social and organizational 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 AktG, and uses its influence to ensure they are complied with across the companies in the EUROKAI Group.

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 annual financial statements and the combined management report, 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 Chair of the Supervisory Board is elected from among its members, coordinates work performed by the board, chairs its meetings and represents the board's interests vis-à-vis third parties.

The Supervisory Board has specified the reporting and information obligations of the Personally Liable General Partner. These can be found on the website at www.eurokai.de/eurokai_en/Eurokai/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 October 24, 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. Transactions reported to EUROKAI are duly disclosed and can be found on the website at www.eurokai.de/eurokai_en/Eurokai/Investor-Relations/Corporate-Governance. No such transactions were reported during the reporting year.

INFORMATION ON CORPORATE GOVERNANCE PRACTICES AND PRINCIPLES

Corporate principles

Excellent service and quality, coupled with values such as a high level of trust and reliability among customers, business partners, and shareholders, are hallmarks of the companies in the EUROKAI Group. Contship Italia has adopted a Code of Ethics and an 'Organizational, Management, and Control Model under Legislative Decree No. 231/2001', which follow the same objectives and have been published on the CONTSHIP Italia Group website at https://contshipitalia.com/en/group-company/contship-italia/.

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 calls for a regular review of these standards and guidelines. Both are available on the EUROGATE website at www1.eurogate.de/en/about-us/#compliance. The rules of procedure for the whistleblower system, the anti-corruption policy, the Supplier Code, and the report on the Supply Chain Due Diligence Act can also be found here.

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.de/eurokai_en/Eurokai/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.de/eurokai_en/Eurokai/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 key recurring events and publications – such as the General Meeting, Annual Report, half-yearly financial report, and interim statements – are listed in a financial calendar that is published sufficiently in advance and made permanently available on the EUROKAI website (www.eurokai.de/eurokai_en/Eurokai/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 minimization 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 for the early risk identification systems at the CONTSHIP Italia and EUROGATE Groups – to changing general conditions, as well as monitoring their effectiveness, is an ongoing 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, please refer to the Report on expected developments, opportunities, and risks in the combined management report 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 central task of the compliance management system is to identify and continuously assess significant compliance risks, and to minimize them by implementing appropriate measures and processes.

Moreover, the compliance management system seeks to raise awareness among EUROKAI Group employees of the legal regulations and internal guidelines relevant to their fields of work, thereby fostering a risk-aware culture strengthening their ability to recognize and manage potential compliance 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 authorized 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 has updated its organizational and management model according to the Italian Legislative Decree No. 231/2001, which also includes the Code of Ethics. This can be found on the CONTSHIP Italia website at https://contshipitalia.com/en/group-company/contship-italia/. The model stipulates that all activities of the CONTSHIP Italia Group must comply with the law and the principles of fair competition, honesty, integrity, fairness, and good faith, and must respect the legitimate interests of its customers, employees, shareholders, and business and financial partners. Principles have also been established, in particular with regard to compliance-relevant issues such as conflicts of interest, money laundering, and the giving or receiving of undue advantages. 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 2024.

Responsibility for compliance with compliance-relevant 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 entities within 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. The compliance supervisory bodies are responsible for monitoring compliance with the guidelines.

The compliance management system for the EUROGATE Group companies is set out in a compliance policy, which is permanently available for employees of the EUROGATE Group to download via the intranet. EUROGATE has also had an anti-corruption policy and a code of conduct in place for several years, and supplemented these in December 2022 with rules of procedure in accordance with the Supply Chain Due Diligence Act. These describe the system for reporting grievances along the supply chain. The Group Management Board has also issued a policy statement in respect of its human rights and environmental due diligence obligations. These documents are available both on the intranet and on the EUROGATE website at www1.eurogate.de/en/About-us/ under 'Compliance'. They also contain the contact details of the compliance officer and the external ombudsman, who may be contacted by employees and third parties – anonymously or not – via the 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. The policy also 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. To ensure the independence and objectivity of the compliance officer, their appointment may only be revoked for cause, in accordance with Section 626 of the BGB. Once a year, the compliance officer submits an internal report to the Group Management Board and the supervisory bodies. The Supervisory Board of EUROKAI also receives a copy. The report notably includes 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 2024, several reports were received via the whistleblower hotline, all of which were investigated and closed without any specific findings. There were therefore no compliance cases in 2024.

