



EUROKAI

ANNUAL REPORT

2025

Short Version

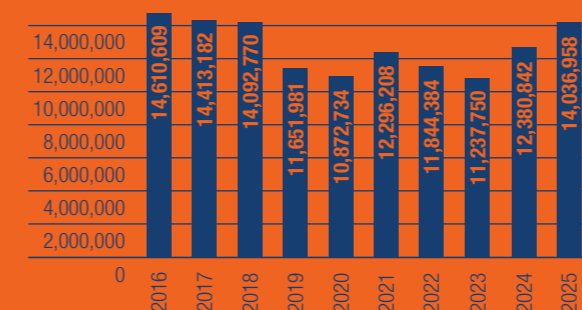
Balance Sheet Figures and Corporate Data

Figures in accordance with IFRSs

	2025	2024
	EUR thousand	EUR thousand
REVENUE	279,173	252,143
NET PROFIT FOR THE YEAR	90,099	88,000
TOTAL ASSETS	1,017,268	973,252
EQUITY AND RESERVES	689,305	655,459
EQUITY RATIO	68%	67%
CAPITAL EXPENDITURE ON INTANGIBLE ASSETS AND PPE (EXCLUDING EFFECTS OF APPLYING IFRS 16)	18,548	16,610
DEPRECIATION AND AMORTISATION EXPENSE	23,853	21,196
CASH FLOW FROM OPERATING ACTIVITIES	67,780	66,352
PERSONNEL EXPENSES	80,681	72,618
EMPLOYEES	1,011	910
EARNINGS PER SHARE IN EUR (UNDER IAS 33)	4.54	3.74

DEVELOPMENT OF EUROKAI CONTAINER HANDLING

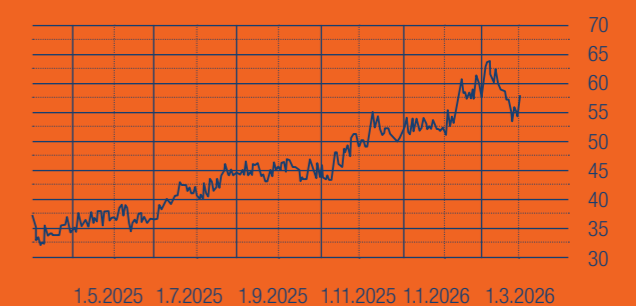
TEUs



SHARE PRICE DEVELOPMENT EUROKAI

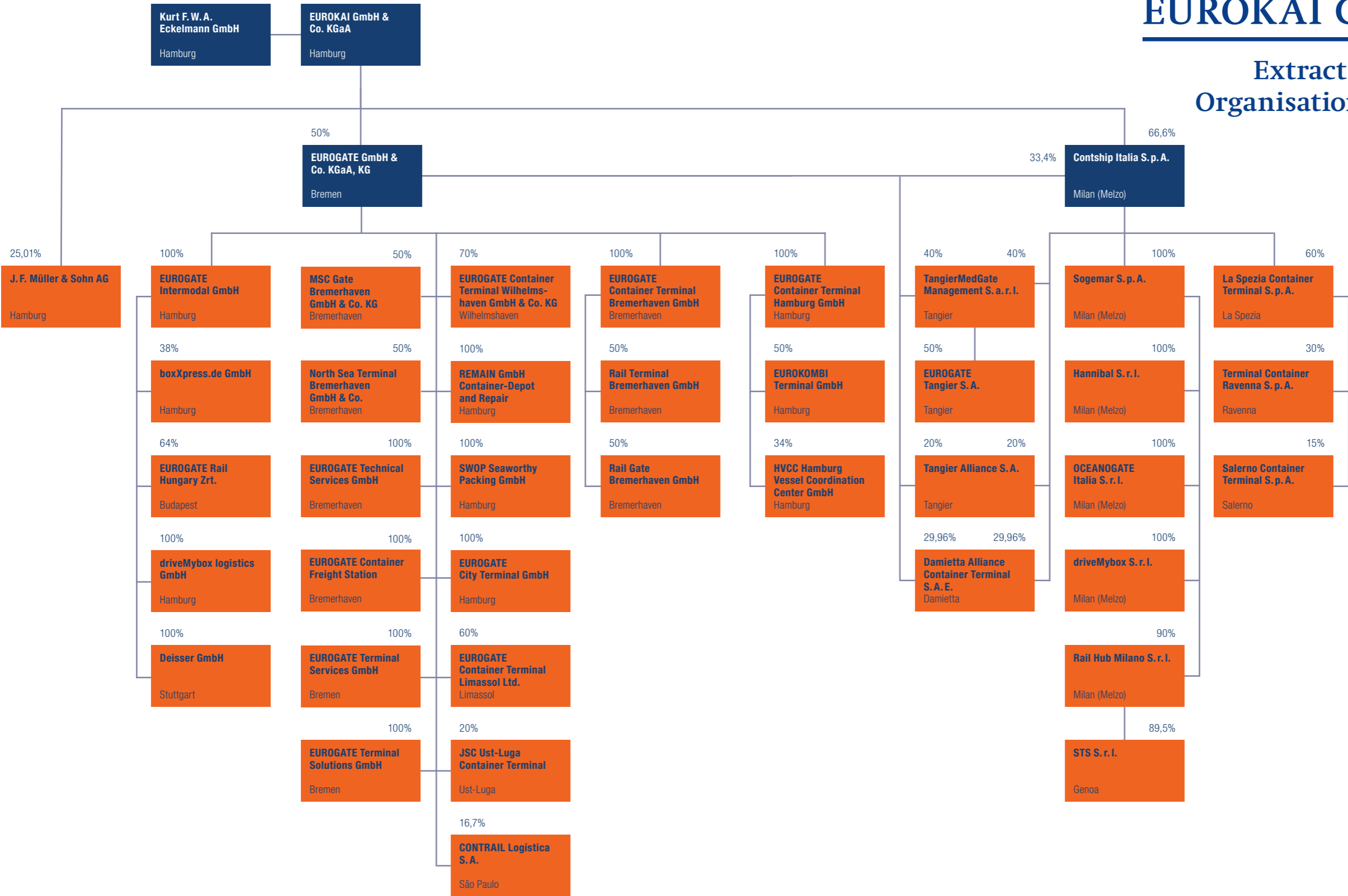
PREFERENCE SHARE ISIN DE0005706535

EUR



EUROKAI GROUP

Extract from the Organisational Chart



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Marcel Egger stepped down from the EUROGATE Group Executive Board on 31 December 2025. Since early 1991, he had been a valued colleague of the Eckelmann family and, for many years, Chief Financial Officer of EUROKAI and EUROGATE.

Foreword by Thomas and Tom Eckelmann



EUROGATE Container Terminal Hamburg

THOMAS H. AND TOM H. ECKELMANN



Dear shareholders,

The EUROKAI Group closed the 2025 financial year with strong results, driven both by higher handling volumes and by special effects arising from highly dynamic market developments.

The net profit for the year in EUROKAI's individual financial statements was EUR 40.9 million (previous year: EUR 127.4 million), while the net profit for the EUROKAI Group came to EUR 90.1 million (previous year: EUR 88.0 million). The consolidated net profit for the year was higher than the previous year and significantly above the original forecast for 2025. Earnings per share in accordance with IAS 33 likewise rose sharply to EUR 4.54 (previous year: EUR 3.74).

The market price of EUROKAI's preference share performed very well over the course of the 2025 calendar year. While the share price was still at EUR 34.60 at the start of 2025, it had risen to EUR 50.20 by the end of the year. The preference share is currently trading at EUR 61.20 (as of April 10, 2026) following a further increase in the share price.

Based on the continued positive earnings situation in the individual financial statements and EUROKAI's unchanged solid liquidity situation, we are proposing an increased dividend compared to the previous year of EUR 1.70 plus a bonus of EUR 0.50 – totaling EUR 2.20 – per ordinary

and preference share (previous year: EUR 1.50 plus a bonus of EUR 0.50 – totaling EUR 2.00).

MARITIME TRADE UNDER GEOPOLITICAL PRESSURE

In 2025, global maritime trade once again operated under intense geopolitical pressure. Conflicts and security-related risks along key shipping routes – especially in the Red Sea and the Black Sea – forced cargo flows to be rerouted, extended transit distances, and drove up costs throughout supply chains. At the same time, escalating trade tensions, new tariffs, and a generally weaker global economy weighed on growth in global goods traffic. The maritime sector responded with notable agility. Shipping companies and logistics providers had to steer their networks with flexibility, reassess risks along critical trade routes and, at the same time, meet rising regulatory demands – including those linked to decarbonization. Despite these challenges, maritime trade remained the backbone of the global economy. Even so, developments in 2025 once again underscored just how closely economic momentum, geopolitical stability, and the resilience of global supply chains are intertwined.

In these uncertain times, the EUROKAI Group's container terminals have proven their firm place in the global trade network. In the 2025 financial year, all of our terminal locations posted gains in handling volumes, in some cases by a substantial margin. At the terminals of our CONTSHIP Italia Group in Italy, the number of containers handled rose by a total of 3.5 % to 1.72 million TEUs (previous year: 1.66 million TEUs). The EUROGATE terminals in Germany handled a total of 8.75 million TEUs, 20.7 % more standard containers than in the previous year (7.25 million TEUs). This is the second year in a row that has seen double-digit volume growth. Our two terminals in Tangier, Morocco, were able to increase their throughput by 1.6 % compared to 2024 to a total of 3.08 million TEUs (previous year: 3.03 million TEUs). Our EUROGATE Container Terminal in Limassol, Cyprus, also ended the year on a positive note, with an increase in throughput of 10.8 % from 0.45 million TEUs to 0.49 million TEUs. Overall, the EUROKAI Group's terminals handled 14.04 million TEUs – up a strong 13.4 % compared to the previous year (12.38 million TEUs).

These consistently positive developments are the result of several factors that worked in combination. On the one hand, shifts in logistics chains – above all the rerouting of high-volume Asia–Europe services around the Cape of Good Hope – led at the beginning of 2025 to a period of greater imbalances at the major northern European ports, which our terminals were well positioned to capitalize on. While some of our competitors were pushed to the limits of their handling and storage capacities, our locations in Hamburg, Bremerhaven, and Wilhelmshaven were able to offer our customers reliable and flexible services during those weeks and months. We also benefited in the Mediterranean from temporary shifts in cargo flows and a stronger emphasis on western routes.

On the other hand, the reorganization of the alliances, especially the newly formed Gemini Cooperation between Maersk and Hapag-Lloyd, proved to be a driver of volume growth for the EUROKAI terminals. The strong growth at the EUROGATE terminals in Hamburg, Bremerhaven and Wilhelmshaven, as well as the stable positive level in Tangier, is attributable primarily to the alliance's new liner network and its hub-and-spoke system, and stands as evidence of a functioning partnership between Gemini and EUROKAI in the first year of operations. At the same time, our positive cooperation with the Ocean Alliance and the Premier Alliance remains a matter of course for us, and one we will continue to cultivate intensively.

HIGHLIGHTS AND MAJOR STRATEGIC DECISIONS

The 2025 financial year was marked by a series of major developments and decisions for the EUROKAI Group, each of which demanded considerable effort and, in some cases, a great deal of patience and perseverance.

Given our close connection to our 'home port' of Hamburg, this is where our summary begins. On July 4, 2025, after 29 years of tireless

commitment, we were finally able to sign the project and lease agreement with the Hamburg Port Authority for the western expansion of our terminal. After so many years in the making, the signing was both an emotional milestone and a moment of genuine relief. The path is now clear for the construction of two new berths for large container vessels and additional yard capacity in a prime location within the Port of Hamburg. At the same time, the western expansion marks the beginning of the transition at our Hamburg site from manual handling operations to an automated operating model. Starting with the existing terminal, we will align the suprastructures, major equipment, and IT infrastructure to an automated handling system for the terminal as a whole, including the western expansion. In this way, we are consistently advancing our goals of increasing productivity and driving decarbonization through the full electrification of handling equipment.

We intend to deliver this major project together with strategic partners. This is why we were especially pleased to announce on November 12, 2025, that we had reached an agreement in principle with CMA CGM regarding an equity investment in EUROGATE Container Terminal Hamburg GmbH. We are currently in very advanced negotiations on the relevant agreements and are optimistic that they can be finalized in the first half of the year.

Modernization is also gaining momentum in Bremerhaven. Following the Federal Chancellor's visit to the BLG and EUROGATE facilities on October 7, 2025, the federal government decided to invest EUR 1.35 billion from the special defense fund in upgrading the site. These investments in Bremerhaven's infrastructure will also support Bremen's efforts in the urgently needed, and now approved, refurbishment of our quay facilities.

On February 13, 2026, together with our partner APM Terminals, we were able to outline a one billion Euro investment in the further development of NTB after the necessary discussions at shareholder level entered their final phase. Here, too, once the negotiations have been concluded, we plan to work together on converting manual handling operations to an automated system while at the same time increasing capacity from three million to four million TEUs.

In 2025, the rising star of the Group was our terminal in Wilhelmshaven. This is where the impact of the Gemini Cooperation's new liner concept were felt most strongly in percentage terms. As early as September 18, we were able to celebrate the handling of the 1 millionth standard container in 2025, exceeding the 1 million TEUs mark in Wilhelmshaven for the first time. By the end of the year, around 1.47 million TEUs had been handled at Containerterminal Wilhelmshaven, corresponding to growth of 74 % compared with the previous year. With these figures, Containerterminal Wilhelmshaven is on a very positive and highly promising trajectory after many years of underutilization. This sharp increase was accompanied by the inaugural calls of Hapag-Lloyd's new Hamburg Express class as part of Gemini's NE1 service. The highlight of the year was the christening of the Wilhelmshaven Express at Containerterminal Wilhelmshaven on October 28, 2025, which became a

memorable occasion for all participants in the presence of the Minister President of Lower Saxony, Olaf Lies, and many other distinguished guests.

We were also able to make an important decision for Wilhelmshaven's future. Starting in 2028, we will put a mini terminal at CTW through its paces to determine whether the system is ready for broader rollout. The facility will consist of three automated gantry crane blocks and several automated terminal trucks (ATTs). Preparatory work has already begun, and the facility is expected to be ready for testing by the end of 2027. The results of the test will form the basis for automation decisions at all German sites.

Germany was not the only location where we made significant progress, either. In Italy, too, we were able to make important decisions and reach key milestones on the Angelo Ravano Terminal project – the expansion of La Spezia Container Terminal. The selection process for the infrastructure works was completed and the construction contract has now been awarded, with work set to begin. At the same time, the tenders for the terminal equipment were finalized, and the area for the newly planned terminal section was confirmed to be free of unexploded ordnance. The expansion project is therefore moving into the implementation phase – somewhat behind schedule, but advancing at full speed.

Another special moment came on February 14, 2026, with the official launch of operations at our new Damietta Alliance Container Terminal (DACT) in Egypt. The inaugural call of Hapag-Lloyd's 'Essen Express' marked the start of operations, as the terminal team and equipment went into service in the presence of the Egyptian Minister of Transport and numerous guests. While completion of the southern quay was delayed until January of this year due to a series of minor setbacks, we are now all the more delighted to welcome a further high-performance addition to our international terminal family in an exciting growth market. We would also like to take this opportunity to express our sincere thanks to everyone involved in the construction and commissioning of DACT.

OUTLOOK AND FORECAST FOR 2026

The start of the current financial year has been moderately encouraging. Overall volumes are still showing slight growth, but there is also a clear sense of uncertainty in the market as to whether, and for how long, these volumes will hold up in the months ahead. Against the backdrop of the Iran conflict, which currently dominates global politics, it is difficult at this stage to predict what impact it will have on the maritime industry and global trade.

The global economy is therefore likely to remain shaped by geopolitical tensions and crises in the months ahead. At present, there is little reason to expect a swift and lasting resolution either to the war in Ukraine or to the crisis in the Near and Middle East. US tariff policy is also continuing to unsettle many industries, investors, and consumers. As a result, the economy and the logistics sector will continue to face a series of challenges, some of them still impossible to foresee.

