



**EUROKAI**

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**EUROKAI GmbH & Co. KGaA**

**Interim Group Management Report**

**for the first half-year 2022**

Hamburg, September 2022

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**EUROKAI GmbH & Co. KGaA, Hamburg**  
**Consolidated income statement for the period January 01 to June 30, 2022**

|                                                                         | Jan 01 to<br>June 30,<br>2022<br>TEUR | Jan 01 to<br>June 30,<br>2021<br>TEUR |
|-------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Revenue                                                                 | 131.087                               | 117.210                               |
| Other operating income                                                  | 5.067                                 | 5.110                                 |
| Cost of materials                                                       | -42.930                               | -38.845                               |
| Personnel expenses                                                      | -33.906                               | -33.450                               |
| Depreciation, amortisation and impairment                               | -10.008                               | -9.133                                |
| Other operating expenses                                                | -11.339                               | -10.784                               |
| <b>Profit before income from investments, interest and taxes (EBIT)</b> | <b>37.971</b>                         | <b>30.108</b>                         |
| Interest and similar income                                             | 2.694                                 | 2.798                                 |
| Finance costs                                                           | -4.723                                | -4.584                                |
| Profit from equity investments accounted for using the equity method    | 54.711                                | 16.577                                |
| Other finance costs (income)                                            | -68                                   | 3                                     |
| <b>Earnings before taxes (EBT)</b>                                      | <b>90.585</b>                         | <b>45.112</b>                         |
| Income tax expense                                                      | -15.397                               | -12.872                               |
| <b>Consolidated profit for the period</b>                               | <b>75.188</b>                         | <b>32.240</b>                         |
| <b>Attributable to:</b>                                                 |                                       |                                       |
| Equity holders of the parent                                            | 62.108                                | 21.840                                |
| Non-controlling interests                                               | 13.080                                | 10.400                                |
|                                                                         | <b>75.188</b>                         | <b>32.240</b>                         |
| <b>Diluted and basic Earnings per share (in EUR)</b>                    | <b>4,62</b>                           | <b>1,63</b>                           |

The determination of earnings per share was adjusted to better represent the pre-dividend payment. The previous year's figures were adjusted accordingly.

|                                                                               | Jan 01 to<br>June 30,<br>2022<br>TEUR | Jan 01 to<br>June 30,<br>2021<br>TEUR |
|-------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Consolidated profit for the period</b>                                     | <b>75.188</b>                         | <b>32.240</b>                         |
| <b>Other comprehensive income</b>                                             |                                       |                                       |
| <b>Items that will not be reclassified subsequently to profit or loss</b>     |                                       |                                       |
| Remeasurement of financial instruments                                        | -117                                  | 35                                    |
| Deferred taxes on remeasurement of financial instruments                      | 32                                    | -10                                   |
| Actuarial gains/losses from defined benefit pension plans from joint ventures | 26.640                                | 3.337                                 |
| Actuarial gains/losses from defined benefit pension plans                     | 733                                   | 229                                   |
| Deferred taxes on actuarial gains/losses                                      | -8.807                                | -1.140                                |
|                                                                               | <b>18.481</b>                         | <b>2.451</b>                          |
| <b>Items that are or may be reclassified subsequently to profit or loss</b>   |                                       |                                       |
| Remeasurement of financial instruments from joint ventures                    | 106                                   | 86                                    |
| Deferred taxes on remeasurement of financial instruments                      | -34                                   | -28                                   |
| Exchange differences arising on translation of joint ventures                 | 1.238                                 | 849                                   |
| Exchange differences arising on translation of foreign operations             | 0                                     | 53                                    |
|                                                                               | 1.310                                 | 960                                   |
| <b>Other comprehensive income (after tax)</b>                                 | <b>19.791</b>                         | <b>3.411</b>                          |
| <b>Total comprehensive income</b>                                             | <b>94.979</b>                         | <b>35.651</b>                         |
| <b>Attributable to</b>                                                        |                                       |                                       |
| Equity holders of the parent                                                  | 81.825                                | 25.202                                |
| Non-controlling interests                                                     | 13.154                                | 10.449                                |
|                                                                               | <b>94.979</b>                         | <b>35.651</b>                         |