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 (IFRS) as adopted by the EU. EUROKAI's annual financial statements are prepared according to the requirements of the 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 and the Personally Liable General Partner prior to being published.

EUROKAI's consolidated and annual financial statements were audited by FIDES Treuhand GmbH & Co. KG, Bremen ('FIDES'), which was appointed by the 2024 General Meeting, and each received an unqualified audit opinion. At the 2025 General Meeting, the Supervisory Board will, based on the recommendation of the Audit Committee, propose that FIDES Treuhand GmbH & Co. KG, Bremen, be reappointed as auditor for the annual and consolidated financial statements for the 2025 financial year, and – as a precautionary measure – also be appointed to perform a review of the half-yearly financial report and the audit of the sustainability reporting for 2025. If the CSRD Implementation Act has not yet entered into force at the time of General Meeting, the appointment will be made as a precautionary measure. FIDES has served as auditor of EUROKAI's annual and consolidated financial statements since the 2021 financial year.

DECLARATION OF COMPLIANCE BY EUROKAI GMBH & CO. KGAA WITH THE GERMAN CORPORATE GOVERNANCE CODE ACCORDING TO SECTION 161 OF THE AKTG

Pursuant to Section 161 of the 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 ('EUROKAI'), declare that – taking into account the legal characteristics specific to the KGaA as set out in Section I below, and the structuring of this legal form through EUROKAI's Articles of Association – EUROKAI has complied, and will continue to comply, with the recommendations of the Code, with the exception of the deviations set out in Section II below, for the period since the last Declaration of Compliance issued in March 2024.

I. SPECIFIC LEGAL CHARACTERISTICS SPECIFIC TO THE PARTNERSHIP LIMITED BY SHARES

- EUROKAI is a partnership limited by shares ('KGaA'). 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 an AG, the rights and duties of the Supervisory Board of a KGaA are limited. In particular, the EUROKAI Supervisory Board 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 comply with 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 the Personally Liable General Partner to obtain the prior consent of the Supervisory Board for all extraordinary transactions, and includes a list of such transactions requiring approval. The duty of the Management Board of an AG

to report to and inform the Supervisory Board, as governed by Section 90 of the AktG, applies analogously to EUROKAI as a KGaA. EUROKAI has also regulated the information and reporting duties of the Personally Liable General Partner separately. These can be found on the company's website at www.eurokai.de/eurokai_en/Eurokai/Investor-Relations/Corporate-Governance.

- The General Meeting of a KGaA fundamentally has the same rights as the General Meeting of an AG; it also 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 legal characteristics specific to the KGaA, the Personally Liable General Partner, Kurt F.W.A. Eckelmann GmbH, and the Supervisory Board have agreed to comply with the recommendations of the Code as far as possible, both now and in the future. 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 age guideline to be sufficient.

II. 2 No. D.4 – Nomination Committee

In accordance with 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 comprises only eight shareholder representatives and is therefore in a position to make direct and efficient 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)(3) of the AktG) – the Supervisory Board decides whether or not to hold its meetings without the participation of the Management Board of the Personally Liable General Partner. The Supervisory Board is of the opinion that a fixed regular schedule is not required.

II. 4 No. F.2 – Financial Reporting

In accordance with Recommendation F.2 of the Code, the consolidated financial statements and the Group management report 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.

Taking into account the increasing reporting effort, the Management Board of the Personally Liable General Partner and the Supervisory Board consider it sufficient to publish the financial information within the statutory periods, as this does not preclude diligent transparency and the necessary fulfilment of the information interests of shareholders and other stakeholders.

