

Remuneration Report of the EUROKAI Group 2023

This Remuneration Report explains in all material respects the remuneration of the Management Board of the Personally Liable General Partner and, for the members of the Supervisory Board, the remuneration as specified in the Articles of Association, including the remuneration system.

The basis for preparation is the German Stock Corporation Act (Aktiengesetz – AktG), in particular the required disclosures pursuant to Section 162 AktG, as well as the requirements of the German Commercial Code (HGB) and the recommendations of the German Corporate Governance Code as amended on 28 April 2022 (“Code”).

Review of the 2022 remuneration year

The Remuneration Report prepared by EUROKAI GmbH & Co. KGaA (in the following “EUROKAI”) pursuant to Section 162 AktG for the 2022 financial year was approved at the General Meeting on 7 June 2023 with 100.00% of the votes cast.

The Management Board of the Personally Liable General Partner together with the Supervisory Board view this clear vote as confirmation of the format used for the 2022 Remuneration Report. This format will therefore be retained unchanged for the present report.

Remuneration of the Management Board in financial year 2023

EUROKAI is a German partnership limited by shares, with Kurt F.W.A. Eckelmann GmbH as sole Personally Liable General Partner, which conducts the business of the KGaA. Kurt F.W.A. Eckelmann GmbH is represented by its Managing Directors Mr Thomas H. Eckelmann (Chairman), Ms Cecilia Eckelmann-Battistello (until 6 March 2024) and, since 1 July 2023, Mr Tom H. Eckelmann.

The personally liable managing partner of a KGaA can in many respects be compared to the management board of a stock corporation (AG). Section 283 AktG therefore rules that a number of provisions governing the management board of a stock corporation shall apply mutatis mutandis to the personally liable general partner of a KGaA. The fundamental difference between an AG and a KGaA is that the personally liable general partner of a KGaA – contrary to the management board of an AG pursuant to Section 84 AktG – is not appointed by its supervisory board; rather, it is a shareholder. Thus, the supervisory board of a KGaA does not have powers to make personnel appointments or determine the remuneration system or actual remuneration. Furthermore, special provisions apply if the personally liable general partner is not a natural person but a legal entity, such as in the case of EUROKAI a private limited company (GmbH). In this case, the internal regulations of the GmbH apply with respect to the appointment and dismissal of the managing directors of the GmbH and to the terms of their employment contracts. In the present case, the Managing Directors of Kurt F.W.A. Eckelmann GmbH are appointed and dismissed by its Administrative Board. The latter also concludes the senior executive agreements with the Managing Directors and determines the assignment of duties/rules of procedure of the Management Board.

Thus, the Supervisory Board can neither pass a resolution on a remuneration system for the remuneration of the Management Board pursuant to Section 87a AktG, nor can it submit such a resolution to the General Meeting for approval pursuant to Section 120a (1) AktG.

In accordance with Section 162 in conjunction with Section 278 (3) AktG, the Management Board of the Personally Liable General Partner and the Supervisory Board of EUROKAI have a duty under Section 290 HGB to prepare a report on the “remuneration granted and owed” in respect of the past financial year to each current or former member of the Management Board or management of the parent and of the entities within the same Group. EUROKAI understands the legally undefined term “remuneration granted and owed” to mean that remuneration is “granted” if it de facto, i.e. actually

passes to the Board member. It is “owed” if there is a legal obligation towards the Board member that is due but has not yet been fulfilled.

The Management Board of the Personally Liable General Partner receives no compensation for its activities from EUOKAI. Neither does it receive remuneration from the Personally Liable General Partner, as the latter’s Administrative Board has not made use of its option to determine remuneration.