For EUROKAI, the key in 2026 will be to consistently stay the course it has embarked on and to position its terminals as effectively as possible for all future developments. The major projects now underway in Germany and Italy will require our full attention and commitment if they are to be delivered promptly, on schedule, and within budget. In Tangier, we continue to see solid growth opportunities, particularly as the major Far East services are expected to keep routing via the Cape of Good Hope for the foreseeable future, preserving Tangier's strategic importance for connections to the Mediterranean and Northern Europe. The avoidance of the Suez Canal is certainly not good news for Damietta Alliance Container Terminal, but we are still in the start-up phase there and will take this opportunity to focus intensively on completing the terminal's full build-out.

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 2026



Thomas H. Eckelmann
Chairman of the Management Board



Tom H. Eckelmann
Member of the Management Board

Combined Management Report



On 7 October 2025, Federal Chancellor Friedrich Merz visited the EUROGATE Container Terminal in Bremerhaven.

EUROKAI GmbH & Co. KGaA, Hamburg

Combined Management Report for the 2025 Financial Year

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 began operations in February 2026. 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 through the holding company Contship Italia S.p.A. and has an additional indirect 16.7 % shareholding through 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 through 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, 2025 once again failed to deliver any significant positive momentum. The macroeconomic environment continued to be shaped by geopolitical uncertainty, particularly as a result of Russia's ongoing war of aggression against Ukraine and mounting geopolitical and trade policy tensions. These risks were further exacerbated for the European economy by the US government's economic and trade policies. Its protectionist stance led to higher tariffs being applied to trade between the EU and the US. At the same time, the euro appreciated noticeably against the US dollar in 2025. On the whole, global economic momentum remained subdued, and growth in world trade was only moderate.

In Italy, economic activity grew moderately in 2025. According to the current economic forecast published by the Istituto Nazionale di Statistica, real gross domestic product (GDP) is expected to increase by +0.5 % in 2025. Economic growth is driven primarily by domestic demand. Private consumption in particular, together with a moderate recovery in investment activity, is having a stabilizing effect, while foreign trade is providing only limited momentum. Overall, growth remains below its long-term potential, highlighting the structural challenges that continue to persist¹.

Germany likewise saw only a modest recovery in 2025. Exports slipped again, declining slightly by 0.3 %, while imports rose by 3.6 % after adjustment for price changes. Growth was driven mainly by private consumption (+1.4 %) and government consumption expenditure (+1.5 %), whereas gross fixed capital formation fell by 0.5 %. Following two years of recession, real GDP is expected to post only a slight increase of 0.2 % in 2025. On the whole, the export-oriented industry remained under pressure².

In its most recent World Economic Outlook, the International Monetary Fund expects the global economy to grow by 3.3 % in 2025 despite these adverse factors. Similar growth is forecast for 2026 (3.3 %) and 2027 (3.2 %). Accordingly, the moderate growth trend of recent years compared with historical standards is expected to continue. The main risks to this growth lie in possible misjudgments of growth potential associated with artificial intelligence, as well as in persistent geopolitical and trade policy conflicts. Growth of 2.1 % is projected for the US in 2025 (2026: 2.4 %; 2027: 2.0 %), compared to 1.4 % in the euro zone (2026: 1.3 %; 2027: 1.4 %) and a slight increase of 0.2% in Germany (2026:

¹ <https://www.istat.it/en/press-release/italys-economic-outlook-2025-2026-2/>

² https://www.destatis.de/EN/Press/2026/01/PE26_017_811.html

1.1 %; 2027: 1.5 %). China, on the other hand, is expected to only just meet its official growth target of a relatively weak 5.0 % in 2025 (2026: 4.5 % and 2027: 4.0 %)³.

On the whole, both national and global economic data continue to point to subdued momentum in world trade and, by extension, in global container transportation as well.

Further disruptions of supply chains also affected business activities in 2025. With only a few exceptions, the rerouting of major Far East services around the Cape of Good Hope instead of via the much shorter Suez Canal route – as a result of Houthi rebel attacks on commercial shipping in the Red Sea – continued throughout 2025. Due to this, vessel capacity remained tied up, which contributed to stabilizing freight rates. At the same time, delays again occurred in transport and logistics chains leading to longer container dwell times, accompanied by higher storage fee revenues. It should, however, be assumed that these exceptional storage fee revenues, which have had a significantly positive impact on results since 2021, will fall over the medium term.

In this economic environment, revenue within the EUROKAI Group rose in the reporting period to EUR 279,2 million (previous year: EUR 252,1 million). Consolidated profit for the year amounted to EUR 90,1 million, a positive increase compared to the previous year's result of EUR 88,0 million. This development was largely due to the increase in the operating profit (EBIT) of EUR 62,5 million (previous year: EUR 49,7 million), which is primarily attributable to higher volumes combined with increased storage fee revenues in the CONTSHIP Italia segment.

At 14,037 million TEUs⁴, handling volumes at the container terminals of the EUROKAI Group – i.e., the terminals in Germany, Italy, Morocco, and Cyprus – were 13,4 % higher overall than in the previous year (12,381 million TEUs).

³ <https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026>

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

Site	2025 Actual	2024 Actual	Change
	TEUs	TEUs	%
Germany			
Hamburg	2,338,060	1,920,635	21.7
Bremerhaven	4,942,797	4,482,053	10.3
Wilhelmshaven	1,467,292	843,452	74.0
Total Germany	8,748,149	7,246,140	20.7
Italy			
La Spezia	1,101,415	1,123,601	-2.0
Salerno	416,056	358,134	16.2
Ravenna	199,004	176,598	12.7
Total Italy	1,716,475	1,658,333	3.5
Other			
Tangier (Morocco)	3,078,605	3,030,960	1.6
Limassol (Cyprus)	493,729	445,409	10.8
Total other	3,572,334	3,476,369	2.8
Total	14,036,958	12,380,842	13.4

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 1.716 million TEUs (previous year: 1.658 million TEUs) in the 2025 financial year, representing an overall increase in handling volumes of 3.5 %, driven primarily by a 16.2 % increase in container throughput at Salerno Container Terminal S.p.A. Handling volumes in Ravenna also developed positively (+12.7 %), while volumes in La Spezia were -2.0 % below the previous year's level.

In the CONTSHIP Italia segment, revenue of EUR 279,2 million was generated in the 2025 financial year (previous year: EUR 252,1 million). This corresponds to an increase in revenue of EUR 27.1 million (+10.7 %) compared with the previous year. Segment earnings (EBT) were correspondingly above the previous year's level at EUR 68,9 million (previous year: EUR 60,3 million).

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

Contship Italia S.p.A. has a 60 % shareholding in La Spezia Container Terminal S.p.A. At 1,101 million TEUs (previous year: 1,124 million TEUs), the company recorded a -2.0 % decline in handling volumes. This was due to the temporary closure of the Fornelli quay for maintenance work from mid-January to mid-March 2025. Despite the slight decline in handling volumes, revenue increased by EUR 10.9 million (+6.9 %) compared with the previous year, and the company achieved a significant improvement in net income for the year, driven by a strategically optimized price mix and higher storage fee revenues.

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 transport, Hannibal S.r.l. manages the national truck and rail activities of the CONTSHIP Italia Group. The company also operates the container transfer services ('carosello') in the port of La Spezia. Hannibal S.r.l.'s intermodal transport volume was 0.282 million TEUs (previous year: 0.264 million TEUs), up 6.8 % year on year. This growth in transport volumes is attributable primarily to the introduction of new rail connections (Melzo-Marcianise and Melzo-Moerdijk). Despite higher personnel costs resulting from the renewal of the national collective bargaining agreement, as well as considerable challenges caused by temporary route closures, particularly in the third quarter of 2025, the company was able to achieve net income for the year at the previous year's level through an optimized pricing policy and targeted measures to offset costs.

In 2025, OCEANOGATE Italia S.r.l. increased the number of trains handled from 3,358 to 3,814 (+13.6 %) compared with the previous year. This increase was the result of the strategic development initiated in 2024 of trains operated for third parties, as well as volume growth on the routes served. As a result, both the company's revenue and its net income for the year increased significantly. In addition to the positive margin development, both train utilization and equipment use were optimized, which helped offset tariff-related increases in personnel costs.

Rail Hub Milano S.r.l. operates the inland terminals of the CONTSHIP Italia Group in Melzo, Marzaglia, and Padua. Furthermore, Rail Hub Milano S.r.l. acts as a customs agent for the Group. The handling volume rose by 4.8 % in the reporting period to 0.219 million TEUs (previous year: 0.209 million TEUs). In addition to volume growth, the increase in revenue was primarily driven by customs, warehousing, and repair activities. The increase in revenue was offset primarily by higher personnel costs and increased depreciation and amortization. As a result, the company's net income for the year (excluding the acquisition of the STS Group) remained in line with the previous year's level.

In June 2025, Rail Hub Milano S.r.l. acquired an 89.5 % stake in the STS Group, which specializes in customs services. The STS Group's proportionate seven-month contribution to the consolidated result amounted to EUR 0.8 million, exceeding original operating expectations. The aim is to further strengthen this strategic business area in the years ahead.

driveMybox Italia S.r.l. operates a digital platform for booking and processing road transport for containers. In the first half of 2025, the company recorded a temporary decline in transport volumes due to reduced activity by its main customer. Targeted measures to expand the customer base helped to boost volumes again in the second half of the year, which had a positive impact on both revenue and earnings.

The handling volume of the two terminals in Tangier, Morocco, discussed below amounted to a total of 3.079 million TEUs, 1.6 % above the comparable figure for the previous year (3.031 million TEUs).

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 hold an indirect 20 % interest, Terminal Link (a joint venture between CMA CGM S.A. and China Merchants Port Holding Company Limited) holds a combined direct and indirect 40 % interest, and Terminal Investment Limited Sàrl, Geneva, Switzerland (an affiliated company of Mediterranean Shipping Company S.A.(MSC), Geneva, Switzerland) holds an indirect 20 % interest – remained virtually unchanged in the reporting period at 1.461 million TEUs (previous year: 1.451 million TEUs). Based on this volume development and the reversal of a provision for tax risks following the agreement reached with the tax auditors, the company's net income for the year 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 at 1.618 million TEUs, up 2.4 % year on year (previous year: 1.580 million TEUs). The company therefore also reported net income for the year that was virtually unchanged from the previous year.

Damietta Alliance Container Terminal S.A.E., Damietta, Egypt, in which EUROGATE Damietta GmbH and Contship Damietta S.p.A. each hold a 29.96% interest, commenced operations in February 2026. As expected, the company reported a negative result, as in the previous year.

EUROGATE SEGMENT

EUROGATE GmbH & Co. KGaA, KG, Bremen, in which EUROKAI 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 stake: 50 %), MSC Gate Bremerhaven GmbH & Co. KG (EUROGATE stake: 50 %), and EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG (EUROGATE stake: 70 %) are included in the EUROGATE segment using the equity method.

EUROGATE Container Terminal Hamburg handled 2.338 million TEUs, exceeding the previous year's volume of 1.921 million TEUs by 21.7 %. The container terminals in Bremerhaven handled a total of 4.943 million TEUs (previous year: 4.482 million TEUs), representing an increase of 10.3 %.

With the launch of the Gemini Cooperation alliance between Hapag-Lloyd and Maersk, handling volumes at EUROGATE Container Terminal Wilhelmshaven increased significantly by 74.0 % year on year to 1.467 million TEUs (previous year: 0.843 million TEUs).

With this increase in handling volumes at the fully consolidated companies in Germany, the EUROGATE segment reported a significant rise in Group revenue of 10.8 % to EUR 749,5 million (previous year: EUR 676,2 million). In addition to the positive volume development, the

revenue increase was largely due to significantly higher storage fee and reefer revenues.

Operating profit in the EUROGATE segment (EBIT) fell to EUR 123.6 million (previous year: EUR 144.3 million). In the previous year, improved contractual terms and better handling prospects at EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG led to a reduction in a TEU guarantee obligation and to one-time income of EUR 38.3 million from the reversal of provisions and the derecognition of liabilities. This one-time income is the main reason why, despite the significant increase in revenue, the Group's operating profit (EBIT) declined compared with the previous year.

Of this amount, 50 % is recognized as segment earnings (EBT) 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 2025 financial year:

EUROGATE Container Terminal Hamburg GmbH recorded handling volumes of 2.338 million TEUs (previous year: 1.921 million TEUs), representing a 21.7 % increase. Due to a change in the cargo and customer structure, the company reported an increase in material and personnel expenses that was disproportionate to revenue. In addition, repair and maintenance expenses were higher, with the result that, despite the positive volume development, net income for the year before profit transfer to EUROGATE Holding was slightly below the previous year's level.

EUROGATE Container Terminal Bremerhaven GmbH recorded handling volumes of 0.905 million TEUs in the reporting period (previous year: 0.691 million TEUs), representing a 31.1 % increase. Given the increase in the handling volumes and rise in storage fee revenues compared with the previous year, the company also posted a substantially improved net income for the year before profit transfer to EUROGATE Holding.

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 2.889 million TEUs in the 2025 financial year, 10.8 % more than in the previous year (2.608 million TEUs). However, the company's net income for the year deteriorated significantly compared to the previous year due to an unfavorable 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 1.149 million TEUs, a year-on-year decrease of -2.9 % (previous year: 1.183 million TEUs). Against this background, the company's net income for the year also declined, but remained clearly positive.

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 2025 financial year, handling volumes stood at 1.467 million TEUs, representing a significant increase of 74.0 % compared to the previous year (0.843 million TEUs). In view of this positive volume development, the company's earnings before taxes improved significantly in conjunction with increased storage fee revenues, but remained slightly negative.

The EUROGATE Group holds a 60 % interest in EUROGATE Container Terminal Limassol Limited and a 40 % interest in Zirando Investments Ltd., both based in Limassol, Cyprus. In the 2025 financial year, the company handled 0.494 million TEUs (previous year: 0.445 million TEUs). Based on this 10.8 % volume increase and improved average revenues, the company's net income for the year once again improved considerably.

KEY EVENTS IN THE COURSE OF THE FINANCIAL YEAR

CONTSHIP Italia segment

In 2025, La Spezia Container Terminal S.p.A. continued to make progress on the Angelo Ravano Terminal project, which provides for an expansion of the La Spezia container terminal and improved rail links. Following evaluation of the bids submitted, the contract for the construction works was awarded to a consortium. An unsuccessful bidder challenged the award. The appeal was finally dismissed at second instance in December 2025, removing the last obstacle to the start of construction in early 2026.

In parallel with the tender for the construction works, further preparations were also made in the first half of 2025 for the tender for the equipment, comprising four ship-to-shore cranes (STSs), 16 electrified rubber-tired gantry cranes (eRTGs) and two rail-mounted gantry cranes (RMGs).

With regard to the mandatory measures to be carried out by the port authority – in particular the issuance of the unexploded ordnance clearance certificate and the dredging works – La Spezia Container Terminal S.p.A. and the port authority remain in regular coordination and monitor progress on an ongoing basis.

Due to the legal uncertainties that persisted in 2025 in connection with the award of the construction works as a result of the legal remedies pursued by the bidding consortium in second place, La Spezia Container Terminal S.p.A. agreed with the financing banks to extend the

availability period for drawing down the loan until April 30, 2030, and to extend the loan term by a corresponding two years.

At the beginning of November 2025, the La Spezia container terminal commissioned a new automated gate, marking an important step in the terminal's digitalization and modernization. The aim is to make truck access processes faster, safer, and more efficient, improve service quality for drivers, and reduce emissions through shorter waiting times. The four-lane system uses high-resolution cameras as well as OCR and license plate recognition technologies integrated into the gate and terminal operating system, enabling technical checks to be carried out automatically. Following successful testing in summer and fall, the new gate now allows drivers to complete inbound and outbound processing independently and safely.

In June 2025, Rail Hub Milano S.r.l. acquired an 89.5 % stake in STS S.r.l. The acquisition also includes STS S.r.l.'s subsidiaries, Oliaro - Casa di Spedizioni S.r.l., and S.P.C. Supply Port Chain S.r.l. The acquisition of the STS Group enables the CONTSHIP Italia Group to offer a comprehensive package of customs services.