Hamburg, 25 March 2025

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

Delivery of ship-to-shore cranes for the new Damietta Alliance Container Terminal, Egypt

Consolidated Income Statement

	2024	2023
	EUR '000	EUR '000
Revenue	252,143	219,089
Other operating income	12,235	26,290
Cost of materials	-85,607	-87,011
Personnel expenses	-72,618	-64,087
Depreciation, amortisation and impairment	-21,196	-22,166
Other operating expenses	-35,282	-34,261
Profit before income from investments, interest and taxes (EBIT)	49,675	37,854
Interest and similar income	13,156	12,188
Finance costs	-13,553	-14,030
Profit/loss from equity investments accounted for using the equity method	65,692	22,402
Other finance costs (income)	336	307
Earnings before taxes (EBT)	115,306	58,721
Income tax expense	-27,306	-6,551
Consolidated profit of the year	88,000	52,170
Attributable to:		
Equity holders of the parent	-69,523	-39,552
Non-controlling interests	18,477	12,618
	88,000	52,170
Diluted and basic earnings per share (in EUR)	3.74	2.33

Consolidated Statement of Comprehensive Income

	2024	2023
	EUR '000	EUR '000
Consolidated profit for the year	88,000	52,170
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of financial instruments	579	-602
Deferred taxes on remeasurement of financial instruments	-161	167
Actuarial gains/losses from defined benefit pension plans from joint ventures	1,214	-5,408
Actuarial gains/losses from defined benefit pension plans	-57	-278
Deferred taxes on actuarial gains/losses	-243	1,799
	1,332	-4,322
Items that are or may be reclassified subsequently to profit or loss		
Remeasurement of financial instruments	1,104	-2,664
Deferred taxes on remeasurement of financial instruments	-265	639
Remeasurement of financial instruments from joint ventures	5,197	-386
Deferred taxes on remeasurement of financial instruments from joint ventures	0	185
Exchange differences arising on translation of joint ventures	1,073	161
Exchange differences arising on translation of foreign operations	3,161	220
	10,270	-1,845
Other comprehensive income (after tax)	11,602	-6,167
Total comprehensive income	99,602	46,003
Attributable to:		
Equity holders of the parent	80,615	34,386
Non-controlling interests	18,987	11,617
	99,602	46,003

On October 1, 2024, we celebrated the 20th anniversary of MSC Gate Bremerhaven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Consolidated Balance Sheet

Assets	2024	2023
	EUR '000	EUR '000
Non-current assets		
Intangible assets		
Goodwill	4,249	2,055
Other intangible assets	68,372	69,383
	72,621	71,438
Property, plant and equipment		
Land, land rights and buildings including buildings on third-party land	50,166	52,485
Plant and machinery	48,227	51,194
Other equipment, fixtures and fittings	7,494	6,786
Prepayments and assets under construction	13,063	11,681
	118,950	122,146
Financial assets		
Equity investments accounted for using the equity method	191,260	227,557
Other equity investments	1,499	1,076
	192,759	228,633
Deferred tax assets	17,521	17,440
Other non-current financial assets	129,025	133,489
Other non-current non-financial assets	497	524
Total non-current assets	531,373	573,670
Current assets		
Inventories	6,371	6,352
Trade receivables	50,227	48,819
Other current financial assets	141,966	70,399
Other current non-financial assets	16,229	16,537
Current tax receivables	8,910	12,605
Cash and cash equivalents	218,176	180,866
Total current assets	441,879	335,578
Total assets	973,252	909,248

Equity and liabilities	2024	2023
	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	0	-419
Reserve from other changes in equity of associates	-676	-9,813
Retained earnings	160,912	153,130
Net retained profit	360,951	331,291
Equity attributable to equity holders of the parent	**536,750**	**489,752**
Equity attributable to non-controlling interests	118,709	105,725
Total equity and reserves	**655,459**	**595,477**
Liabilities and provisions		
Non-current liabilities and provisions		
Non-current financial liabilities, net of current portion	8,737	8,874
Government grants	3,489	4,498
Other non-current financial liabilities	183,780	191,180
Other non-current non-financial liabilities	4,964	0
Deferred tax liabilities	7,869	7,863
Provisions		
Provisions for pensions and other post-employment benefits	6,299	5,880
Other non-current provisions	13,862	21,370
	229,000	**239,665**
Current liabilities and provisions		
Current portion of non-current financial liabilities	3,107	3,651
Trade payables	41,361	34,460
Government grants	1,109	1,104
Other current financial liabilities	24,937	24,353
Other current non-financial liabilities	9,226	8,962
Current tax payables	7,922	814
Provisions		
Provisions for pensions and other post-employment benefits	921	682
Other current provisions	210	80
	88,793	**74,106**
Total liabilities and provisions	**317,793**	**313,771**
Total equity and liabilities	**973,252**	**909,248**