The situation is rather different in respect of the fully consolidated CONTSHIP Italia (Melzo/Milan, Italy) sub-group, in which EUOKAI directly holds 66.6% of the shares and a further indirect 16.7% shareholding via the 50% equity interest in EUROGATE GmbH & Co. KGaA, KG, Bremen (in which BLG Logistics Group AG & Co. KG, Bremen, a company owned by the Free Hanseatic City of Bremen, also holds 50%), thus, calculated proportionally, bringing its total shareholding to 83.3%. In respect of their activities there, the three Managing Directors of the Personally Liable General Partner each receive remuneration from Contship Italia S.p.A. (in the following “Contship”) and its subsidiaries.

Ms Cecilia Eckelmann-Battistello was Chair of the Board of Directors of Contship up until 6 March 2024 and a member of the Board of Directors at three subsidiaries of Contship. Mr Thomas H. Eckelmann is a member of the Board of Directors of Contship and President of the Board of Directors at two subsidiaries of Contship. Mr Tom H. Eckelmann is a member of the Board of Directors of Contship.

Separate disclosure of the remuneration of the Managing Directors

The amounts listed below constitute the fixed and variable remuneration components “granted and owed” in the respective financial year by Contship and its subsidiaries pursuant to Section 162 (1) sentence 1 AktG. This exclusively relates to fixed remuneration components. Ms Cecilia Eckelmann-Battistello received remuneration for the respective financial year no later than 1 July of the same year, Mr Thomas Eckelmann receives one quarter of the total remuneration at the middle of each quarter and Mr Tom H. Eckelmann receives the remuneration at the end of the respective year.

Remuneration of the Managing Directors by the CONTSHIP Italia Group	2023 EUR
Thomas H. Eckelmann	162,500.00
Cecilia E.M. Eckelmann-Battistello	572,700.00
Tom H. Eckelmann	7,500.00
Total	742,700.00

Comparative presentation of the remuneration and earnings development

The following table shows a comparative presentation of the annual change in the remuneration granted and owed to the current Managing Directors of the Personally Liable General Partner, the development of the company's earnings and the remuneration of employees on a full-time equivalent basis pursuant to Section 162 (1) sentence 2 no. 2 AktG; with the latter being based on the average wages and salaries of all employees (in relation to all areas of activity) of the fully consolidated CONTSHIP Italia Group sub-group, since EUROKAI has no employees of its own.

No remuneration was granted or owed to former Managing Directors.

Ms Cecilia Eckelmann-Battistello received remuneration from companies of the CONTSHIP Italia Group totalling EUR 572.7 thousand in 2023. In addition to the unchanged fixed remuneration of EUR 542.5 thousand for her activities as Chair of the Board of Directors of Contship, this amount also included the unchanged fixed remuneration in respect of her duties as a member of the Board of Directors at three subsidiaries of Contship in the amount of EUR 30.2 thousand.

Mr Thomas H. Eckelmann received remuneration from companies of the CONTSHIP Italia Group totalling EUR 162.5 thousand in 2023. In addition to the unchanged fixed remuneration of EUR 57.5 thousand for his activities as a member of the Board of Directors of Contship, this amount also included the unchanged fixed remuneration in respect of his duties as President of the Board of Directors at two subsidiaries of Contship in the amount of EUR 105 thousand.

Mr Tom H. Eckelmann only received a fixed remuneration in 2023 for his activities as a member of the Board of Directors of Contship.

Comparative presentation of the remuneration of the Managing Directors by the CONTSHIP Italia Group	2023 EUR	Change 2022/2023 in %	2022 EUR	Change 2021/2022 in %	2021 EUR	Change 2020/2021 in %	2020 EUR
Thomas H. Eckelmann	162,500.00	0.0	162,500.00	0.0	162,500.00	0.0	162,500.00
Cecilia E.M. Eckelmann-Battistello	572,700.00	0.0	572,700.00	0.0	572,700.00	0.0	572,700.00
Tom H. Eckelmann	7,500.00	not stated	not stated	not stated	not stated	not stated	not stated
Total	742,700.00	1.0	735,200.00	0.0	735,200.00	0.0	735,200.00