In the intermodal segment, the new transport management system (TMS) also went live as scheduled on January 1, 2025, marking an important step in the further expansion of the intermodal segment and in strengthening the CONTSHIP Italia Group's market position.

At the port of Damietta, Egypt, Damietta Alliance Container Terminal S.A.E. ('DACT') is constructing a new second container terminal with a total capacity of 3.3 million TEUs. The new terminal will serve as a strategic transshipment hub for Hapag-Lloyd and its Gemini Cooperation partner Maersk in the Eastern Mediterranean. The concession has a term of 30 years from the official handover of the site by the Damietta Port Authority in April 2025.

In June 2025, the final five ship-to-shore cranes for Damietta Alliance Container Terminal were delivered. The cranes have a waterside outreach of 72 meters and are therefore capable of handling 25 rows on deck. The lifting height under spreader/above the quay is 57.5 meters. The terminal covers an area of approximately 93 hectares, with a quay length of 1,670 meters and a water depth of 18 meters. By the start of operations in February 2026, 12 ship-to-shore cranes, 40 hybrid rubber-tired gantry cranes, and more than 100 trucks/trailers had been commissioned in Damietta. Briefing and training of the Egyptian colleagues had already begun in the first half of 2025.

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 Gemini Cooperation between Maersk and Hapag-Lloyd was launched at the beginning of February 2025, introducing a hub-and-spoke system that enables the two shipping lines to deploy larger vessels, particularly larger feeder vessels. Under this system, vessels call at a central port – the hub – from which containers are then distributed onward to their final destinations. Of the twelve hub terminals worldwide, four are from the EUROGATE Group alone: Wilhelmshaven, Bremerhaven, Tangier, and soon Damietta. The successful launch of the Gemini Cooperation led in particular to a significant increase in handling volumes at the Wilhelmshaven container terminal in 2025. At the end of June 2025, the 'Hamburg EXPRESS', Hapag-Lloyd's flagship and one of the largest container vessels in the world, was handled at the Wilhelmshaven container terminal. For the EUROGATE Group, this vessel call represented the highest move count in its history to date. In September 2025, handling volumes exceeded 1 million TEUs for the first time in the history of the Wilhelmshaven container terminal.

At EUROGATE Container Terminal Hamburg, handling volume trends in the first half of 2025 were shaped by the shift of MSC services to HHLA's terminals and by newly acquired services. The last MSC service was handled at the beginning of April 2025. Hapag-Lloyd was acquired as a new customer as part of the Gemini Cooperation. The first vessel operated under the Gemini Cooperation was already handled at the end of March 2025, meaning that the loss of MSC volumes was not only seamlessly offset, but clearly exceeded through additional handling volumes. Overall, securing the Gemini Cooperation resulted in clear growth at the site.

The changes in the shipping companies' networks also present major opportunities for EUROGATE Container Terminal Bremerhaven. The loss of CMA CGM's Europe-India service was more than offset by a new Ocean Alliance service together with the Japanese shipping company ONE, as well as three Maersk/Gemini services starting in March and April 2025, respectively, and a further Maersk service from mid-June 2025. Overall, this led to an increase in handling volumes in 2025. To handle the additional volumes, a recruitment program was launched at the Bremerhaven site back in the first quarter of 2025.

At the beginning of May 2025, EUROGATE Intermodal GmbH (EGIM) concluded its negotiations on the acquisition of the Deisser Group, headquartered in Stuttgart. With this step, EGIM intends to strengthen its position in combined road-rail transport.

On June 30, 2025, following a two-year construction period and a six-month trial phase, Rail Gate Bremerhaven, a new rail handling facility for combined freight transport (truck/rail and van carrier/rail) (KLV facility) on the premises of EUROGATE Container Terminal Bremerhaven, was officially inaugurated in a ceremony attended by the mayor of Bremen, Dr. Andreas Bovenschulte. Operations at the KLV facility commenced as scheduled on July 1, 2025. The new Rail Gate Bremerhaven

has a total area of around 80,000 square meters. In the future, up to 330,000 containers a year will be handled on its six handling tracks, each measuring 762 meters in length. A key innovation at this facility is the use of four remote-controlled rail cranes. Unlike conventional rail cranes, these gantry cranes are no longer operated from a cab mounted directly on the crane, but from control stations in Gatehouse 4. Innovative sensor technology and state-of-the-art camera systems on the cranes support the operators in their work and, in some cases, also handle the digital processing of container data. The new KLV facility is operated under the name 'Rail Gate Bremerhaven GmbH' by a consortium comprising EUROGATE Container Terminal Bremerhaven GmbH (CTB) and ROLAND Umschlagsgesellschaft für kombinierten Güterverkehr mbH & Co. KG, Bremen, each holding a 50 % interest in the company.

In July 2025, the Hamburg Port Authority (HPA), EUROKAI, and EUROGATE Container Terminal Hamburg GmbH (CTH) signed the project and lease agreement for the westward expansion of EUROGATE Container Terminal Hamburg. The project agreement governs the joint implementation of the westward expansion and the related framework conditions between EUROKAI, CTH, and HPA. Key elements of the project for the Port of Hamburg include the expansion of the turning circle in front of the Waltersshof harbor basin from the current 480 to 600 meters, which will make it possible, or easier, for large container vessels to turn, as well as, for EUROKAI and EUROGATE, the addition of around 38 hectares of terminal space and the construction of two new berths for large container ships in the Bubendey Ufer and Predöhlkai area.

In August 2025, dismantling of the old rail facility at CT 1 began at the Bremerhaven container terminal. The measure is already well advanced and is scheduled to be completed in the first half of 2026, creating around 34,000 square meters of additional terminal and storage space.

EUROGATE Holding and CMA Terminals Holding SAS (CMAT), Marseille, France, a subsidiary of CMA CGM SA, Marseille, France, the world's third-largest container shipping company, reached an agreement on the key terms of a strategic partnership in the fourth quarter of 2025 through the signing of a term sheet, notably including a 20 % stake for CMAT in EUROGATE Container Terminal Hamburg GmbH (CTH). EUROGATE expects this partnership to strengthen customer loyalty with CMA CGM as a strong partner with high container handling volumes. At the same time, the two parties are discussing joint investments that would provide substantial support for the financing of the planned westward expansion of the EUROGATE terminal at Waltersshof Harbor in Hamburg. The legal details of this partnership, as well as the corresponding legally binding agreements, are currently the subject of further negotiations. Any legally binding agreements remain subject to approval by the respective governing bodies and the competent authorities.

Standardization and automation

As part of a proof of concept (POC), an autonomous terminal truck was deployed in a six-month test phase at EUROGATE Container Terminal Wilhelmshaven from the beginning of 2025. The aim of this project was to explore and thoroughly test the capabilities of autonomous terminal tractors in a complex environment. This included both landside container handling on (simulated) automated stacking cranes (ASC stacks) and rail cranes, as well as waterside container handling with ship-to-shore cranes. Since December 2025, the autonomous truck has been deployed at EUROGATE Container Terminal Hamburg to test its interaction with rail loading. This proof of concept has established a key technological building block for future automation initiatives.

In June 2025, EUROGATE's Supervisory Board and shareholders also approved the development and testing of a mini-terminal at the Wilhelmshaven site. This marked the starting point for a pioneering automation project. The mini-terminal will be built in the northern part of the Wilhelmshaven container terminal on previously unused land and operated by a separate company. The mini-terminal will make it possible to carry out comprehensive, in-depth testing of new technologies in a pilot operation designed for full automation and covering all functions of a container terminal. According to current plans, the mini-terminal will be ready for operation at the beginning of 2028. EUROGATE's own software development will be used in implementing the mini-terminal.

At the end of June 2025 at the Bremerhaven container terminal and at the beginning of December 2025 at the Wilhelmshaven container terminal, operations were also switched to parallel use of the trucker card and the Conroo GatePass app. Following a transitional period of parallel operation, the Conroo app, as already introduced at the Hamburg container terminal in April 2024, will replace the trucker card. The digitalization of truck processing reduces drivers' walking distances, significantly improving both speed and safety.

September 2025 marked the launch of the oMb Scheduler project. This project uses AI to test the planning, control, and optimization of transport orders for the entire van carrier fleet at the Hamburg container terminal. The oMb Scheduler is intended to significantly reduce empty runs and waiting times for van carriers while improving utilization.

At the end of November 2025, the contract for the delivery of four remote-controlled ship-to-shore cranes for the Hamburg container terminal was concluded. The contract also includes an option for up to four further cranes of the same type. Delivery of the four cranes is planned for late 2027/early 2028. The new cranes are being procured for berth 3 and will replace existing cranes. The key innovation of these cranes lies in their fully remote-controlled operation. This shift to remote-controlled crane technology marks a major step forward in technological development.

Infrastructure aspects

Nautical accessibility to the Port of Hamburg for ultra-large container ships improved in 2025. Explosive ordnance clearance carried out on the outer and lower Elbe, together with adjusted sediment management, increased the target depth on the lower Elbe by 0.5 meters. As a result, the rollback of the second stage of the fairway adjustment was partially reversed with effect from September 23, 2025. For tide-dependent container ships, this means, for example, an increase of up to 0.40 meters in inbound draft and, overall, greater flexibility in nautical planning for the demanding transit along the Elbe.

The greater drafts do, however, result in shorter outbound windows. Combined with the continuing restrictions on passing traffic on the Elbe and the still limited capacity of the passing area, this can in some cases lead to nautically induced delays during inbound and outbound transit.

To date, the competent authorities have not provided any binding time frame for when the second stage of the Elbe deepening will be fully approved, nor is any completion date currently known for the planned expansion of the passing area.

A binding schedule for the fairway adjustment of the outer Weser is still not available either. Following the repeal of the Measure Preparation Act, the 'Expansion of the Outer Weser federal waterway' project is now being continued through plan approval proceedings under the responsibility of the Weser-Jade-Nordsee Waterways and Shipping Office. Once all planning documents have been finalized by the responsible authorities, the consultation procedure will follow. As part of this process, statements will be obtained from the relevant authorities and those affected by the project will be involved. The plan approval decision will be issued after the final review, establishing the public-law basis for implementation of the project. Significant progress and a concrete schedule are expected in 2026, with implementation planned from 2027 onward.

In Bremerhaven, the quay wall also needs to be strengthened to accommodate the increasing crane loads resulting from larger ships.

Preliminary planning by bremenports was completed in 2025, after which the Economic Affairs Deputation approved the refurbishment of quay sections CT 1 to 3a in December 2025. Implementation in sections is intended to minimize disruption to terminal operations. Around EUR 268 million is available for the first construction phase, while total costs for the overall measure are estimated at approximately EUR 1 billion. Funding will come from state funds and special assets and is also expected to include federal funding under the port infrastructure support program. The project as a whole will extend into the 2030s and marks an important step for the Bremerhaven site.

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 financial performance, the following table uses an income statement based on managerial accounting principles:

	2025		2024		Change	
	EUR m	%	EUR m	%	EUR m	%
Revenue	279.2	95	252.1	95	27.1	11
Other operating income	14.1	5	12.2	5	1.9	16
Gross operating revenue	293.3	100	264.3	100	29.0	11
Cost of materials	-92.4	-32	-85.6	-32	-6.8	8
Personnel expenses	-80.7	-28	-72.6	-28	-8.1	11
Depreciation, amortization and impairment	-23.9	-8	-21.2	-8	-2.7	13
Other operating expenses	-33.8	-11	-35.2	-13	1.4	-4
Operating expenses	-230.8	-79	-214.6	-81	-16.2	8
Net operating profit	62.5	21	49.7	19	12.8	26
Interest and similar income	12.8		13.2		-0.4	
Finance costs	-13.5		-13.6		0.1	
Net investment income	59.2		65.7		-6.5	
Other finance costs (income)	0.4		0.3		0.1	
Earnings before taxes (EBT)	121.4		115.3		6.1	
Current tax expense	-28.4		-27.7		-0.7	
Deferred taxes	-2.9		0.4		-3.3	
Consolidated profit for the year	90.1		88.0		2.1	
Attributable to:						
Equity holders of the parent	67.3		69.5		-2.2	
Non-controlling interests	22.8		18.5		4.3	
	90.1		88.0		2.1	

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 279.2 million (previous year: EUR 252.1 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. Despite the slight decline in handling volumes as a result of the temporary closure of the Fornelli quay for maintenance work, revenue from container handling rose by 7.4 %, driven in particular by higher storage fee revenues. In the intermodal segment, higher transport volumes, as well as revenue from customs clearance, warehousing, and repairs, also had a positive effect. The STS Group, acquired in June 2025 and consolidated for the first time, contributed EUR 11.9 million to the increase in revenue.

The increase in other operating income is mainly attributable to reimbursements received, amounting to EUR 1.1 million.

The increase in the cost of materials of EUR 7.0 million can be attributed to the inclusion of the acquired STS Group. Adjusted for this effect, the cost of materials was slightly below the previous year's level, primarily due to lower external services.

In addition to the first-time inclusion of the STS Group (EUR +3.1 million), the increase in personnel expenses is attributable to additional new hires, particularly in the intermodal segment, as well as to collectively agreed pay increases.

The increase in depreciation, amortization, and impairment is mainly due to the investments made in the 2025 financial year, including in locomotives, freight cars, trucks, and trailers.

Other operating expenses decreased by -4.0 %, mainly due to lower legal and consulting costs and to expenses of EUR 1.6 million recognized in the previous year for potential claims by former suppliers.

Operating profit (EBIT) for the 2025 financial year amounted to EUR 62.5 million (previous year: EUR 49.7 million), significantly exceeding the previous year's level.

Net investment income fell by EUR 6.5 million to EUR 59.2 million (previous year: EUR 65.7 million). The main change here related to the proportionate increase in the earnings contribution from the EUROGATE Group to EUR 50.9 million (previous year: EUR 56.1 million). In the previous year, improved contractual conditions and handling prospects for EUROGATE Container Terminal Wilhelmshaven made it possible to release provisions and derecognize liabilities, which contributed

EUR 19.1 million to the previous year's result. Excluding this non-recurring gain, the net investment income from the EUROGATE Group increased significantly. In addition to a marked rise in handling volumes, higher storage fee revenues were also a key factor.

Earnings before income taxes (EBT) rose correspondingly year on year by EUR 6.1 million to EUR 121.4 million (previous year: EUR 115.3 million).

For the 2025 financial year, the EUOKAI Group had initially expected a substantial decline in the consolidated result, primarily due to the (positive) non-recurring effects from the reversal of provisions recognized in the EUROGATE segment's 2024 net income for the year.

Overall, against the backdrop of significantly improved operating profit and net investment income that declined due to the non-recurring gain included in the EUROGATE Group in the previous year, the EUOKAI Group reported consolidated net profit for the year of EUR 90.1 million for the 2025 financial year (previous year: EUR 88.0 million).

This means the consolidated result for 2025 was almost on a par with the previous year and significantly above the original forecast overall.

LIQUIDITY POSITION

The following cash flows were posted in 2025 and 2024:

	2025	2024
	EUR m	EUR m
Net cash inflows from operating activities	67.8	66.4
Net cash inflows/outflows from investing activities	-4.8	22.5
Net cash outflows from financing activities	-57.6	-51.6
Net change in cash and cash equivalents	5.4	37.3
Cash and cash equivalents at January 1	218.2	180.9
Cash and cash equivalents at end of period	223.6	218.2

Composition of cash and cash equivalents

Cash	223.6	218.2
Cash and cash equivalents at end of period	223.6	218.2

Based on pre-tax profit of EUR 121.4 million achieved in the 2025 financial year (previous year: EUR 115.3 million), cash flow from operating activities totaled EUR 67.8 million (previous year: EUR 66.4 million).