Consolidated Cash Flow Statement

	2024 EUR '000	2023 EUR '000
1. Cashflow from operating activities		
Earnings before income tax	115,306	58,721
Depreciation, amortisation and impairment of non-current assets	21,196	22,166
Gain (-) /loss (+) on disposals of intangible assets and property, plant and equipment	322	-216
Foreign exchange losses (+) /gains (-)	48	-28
Non-cash change in investments in entities accounted for using the equity method	33,891	-9,702
Gain (-) from equity investments and other financial assets	-179	-165
Interest income/loss	397	1,842
Operating profit before changes in net working capital	170,981	72,618
Change in trade receivables	-1,408	-1,416
Net change in other financial and non-financial assets	-92,339	-5,663
Change in inventories	-19	-519
Income from the release of government grants	-3,791	-4,307
Change in provisions (excluding accrued interest and additions from capitalised demolition costs) recognised in profit or loss	-248	5,662
Non-cash change of derivatives in the equity	-419	1,012
Change in trade payables including other financial and non-financial liabilities	13,819	-18,259
Cash inflows from change in net working capital	-84,405	-23,490
Interest received	9,427	10,749
Interest paid	-10,004	-12,498
Cash receipts from repayments of finance lease receivables	4,031	4,968
Cash receceips from income tax refunds	0	137
Taxes on income and earnings paid	-23,678	-13,908
Interest and income taxes paid	-20,224	-10,552
Net cash inflow from operating activities	66,352	38,576

	2024	2023
	EUR '000	EUR '000
2. Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment and intangible assets	1,953	1,656
Cash payments to acquire property, plant and equipment and intangible assets	-15,596	-10,450
Cash receipts from repayments of investments in fixed deposits	25,000	0
Cash payments for investments in fixed deposits	0	-15,000
Cash receipts from the repayment of loans granted	571	2,230
Cash payments for capital contributions to entities accounted for using the equity method	-35,153	-8,991
Dividends received	45,761	34,714
Cash inflows from investing activities	22,536	4,159
3. Cash flows from financing activities		
Dividends paid to equity holders	-32,363	-20,587
Proceeds from borrowings	3,000	0
Repayment of borrowings	-3,681	-5,251
Repayment of finance lease liabilities	-11,277	-16,282
Dividends paid to non-controlling interest	-7,257	-9,544
Net cash used in financing activities	-51,578	-51,664
Net change in cash and cash equivalents (subtotal of 1 to 3)	37,310	-8,929
Cash and cash equivalents at 1 January	180,866	189,795
Cash and cash equivalents at end of period	218,176	180,866
Composition of cash and cash equivalents		
Cash and cash equivalents	218,176	180,866
Cash and cash equivalents at end of period	218,176	180,866

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.

On 31 December 2024 the segments were broken down as follows:

31 December 2024	EUROKAI	CONTSHIP Italia	EUROGATE	Subtotal	Consolidation and reconcilia-tion to IFRS 11	Total
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Revenue	0	252,143	338,105	590,248	-338,105	252,143
of which external revenue	0	252,143	338,105	590,248	-338,105	252,143
Interest revenue	11,179	1,977	4,294	17,450	-4,294	13,156
Interest expense	-7,771	-5,782	-13,662	-27,215	13,662	-13,553
Profit/loss of entities accounted for using the equity method	132	9,464	-1,162	8,434	57,258	65,692
Dividends from other segments	11,688	0	0	11,688	-11,688	0
EBT	10,616	60,282	62,940	133,838	-18,532	115,306
Segment assets	279,407	331,557	559,909	1,170,873	-460,453	710,420
Segment liabilities	139,559	162,462	587,847	889,868	-587,866	302,002
Depreciation, amortisation and impairment losses	-30	-21,166	-34,346	-55,542	34,346	-21,196
Capital expenditure	0	16,610	32,529	49,139	-32,529	16,610

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

31 December 2023	EUROKAI	CONTSHIP Italia	EUROGATE	Subtotal	Consolidation and reconcilia-tion 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