Earnings development of EUROKAI GmbH & Co. KGaA							
Net income for the period in accordance with the German Commercial Code (HGB)	54,137,312.83	163.8	20,524,114.80	67.8	12,232,212.76	-22.6	15,806,475.38
Consolidated profit for the year in accordance with IFRSs (2020: consolidated loss for the year)	52,170,250.60	-54.1	113,537,061.87	19.5	95,001,375.60	410.7	-30,577,991.55

Change in employee remuneration							
Change in employee remuneration of employees of the CONTSHIP Italia Group on a full-time equivalent basis	55,743.00	-4.2	58,202.00	-2.0	59,413.00	0.5	59,110.00

The year-on-year change in employee remuneration of the CONTSHIP Italia Group employees was determined by adjusting for exceptional factors in connection with severance payments to departing managers.

Remuneration of the Supervisory Board in financial year 2023

Approval of the remuneration system by the General Meeting

Pursuant to Section 113 (3) sentences 1 and 2 AktG, the general meeting of listed companies must adopt a resolution on the remuneration of the members of the supervisory board at least every four years, whereby a resolution confirming the remuneration is permissible.

Such a resolution was adopted by the General Meeting for the first time on 9 June 2021. The remuneration system for the members of the Supervisory Board was approved with 99.99% of the votes cast.

In view of the steady increase in the duties and responsibilities of the Supervisory Board in terms of both time and expertise over the past few years, the General Meeting on 7 June 2023 resolved to increase the remuneration of the Supervisory Board by an appropriate amount.

The resolution to increase the remuneration of the Supervisory Board was passed with 99.99% of the votes cast.

Principles of the remuneration system

The remuneration of the Supervisory Board is regulated exclusively by Section 13 of the company's Articles of Association which are permanently available on the Internet at www.eurokai.de/Das-Unternehmen/Gesellschaftsstruktur. There are no subsidiary or supplementary agreements. Entitlement to remuneration shall fall due at the end of the financial year; this shall not apply to the entitlement to reimbursement of expenses. If a Supervisory Board member resigns from the Supervisory Board during the course of the financial year, they shall be entitled to receive the remuneration components attributable to the period up until termination of the mandate. Under the new system, the remunerations are as follows:

(1) Fixed remuneration Supervisory Board	Chairman: EUR 90,000.00 Deputy Chairman: EUR 45,000.00 Member: EUR 30,000.00
(2) Fixed remuneration Audit Committee	Chairman: EUR 8,000.00 Member: EUR 4,000.00
(3) Attendance fees	For each Supervisory Board meeting attended, Supervisory Board members receive an attendance fee in the amount of EUR 500.00 No attendance fee is paid for meetings of the Audit Committee.
(4) Expenses, VAT	Necessary out-of-pocket expenses and, where applicable, any statutory value-added tax on the benefits shall be reimbursed by the company.
(5) Maximum remuneration	There is no qualified maximum remuneration amount. The upper limit is derived from the sum of the existing fixed remuneration, attendance fees, expenses and any value-added tax.

As the new remuneration rates were not approved by the General Meeting until mid-2023 in the form of an amendment to the Articles of Association, the remuneration granted for 2023 was determined on the basis of the former criteria applicable up until the amendment to the Articles of Association and the new criteria applicable after the amendment.

The members of the Supervisory Board thus receive remuneration that is commensurate with their duties and the position of EUROKAI. The remuneration system for the members of the Supervisory Board of the parent provides for a purely fixed remuneration plus an attendance fee without variable or share-based components.

In the opinion of the Personally Liable General Partner and the Supervisory Board, the fixed remuneration arrangement – which follows a suggestion under G.18 of the Code – best ensures the independence of the Supervisory Board members and the impartial discharge of their advisory and supervisory duties, regardless of the business performance of the company. Effective and independent provision of advice and supervision by the Supervisory Board in turn makes an important contribution to promoting the business strategy and long-term development of EUROKAI.