CAPITAL EXPENDITURE AND FINANCING

Capital expenditure by the Group on property, plant, and equipment and intangible assets amounted to EUR 14.7 million in the 2025 financial year (previous year: EUR 15.6 million). The investments primarily related to large-scale equipment – particularly reach stackers, trucks, and trailers – as well as to surfacing works in yard and gate areas. Additional investments were also made in software. Cash flow from investing activities also includes inflows from dividends received totaling EUR 140.7 million (previous year: EUR 45.7 million), inflows and outflows related to fixed-term deposits of EUR -30.0 million (previous year: EUR +25.0 million), the payment for the disbursement of a loan to EUROGATE GmbH & Co. KGaA, KG of EUR 47.5 million, payments to associated companies of EUR 48.4 million, and payments of EUR 5.9 million for the acquisition of the STS Group.

In the 2025 financial year, the Group took out a bank loan of EUR 7.0 million to finance the acquisition of the STS Group. Scheduled loan repayments totaling EUR 3.1 million were made. In addition, cash flow from financing activities primarily includes payments to equity holders of EUR 46.0 million and repayments of lease liabilities amounting to EUR 12.4 million.

FINANCIAL POSITION

The structure of assets and equity and liabilities in 2025 was as follows:

Assets	2025		2024		Change
	EUR m	%	EUR m	%	
Intangible assets	79.4	8	72.6	8	6.8
Property, plant and equipment	119.8	12	119.0	12	0.8
Financial assets	238.1	23	192.8	20	45.3
Deferred tax assets	12.9	1	17.5	2	-4.6
Other non-current assets	178.5	18	129.5	13	49.0
Non-current assets	628.7	62	531.4	55	97.3
Inventories	7.3	1	6.4	1	0.9
Trade receivables	54.7	5	50.2	5	4.5
Other current assets and current tax receivables	103.0	10	167.1	17	-64.1
Cash and cash equivalents	223.6	22	218.2	22	5.4
Current assets	388.6	38	441.9	45	-53.3
Total assets	1,017.3	100	973.3	100	44.0

Equity and liabilities

Issued capital	13.5	1	13.5	1	0.0
Equity attributable to personally liable general partner and reserves	164.0	16	162.3	17	1.7
Net retained profit	374.8	37	361.0	37	13.8
Equity attributable to non-controlling interests	137.0	14	118.7	12	18.3
Equity	689.3	68	655.5	67	33.8
Non-current financial liabilities, net of current portion	12.7	1	8.7	1	4.0
Non-current portion of government grants	3.1	0	3.5	0	-0.4
Other non-current liabilities	188.6	19	188.7	20	-0.1
Deferred tax liabilities	8.8	1	7.9	1	0.9
Provisions	21.9	2	20.2	2	1.7
Non-current liabilities	235.1	23	229.0	24	6.1
Current portion of non-current financial liabilities	3.1	0	3.1	0	0.0
Trade payables	43.3	4	41.4	4	1.9
Current portion of government grants	0.8	0	1.1	0	-0.3
Other current liabilities and current tax payables	44.4	5	42.1	5	2.3
Provisions	1.3	0	1.1	0	0.2
Current liabilities	92.9	9	88.8	9	4.1
Total equity and liabilities	1,017.3	100	973.3	100	44.0

Total assets of the EUOKAI Group increased in the 2025 reporting period by EUR 44.0 million to EUR 1,017.3 million. This is mainly due to an increase in financial assets and other non-current assets.

The EUR 45.3 million increase in financial assets is primarily attributable to the reinvestment of a portion of the profit allocation under German commercial law for the 2024 financial year distributed by EUROGATE GmbH & Co. KGaA, KG during the reporting year, amounting to EUR 41.2 million.

The increase in other non-current assets resulted from the long-term shareholder loan of EUR 47.5 million granted to EUROGATE GmbH & Co. KGaA, KG in April 2025. In addition, other non-current assets primarily included non-current lease receivables in the amount of EUR 129.5 million (previous year: EUR 128.0 million).

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

The decrease in other assets and income tax assets by EUR 64.1 million to EUR 103.0 million was attributable primarily to the profit entitlement vis-à-vis EUROGATE GmbH & Co. KGaA, KG in the amount of EUR 49.0 million (previous year: EUR 137.2 million), as well as to income tax refund claims that were EUR 6.1 million lower. The profit entitlement is based on the net income of EUROGATE GmbH & Co. KGaA, KG under German commercial law. In the previous year, this notably included non-recurring income from the write-up of the carrying amount of the investment in EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG in the pro rata amount of EUR 67.8 million. Offsetting this, fixed-term deposits not terminable at short notice increased by EUR 30 million.

Cash and cash equivalents of EUR 223.6 million (previous year: EUR 218.2 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 General Meeting, the dividend payment of EUR 46.0 million to shareholders, and the consolidated profit of EUR 67.3 million attributable to the equity holders of the parent company for the 2025 financial year.

As a result, equity in the 2025 financial year increased by EUR 33.8 million (+5.2 %) to EUR 689.3 million (previous year: EUR 655.5 million). The EUROKAI Group thus continues to report a very solid equity ratio of 68 % (previous year: 67 %).

Other non-current liabilities primarily include lease liabilities of EUR 185.5 million (previous year: EUR 183.8 million).

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.

EARNINGS POSITION OF EUROKAI GMBH & CO. KGAA (HGB)

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

	2025		2024		Change	
	EUR m	%	EUR m	%	EUR m	%
Revenue	12.3	95	12.0	96	0.3	3
Other operating income	0.7	5	0.5	4	0.2	40
Gross operating revenue	13.0	100	12.5	100	0.5	4
Cost of materials	-12.0	-92	-11.8	-94	-0.2	2
Personnel expenses	0.0	0	-0.1	-1	0.1	-100
Depreciation of property, plant, and equipment	0.0	0	0.0	0	0.0	0
Other operating expenses	-3.5	-27	-5.1	-41	1.6	-31
Other taxes	-0.2	-2	-0.2	-2	0.0	0
Operating expenses	-15.7	-121	-17.2	-138	1.5	-9
Net operating profit	-2.7	-21	-4.7	-38	2.0	43
Net financial result	3.6		3.4		0.2	
Net investment income	49.1		149.0		-99.9	
Income tax	-9.1		-20.3		11.2	
Net profit	40.9		127.4		-86.5	

Subletting resulted in sales revenues from the letting of operating areas and quay walls as well as from other inter-company charges of EUR 12.3 million (previous year: EUR 12.0 million). Sales for 2025 were matched by leasing expenses in a comparable amount.

The increase in other operating income resulted from higher costs recharged for flood protection measures.

The decrease in other operating expenses was principally attributable to the lower profit-related share of the Personally Liable General Partner, offset by higher expenses for flood protection measures. Other operating expenses additionally cover administrative costs, legal and consulting fees, as well as remuneration of the Supervisory Board and Administrative Board.

For the 2025 financial year, net investment income of EUR 49.1 million (previous year: EUR 149.0 million) was recognized. Net investment income of EUR 49.0 million (previous year: EUR 137.2 million) was allocated from EUROGATE GmbH & Co. KGaA, KG. The higher investment income in the previous year was driven primarily by a write-up of the carrying amount of the investment in EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG, which improved earnings in the previous year by a pro rata amount of EUR 67.8 million. In addition, EUR 0.0 million in dividends was received from Contship Italia S.p.A. Melzo/Milan, Italy (previous year: EUR 11.7 million), and EUR 0.2 million (previous year: EUR 0.1 million) was received from J.F. Müller & Sohn AG, Hamburg.

The tax expense includes current taxes of EUR 9.5 million (previous year: EUR 10.2 million) and deferred tax income of EUR 0.4 million (previous year: deferred tax expense of EUR 10.1 million). The decrease in current taxes is attributable to lower attributable taxable income from EUROGATE GmbH & Co. KGaA, KG. The deferred taxes result from differences in the carrying amounts of investments in partnerships.

For the 2025 financial year, net profit of EUR 40.9 million (previous year: EUR 127.4 million) was recognized. As a result, net profit for the year declined significantly, as forecast in the previous year, due in particular to the non-recurring income included in EUROGATE GmbH & Co. KGaA, KG's net investment income in the previous year arising from the write-up of an investment.

LIQUIDITY POSITION OF EUROKAI GMBH & CO. KGAA

Based on the result of EUR 40,9 million achieved in the 2025 financial year (previous year: EUR 127,4 million), a cash flow from operating activities of EUR -7,4 million (previous year: EUR -9,4 million) was generated, calculated as follows:

	2025	2024
	EUR m	EUR m
Net profit	40.9	127.4
Increase (+) / decrease (-) of provisions excluding accrued interest	-0.3	0.0
Increase (-) / decrease (+) of trade receivables including other current assets not related to the investing or financing activities	-1.6	2.3
Decrease (-) of trade payables including other liabilities not related to the investing or financing activities	-1.2	-1.2
Investment income (-)	-49.1	-149.0
Net financial result (+)	-3.6	-3.4
Income tax expenses (+)	9.1	20.3
Income tax payments (-) / refunds (+)	-1.6	-5.8
Cash flow from operating activities	-7.4	-9.4
Cash flow from investing activities	18.8	69.9
Cash flow from financing activities	-46.1	-32.4
Cash and cash equivalents at January 1	92.8	64.7
Net change in cash and cash equivalents	-34.7	28.2
Cash and cash equivalents at December 31	58.2	92.8

Cash flow from investing activities consists of payments from fixed-term deposits of EUR 30,0 million (previous year: inflows of EUR 25,0 million), inflows from dividends received of EUR 133,7 million (previous year: EUR 49,4 million), payments for the reinvestment in and granting of a loan to EUROGATE GmbH & Co. KGaA, KG of EUR 41,2 million (previous year: EUR 7,9 million) and EUR 47,5 million (previous year: EUR 0,0 million) respectively, and inflows from interest income of EUR 3,7 million (previous year: EUR 3,5 million).

Cash flow 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 11, 2025.

Cash and cash equivalents include short-term callable fixed-term deposits with a maturity of no more than three months and amounted to EUR 58,2 million as of December 31, 2025 (previous year: EUR 92,8 million).

FINANCIAL POSITION OF EUROKAI GMBH & CO. KGAA (HGB)

The financial position of the company compared with the previous year was as follows:

Assets	12/31/2025		12/31/2024		Change
	EUR m	%	EUR m	%	
Non-current assets	338.1	71	249.4	52	88.7
Receivables from investments	48.5	10	133.6	27	-85.1
Other current assets, cash and cash equivalents and prepaid expenses	90.0	19	100.2	21	-10.2
Total assets	476.6	100	483.2	100	-6.6
Equity and liabilities					
Equity	459.3	96	464.5	96	-5.2
Provisions	5.8	1	5.0	1	0.8
Other liabilities and deferred tax liabilities	11.5	3	13.7	3	-2.2
Total equity and liabilities	476.6	100	483.2	100	-6.6

The increase in non-current assets is attributable to the reinvestment of a portion of the distribution received from EUROGATE GmbH & Co. KGaA, KG in 2025 back into that company, amounting to EUR 41.2 million, and to the granting of a long-term shareholder loan of EUR 47.5 million to EUROGATE GmbH & Co. KGaA, KG.

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

Other assets, cash and cash equivalents, and prepaid expenses primarily comprised income tax receivables of EUR 1.7 million (previous year: EUR 7.3 million), as well as overnight money and fixed-term deposits with financial institutions and bank balances amounting to EUR 88.2 million (previous year: EUR 92,8 million).

The company's equity ratio at the end of the 2025 financial year stood at 96,4 % (previous year: 96,1 %).

The increase in provisions was mainly due to higher provisions for income taxes of EUR 4.7 million (previous year: EUR 3.7 million).

Other liabilities and deferred tax liabilities mainly comprised liabilities to shareholders of EUR 1,1 million (previous year: EUR 3,2 million), other liabilities of EUR 0,5 million (previous year: EUR 0,4 million), and deferred tax liabilities of EUR 9,7 million (previous year: EUR 10,1 million). The deferred tax liabilities mainly resulted from differences in the carrying amounts of investments in partnerships.

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 EUROKAI were transferred to EUROGATE GmbH & Co. KGaA, KG in 1999 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. For the CONTSHIP Italia segment, earnings for the 2026 financial year are expected to be noticeably lower than in 2025.

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 2026 and in the years that follow. It is currently unclear whether Contship Italia S.p.A. will distribute a dividend in the 2026 financial year, and if so, in what amount.

For EUROGATE GmbH & Co. KGaA, KG, storage fee revenues are expected to decline substantially and return to more normal levels in 2026, while expenses at the investees are expected to remain high in connection with automation. Against this backdrop, a significantly lower but still positive result is expected for EUROGATE GmbH & Co. KGaA, KG.

From today's perspective, EUROKAI's overall result for the 2026 financial year is therefore expected to be significantly lower than in 2025.

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:

	2025	2024
Industrial workers	574	541
Office staff	437	369
	1,011	910

The increase in the average number of employees compared with the previous year is attributable primarily to the acquisition of the STS Group and to new hires in the intermodal segment.

5. EXCERPT FROM THE 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.

The material non-financial key performance indicators for us affect environmental matters (energy consumption and CO₂ emissions), employee concerns (occupational health and safety), anti-corruption and anti-bribery, and IT security.

ENVIRONMENTAL CONCERNS – ENERGY CONSUMPTION AND CO₂ 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 CO₂ 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 decentrally. 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 (in accordance with ISO 9001) has been adopted by the CONTSHIP Italia Group. This policy governs compliance with the applicable legal requirements and also helps highlight the importance of sustainable business development within the CONTSHIP Italia Group. The policy further comprises principles governing the avoidance of accidents and environmental pollution, the monitoring and management of environmentally relevant impacts, and the efficient use of resources, with the aim of continuously 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 actively encourage and promote a resource-saving mindset. The Group strives to

gradually reduce its carbon footprint resulting from energy consumption by investing in high-quality transport equipment and modern technologies.

Local management is directly involved in this process as part of the management system. At the level of the individual companies, energy consumption and the financial impact of savings achieved are reviewed at regular intervals. As long as no formal quantitative reduction targets have been defined, the Group pursues the qualitative objective of achieving an absolute reduction in energy consumption and CO₂ emissions compared with the previous year.

Energy audits pursuant to EU Directive 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 under DIN EN ISO 50001, the implementation of which began in 2024, lies with top management, represented by the Chair of the EUROGATE Group Management Board responsible for this area.

As part of the energy management system, the Group records key performance indicators, pursues targets, performs regular energy reviews, technical inspections, and process audits, maintains a list of technical measures, and conducts management reviews. The external audit under DIN EN ISO 50001 took place in August 2025 and was completed successfully.

Various large and small-scale measures target the energy efficiency of the major energy consumers. Measures and projects to leverage potential savings are implemented on a regular basis, such as the detailed collection and evaluation of straddle carrier consumption data and the testing of the alternative fuel HVO in large-scale container-handling equipment. 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 regularly examines options for using more energy-efficient technologies. Further investments were made in additional energy-efficient equipment (hybrid straddle carriers) in the 2025 financial year.

EUROGATE is planning investments in renewable energy sources to meet its own energy needs. At present, renewable energy is generated from two wind turbines, three photovoltaic systems, and one wood-chip-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 attainment:

	CONTSHIP Italia*	EUROGATE**
Target	Lower energy consumption	
Status in 2024	70,953 MWh	351,796 MWh (of which 12,248 MWh renewables)***
Status in 2025	102,918 MWh	394,066 MWh (of which 11,896 MWh renewables)

Comment Energy consumption increased significantly, driven primarily by the acquisition of truck transport service providers and by organic business growth. 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. The increase in consumption was primarily attributable to higher container handling volumes (approx. 30 million kWh) and the acquisition of the Deisser Group (approx. 10 million kWh****). 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. The energy consumption reported for CONTSHIP Italia includes a portion of self-generated renewable energy.

** 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, EUROGATE Holding, and the newly acquired Deisser Group.

*** The data published in the non-financial Group report for the 2024 financial year have since been revised and adjusted internally, resulting in changes to the energy consumption.

**** Deisser's energy consumption was included for a 12-month period.

The most important key performance indicator for CONTSHIP Italia and EUROGATE in terms of emissions is total CO₂ emissions in tons (t CO₂).