**EUROKAI GmbH & Co. KGaA, Hamburg**  
**Consolidated Balance Sheet as at June 30, 2022**

|                                                                         | June 30,<br>2022<br>TEUR | Dec 31,<br>2021<br>TEUR |
|-------------------------------------------------------------------------|--------------------------|-------------------------|
| <b>ASSETS</b>                                                           |                          |                         |
| <b>Non-current assets</b>                                               |                          |                         |
| Intangible assets                                                       |                          |                         |
| Other intangible assets                                                 | 72.071                   | 72.444                  |
| Property, plant and equipment                                           |                          |                         |
| Land, land rights and buildings including buildings on third-party land | 56.565                   | 57.633                  |
| Plant and machinery                                                     | 49.276                   | 50.966                  |
| Other equipment, fixtures and fittings                                  | 4.660                    | 4.736                   |
| Prepayments and assets under construction                               | 6.425                    | 6.427                   |
|                                                                         | <u>116.926</u>           | <u>119.762</u>          |
| Financial assets                                                        |                          |                         |
| Equity investments accounted for using the equity method                | 247.246                  | 169.692                 |
| Other equity investments                                                | 1.211                    | 1.297                   |
|                                                                         | <u>248.457</u>           | <u>170.989</u>          |
| Deferred tax assets                                                     | 13.922                   | 17.965                  |
| Other non-current financial assets                                      | 150.122                  | 150.124                 |
| Other non-current non-financial assets                                  | 760                      | 694                     |
|                                                                         | <u>602.258</u>           | <u>531.978</u>          |
| <b>Current assets</b>                                                   |                          |                         |
| Inventories                                                             | 5.740                    | 5.339                   |
| Trade receivables                                                       | 62.577                   | 54.644                  |
| Other current financial assets                                          | 8.075                    | 7.520                   |
| Other current non-financial assets                                      | 15.115                   | 13.008                  |
| Current tax receivables                                                 | 3.819                    | 3.320                   |
| Cash and cash equivalents                                               | 175.500                  | 183.596                 |
|                                                                         | <u>270.826</u>           | <u>267.427</u>          |
|                                                                         | <u>873.084</u>           | <u>799.405</u>          |
| <b>EQUITY AND LIABILITIES</b>                                           |                          |                         |
|                                                                         | June 30,<br>2022<br>TEUR | Dec 31,<br>2021<br>TEUR |
| <b>Equity and reserves</b>                                              |                          |                         |
| Issued capital                                                          | 13.468                   | 13.468                  |
| Equity attributable to Personally Liable General Partner                | 294                      | 294                     |
| Capital reserves                                                        | 1.801                    | 1.801                   |
| Reserve from other changes in equity of associates                      | -6.400                   | -25.726                 |
| Retained earnings                                                       | 149.811                  | 142.022                 |
| Net retained profit                                                     | 291.483                  | 252.148                 |
| Equity attributable to equity holders of the parent                     | 450.457                  | 384.007                 |
| Equity attributable to non-controlling interest                         | 94.780                   | 87.842                  |
|                                                                         | <u>545.237</u>           | <u>471.849</u>          |
| <b>Liabilities and provisions</b>                                       |                          |                         |
| <b>Non-current liabilities and provisions</b>                           |                          |                         |
| Non-current financial liabilities, net of current portion               | 14.347                   | 16.313                  |
| Government grants                                                       | 2.702                    | 2.398                   |
| Other non-current financial liabilities                                 | 208.190                  | 209.128                 |
| Other non-current non-financial liabilities                             | 1.825                    | 1.825                   |
| Deferred tax liabilities                                                | 8.860                    | 8.890                   |
| Provisions                                                              |                          |                         |
| Provisions for pensions and other post-employment benefits              | 6.330                    | 7.171                   |
| Other non-current provisions                                            | 11.451                   | 11.418                  |
|                                                                         | <u>253.705</u>           | <u>257.143</u>          |
| <b>Current liabilities and provisions</b>                               |                          |                         |
| Current portion of non-current financial liabilities                    | 5.016                    | 6.265                   |
| Trade payables                                                          | 34.592                   | 32.164                  |
| Government grants                                                       | 295                      | 301                     |
| Other current financial liabilities                                     | 15.495                   | 18.252                  |
| Other current non-financial liabilities                                 | 8.471                    | 6.075                   |
| Current tax payables                                                    | 9.110                    | 5.493                   |
| Provisions                                                              |                          |                         |
| Provisions for pensions and other post-employment benefits              | 538                      | 659                     |
| Other current provisions                                                | 625                      | 1.204                   |
|                                                                         | <u>74.142</u>            | <u>70.413</u>           |
|                                                                         | <u>327.847</u>           | <u>327.556</u>          |
|                                                                         | <u>873.084</u>           | <u>799.405</u>          |