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	Reserve from other equity transactions of equity-accounted entities
	TEUR	TEUR	TEUR	TEUR	TEUR
Balance on 1 January 2023	13,468	294	1,801	593	-6,341
Changes in 2023 financial year					
Remeasurement of derivative financial instruments	0	0	0	-1,215	-201
Remeasurement of equity investments to fair value	0	0	0	0	0
Remeasurement of pension obligations	0	0	0	0	-3,727
Currency translation	0	0	0	0	381
Other comprehensive income	0	0	0	-1,215	-3,547
Consolidated profit for the year	0	0	0	0	0
Net profit for the period	**0**	**0**	**0**	**-1,215**	**-3,547**
Dividends paid to equity holders	0	0	0	0	0
Dividends paid to non-controlling interests	0	0	0	0	0
Appropriations to retained earnings	0	0	0	0	0
Capital share of non-controlling interests	0	0	0	203	83
Other	0	0	0	0	-8
Balance on 31 December 2023	13,468	294	1,801	-419	-9,813

	Retained earnings	Net retained profit	Equity attributable to equity holders of the parent	Equity attributable to non-controlling interests	Total equity
	Generated equity				
	TEUR	TEUR	TEUR	TEUR	TEUR
Balance on 1 January 2023	145,992	319,825	475,632	103,989	579,621
Changes in 2023 financial year					
Remeasurement of derivative financial instruments	0	0	-1,416	-810	-2,226
Remeasurement of equity investments to fair value	-261	0	-261	-174	-435
Remeasurement of pension obligations	-143	0	-3,870	-17	-3,887
Currency translation	0	0	381	0	381
Other comprehensive income	-404	0	-5,166	-1,001	-6,167
Consolidated profit for the year	0	39,552	39,552	12,618	52,170
Net profit for the period	-404	39,552	34,386	11,617	46,003
Dividends paid to equity holders	0	-20,586	-20,586	0	-20,586
Dividends paid to non-controlling interests	0	0	0	-9,544	-9,544
Appropriations to retained earnings	7,500	-7,500	0	0	0
Capital share of non-controlling interests	51	0	337	-337	0
Other	-9	0	-17	0	-17
Balance on 31 December 2023	153,130	331,291	489,752	105,725	595,477

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	Reserve from other equity transactions of equity-accounted entities
	TEUR	TEUR	TEUR	TEUR	TEUR
Balance on 1 January 2024	13,468	294	1,801	-419	-9,813
Changes in 2024 financial year					
Remeasurement of derivative financial instruments	0	0	0	503	5,197
Remeasurement of equity investments to fair value	0	0	0	0	0
Remeasurement of pension obligations	0	0	0	0	831
Currency translation	0	0	0	0	4,234
Other comprehensive income	0	0	0	503	10,262
Consolidated profit/loss for the year	0	0	0	0	0
Net profit/loss for the period	**0**	**0**	**0**	**503**	**10,262**
Dividends paid to equity holders	0	0	0	0	0
Dividends paid to non-controlling interests	0	0	0	0	0
Appropriations to retained earnings	0	0	0	0	0
Capital share of non-controlling interests	0	0	0	-84	-1,125
Balance on 31 December 2024	13,468	294	1,801	0	-676

	Retained earnings	Net retained profit	Equity attributable to equity holders of the parent	Equity attributable to non-controlling interests	Total equity
	Generated equity				
	TEUR	TEUR	TEUR	TEUR	TEUR
Balance on 1 January 2024	153,130	331,291	489,752	105,725	595,477
Changes in 2023 financial year					
Remeasurement of derivative financial instruments	0	0	5,700	336	6,036
Remeasurement of equity investments to fair value	251	0	251	167	418
Remeasurement of pension obligations	76	0	907	7	914
Currency translation	0	0	4,234	0	4,234
Other comprehensive income	327	0	11,092	510	11,602
Consolidated profit/loss for the year	0	69,523	69,523	18,477	88,000
Net profit/loss for the period	327	69,523	80,615	18,987	99,602
Dividends paid to equity holders	0	-32,363	-32,363	0	-32,363
Dividends paid to non-controlling interests	0	0	0	-7,257	-7,257
Appropriations to retained earnings	7,500	-7,500	0	0	0
Capital share of non-controlling interests	-45	0	-1,254	1,254	0
Balance on 31 December 2024	160,912	360,951	536,750	118,709	655,459

On May 1, 2024, the Terminal Run took place at the EUROGATE Container Terminal Hamburg, in which numerous shipping company employees took part alongside EUROGATE.