CO₂ 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 base-line year (relating to Scope 1 and Scope 2 emissions)
Status in 2024	18,066 t CO ₂	118,060 t CO ₂ ***
Status in 2025	13,736 t CO₂	130,659 t CO₂e, of which 3,441 t CO₂e are attributable to the Deisser Group
Comment	The decrease in total emissions compared with the previous year is attributable to the purchase of guarantees of origin covering Contship's entire electricity consumption, which made it possible to reduce Scope 2 emissions to zero.	The development of CO ₂ emissions compared with the previous year is in line with the trend in energy consumption (see above). On a relative basis, expressed as kg CO ₂ e per seaborne container and excluding the effect of the acquisition of the Deisser Group****, CO ₂ emissions declined compared with the previous year.

* When calculating total CO₂ emissions, direct emissions (Scope 1) from diesel combustion as fuel for the vehicles of the various companies were taken into account, as well as indirect emissions (Scope 2) that result from electricity consumption. Up to and including 2024, CO₂ emissions from natural gas consumption were excluded from the calculation due to its negligible use, which was limited to the canteens at the intermodal terminals. As of 2025, CO₂ emissions from natural gas consumption are included in order to enable a more comprehensive assessment of the carbon footprint.

** When calculating the key performance indicator in t CO₂, 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, EUROGATE Holding, and the newly acquired Deisser Group.

*** The data published in the non-financial Group report for the 2024 financial year were also reviewed internally as part of the audit of the energy data. As a result of the audit, CO₂ emissions were slightly lower than previously reported for the prior year. The calculation continued to be based on CO₂ emission factors including upstream emissions. Electricity from renewable energy sources was treated as CO₂-neutral.

**** Deisser's CO₂ emissions were included for a 12-month period.

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 ship-to-shore 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 concerns 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 EUOKAI 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 analyzes, 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 addresses the identified risk areas. A health program launched in 2019 provides training on dealing with stress and mental strain in the workplace. It also aims to promote awareness of healthy nutrition 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 in 2024	Work-related accidents: 24 Accidental deaths: 0	Work-related accidents: 306 Accidental deaths: 0
Status in 2025	Work-related accidents: 14 Accidental deaths: 0	Work-related accidents: 303 Accidental deaths: 1
Comment	The lower number of work-related accidents reflects greater safety awareness resulting from training on how to handle near misses.	The target in the area of work-related accidents was achieved. Despite a significant increase in throughput, the number of work-related accidents declined. However, one fatal work-related accident was recorded in the reporting year.

* In Italy, accidents must be reported if a person is killed as a result of an accident or injured to a degree that renders them unable to work for more than one day. Some processes at the operating facilities are carried out by external contractors. Their employees account for around 40 % of the total workforce on site. The CONTSHIP Italia figure does not include accidents involving temporary contract workers and external contractors.

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

ANTI-CORRUPTION AND ANTI-BRIBERY

To achieve long-term success, a company must conduct its activities in a compliant, fair and reliable way. Within the EUOKAI 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 EUOKAI 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 behavioral 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 at seven of its companies: Contship Italia, Rail Hub Milano, La Spezia Container Terminal, Oceanogate Italia, Sogemar, Hannibal, and driveMybox. 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 updated the risk assessments and the 231/2001 framework for Contship Italia, La Spezia Container Terminal, Rail Hub Milano, and Oceanogate Italia, and implemented the 231 framework at Sogemar, Hannibal, and driveMybox in order to strengthen its overall approach to preventing and combating corruption and other general risks associated with Legislative Decree 231 across the Group.

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, an anti-corruption policy, and an anonymous reporting channel. The compliance policy, code of conduct, and anti-corruption 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 documents are updated regularly. In 2025, the ombudsman was replaced by a technical reporting system that ensures full anonymity, and the documents

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*).

were revised accordingly. 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. 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. In 2026, online compliance training for white-collar employees will be conducted across all EUROGATE companies.

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. NTB also holds regular compliance training courses.

The internal control manual defines the company's main principles for combating corruption and bribery. 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	To have no cases of corruption	
Status in 2024	None	None
Status in 2025	None	None
Comment	The target was met. There were no confirmed cases of corruption in the reporting year.	The target was met. There were no confirmed cases of corruption in the reporting year.

IT SECURITY AND BUSINESS CONTINUITY

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. Business continuity management (BCM) ensures the continuity and timely recovery of critical business activities in the event of major disruptions, including scenarios relevant to the operation of critical infrastructure.

CONTSHIP Italia: Work continues on 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.

In the 2025 financial year, ISO 27001 certification was also achieved.

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, other international conflicts, and the decision to expand the port area in Bremerhaven into a NATO port have increased the risk of becoming the target and victim of cyberattacks. The risk of falling victim to a cyberattack had already been assessed as critical in the previous year. IT security and BCM are therefore crucial to enabling and ensuring efficient business processes across the companies in the EUROGATE Group.

The EUROGATE Information Security Management System (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. The ISMS follows the legal requirements of the current European and German legislation in force in each case (BSIG, ITSiG, NIS2 Implementation Act). To meet these requirements, the ISMS is organized in accordance with ISO 27001 and, in the area of machinery and equipment, also draws on IEC 62443. Functional responsibility for the 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.

The main focus of the existing IT management 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.

BCM is closely aligned with enterprise risk management, IT emergency and disaster recovery planning, and facility management, but differs significantly from preventive management systems such as the Information Security Management System (ISMS). The focus of BCM is on maintaining essential services, restoring critical business activities in a timely manner, and limiting the impact of major disruptions, including scenarios relevant to the operation of critical infrastructure. The BCM framework defines responsibilities, recovery objectives, and continuity measures in line with the requirements of KRITIS and NIS2. Starting in 2026, the BCMS will be managed and overseen for EUROGATE as a whole by a dedicated management function within EUROGATE IT. Recruitment for this position was successfully completed in 2025.

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	To record no system failures due to security incidents and no cases of data loss and/or manipulation	
Status in 2025	System downtime due to security incidents: 0 Cases of data loss and/or manipulation: 0	System downtime 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 <http://www.eurokai.de/en/corporate-governance>.

6. REPORT ON EXPECTED DEVELOPMENTS, OPPORTUNITIES, AND RISKS, AS WELL AS THE 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 recognise and identify critical developments – as well as opportunities – at an early stage, to initiate measures to counter such risks, and to promote risk-aware and opportunity-led thinking at all levels within the Group. In general, the risk policy is 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 restructuring of the shipping consortia was completed in the reporting year. This notably included the termination of the '2M' alliance between Maersk and MSC, Hapag-Lloyd's withdrawal from 'THE Alliance,' and the continuation of the cooperation between the remaining partners ONE, Yang Ming, and HMM under the name 'Premier Alliance.' The 'Gemini Cooperation' was also established between Maersk and Hapag-Lloyd.

As part of this realignment, the EUROKAI Group benefited from its integration into the 'Gemini Cooperation.' This had a positive effect on the Group's handling volumes and market position, particularly at the Bremerhaven and Wilhelmshaven sites, which play a major role as hub

ports within the North Range, and at the Hamburg site through the acquisition of additional liner services.

Notwithstanding this positive development, the business model of container terminals remains highly dependent on the structure and stability of a small number of global shipping consortia. The limited number of key alliances gives rise to structural dependencies on individual shipping lines and consortia. Added to this is the increasing trend toward vertical integration among shipping lines that hold stakes in container terminals, extending along the entire logistics chain. Future changes in the composition, strategic direction, or network planning of shipping consortia may lead at short notice to shifts or the discontinuation of liner services, with potential adverse effects on handling volumes, terminal utilization, and the earnings performance of individual sites and, consequently, of the Group as a whole.

Other factors and risks continue to affect future handling 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

The trend among container shipping lines to commission additional ultra-large container ships – now exceeding 24,000 TEUs – 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. With the facilities of EUROGATE Container Terminal Wilhelmshaven, the EUROKAI Group is, however, fortunate in being able to offer its customers an excellent alternative for the handling of container ships with corresponding drafts at Germany's only deep-water port.

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 behavior.

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.

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.

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 is causing delays and widespread disruption to supply chains. The military escalation of the Iran conflict since the end of February 2026 may have potential implications for international merchant shipping; in this regard, reference is made to the explanations in the Report on post-balance sheet date events.

Trade growth in 2025 was also supported by frontloading effects in trade with the US, but had already begun to show signs of weakening. Market analyses currently indicate declining freight rates on numerous major routes. There is a risk that demand in container shipping could weaken in 2026.

The escalating trade conflict involving the US is already having a noticeable impact on growth in global trade volume, which, according to the latest IMF forecast, is expected to increase only moderately in 2026 – particularly if the effects of higher tariffs are felt in full and demand from the US weakens. The organization forecasts global economic growth of around 3.1 % in 2026.

Against this backdrop, the economic outlook for 2026 remains subject to heightened uncertainty. Although moderate growth is expected at the global level, there is no indication of any strong impetus from international trade. For Germany and the eurozone, a slight economic recovery appears possible, supported by easing inflation, rising real wages, and an increasingly business-friendly policy environment.

Strategic risks and opportunities

On July 4, 2025, the Hamburg Port Authority (HPA), EUROKAI, and EUROGATE Container Terminal Hamburg GmbH (CTH) signed the project and lease agreement for the westward expansion of EUROGATE Container Terminal Hamburg. The project agreement governs the joint implementation of the westward expansion and the related framework conditions between EUROKAI, CTH, and HPA. Key elements of the project for the Port of Hamburg include the expansion of the turning circle in front of the Waltersshof harbor basin from the current 480 to 600 meters, as well as, for EUROKAI and EUROGATE, the addition of around 38 hectares of terminal space and the construction of two new berths for large container ships in the Bubendey Ufer and Predöhlkai area.

EUROKAI will lease the spaces upon completion, and the EUROGATE Group will invest at least EUR 700 million in modernization and terminal expansion. The full electrification of the handling equipment is intended to increase productivity and advance decarbonization. Starting with the existing terminal, the suprastructures, major equipment, and IT infrastructure will be designed for an automated handling system covering the entire terminal, including the new areas.

The western expansion is still subject to approval by the European Commission.

According to the current schedule, the construction work to be carried out by Hamburg Port Authority (HPA) is expected to take approximately six years before the areas can be handed over to the EUROKAI Group. From today's perspective – even assuming financing, which still needs to be secured – construction of the terminal-specific suprastructure could begin in 2035 at the earliest. As a result, commissioning of the entire site is unlikely to take place before 2036.

In the fourth quarter of 2025, EUROGATE and CMA Terminals SA, Marseille, France (CMAT), a subsidiary of CMA CGM SA, Marseille, France, reached agreement on the key terms of a strategic partnership by signing a term sheet, notably including a 20 % stake for CMAT in CTH. EUROGATE expects this partnership to strengthen customer loyalty with CMA CGM as a strong partner with high container handling volumes. At the same time, the two parties are discussing joint investments that would provide substantial support for the financing of the planned westward expansion of CTH.

Further negotiations are currently underway on the legal details of this partnership and the corresponding legally binding agreements.

Legal risks

As of the reporting date, there were no noteworthy legal disputes or legal risks in the EUROKAI Group.

Financial risks and opportunities

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 behavior 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 EUOKAI 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 EUOKAI Group has sufficient liquidity to satisfy all payment obligations falling due throughout 2026.

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 EUOKAI 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 EUOKAI 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 analyzed 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 EUOKAI Group.

7. DISCLOSURE REQUIREMENTS IN ACCORDANCE WITH SECTION 289A (1) AND SECTION 315A 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.

At the EUOKAI General Meeting held on June 11, 2025, a resolution was adopted authorizing the Company, until June 10, 2030, to acquire treasury shares pursuant to Section 71 (1) No. 8 AktG in an amount of up to 10 % of the Company's current share capital or, if lower, of the share capital existing at the time this authorization is exercised, in accordance with the more detailed provisions set out in agenda item 11 published in the Federal Gazette on April 29, 2025 as part of the notice convening the General Meeting (Authorization to acquire, dispose of, and cancel treasury shares and to exclude subscription rights). Treas-

ury shares acquired on the basis of this resolution may, subject to certain conditions, be used or cancelled with the exclusion of subscription rights.

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, 2025, the Personally Liable General Partner Kurt F.W.A. Eckelmann GmbH, Hamburg, had made a fixed 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.

For La Spezia Container Terminal S.p.A., a significant increase in container handling volume and slightly higher revenue are expected in 2026. However, the project and development costs arising in connection with the 'Ravano' project are expected to cause the company's net income for the year to come in significantly below the level of 2025.

In the intermodal segment, significantly higher revenue and a corresponding increase in earnings are expected compared to 2025. Of particular importance in this regard is the increase in train frequency on the Melzo-La Spezia route. Business with trains operated by third parties is to be expanded as well. The investments currently planned, particularly in technical equipment at Rail Hub Milano and driveMybox, as well as the full implementation of new operating software, are intended to further expand the segment and sustainably strengthen the market position of the CONTSHIP Italia Group.

The contributions of associated companies are expected to fall significantly compared to 2025. 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 2026 that is significantly lower than that of the 2025 financial year.

EUROGATE SEGMENT

For EUROGATE Container Terminal Hamburg, container handling volume is expected to continue to increase, taking into account that the

newly acquired volumes from the Gemini Cooperation will have an effect for the first time over the full year in 2026.

For the Bremerhaven site, a further increase in handling volumes is currently expected for 2026. 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 2026. In October 2025, the shareholders resolved to expand the terminal by adding two used ship-to-shore cranes, four new straddle carriers, and the corresponding personnel in order to ensure that it is equipped to handle the anticipated volume growth.

For the individual companies in the EUROGATE Group, the 2026 financial year will continue to be dominated by the further implementation of cost-saving and organizational measures designed to increase efficiency and productivity.

For the 2026 financial year, the EUROGATE Group expects a noticeable increase in container handling volumes at its subsidiaries and investees, taking into account the framework conditions described above. Against the backdrop of significantly lower storage fee revenues returning to more normal levels, revenue is expected to come in slightly below the level of the 2025 financial year. In view of the high expenses expected as part of the automation measures, a significantly lower but still positive consolidated result is forecast for 2026.

EUROKAI GROUP

Overall, a significant decline in consolidated profit is anticipated for the EUROKAI Group for 2026. 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 68%, 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. REPORT ON POST-BALANCE SHEET DATE EVENTS

On February 13, 2026, EUROGATE GmbH & Co. KGaA, KG, in which EUROKAI holds a 50 % interest, announced that it is in advanced discussions with APM Terminals Deutschland Holding GmbH, Hamburg, a subsidiary of A.P. Moller – Maersk A/S, Copenhagen, Denmark, regarding the establishment of a long-term partnership in relation to the jointly held North Sea Terminal Bremerhaven GmbH & Co., Bremerhaven.

The planned investment amounts to around EUR 1 billion to fund the modernization and capacity expansion of the jointly held North Sea Terminal in Bremerhaven. These investments are intended to further develop the terminal into one of the most efficient and resilient handling facilities of its kind worldwide, with net-zero greenhouse gas emissions. In particular, plans call for modernization of the equipment and an increase in annual handling capacity from the current three million TEUs to four million TEUs in the future.

In addition, EUROGATE is to receive a guaranteed fixed annual profit share in the low double-digit million-euro range over a long-term period.

Completion of the transaction is subject in particular to the execution of legally binding agreements, approval by the competent governing bodies, and the required regulatory approvals. Closing is currently expected to take place in the third quarter of 2026.

If completed, the transaction is expected to have a material impact on both EUROKAI's net profit for the year under HGB and its consolidated net profit under IFRS.

On February 28, 2026, Israel and the United States launched coordinated attacks on targets in Iran, triggering a broad escalation in the Middle East as Iran took retaliatory measures. Attacks in the Strait of Hormuz, the laying of mines in the area, and the continuing threat posed by the Houthi rebels in the Red Sea have significantly increased risks for shipping lines. As a result, routes are currently being diverted, transit times extended, and additional war risk and emergency surcharges imposed. This may have implications for transport costs, handling volumes, and the predictability of vessel calls.