**EUROKAI GmbH & Co. KGaA, Hamburg**  
**Consolidated cash flow statement for the period January 01 to June 30, 2022**

|                                                                                       | Jan 01 to Jun<br>30, 2022<br>TEUR | Jan 01 to Jun<br>30, 2021<br>TEUR |
|---------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>1. Cashflow from operating activities</b>                                          |                                   |                                   |
| EBT                                                                                   | 90.585                            | 45.112                            |
| Depreciation, amortisation and impairment losses                                      | 10.008                            | 9.133                             |
| Loss from the disposal of assets                                                      | -47                               | -742                              |
| Currency translation adjustments                                                      | 68                                | -3                                |
| Profit/loss from investments accounted for using the equity method                    | -54.711                           | -16.577                           |
| Interest result                                                                       | 2.029                             | 1.786                             |
| = Operating profit before changes in assets carried as working capital                | <u>47.932</u>                     | <u>38.709</u>                     |
| Increase/decrease in trade receivables                                                | -7.934                            | -9.659                            |
| Increase/decrease in other assets                                                     | -2.726                            | 21.412                            |
| Increase/decrease in inventories                                                      | -402                              | 55                                |
| Increase/decrease in government grants                                                | 299                               | -91                               |
| Increase/decrease in provisions which affects income (excluding interest costs)       | -1.180                            | -589                              |
| Increase/decrease in trade payables and other financial and non-financial liabilities | 929                               | -7.149                            |
| = Cash flows used in/from changes in assets carried as working capital                | <u>-11.014</u>                    | <u>3.979</u>                      |
| Interest received                                                                     | 2.728                             | 1.870                             |
| Interest paid                                                                         | -3.172                            | -2.017                            |
| Cash receipts from repayments of finance lease receivables                            | 2.681                             | 3.466                             |
| Income taxes received from tax refunds                                                | 1.169                             | 0                                 |
| Income taxes paid                                                                     | -11.212                           | -11.387                           |
| = Cash paid/received for interest and income tax                                      | <u>-7.806</u>                     | <u>-8.068</u>                     |
| <b>= Net cash flows from operating activities</b>                                     | <b><u>29.112</u></b>              | <b><u>34.620</u></b>              |
| <b>2. Cash flows from investing activities</b>                                        |                                   |                                   |
| Proceeds from the disposal of intangible assets and property, plant and equipment     | 89                                | 1.866                             |
| Investments in intangible assets and property, plant and equipment                    | -6.739                            | -6.828                            |
| Cash received from the reimbursement of granted loans                                 | 0                                 | 21.386                            |
| Investments in non-current financial assets                                           | -1.298                            | 0                                 |
| Dividends received                                                                    | 1.392                             | 1.223                             |
| <b>= Net cash flows used in investing activities</b>                                  | <b><u>-6.556</u></b>              | <b><u>17.647</u></b>              |
| <b>3. Cash flows from financing activities</b>                                        |                                   |                                   |
| Cash paid to equity holders                                                           | -15.303                           | -15.839                           |
| Repayment of non-current financial liabilities                                        | -3.215                            | -2.232                            |
| Payment of finance lease liabilities                                                  | -5.846                            | -8.360                            |
| Payment to non-controlling interest                                                   | -6.288                            | -9.600                            |
| <b>= Net cash flows used in financing activities</b>                                  | <b><u>-30.652</u></b>             | <b><u>-36.031</u></b>             |
| Net increase/decrease in cash and cash equivalents (subtotal of 1 to 3)               | -8.096                            | 16.236                            |
| Cash and cash equivalents at January 01                                               | 183.596                           | 150.052                           |
| <b>Cash and cash equivalents at the end of the period</b>                             | <b><u>175.500</u></b>             | <b><u>166.288</u></b>             |
| <b>Composition of cash and cash equivalents</b>                                       |                                   |                                   |
| Cash and cash equivalents                                                             | 175.500                           | 166.288                           |
| <b>Cash and cash equivalents at the end of the period</b>                             | <b><u>175.500</u></b>             | <b><u>166.288</u></b>             |