MAERSK HAMBURG

Consolidated Statement of Changes in Non-current assets

Historical cost

Intangible assets	1.1.2024	Additions	Disposals	Reclassifica-tions	Other changes in investments in associates	31.12.2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Intangible assets						
Goodwill	2,055	2,194	0	0	0	4,249
Concessions, software, rights and prepayments (own)	114,755	1,187	0	0	0	115,942
Concessions, software, rights and prepayments (leased)	41,988	0	0	0	0	41,988
	158,798	3,381	0	0	0	162,179
Property, plant and equipment						
Land, land rights and buildings (own)	121,307	449	0	937	0	122,693
Land, land rights and buildings (leased)	20,198	104	0	0	0	20,302
Machinery (own)	178,421	6,647	-2,387	0	0	182,681
Machinery (leased)	28,429	4,055	-3,801	0	0	28,683
Other equipment, furniture and fixtures (own)	42,149	3,714	-2,480	0	0	43,383
Other equipment, furniture and fixtures (leased)	2,026	1,399	-124	0	0	3,301
Prepayments and assets under construction	11,681	2,419	-100	-937	0	13,063
	404,211	18,787	-8,892	0	0	414,106
Financial assets						
Investments in associates	227,613	35,153	0	0	-71,450	191,316
Equity investments	1,107	0	423	0	0	1,530
	228,720	35,153	423	0	-71,450	192,846
Total non-current assets	791,729	57,321	-8,469	0	-71,450	769,131

Intangible assets	Accumulated amortisation/ depreciation and impairment losses 1.1.2024	Additions	Disposals/ Re-classifications	31.12.2024	Carrying amounts 31.12.2024	31.12.2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Intangible assets						
Goodwill	0	0	0	0	4,249	2,055
Concessions, software, rights and prepayments (own)	-83,391	-1,285	0	-84,676	31,266	31,364
Concessions, software, rights and prepayments (leased)	-3,969	-913	0	-4,882	37,106	38,019
	-87,360	-2,198	0	-89,558	72,621	71,438
Property, plant and equipment						
Land, land rights and buildings (own)	-82,536	-2,511	0	-85,047	37,646	38,771
Land, land rights and buildings (leased)	-6,484	-1,298	0	-7,782	12,520	13,714
Machinery (own)	-137,706	-7,782	1,948	-143,540	39,141	40,715
Machinery (leased)	-17,950	-4,769	3,122	-19,597	9,086	10,479
Other equipment, furniture and fixtures (own)	-36,405	-1,703	744	-37,364	6,019	5,744
Other equipment, furniture and fixtures (leased)	-984	-935	93	-1,826	1,475	1,042
Prepayments and assets under construction	0	0	0	0	13,063	11,681
	-282,065	-18,998	5,907	-295,156	118,950	122,146
Financial assets						
Investments in associates	-56	0	0	-56	191,260	227,557
Equity investments	-31	0	0	-31	1,499	1,076
	-87	0	0	-87	192,759	228,633
Total non-current assets	-369,512	-21,196	5,907	-384,801	384,330	422,217

Other Disclosures

SUPERVISORY BOARD

The following persons were members of the Supervisory Board during the financial year 2024:

Dr. Winfried Steeger, Hamburg, Germany
Chairman
- Lawyer, Hamburg, Germany

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
- 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
- Auditor and tax consultant, Hamburg, Germany

Max M. Warburg, Hamburg, Germany
- Banker, Hamburg, Germany

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

Thomas H. Eckelmann
- Contship Italia S.p.A., Melzo/Milan, Italy,
  Member of the Board of Directors (until April 26th, 2024),
  Chairman of the Board of Directors (from April 26th, 2024)
- 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