The level of the fixed remuneration is based in principle on the recommendations of the Code and is structured according to the tasks assumed by the respective member on the Supervisory Board and on its committees. This is intended to appropriately reflect additional tasks and responsibilities assumed by the members. In the opinion of the Supervisory Board and the Personally Liable General Partner, the level of Supervisory Board remuneration is appropriate and in line with the market – also in comparison with other listed companies.

The remuneration of the Supervisory Board is reviewed by the Supervisory Board and the Personally Liable General Partner regularly, at least every four years, in particular to determine whether the level and structure of the remuneration are still in line with the market, take appropriate account of the tasks of the Supervisory Board and the position of the company, and comply with the legal requirements and recommendations of the Code (G.II.). In doing so, consideration is also given to the remuneration regulations in comparable companies (horizontal comparison). The Supervisory Board and the Personally Liable General Partner may call upon independent external remuneration experts to evaluate whether the remuneration is appropriate.

Where the review demonstrates a need for change, the Supervisory Board and the Personally Liable General Partner shall submit a corresponding resolution proposal to the General Meeting on the Supervisory Board remuneration.

To take account of the increased demands on the members of the Supervisory Board in terms of time, responsibility and especially expertise, the General Meeting on 7 June 2023 also resolved to expand the Supervisory Board by two new members. It was also agreed to determine the terms of office of the members to be elected to the Supervisory Board flexibly up to the statutory maximum term of five years in practice.

The Supervisory Board of EUROKAI established an Audit Committee a long time ago. To reflect the significantly wider scope of tasks and responsibilities of the Supervisory Board and its Audit Committee as outlined above, the Audit Committee was expanded from three to five members in September 2023, namely with the addition of Prof. Dr Kerstin Lopatta and Mr Kristian Ludwig, both of whom have expertise concerning financial and sustainability issues; in this context, please refer to their curriculum vitae, which contain more details of their respective expertise in these fields and are published on the EUROKAI website at www.eurokai.de/Das-Unternehmen/Aufsichtsrat. 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.

Composition of the Supervisory Board

Pursuant to Section 11 (1) of the Articles of Association, the Supervisory Board of EUROKAI is composed of eight members.

Dr Winfried Steeger	Member since 15 June 2011 Chairman
Dr Klaus-Peter Röhler	Member since 27 May 2019 Deputy Chairman
Katja Gabriela Both	Member since 10 June 2015
Jochen Döhle	Member since 25 August 1999
Christian Kleinfeldt	Member since 11 March 2021
Prof. Dr Kerstin Lopatta	Member since 23 June 2023
Kristian Ludwig	Member since 01 July 2023
Max. M. Warburg	Member since 30 March 2020

Separate disclosure of the remuneration of the Supervisory Board

The amounts disclosed below constitute the fixed and variable remuneration components “granted and owed” in the respective financial year pursuant to Section 162 (1) sentence 2 no. 1 AktG. The remunerations shall fall due at the end of the financial year.

Granted and owed remuneration of members of the Supervisory Board	Fixed remuneration				Remuneration			
	Supervisory Board		Audit Committee		Attendance fees		Total	
	2023 EUR	in %	2023 EUR	in %	2023 EUR	in %	2023 EUR	in %
Dr Winfried Steeger	68,500.00	93.1	3,044.44	4.1	2,000.00	2.7	73,544.44	100.00
Dr Klaus-Peter Röhler	34,250.00	94.5			2,000.00	5.5	36,250.00	100.00
Katja Gabriela Both	22,833.34	81.9	3,044.44	10.9	2,000.00	7.2	27,877.78	100.00
Jochen Döhle	22,833.33	93.8			1,500.00	6.2	24,333.33	100.00
Christian Kleinfeldt	22,833.34	73.8	6,088.88	19.7	2,000.00	6.5	30,922.22	100.00
Prof. Dr Kerstin Lopatta	15,666.66	90.9	1,066.67	6.2	500.00	2.9	17,233.33	100.00
Kristian Ludwig	15,000.00	87.9	1,066.67	6.3	1,000.00	5.9	17,066.67	100.00
Max M. Warburg	22,833.33	93.8			1,500.00	6.2	24,333.33	100.00
Total	224,750.00		14,311.10		12,500.00		251,561.10	