# **EUROKAI GmbH & Co. KGaA, Hamburg**

## **Interim Group Management Report as of 30 June 2022**

### **General**

The companies incorporated in the EUROKAI Group are principally engaged in container handling in continental Europe and in North Africa. The companies operate container terminals, in some cases with partners, at La Spezia, Ravenna and Salerno in Italy, further in Hamburg, Bremerhaven, Wilhelmshaven, and finally in Tangier (Morocco), in Limassol (Cyprus) and in Ust-Luga (Russia). The EUROKAI Group further has stakeholdings in a number of inland terminals and railway-operating companies.

Secondary services are provided in the form of intermodal services (carriage of sea containers to and from the terminals), repairs, depot storage and trading of containers, cargo-modal services, and technical services.

EUROKAI GmbH & Co. KGaA has a direct shareholding of 66.6% in the CONTSHIP Italia Group via Contship Italia S.p.A., and an indirect shareholding of 16.7% via EUROGATE GmbH & Co. KGaA, KG of Bremen. Thus, calculated as an overall proportion, EUROKAI GmbH & Co. KGaA holds 83.3% of the shares in the CONTSHIP Italia Group.

Via EUROGATE GmbH & Co. KGaA, KG, with its subsidiaries and stakeholdings, EUROKAI GmbH & Co. KGaA has a 50% shareholding in the EUROGATE Group. It likewise holds 50% of the shares in its Personally Liable General Partner, EUROGATE Geschäftsführungs-GmbH & Co. KGaA of Bremen, and in the latter's Personally Liable General Partner, EUROGATE Beteiligungs-GmbH of Bremen.

The EUROKAI Group is controlled via the CONTSHIP Italia, EUROGATE and EUROKAI segments, the joint-venture company EUROGATE, under the rules of IFRS 11, being included at-equity in the EUROKAI Group.

The disruption to global supply chains consequent upon the pandemic and the war in Ukraine, and the delays to vessels caused thereby, continue unabated. Long standing times for containers in the terminals are leading to reductions in productivity while earnings from storage charges remain high. Despite the concomitant operating challenges, the result for the EUROKAI Group in the first half-year 2022 has improved significantly on the same period of the previous year.

Over the period under review, due in particular to the rise in handling figures at the fully consolidated La Spezia Container Terminal S.p.A., the EUROKAI Group's revenues increased to EUR 131.1 million (previous year: EUR 117.2 million). Net profit for the first half-year 2022 stood at EUR 75.2 million (previous year EUR 32.2 million). This rise was due to a significant increase in net profit (EBIT), viz. to EUR 38.0 million (previous year: 30.1 million), and to a notable increase in investment income, to EUR 54.7 million (previous year: 16.6 million). The increase in net profit was due in particular to the pro-rata rise in profit at the EUROGATE segment.

## Volume trends

Handling volume at the container terminals in the EUROKAI Group, including the terminals in Italy, Germany, Morocco, Cyprus and Russia, stood at 6.111 million TEUs in the first half-year 2022<sup>1</sup>, which was a total of 1.4% below the figure for the previous year (6.197 million TEUs).

The following table shows the current handling statistics:

| Terminal             | First half-year<br>2022<br>(in TEUs) | First half-year<br>2021<br>(in TEUs) <sup>2</sup> | Change        |
|----------------------|--------------------------------------|---------------------------------------------------|---------------|
| Hamburg              | 1,072,930                            | 1,157,361                                         | -7.3%         |
| Bremerhaven          | 2,335,108                            | 2,608,743                                         | -10.5%        |
| Wilhelmshaven        | 349,017                              | 302,734                                           | +15.3%        |
| <b>Total Germany</b> | <b>3,757,055</b>                     | <b>4,068,838</b>                                  | <b>-7.7%</b>  |
| La Spezia            | 620,535                              | 647,100                                           | -4.1%         |
| Salerno              | 152,603                              | 162,440                                           | -6.1%         |
| Ravenna              | 110,428                              | 92,836                                            | +18.9%        |
| <b>Total Italy</b>   | <b>883,566</b>                       | <b>902,376</b>                                    | <b>-2.1%</b>  |
| Tangier              | 1,265,407                            | 1,004,354                                         | +26.0%        |
| Limassol             | 195,940                              | 206,141                                           | -4.9%         |
| Ust-Luga             | 8,548                                | 14,990                                            | -43.0%        |
| <b>Total other</b>   | <b>1,469,895</b>                     | <b>1,225,485</b>                                  | <b>+19.9%</b> |
| <b>Total EUROKAI</b> | <b>6,110,516</b>                     | <b>6,196,699</b>                                  | <b>-1.4%</b>  |

The volumes shown represent total handling at each of the terminals in question. The handling volumes for the Tangier terminal include figures for the two EUROATE container terminals EUROGATE Tanger S.A. and Tanger Alliance S.A.

<sup>1</sup> TEU = Twenty Foot Equivalent Unit, the measurement in container transport for a standard 20-foot container

<sup>2</sup> For better comparability, handling volumes from the previous year have been adjusted for the volumes, amounting to 52,177 TEUs, of LISCONT Operadores de Contentores S.A. of Portugal, which was sold in November 2021.

Of these figures, only the handling volumes at the fully consolidated container terminal in La Spezia contribute to Group revenues.

Trends at the operating segments of the EUROKAI Group were as follows:

### **CONTSHIP Italia**

Contship Italia S.p.A. of Melzo, Italy, is the holding company of the CONTSHIP Italia Group, which sets corporate strategy and coordinates operating activities. The most important stakeholdings continue to be La Spezia Container Terminal S.p.A. of La Spezia, Sogemar S.p.A. of Melzo, Milan, Hannibal S.p.A. of Melzo, Milan – the latter two both engaged in intermodal business – OCEANOGATE Italia S.p.A. of La Spezia, and Rail Hub Milano S.p.A. of Milan (all in Italy).

The container terminals in the CONTSHIP Italia Group saw an overall fall in handling of 2.1% in the period under review, to stand at 883,566 TEUs (previous year: 902,376 TEUs). Handling volumes in Ravenna were up (+ 18.9%), while volumes at La Spezia (- 4.1%) and Salerno (- 6.1%) were down.

Despite the slight decline in handling shown by the CONTSHIP Italia segment, revenue rose to EUR 131.1 million (previous year: EUR 117.2 million), due in particular to increased earnings from storage charges at La Spezia Container Terminal S.p.A. As a result of this rise, half-yearly profit also showed a welcome improvement to EUR 28.4 million, compared with EUR 21.5 million for the previous year.

The handling volumes and IFRS results for the Italian companies showed the following trends in the period under review:

La Spezia Container Terminal S.p.A. is a 60% stakeholding of Contship Italia S.p.A. Despite a decline in handling volumes of 4.1% to 620,535 TEUs (previous year: 647,100 TEUs), the company recorded a significantly improved half-yearly profit compared with the previous year, due to increased earnings from storage charges.

The 100% Contship Italia subsidiary Sogemar S.p.A. continues to hold 100% of the shares in Hannibal S.p.A., OCEANOGATE Italia S.p.A. and Rail Hub Milano S.p.A. of Milan, Italy, for which it provides letting, management and IT services. The company recorded a half-yearly result at the level of the previous year.

Sogemar S.p.A further holds 100% of the shares in driveMybox Italia S.r.l., the digital platform for booking and managing road shipments of containers in Italy.



Hannibal S.p.A., along with international container carriage, also runs the national truck and rail operations of the CONTSHIP Italia Group. Despite transport volumes having declined by 16.7%, the company's half-yearly profit improved slightly, due to higher average earnings.

The number of trains run in the period under review by the railway operator OCEANGATE Italia S.p.A. fell by 26.5% on the previous year, due to insufficient availability of locomotive drivers. Against this backdrop, half-yearly profit worsened compared with the previous year and was in slightly negative territory.

Rail Hub Milano S.p.A. operates the inland terminals of the Contship Italia Group in Melzo and Rho. Handling volumes in the period under review were 16.5% down on the level of the previous year. Nevertheless, due to a rise in average earnings, the company showed a slightly improved net half-yearly profit compared with the previous year.