Tom H. Eckelmann
- Contship Italia S. p. A., Melzo/Mailand, Italy,
  Member of the Board of Directors (non-executive) (until April 26th, 2024), Deputy Chairman of the Board of Directors (from April 26th, 2024)
- Sogemar S.p.A., Melzon/Mailand, Italy,
  Member of the Board of Directors (from March 17th, 2024 until April 26th, 2024), Deputy Chairman of the Board of Directors (from April 26th, 2024)
- La Spezia Container Terminal S.p.A., La Spezia, Italy,
  Member of the Board of Directors (from March 27th, 2024 until April 26th, 2024), Deputy Chairman of the Board of Directors (from April 26th, 2024)
- EUROGATE Container Terminal Bremerhaven GmbH, Bremerhaven, Germany, Member of the Supervisory Board
- EUROGATE Container Terminal Hamburg GmbH, Hamburg, Germany, Member of the Supervisory Board
- EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG, Wilhelmshaven, Germany, Member of the Advisory Board
- EUROGATE Technical Services GmbH, Hamburg, Germany,
  Member of the Supervisory Board
- boxXpress.de GmbH, Hamburg, Germany
  Chairman of the Advisory Board (from July 1st, 2024)
- DAKOSY Datenkommunikationssystem AG, Hamburg, Germany
  Member of the Supervisory Board
- EUROGATE Container Terminal Limassol Ltd., Limassol, Cyprus,
  Chairman of the Board of Directors
- EUROGATE Tanger S. A., Tanger, Morocco,
  Member of the Supervisory Board
- Tanger Alliance S.A., Tanger, Morocco,
  Member of the Supervisory Board (from June 12th, 2024)

Dr. Winfried Steeger
- Familie Thomas Eckelmann Verwaltungsgesellschaft mbH, Hamburg, Germany, Deputy Chairman of the Administrative 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
- EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen, Germany, Member of the Supervisory Board (until April 3rd, 2024),
  Chairman of the Supervisory Board (from April 3rd, 2024)
- 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

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, Deputy Chairman of the Administrative Board
- Allianz Suisse Lebensversicherungs-Gesellschaft AG, Wallisellen, Switzerland, Deputy Chairman of the Administrative Board
- Allianz Holding eins GmbH, Vienna, Austria, Chairman 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 (until April 30th, 2024)
- HCBS Continental Europe, Paris, France, Member of the Board of Directors (non-executive) (from October 11th, 2024)

Jochen Döhle

- 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
- Ernst Russ AG, Hamburg, Germany, Member of the Supervisory Board

Christian Kleinfeldt

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

Kristian Ludwig

- Hegemann-Reiners-Aktiengesellschaft, Bremen, Germany, Member of the Supervisory Board (until June 25th, 2024), Chairman of the Supervisory Board (from June 25th, 2024)

Max M. Warburg

- Familie Thomas Eckelmann Verwaltungsgesellschaft mbH, Hamburg, Germany, Chairman of the Administrative Board
- Kurt F.W.A. Eckelmann GmbH, Hamburg, Germany, Chairman of the Administrative Board
- Familie Thomas Eckelmann GmbH & Co. KG, Hamburg, Germany, Chairman of the Administrative Board
- EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen, Germany, Second Deputy Chairman of the Supervisory Board (until April 3rd, 2024), Member of the Supervisory Board (from April 3rd, 2024)

Supervisory Board remuneration amounted to EUR 362,000 in financial year 2024. Dr. Steeger received EUR 97,000.00 thereof, Dr. Röhler EUR 48,000.00, Ms Both EUR 36,500.00, Prof. Dr. Lopatta EUR 37,000.00, Mr Döhle EUR 32,500.00, Mr Kleinfeld EUR 41,000.00, Mr Ludwig EUR 37,000.00 and Mr Warburg EUR 33,000.00. Expenses amounted to EUR 1,375.24 were also reimbursed. In addition, Ms Both received in the 2024 financial year EUR 7,500 for her occupation as a Member of the Board of Directors of Contship Italia S.p.A.

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

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 114,000 (2023: EUR 106,000), for other assurance services EUR 100,000 (2023: EUR 33,000), EUR 0 (2023: EUR 0) for tax consulting services and EUR 0 (2023: 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, 25 March 2025

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

Thomas H. Eckelmann
Tom H. Eckelmann

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, 25 March 2025

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:

EUROKAI GmbH & Co. KGaA

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