The escalation may also lead to rising energy prices. This affects our operating costs in particular, for example for diesel fuel (including for van carriers), as well as other energy-related expenses. To the extent that additional costs such as these cannot be passed on, or can only be passed on with a delay, this may have an adverse effect on financial performance.

The specific extent of the financial and operational impact of this new escalation cannot currently be assessed reliably and will depend to a significant extent on how the conflict develops and how long it lasts.

No other events of particular significance occurred after the balance sheet date.

10. CORPORATE GOVERNANCE STATEMENT PURSUANT TO SECTIONS 289F AND 315D OF THE 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 <http://www.eurokai.de/en/corporate-governance>.

11. 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, March 23, 2026

Personally Liable General Partner

Kurt F.W.A. Eckelmann GmbH, Hamburg

Thomas H. Eckelmann

Tom H. Eckelmann

Report of the Supervisory Board of EUROKAI GmbH & Co. KGaA



On 14 February 2026, the Damietta Alliance Container Terminal officially started its operations.

DR. WINFRIED STEEGER

Chairman of the Supervisory Board



In 2025, the Supervisory Board continued to fully perform its duties as required by law, the Articles of Association, the Rules of Procedure, and the current German Corporate Governance Code ('Code'). It regularly advised and continuously monitored all business activities of the Management Board of the Personally Liable General Partner ('Management Board'). Its actions were guided by the principles of responsible and good corporate governance.

In the course of the 2025 financial year, the Supervisory Board was briefed in a timely and comprehensive manner by the Management Board, through both written and oral reports, on the current position and all matters relating to the company and the EUOKAI GmbH & Co. KGaA Group ('EUOKAI'), as well as on joint ventures included in the Group reporting entity.

The Supervisory Board meetings regularly – and in some cases extraordinarily – addressed the following matters in detail:

- the current situation of the company and the Group, together with the joint ventures included in the Group reporting entity
- the development of container handling volumes
- revenue
- financial position, earnings position, and profitability
- all major business processes and projects
- the corporate strategy
- business policy
- planning (in particular, staff, financial and investment planning, including liquidity and refinancing planning), as well as deviations in business development from projections and agreed targets, stating the reasons for such deviations

- risk exposure and development, and the risk management system
- the internal control and auditing system
- the compliance management system and matters of corporate governance
- IT security/cyber risks

The information provided and discussions held on the negotiations with Hamburg Port Authority AöR, which manages the port of the Free and Hanseatic City of Hamburg and thus, in effect, represents the City of Hamburg, regarding the westward expansion of EUROGATE Container Terminal Hamburg and the related agreements were of particular importance. Those agreements were ultimately signed on July 4, 2025 after decades of negotiations and discussions that were also repeatedly addressed by the Supervisory Board. The associated investments are substantial.

The following matters were also of material importance:

- the current business development of EUOKAI'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 investees
- the company's strategic development and that of the aforementioned investees
- the sustainability strategy together with sustainability reporting and the aspects relevant to the consolidated non-financial statement, such as environmental, employee, and social matters, IT security, and the prevention of corruption and bribery (Section 289c HGB), as well as the status of implementation of the CSRD (Corporate Sustainability Reporting Directive)

- the newly established internal EUROGATE LIFT team (LIFT = Leading with solutions. Integrated. Focused. Transformative.), which is continuing the work of the transformation project
- current and future major investment projects and significant equity investment projects, such as
 - the automation, digitalization, and decarbonization of the container terminals
 - the construction work, including preparations for commissioning the Damietta Container Terminal in Egypt

The Supervisory Board also consulted with the Management Board on the economic environment and the possible ripple effects on the EUOKAI Group and the joint ventures included in the Group reporting entity. Key areas of discussion included:

- the volatile global environment, with geopolitical tensions, trade disputes, and US tariff policy
- the continued high storage fee revenues, which are attributable primarily to disruptions in service networks and disruptions at the other North Range ports
- persistently high energy costs and increasing regulatory requirements
- the completed reorganization of the alliances and partnerships with the shipping lines that dominate the customer side, namely MSC, the world's largest shipping company, and the three major consortia Gemini Cooperation (Maersk and Hapag-Lloyd), Ocean Alliance (CMA CGM, COSCO, Evergreen, and OOCL), and Premier Alliance (Yang Ming, HMM, and ONE)
- the rerouting around the Suez Canal as a result of the Middle East conflict, together with the resulting tie-up of additional vessel capacity
- the still high new-build order books of the container shipping lines, which reached a record high in 2025, and the possible overcapacities associated with them, which could arise in particular in conjunction with a normalization of the Suez Canal situation
- price structures in the market
- competitor developments, in particular the commissioning and increasing degree of automation of existing and new terminal handling capacities in the North Sea and Baltic Sea
- the strategic partnership planned by EUROGATE Container Terminal Hamburg with CMA Terminals SAS, France, a subsidiary of CMA CGM SA, the world's third-largest shipping company
- the positive effects of establishing the EUROGATE container terminals within the "Gemini Cooperation" network

Within the scope of its oversight and advisory duties, the Supervisory Board endorsed and monitored adherence to the Management Board's corporate planning, in particular to the realisation of the actions and objectives contained therein. The Supervisory Board also 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, the Group, and the joint ventures included therein, were discussed in detail with the Management Board based on written and oral reports. Regular consideration was given as to whether business transactions required the Supervisory Board's approval in accordance with statutory provisions or the company's Articles of Association. This was the case eleven times in the reporting year, mostly in connection with planned investments.

The reporting and information requirements of the Personally Liable General Partner vis-à-vis the Supervisory Board are accessible on the website at www.eurokai.de/en/corporate-governance. As in previous years, the Management Board 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. The special meetings were held exclusively via MS Teams. The Management Board attended all meetings.

The matters listed at the beginning of this report continued to be recurring items on the meeting agendas.

The two special meetings held on February 10, 2025 and March 18, 2025 addressed the negotiations with Hamburg Port Authority AöR concerning the westward expansion of the container terminal in Hamburg and the related agreements, as already mentioned above.

In the meeting on April 9, 2025, 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 2024 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 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 addressed and approved the planned acquisition of the Deisser Group by EUROGATE Intermodal. The draft compensation system for the managing directors of the Personally Liable General Partner and the planned pension commitment for Mr. Tom Eckelmann were also discussed. Mr. Thorsten Schütt, Chief Transformation Officer of EUROGATE, also attended the meeting on April 9, 2025 for the agenda item concerning him and provided a detailed report on the status of the transformation at EUROGATE.

Other guests at this meeting were Mr. Ralph Borghaus, Head of Accounting at EUROGATE, and Mr. Matthieu Gasselín (CEO) and Mr. Tommaso Ferrario (CFO) of Contship Italia, who reported on business developments in their group of companies, as well as Mr. Stefan Grau. Mr Stefan Grau introduced himself to the Supervisory Board as the successor to Mr Kristian Ludwig, who had resigned from office effective April 10, 2025 in order to assume, on an interim basis, the position of the ailing General Representative of EUOKAI, Mr. Marcel Egger. The Supervisory Board unanimously approved these personnel changes.

In the constituent meeting following the General Meeting on June 11, 2025, 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 2025 annual and consolidated financial statements and for the audit of the 2025 Remuneration Report and Sustainability Report (in the event that, as a result of the implementation of the CSRD, the Company should be legally required to prepare a sustainability report for the financial year and have it externally audited), and authorized Dr. Winfried Steeger to issue the corresponding engagements. In addition, the Supervisory Board unanimously approved substantial investments for a digitalization and automation project.

At the meeting on September 15, 2025, the Supervisory Board received an update from the LIFT Office (Corporate Development and Strategy). It also approved the procurement of several large-scale pieces of equipment for the Wilhelmshaven container terminal.

At the meeting on December 12, 2025, the multi-year projections for 2026 to 2030 of the CONTSHIP Italia and EUROGATE Groups, including the extrapolated profit for the 2025 financial year, were presented and discussed as part of the regular cycle. The Supervisory Board took note of the projections. In addition, EUOKAI's 2026 Annual Plan was approved, its 3-year plan for 2026 to 2028 was noted and, based on the Audit Committee's recommendations, the audit priorities for the 2025 annual and consolidated financial statements were defined. The audit

focus areas proposed by EY Italy for the annual and consolidated financial statements of Contship Italia S.p.A. were noted with approval. Capital measures for the Damietta Alliance project were also discussed and approved, along with personnel measures concerning the EUROGATE Group.

Four resolutions were passed by written procedure in the 2025 financial year.

Within the scope of its duties and based on the comprehensive reporting by the Management Board on the internal control system, risk management, internal auditing practices and the compliance management system, the Supervisory Board concluded that the EUOKAI Group, as in previous years, has reliable and effective systems in place to deal with such issues in an appropriately organized manner. 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 EUOKAI 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 EUOKAI'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. As a rule, the Supervisory Board conducts an efficiency audit/self-assessment of its own work and that of its Audit Committee every two years. The next review is planned for fall 2026.

COMPOSITION OF THE SUPERVISORY BOARD

Taking into account the fact that EUOKAI 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 EUOKAI 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 sets out 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 fulfill 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 EUOKAI website at www.euokai.de/en/corporate-governance. The Supervisory Board's qualification matrix is also published there.

Members of the Supervisory Board and the Management Board were not involved in any conflicts of interest during the 2025 reporting year.

In 2025, the EUOKAI Supervisory Board had eight members, with the exception of the period between Mr. Kristian Ludwig's resignation effective April 10, 2025 and the election of his successor, Mr. Stefan Grau, at the General Meeting on June 11, 2025. There is flexibility in structuring the terms of office for the elected members of the Supervisory Board, 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 the individual terms of office over the following three years through 2027. This means that two members will be elected each year. The Board will then return to the standard 4-year term of office.

Prof. Dr. Kerstin Lopatta, Dr. Klaus-Peter Röhler, Mr. Jochen Döhle, and Mr. Stefan Grau, who succeeded 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 those of Ms. Katja Both and 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 11, 2025 and Dr. Klaus-Peter Röhler was re-elected as Deputy Chair of the Supervisory Board. With Prof. Dr. Kerstin Lopatta, Mr. Stefan Grau (from June 11, 2025), Mr. Christian Kleinfeldt, Mr. Kristian Ludwig (until April 10, 2025), and Dr. Klaus-Peter Röhler, the Supervi-

sory 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. In addition, Prof. Dr. Kerstin Lopatta is an internationally recognized expert in sustainability issues.

The following table shows when each of the 2025 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
Stefan Grau	11 June 2025
Christian Kleinfeldt	11 March 2021
Prof. Dr Kerstin Lopatta	23 June 2023
Kristian Ludwig (until April 10th, 2025)	1 July 2023
Max Warburg	30 March 2000

ATTENDANCE AND REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD IN 2025:

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		Attendance fee	Supervisory Board compensation	Attendance Audit Committee		Audit Committee compensation	Total
	In %	In %			In %	In %		
			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	6/6	100	3,000	30,000	2/2	100	4,000	37,000
Jochen Döhle	6/6	100	3,000	30,000				33,000
Stefan Grau (from 11 June 2025)	3/3	100	1,500	16,667	1/1	100	2,222	20,389
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 (until 10 April 2025)	3/3	100	1,500	8,333	1/1	100	1,111	10,944
Max M. Warburg	5/6	83	2,500	30,000				32,500
Total			23,500	310,000			23,333	356,833

The calculated attendance at Supervisory Board meetings was 98 %, while attendance at Audit Committee meetings was 100 %. On average, 19 % of members made use of the option to attend regular Supervisory Board meetings by video conference. Mr. Max Warburg was unable to attend one Supervisory Board meeting; otherwise, all members attended all meetings. The members of the Management Board, Mr. Thomas H. Eckelmann and Mr. Tom H. Eckelmann, attended all meetings of the Supervisory Board, including the extraordinary meetings, as well as all meetings of its Audit Committee. In the opinion of the Supervisory Board, there was no need to convene a formal Supervisory Board meeting in 2025 without the members of the Management Board, 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 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. 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. Particular importance was attached to the Damietta Container terminal project in Egypt, as well as to the planned western expansion of the EUROGATE terminal in the Port of Hamburg.

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. The Audit Committee consists of five members: Ms. Katja Both, Prof. Dr. Kerstin Lopatta, Mr. Stefan Grau (since June 11, 2025), Mr. Christian Kleinfeldt, Mr. Kristian Ludwig (until April 10, 2025), 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 11, 2025, 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, since June 11, 2025, Mr. Stefan Grau – and before that, until April 10, Mr. Kristian Ludwig – two further experts in the field of financial reporting and auditing are members of the Audit Committee, with Prof. Lopatta also being an internationally recognized expert in sustainability issues. Thus the Audit Committee also fulfils the requirements for 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, namely that the Audit Committee must also include two financial experts as members, one in the field of financial reporting and one in the field of auditing.

The Audit Committee convened its ordinary meetings during the 2025 financial year on April 9, 2025 and December 12, 2025, which were attended by all members. Both 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 2024 annual and consolidated financial statements, including the non-financial Group report; it also reviewed the combined management report for 2024, 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 2024 financial year, the preparation of the decision to be taken by the Supervisory Board as a whole on the approval of the 2024 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 audit of the 2025 financial statements, and the potential auditor for the sustainability reporting. In this context, it also appraised the quality of the audit performed by the auditor FIDES. 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 2025 half-yearly financial report with the Management Board. Finally, the Audit Committee discussed the sustainability aspects relating to the company and the related reporting in detail with the Management Board.

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 2025 annual and consolidated financial statements.

The Supervisory Board, together with the Management Board, 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 2025 financial year.

The annual financial statements and the combined management report of the company for the 2025 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 2025 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 appointed auditor, FIDES, in accordance with Section 317 of the HGB and the EU Regulation on specific requirements regarding statutory audits of public-interest entities (Regulation (EU) No 537/2014). 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 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

Corporate Governance Statement

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, 2026, in the presence of the auditor and the Management Board, reviewed the annual and consolidated financial statements as of December 31, 2025, 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 2025 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 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 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 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, 2025. 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 2026 financial year and, as a precautionary measure, also for the review of the half-yearly financial report for the 2026 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 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 2025 financial year, EUOKAI 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 EUOKAI website. Since the 'CSRD Implementation Act' was not passed by the German government in 2025, no CSRD report is required for the 2025 financial year. Although EUOKAI 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 EUOKAI 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 as well as the employees of EUOKAI's affiliated companies and joint ventures in Germany and abroad for their great efforts and outstanding performance in the 2025 financial year.

Hamburg, Germany, 9 April 2026

The Chairman of the Supervisory Board



Dr. Winfried Steeger



In July 2025, the 'Giorgio Bucchioni' Award was presented to Thomas Eckelmann in Italy.

CORPORATE GOVERNANCE STATEMENT

The following joint Corporate Governance Statement made by the Personally Liabe General Partner and the Supervisory Board of EUOKAI GmbH & Co. KGaA (in the following **'EUOKAI'**) pursuant to Sections 289f and 315d of the German Commercial Code (HGB) is the central element of corporate governance reporting in accordance with Principle 23 of the German Corporate Governance Code in the current version of 28 April 2022 published by the German Federal Ministry of Justice in the official section of the Federal Gazette on 27 June 2022 (in the following **"Code"**). It also includes the Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (AktG) and is made publicly accessible on the EUOKAI website at www.eurokai.de/en/corporate-governance. The declarations of compliance and corporate governance statements dating back to 2017 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 EUOKAI is governed by the applicable laws, the Articles of Association, and the Code. In the management and supervision of the company, the Personally Liabe General Partner and the Supervisory Board not only take the company's best interests into account, but have also long taken into account, in particular, factors relating to social responsibility as well as sustainability. Apart from a limited number of justified exceptions, EUOKAI complies with the recommendations of the Code.

EUOKAI 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 Liabe 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 after making their capital contribution (limited partners).

While the Personally Liabe 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 Liabe General Partner of a KGaA, there is, however, one significant difference. The Personally Liabe 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 Liabe General Partner is not a natural person but a legal entity, such as a private limited company (GmbH) in the case of EUOKAI. 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 Liabe General Partner of EUOKAI 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 EUOKAI 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.