### **EUROGATE Group**

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

EUROGATE GmbH & Co. KGaA, KG 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 %), EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG (EUROGATE stake: 70 %), and EUROGATE Container Terminal Limassol Limited (EUROGATE share 60%) have been included in the EUROGATE segment at-equity.

Handling volumes in the EUROGATE segment fell overall by 7.7%, to stand at 3,757 million TEUs (previous year: 4,069 million TEUs). While handling volumes in Bremerhaven in the period under review were 10.5% down on the same period of the previous year, EUROGATE Container Terminal Hamburg recorded a decline of 7.3%. At the Wilhelmshaven terminal once again the handling volumes have risen substantially compared with the same period of the previous year, increasing by 15.3%.

The decline in handling volumes was due essentially to the continuing high utilisation of storage capacity resulting from the increased waiting times for containers. The length of stay, which had already risen sharply in 2021, rose notably again in the first half-year 2022, leading to considerably more inefficient operational workflows and lower productivity. To maintain business operations at terminals under these aggravated conditions, it was necessary to postpone or refuse both individual regular services and possible inducement calls. This being so, it proved impossible to utilise the existing potential for volume growth. In addition, along with the decline in handling volumes to and from Russia due to the Ukraine crisis, general economic trends became slightly more gloomy as of the end of the first half-year.

Despite a decline in handling volumes in Germany, in the first half-year 2022 the EURO-GATE segment saw consolidated revenue rise by 7.2% to EUR 332.3 million (previous year: 309.9 million).

The increase in revenue was largely a consequence of exceptionally high earnings from storage charges, stemming from the longer standing times, which continue up to now, undergone by the containers in the terminals. The slight fall nevertheless in net profit, which stood at EUR 39.5 million (previous year: EUR 42.6 million), was due mainly to unscheduled depreciation on intangible assets, capitalised in connection with the STRADegy automation project, of EUR 8.3 million, and energy costs which rose detrimentally by EUR 7.2 million to EUR 21.1 million.

Consolidated profit in the period under review, however – in contrast to the net profit – rose substantially to EUR 103.0 million (previous year: 28.3 million). This was due to significantly improved profit from associated companies and the write-up of the stakeholding, fully written-down in previous years, in EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG amounting to EUR 70.7 million, and finally the full counter-depreciation of the at-equity stake in JSC Ust-Luga Container Terminal Russia of EUR 18.6 million. The reason for the write-up to the valuation of EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG lay in the significantly improved outlook for this terminal – see remarks under the heading “Major transactions in the business year”.

Handling volumes and IFRS profits at the domestic companies operating container terminals showed the following trends in the period under review:

In the first half-year 2022 EUROGATE Container Terminal Hamburg GmbH, with a handling volume standing at 1,072,930 TEUs (previous year: 1,157,361 TEUs), recorded a 7.3% decline in handling volumes. In Hamburg, too, continuing high earnings from storage charges led once more to a slightly improved half-yearly profit compared with the same period of the previous year.

In the period under review EUROGATE Container Terminal Bremerhaven GmbH, with a handling volume standing at 355,777 TEUs (previous year: 340,279 TEUs), saw a volume rise of 4.6%. Concomitantly the company recorded a slightly improved half-yearly profit compared with the same period of the previous year, which in turn was impacted mainly by high earnings from storage charges, consequent upon continued delays to vessels and associated longer waiting times for containers.

North Sea Terminal Bremerhaven GmbH & Co., in which APM Terminals Deutschland Holding GmbH – a 100% subsidiary of A.P. Moeller Maersk A/S of Copenhagen, Denmark – has a 50% stakeholding, with a handling volume standing at 1,314,703 TEUs (previous year: 1,517,161 TEUs), recorded a volume fall in the first half-year 2022 of 13.3%. Nevertheless, due to improved average earnings, the company's half-yearly profit improved slightly on the same period of the previous year.

MSC Gate Bremerhaven GmbH & Co. KG, the joint venture between EUROGATE GmbH & Co. KGaA, KG and Terminal Investment Limited Sàrl of Geneva, Switzerland, an affiliate of Mediterranean Shipping Company S.A. (MSC) of Geneva, despite having seen its handling volume decline by 11.5% compared with the first half-year 2021, to stand at 664,627 TEUs (previous year: 751,303 TEUs), recorded a significantly improved half-yearly result compared with the previous year, due to increased earnings from storage charges.