Furthermore, expenses totalling EUR 1,094.75 were reimbursed, bringing the total benefits of members of the Supervisory Board in the 2023 financial year to EUR 252,655.85.

Comparative presentation of the remuneration and earnings development

The following table shows a comparative presentation of the annual change in the remuneration granted and owed to the members of the Supervisory Board, the development of the company's earnings and the remuneration of employees on a full-time equivalent basis pursuant to Section 162 (1) sentence 2 no. 2 AktG, with the latter being based on the average wages and salaries of all employees (in relation to all areas of activity) of the fully consolidated CONTSHIP Italia Group sub-group, since EUROKAI GmbH & Co. KGaA has no employees of its own.

No remuneration was granted or owed to former Supervisory Board members.

Comparative presentation of the remuneration of the Supervisory Board	2023 EUR	Change 2022/2023 in %	2022 EUR	Change 2021/2022 in %	2021 EUR	Change 2020/2021 in %	2020 EUR
Dr Winfried Steeger	73,544.44	50.1	49,000.00	0.0	49,000.00	0.0	49,000.00
Dr Sebastian Biedenkopf (Deputy Chairmann until 31 December 2020)	not stated	not stated	not stated	not stated	not stated	not stated	28,500.00
Dr Klaus-Peter Röhler (Deputy Chairman since 15 March 2021)	36,250.00	48.0	24,500.00	5.4	23,250.00	36.8	17,000.00
Katja Gabriela Both	27,877.78	46.7	19,000.00	0.0	19,000.00	0.0	19,000.00
Jochen Döhle	24,333.33	43.1	17,000.00	0.0	17,000.00	0.0	17,000.00
Christian Kleinfeldt (Member of the Supervisory Board since 11 March 2021)	30,922.22	47.2	21,000.00	17.8	17,833.33	not stated	0.00
Prof Dr. Kerstin Lopatta (Member of the Supervisory Board since 23 June 2023)	17,233.33	not stated	not stated	not stated	not stated	not stated	not stated
Kristian Ludwig (Member of the Supervisory Board since 01 July 2023)	17,066.67	not stated	not stated	not stated	not stated	not stated	not stated
Max M. Warburg	24,333.33	47.5	16,500.00	-2.9	17,000.00	3.0	16,500.00
Total	251,561.10	71.1	147,000.00	2.7	143,083.33	-2.7	147,000.00
Earnings development of EUROKAI GmbH & Co. KGaA							
Net income for the period in accordance with the German Commercial Code (HGB)	54,137,312.83	163.8	20,524,114.80	67.8	12,232,212.76	-22.6	15,806,475.38
Consolidated profit for the year in accordance with IFRSs (2020: consolidated loss for the year)	52,170,250.60	-54.1	113,537,061.87	19.5	95,001,375.60	410.7	-30,577,991.55
Change in employee remuneration							
Change in employee remuneration of employees of the CONTSHIP Italia Group on a full-time equivalent basis	55,743.00	-4.2	58,202.00	-2.0	59,413.00 ²	0.5	59,110.00

The year-on-year change in employee remuneration of the CONTSHIP Italia Group employees was determined by adjusting for exceptional factors in connection with severance payments to departing managers.

Hamburg, Germany, 20 March 2024

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

Thomas H. Eckelmann
Tom H. Eckelmann

For the Supervisory Board:
Chairman of the Supervisory Board
of EUROKAI GmbH & Co. KGaA,
Hamburg

Dr Winfried Steeger