EUOKAI 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 EUOKAI level. Tasks not related to EUOKAI'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).

EUOKAI 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 EUOKAI 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 EUOKAI 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 Liabe General Partner. Under the provisions of Section 285 (2) AktG, resolutions of the General Meeting also require the consent of the Personally Liabe General Partner.

Each voting share with a nominal value of EUR 1.00 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. The General Meeting is held in person. By resolution of the General Meeting held on June 7, 2023, which amended the Articles of Association to include Section 14 (9), the Personally Liabe 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 counter-motions or candidate nominations that must be made accessible are published in compliance with the requirements under stock corporation law and made available on the EUOKAI website at <https://www.eurokai.de/en/investor-relations/#annual-general-meeting>. Shareholders can also find further documents and reports for their information on the company website (www.eurokai.de/en) throughout the year.

PERSONALLY LIABE GENERAL PARTNER

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

The Management Board of the Personally Liabe 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 EUOKAI 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 EUOKAI 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 EUOKAI 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/en/about-eurokai.

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 fulfill 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 fulfill 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. Of course, 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 fulfills 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 fulfill 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 with 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 – significant 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 long-standing 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 2025 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:

Item 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. Stefan Grau (since June 11, 2025), Mr. Kristian Ludwig (until April 10, 2025), 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.

Item 5 (financial reporting and auditing expertise): Prof. Dr. Kerstin Lopatta, Mr. Klaus-Peter Röhler, Mr. Stefan Grau (since June 11, 2025), Mr. Christian Kleinfeldt, and Mr. Kristian Ludwig (until April 10, 2025) 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 the current acting Supervisory Board members, including more details of their respective expertise in these fields, are published on the EUROKAI website at www.eurokai.de/en/about-eurokai. Prof. Dr. Kerstin Lopatta, Mr. Stefan Grau (since June 11, 2025), Mr. Christian Kleinfeldt, and Mr. Kristian Ludwig (until April 10, 2025) 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 fulfills these requirements.

Item 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. Stefan Grau (since June 11, 2025), Mr. Christian Kleinfeldt, Mr. Kristian Ludwig (until April 10, 2025), and Mr. Max Warburg also have experience in commercial law.

Item 7 (familiarity with the business sector in which the company operates) is met.

Item 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, Dr. Winfried Steeger, Mr. Jochen Döhle, Mr. Stefan Grau (since June 11, 2025), Mr. Christian Kleinfeldt, Mr. Kristian Ludwig (until April 10, 2025), 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.

Item 9 (independence): Prof. Dr. Kerstin Lopatta, Dr. Klaus-Peter Röhler, Mr. Stefan Grau (since June 11, 2025), Mr. Christian Kleinfeldt, and Mr. Kristian Ludwig (until April 10, 2025) 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.

Item 10 (no membership of governing bodies of – or exercise of advisory functions at – significant competitors of the company) is met.

Item 11 (digitalization/IT): Ms. Katja Both, Prof. Dr. Kerstin Lopatta, and Dr. Klaus-Peter Röhler all have relevant knowledge in these fields.

Item 12 (portfolio management, capital market law, and corporate governance): Prof. Dr. Kerstin Lopatta, Dr. Winfried Steeger, Dr. Klaus-Peter Röhler, Mr. Stefan Grau (since June 11, 2025), Mr. Christian Kleinfeldt, and Mr. Kristian Ludwig (until April 10, 2025) 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 (until April 10, 2025), and Mr. Max Warburg cover the fields of capital market law and corporate governance.

Item 13 (sustainability issues): Prof. Dr. Kerstin Lopatta is an internationally recognized expert in this field. Dr. Winfried Steeger and Mr. Christian Kleinfeldt also have experience with sustainability issues.

Item 14 (two women on the Supervisory Board) is met.

The age limit defined in Item 15 was exceeded in the case of Mr. Stefan Grau when he was elected to the Supervisory Board at the 2025 General Meeting as the successor to Mr. Kristian Ludwig. He was nominated in view of his extensive and specific experience, skills, and qualifications.

Former Managing Directors of the Personally Liabie General Partner of EUOKAI 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/en/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: The qualification matrix was prepared based on the self-assessments of the individual Supervisory Board members:

		Dr. Winfried Steeger	Dr. Klaus-Peter Röhler	Katja Both	Jochen Döhle	Stefan Grau *	Christian Kleinfeldt	Prof. Dr. Kerstin Lopatta	Kristian Ludwig *	Max M. Warburg
Membership	Member since	2011	2019	2015	1999	2025	2021	2023	2023	2000
	Elected until	2029	2027	2029	2027	2027	2028	2027	2025	2028
Diversity	Year of birth	1949	1964	1985	1955	1944	1967	1969	1961	1948
	Gender	m	m	w	m	m	m	w	m	m
	Nationality	deutsch	deutsch	deutsch	deutsch	deutsch	deutsch	deutsch	deutsch	deutsch
Personal suitability	Personally independent	✓	✓		✓	✓	✓	✓	✓	✓
	Independent from both EUOKAI 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 EUOKAI can be considered a family-owned enterprise)			✓						
Professional suitability	Experience and expertise in the business segments that are significant for EUOKAI	✓	✓	✓	✓	✓			✓	✓
	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 EUOKAI	✓					✓	✓		
	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		✓	✓					✓	

* Mr. Stefan Grau was elected at the General Meeting on June 11, 2025 as the successor to Mr. Kristian Ludwig, who had resigned from office effective April 10, 2025.

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 (internationally renowned expert on sustainability issues), and – until April 10, 2025 – Mr. Kristian Ludwig. Mr. Stefan Grau was elected to the Audit Committee on June 11, 2025.

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 on the EUROKAI website at <https://www.eurokai.de/en/about-eurokai/#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 two 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/self-assessment of its own work and that of its Audit Committee every two years. The last review took place in fall 2024. The next review is planned for fall 2026.

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 2025 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/en/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. At its meeting on April 9, 2025, the Supervisory Board resolved to grant a pension commitment by EUROKAI to one of the managing directors of the Personally Liable General Partner. For reasons of good corporate governance and transparency, the Supervisory Board adopted a remuneration system for the Management Board of the Personally Liable General Partner, voluntarily aligned with Section 87a of the AktG, which was submitted to EUROKAI’s 2025 ordinary General Meeting and subsequently approved. It

is publicly available on the Company’s website at www.eurokai.de/en/corporate-governance.

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 earnings position, 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 draft 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, the consolidated financial statements and 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/en/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/en/corporate-governance. No such transactions were reported during the reporting year. With effect from January 1, 2026, the reporting threshold was raised to EUR 50,000 by way of the general administrative order issued by the German Federal Financial Services Supervisory Authority on December 4, 2025.

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.

In 2025, Contship Italia adopted a new ‘Group Code of Ethics’ and updated its ‘Organisational, Management, and Control Model under Legislative Decree No. 231/2001.’ Both documents 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/. The

rules of procedure for the whistleblower system, the anti-corruption policy, the Supplier Code, and the 2023 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 (<https://www.eurokai.de/en/investor-relations/#financial-reports>). First- and third-quarterly interim statements are also published on a voluntary basis. Current events and new developments are communicated in press releases issued by the EUROGATE Group and the CONTSHIP Italia Group and, where necessary, in ad hoc disclosures by EUROKAI, which are then published on the website (<https://www.eurokai.de/en/investor-relations/#ad-hoc-announcements>) 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 counter motions 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 (<https://www.eurokai.de/en/investor-relations/#financial-disclosures>).

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 and potential 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.

In 2025, the CONTSHIP Italia Group updated its organizational and management model according to the Italian Legislative Decree No. 231/2001, which also now includes a new 'Group 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 2025.

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, CONTSHIP Italia 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 for the whistleblower system 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 assessment 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 2025, several reports were received via the whistleblower hotline, all of which were investigated and closed without any specific findings. There were no further compliance cases.

Further information on compliance can be found in the non-financial Group report, which is published on the website at <https://www.eurokai.de/en/corporate-governance/#corporate-governance>.

Financial reporting and auditing

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 are audited by FIDES Treuhand GmbH & Co. KG, Bremen ('FIDES'), which was appointed by the 2025 General Meeting. The auditor, who is proposed to the General Meeting for election by the Supervisory Board after consultation with its Audit Committee, is appointed for one year in accordance with the statutory provisions. It is intended that the auditor will also be appointed as auditor of the annual and consolidated financial statements for the 2026 financial year and – as a precautionary measure – as auditor for a review of the half-yearly financial report in the 2026 financial year, as well as auditor for the sustainability reporting. 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 April 2025.

I. 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 a German stock corporation, the role of a supervisory board of a KGaA is limited. In particular, the Supervisory Board of EUROKAI is not responsible for appointing or dismissing general partners or for regulating the terms and conditions of their contracts. For this reason, the

Supervisory Board is not able to 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 EUOKAI'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 EUOKAI as a KGaA. EUOKAI 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/en/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 EUOKAI'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 EUOKAI'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, thereby shortening the statutory deadlines.

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 fulfillment of the information interests of shareholders and other stakeholders.

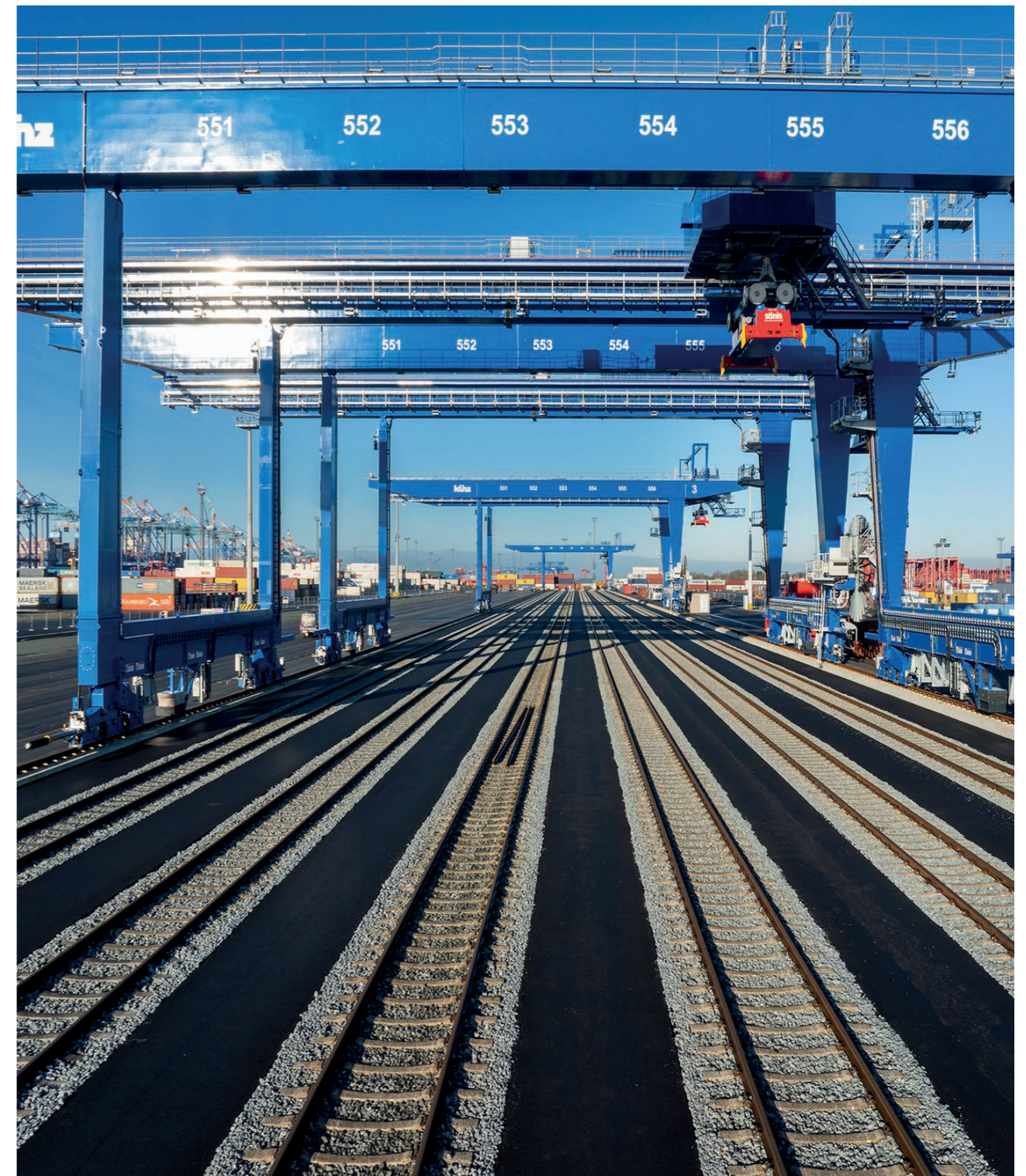
Hamburg, in February 2026

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

Thomas H. Eckelmann
Tom H. Eckelmann

Supervisory Board

Dr. Winfried Steeger



The Rail Gate Bremerhaven (RGB) was officially opened on 1 July 2025.

Consolidated Financial Statements in accordance with IFRSs



The Italian aerobatic team, the Frece Tricolori, flying over the LSCT La Spezia Container Terminal in Italy

Consolidated Income Statement

	2025	2024
	EUR '000	EUR '000
Revenue	279,173	252,143
Other operating income	14,094	12,235
Cost of materials	-92,366	-85,607
Personnel expenses	-80,681	-72,618
Depreciation, amortisation and impairment	-23,853	-21,196
Other operating expenses	-33,751	-35,282
Profit before income from investments, interest and taxes (EBIT)	62,616	49,675
Interest and similar income	12,764	13,156
Finance costs	-13,514	-13,553
Profit/loss from equity investments accounted for using the equity method	59,216	65,692
Other finance costs (income)	354	336
Earnings before taxes (EBT)	121,436	115,306
Income tax expense	-31,337	-27,306
Consolidated profit of the year	90,099	88,000
Attributable to:		
Equity holders of the parent	-67,268	-69,523
Non-controlling interests	22,831	18,477
	90,099	88,000
Diluted and basic earnings per share (in EUR)	4.54	3.74

Consolidated Statement of Comprehensive Income

	2025	2024
	EUR '000	EUR '000
Consolidated profit for the year	90,099	88,000
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of financial instruments	491	579
Deferred taxes on remeasurement of financial instruments	-135	-161
Actuarial gains/losses from defined benefit pension plans from joint ventures	6,366	1,214
Actuarial gains/losses from defined benefit pension plans	381	-57
Deferred taxes on actuarial gains/losses	-2,462	-243
	4,641	1,332
Items that are or may be reclassified subsequently to profit or loss		
Remeasurement of financial instruments	151	1,104
Deferred taxes on remeasurement of financial instruments	-36	-265
Remeasurement of financial instruments from joint ventures	-4,928	5,197
Deferred taxes on remeasurement of financial instruments from joint ventures	3	0
Exchange differences arising on translation of joint ventures	-2,238	1,073
Exchange differences arising on translation of foreign operations	-4,594	3,161
	-11,642	10,270
Other comprehensive income (after tax)	-7,001	11,602
Total comprehensive income	83,098	99,602
Attributable to:		
Equity holders of the parent	60,071	80,615
Non-controlling interests	23,027	18,987
	83,098	99,602

Consolidated Balance Sheet

Assets	2025	2024
	EUR '000	EUR '000
Non-current assets		
Intangible assets		
Goodwill	7,135	4,249
Other intangible assets	72,260	68,372
	79,395	72,621
Property, plant and equipment		
Land, land rights and buildings including buildings on third-party land	52,073	50,166
Plant and machinery	44,427	48,227
Other equipment, fixtures and fittings	10,258	7,494
Prepayments and assets under construction	13,005	13,063
	119,763	118,950
Financial assets		
Equity investments accounted for using the equity method	236,066	191,260
Other equity investments	2,003	1,499
	238,069	192,759
Deferred tax assets	12,867	17,521
Other non-current financial assets	178,026	129,025
Other non-current non-financial assets	503	497
Total non-current assets	628,623	531,373
Current assets		
Inventories	7,345	6,371
Trade receivables	54,665	50,227
Other current financial assets	87,123	141,966
Other current non-financial assets	13,064	16,229
Current tax receivables	2,832	8,910
Cash and cash equivalents	223,616	218,176
Total current assets	388,645	441,879
Total assets	1,017,268	973,252

Equity and liabilities	2025	2024
	EUR '000	EUR '000
Equity and reserves		
Issued capital	13,468	13,468
Equity attributable to Personally Liabe General Partner	294	294
Capital reserves	1,801	1,801
Reserve from the fair value measurement of financial derivatives	95	0
Reserve from other changes in equity of associates	-6,865	-676
Retained earnings	168,680	160,912
Net retained profit	374,789	360,951
Equity attributable to equity holders of the parent	552,262	536,750
Equity attributable to non-controlling interests	137,043	118,709
Total equity and reserves	689,305	655,459
Liabilities and provisions		
Non-current liabilities and provisions		
Non-current financial liabilities, net of current portion	12,659	8,737
Government grants	3,121	3,489
Other non-current financial liabilities	185,465	183,780
Other non-current non-financial liabilities	3,121	4,964
Deferred tax liabilities	8,806	7,869
Provisions		
Provisions for pensions and other post-employment benefits	8,100	6,299
Other non-current provisions	13,848	13,862
	235,120	229,000
Current liabilities and provisions		
Current portion of non-current financial liabilities	3,093	3,107
Trade payables	43,322	41,361
Government grants	813	1,109
Other current financial liabilities	25,143	24,937
Other current non-financial liabilities	11,170	9,226
Current tax payables	8,013	7,922
Provisions		
Provisions for pensions and other post-employment benefits	1170	921
Other current provisions	119	210
	92,843	88,793
Total liabilities and provisions	327,963	317,793
Total equity and liabilities	1,017,268	973,252

Consolidated Cash Flow Statement

	2025	2024
	EUR '000	EUR '000
1. Cashflow from operating activities		
Earnings before income tax	121,436	115,306
Depreciation, amortisation and impairment of non-current assets	23,853	21,196
Gain (-) /loss (+) on disposals of intangible assets and property, plant and equipment	-128	322
Foreign exchange losses (+) /gains (-)	-72	48
Non-cash change in investments in entities accounted for using the equity method	-59,216	33,891
Gain (-) from equity investments and other financial assets	-285	-179
Interest income/loss	750	397
Operating profit before changes in net working capital	86,338	170,981
Change in trade receivables	-4,438	-1,408
Net change in other financial and non financial assets	7,771	-92,339
Change in inventories	-974	-19
Income from the release of government grants	-3,680	-3,791
Change in provisions (excluding accrued interest and additions from capitalised demolition costs) recognised in profit or loss	2,205	-248
Non-cash change of derivatives in the equity	-95	-419
Change in trade payables including other financial and non-financial liabilities	-4,465	13,819
Cash inflows from change in net working capital	-3,676	-84,405
Interest received	12,650	9,427
Interest paid	-13,100	-10,004
Cash receipts from repayments of finance lease receivables	4,523	4,031
Cash receipts from income tax refunds	4,467	0
Taxes on income and earnings paid	-23,422	-23,678
Interest and income taxes paid	-14,882	-20,224
Net cash inflow from operating activities	67,780	66,352

	2025	2024
	EUR '000	EUR '000
2. Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment and intangible assets	924	1,953
Cash payments to acquire property, plant and equipment and intangible assets	-14,666	-15,596
Cash payment to acquire equity investment, less acquired liquid assets	-5,936	0
Cash receipts from repayments of investments in fixed deposits	0	25,000
Cash payments for investments in fixed deposits	-30,000	0
Cash receipts from the repayment of loans granted	0	571
Cash payment for loan to entities accounted for using the equity method	-47,450	0
Cash payments for capital contributions to entities accounted for using the equity method	-48,425	-35,153
Dividends received	140,743	45,761
Cash inflows from investing activities	-4,810	22,536
3. Cash flows from financing activities		
Dividends paid to equity holders	-46,040	-32,363
Proceeds from borrowings	7,000	3,000
Repayment of borrowings	-3,091	-3,681
Repayment of finance lease liabilities	-12,350	-11,277
Dividends paid to non-controlling interest	-3,049	-7,257
Net cash used in financing activities	-57,530	-51,578
Net change in cash and cash equivalents (subtotal of 1 to 3)	5,440	37,310
Cash and cash equivalents at 1 January	218,176	180,866
Cash and cash equivalents at end of period	223,616	218,176
Composition of cash and cash equivalents		
Cash and cash equivalents	223,616	218,176
Cash and cash equivalents at end of period	223,616	218,176

Segment Reporting

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

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

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

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

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

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

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

At 31 December 2025 the segments were broken down as follows:

31 December 2025	EUROKAI	CONTSHIP Italia	EUROGATE	Subtotal	Consolidation and reconciliation to IFRS 11	Total
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Revenue	0	279,173	374,759	653,932	-374,759	279,173
of which external revenue	0	279,173	374,759	653,932	-374,759	279,173
Interest revenue	11,315	1,449	2,240	15,004	-2,240	12,764
Interest expense	-7,746	-5,768	-14,532	-28,046	14,532	-13,514
Profit/loss of entities accounted for using the equity method	821	7,496	7,407	15,724	43,492	59,216
Dividends from other segments	0	0	0	0	0	0
EBT	1,688	68,850	58,955	129,493	-8,057	121,436
Segment assets	274,105	344,204	560,661	1,178,970	-416,587	762,383
Segment liabilities	139,057	172,081	529,210	840,348	-529,204	311,144
Depreciation, amortisation and impairment losses	-22	-23,831	-35,923	-59,776	35,923	-23,853
Capital expenditure	60	18,680	26,069	44,809	-26,069	18,740

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

31 December 2024	EUROKAI	CONTSHIP Italia	EUROGATE	Subtotal	Consolidation and reconciliation 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

Consolidated Statement of Changes in Equity

	Issued Capital	Equity attributable to Personally Liabie 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 at 1 Januar 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 for the year	0	0	0	0	0
Net profit 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 at 31 December 2024	13,468	294	1,801	0	-676

	Retained earnings	Generated equity	Equity attributable to equity holders of the parent	Equity attributable to non-controlling interests	Total equity
	TEUR	TEUR	TEUR	TEUR	TEUR
Balance at 1 Januar 2024	153,130	331,291	489,752	105,725	595,477
Changes in 2024 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 for the year	0	69,523	69,523	18,477	88,000
Net profit 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 at 31 December 2024	160,912	360,951	536,750	118,709	655,459

Consolidated Statement of Changes in Equity

	Issued Capital	Equity attributable to Personally Liabie 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 at 1 Januar 2025	13,468	294	1,801	0	-676
Changes in 2024 financial year					
Remeasurement of derivative financial instruments	0	0	0	114	-4,924
Remeasurement of equity investments to fair value	0	0	0	0	0
Remeasurement of pension obligations	0	0	0	0	4,102
Currency translation	0	0	0	0	-6,832
Other comprehensive income	0	0	0	114	-7,654
Consolidated profit/loss for the year	0	0	0	0	0
Net profit/loss for the period	0	0	0	114	-7,654
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	-19	1,276
Other	0	0	0	0	189
Balance at 31 December 2025	13,468	294	1,801	95	-6,865

	Retained earnings	Generated Net retained profit equity	Equity attributable to equity holders of the parent	Equity attributable to non-controlling interests	Total equity
	TEUR	TEUR	TEUR	TEUR	TEUR
Balance at 1 Januar 2025	160,912	360,951	536,750	118,709	655,459
Changes in 2024 financial year					
Remeasurement of derivative financial instruments	0	0	-4,810	0	-4,810
Remeasurement of equity investments to fair value	214	0	214	142	356
Remeasurement of pension obligations	129	0	4,231	54	4,285
Currency translation	0	0	-6,832	0	-6,832
Other comprehensive income	343	0	-7,197	196	-7,001
Consolidated profit/loss for the year	0	67,268	67,268	22,831	90,099
Net profit/loss for the period	343	67,268	60,071	23,027	83,098
Dividends paid to equity holders	0	-46,040	-46,040	0	-46,040
Dividends paid to non-controlling interests	0	0	0	-3,049	-3,049
Appropriations to retained earnings	7,500	-7,500	0	0	0
Capital share of non-controlling interests	-75	0	1,182	-1,182	0
Other	0	0	189	0	189
Balance at 31 December 2025	168,680	374,679	552,152	137,505	689,657

Consolidated Statement of Changes in Non-current assets

Historical cost							
Intangible assets	1.1.2025	Additions	Disposals	Change in reporting entity	Reclassifications	Other changes in investments in associates	31.12.2025
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Intangible assets							
Goodwill	4,249	2,886	0	0	0	0	7,135
Concessions, software, rights and prepayments (own)	115,940	2,087	-550	4,702	0	0	122,179
Concessions, software, rights and prepayments (leased)	41,988	363	0	0	0	0	42,351
	162,177	5,336	-550	4,702	0	0	171,665
Property, plant and equipment							
Land, land rights and buildings (own)	122,693	4,328	-1,555	789	0	0	126,255
Land, land rights and buildings (leased)	20,302	1,093	-796	0	0	0	20,599
Machinery (own)	182,681	3,183	-441	200	765	0	186,388
Machinery (leased)	28,683	7,239	-1,011	0	0	0	34,911
Other equipment, furniture and fixtures (own)	43,383	4,506	-69	405	194	0	48,419
Other equipment, furniture and fixtures (leased)	3,301	806	-110	0	0	0	3,997
Prepayments and assets under construction	13,063	1,558	-657	0	-959	0	13,005
	414,106	22,713	-4,639	1,394	0	0	433,574
Financial assets							
Investments in associates	191,316	48,425	0	0	0	-3,619	236,122
Equity investments	1,530	360	0	144	0	0	2,034
	192,846	48,785	0	144	0	-3,619	238,156
Total non-current assets	769,129	76,834	-5,189	6,240	0	-3,619	843,395

Intangible assets	1.1.2025	Additions	Disposals/ Reclassifications	Change in reporting entity	Accumulated amortisation/ depreciation and impairment losses		Carrying amounts	
					31.12.2025	31.12.2025	31.12.2024	
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Intangible assets								
Goodwill	0	0	0	0	0	7,135	4,249	
Concessions, software, rights and prepayments (own)	-84,674	-1,574	0	-45	-86,293	35,886	31,266	
Concessions, software, rights and prepayments (leased)	-4,882	-1,095	0	0	-5,977	36,374	37,106	
	-89,556	-2,669	0	-45	-92,270	79,395	72,621	
Property, plant and equipment								
Land, land rights and buildings (own)	-85,047	-2,242	1,536	-61	-85,814	40,441	37,646	
Land, land rights and buildings (leased)	-7,782	-1,234	49	0	-8,967	11,632	12,520	
Machinery (own)	-143,540	-8,621	228	-59	-151,992	34,396	39,141	
Machinery (leased)	-19,597	-6,294	1,011	0	-24,880	10,031	9,086	
Other equipment, furniture and fixtures (own)	-37,364	-1,970	54	-304	-39,584	8,835	6,019	
Other equipment, furniture and fixtures (leased)	-1,826	-823	75	0	-2,574	1,423	1,475	
Prepayments and assets under construction	0	0	0	0	0	13,005	13,063	
	-295,156	-21,184	2,953	-424	-313,811	119,763	118,950	
Financial assets								
Investments in associates	-56	0	0	0	-56	236,066	191,260	
Equity investments	-31	0	0	0	-31	2,003	1,499	
	-87	0	0	0	-87	238,069	192,759	
Total non-current assets	-384,799	-23,853	2,953	-469	-406,168	437,227	384,330	

Other Disclosures

SUPERVISORY BOARD

The following persons were members of the Supervisory Board during the financial year 2025:

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 (until April 10th, 2025)

- Auditor and tax consultant, Hamburg, Germany

Max M. Warburg, Hamburg, Germany

- Banker, Hamburg, Germany

Stefan Grau, Tala / Zypern (from June 25th, 2025)

- Auditor and independent management consultant, Zala, Cyprus

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, Chairman of the Board of Directors
- Sogemar S.p.A., Melzo/Milan, Italy, Chairman of the Board of Directors
- La Spezia Container Terminal S.p.A., La Spezia, Italy, Chairman of the Board of Directors

- Tangier Alliance S. A., Tangier, Morocco, Chairman of the Supervisory Board

Tom H. Eckelmann

- Contship Italia S. p. A., Melzo/Mailand, Italy, Deputy Chairman of the Board of Directors
- Sogemar S.p.A., Melzon/Mailand, Italy, Deputy Chairman of the Board of Directors
- La Spezia Container Terminal S.p.A., La Spezia, Italy, Deputy Chairman of the Board of Directors
- EUROGATE Container Terminal Bremerhaven GmbH, Bremerhaven, Germany, Member of the Supervisory Board
- EUROGATE Container Terminal Hamburg GmbH, Hamburg, Germany, Member of the Supervisory Board
- EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG, Wilhelmshaven, Germany, Member of the Advisory Board
- EUROGATE Technical Services GmbH, Hamburg, Germany, Member of the Supervisory Board
- boxXpress.de GmbH, Hamburg, Germany, Chairman of the Advisory Board
- 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

Dr. Winfried Steeger

- Familie Thomas Eckelmann Verwaltungsgesellschaft mbH, Hamburg, Germany, Chairman of the Administrative Board (from March 18th, 2025 / Deputy Chairman of the Administrative Board until March 18th, 2025)
- Kurt F.W.A. Eckelmann GmbH, Hamburg, Germany, Chairman of the Administrative Board (from March 18th, 2025 / Deputy Chairman of the Administrative Board until March 18th, 2025)
- Familie Thomas Eckelmann GmbH & Co. KG, Hamburg, Germany, Chairman of the Supervisory Board (from March 18th, 2025 / Deputy Chairman of the Supervisory Board until March 18th, 2025)
- EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen, Germany, Chairman of the Supervisory Board
- 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
- HCBS Continental Europe, Paris, France, Member of the Board of Directors (non-executive)

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, Chairman of the Supervisory Board

Max M. Warburg

- Familie Thomas Eckelmann Verwaltungsgesellschaft mbH, Hamburg, Germany, Deputy Chairman of the Administrative Board (from March 18th, 2025 / Chairman of the Administrative Board until March 18th, 2025)
- Kurt F.W.A. Eckelmann GmbH, Hamburg, Germany, Deputy Chairman of the Administrative Board (from March 18th, 2025 / Chairman of the Administrative Board until March 18th, 2025)
- Familie Thomas Eckelmann GmbH & Co. KG, Hamburg, Germany, Deputy Chairman of the Administrative Board (from March 18th, 2025 / Chairman of the Administrative Board until March 18th, 2025)
- EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen, Germany, Member of the Supervisory Board

Supervisory Board remuneration amounted to EUR 356,833 in financial year 2025. Dr. Steeger received EUR 97,000.00 thereof, Dr. Röhler EUR 48,000.00, Ms Both EUR 37,000.00, Prof. Dr. Lopatta EUR 37,000.00, Mr Döhle EUR 33,000.00, Mr Kleinfeldt EUR 41,000.00, Mr Ludwig EUR 10,944.00, Mr Warburg EUR 32,500.00 and Mr. Grau 20,389.00. Expenses amounted to EUR 2,479.89 were also reimbursed. In addition, Ms Both received in the 2025 financial year EUR 7,500.00 for her occupation as a Member of the Board of Directors of Contship Italia S.p.A. Therefore the total remuneration of the supervisory Board amounted to EUR 366,812.89.

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

Tom H. Eckelmann, Hamburg, Germany

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

AUDIT AND CONSULTING FEES

The Group auditor's fees, which are recognised as an expense, amounted to kEUR 115 (2024: kEUR 114), for other assurance services kEUR 51 (2024: kEUR 100), kEUR 0 (2024: kEUR 0) for tax consulting services and kEUR 0 (2024: kEUR 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, 23 March 2026

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, 23 March 2026

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

Thomas H. Eckelmann
Tom H. Eckelmann

Contact

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

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