Handling volume at EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG, in which since 29 April 2022 HL Terminals of Hamburg – a 100% subsidiary of Hapag-Lloyd Aktiengesellschaft of Hamburg – has had a 30% stakeholding, with handling volumes standing at 349,017 TEUs (previous year: 302,734 TEUs), recorded a significant volume rise of 15.3%. On the basis of this volume rise, in conjunction with higher average earnings, the company's half-yearly result improved substantially compared with the period under review of the previous year and is for the first time in slightly positive territory.

Trends at the EUROGATE Group's stakeholdings abroad were as follows:

Handling volume at the two terminals in Tangier, Morocco, with a total of 1,265,407 TEUs, stood at 26.0% above the comparative figure for the previous year (1,004,354 TEUs).

Handling volumes at EUROGATE Tanger S.A., in which Contship Italia S.p.A. and EUROGATE International GmbH each have an indirect 20% stakeholding, rose in the period under review by 17.8%, to 710,352 TEUs (previous year: 602,853 TEUs). The company's half-yearly profit improved slightly on the previous year.

Tanger Alliance S.A., of Tangier, Morocco, in which Contship Italia S.p.A. and EUROGATE International GmbH each have a 20% stakeholding, Société d'Exploitation des Ports S.A. (Marsa Maroc) a 50% stakeholding, and Hapag-Lloyd Aktiengesellschaft a 10% stakeholding, handled 555,055 TEU's in the first half-year 2022 (previous year: 401,501, up 38.2%). Founded on this welcome increase in volume, the company's half-yearly results improved correspondingly.

The EUROGATE Group has a 60% stakeholding in EUROGATE Container Terminal Limassol Limited of Limassol, Cyprus. The further 40% of shares are held by Zirando Investment Ltd. of Cyprus. In the first half-year 2022 the company handled 195,940 TEUs (previous year: 206,141 TEUs, down 5.0%). Despite the slight decline in handling, the company recorded a slightly improved half-yearly profit compared with the previous year, due to increased earnings from storage charges.

As a result of sanctions, JSC Ust-Luga Container Terminal of Ust-Luga, Russia, in which along with Global Ports of Russia (80%) the EUROGATE Group has a stakeholding via EUROGATE International GmbH of 20%, having handled 8,548 TEUs (previous year: 14,990 TEUs), recorded a decline in container handling of 43.0% in the period under review. Figures for the coal handling taking place alongside were also down. Nor can any definite improvement to the commercial development of the terminal be discerned at the present time. Therefore in the first half-year 2022 a complete write-down was undertaken of the stakeholding, amounting to EUR 18.6 million.

## **Major transactions in the business year**

### **CONTSHIP Italia segment**

On 10 May 2022 the Damietta Alliance signed the concession agreement to construct and operate a new container terminal in Damietta, Egypt. Along with Hapag-Lloyd Damietta GmbH (39.0 %), stakeholders in Damietta Alliance Container Terminal S.A.E., which is still to be founded, will be Contship Damietta S.r.l. (29.5 %) and EUROGATE Damietta GmbH (29.5 %). Two further partners, the Middle East Logistics & Consultants Group and Ship & C.R.E.W. Egypt S.A.E. will each hold 1.0% of the shares.

The new Terminal 2 in the port of Damietta, with a total capacity of 3.3 million TEUs, is expected to commence operation in 2024 and will serve as a strategic handling place for Hapag-Lloyd in the eastern Mediterranean. The term of the concession will be 30 years.

On 6 June 2022 Sogemar S.p.A. acquired the operating business of the trucking company Go. Trans s.r.l of Milan, with an annual transport volume of 25,000 TEUs, and contributed it to driveMybox Italia S.r.l. In a counter-transaction, Go. Trans s.r.l. acquired 20% of the shares in driveMybox Italia S.r.l. The share transfer took place following the reporting cut-off day. The integration of the customer and supplier network and the combination of expertise and know-how of the two companies will enhance the Contship Italia Group's range of intermodal services.

## **EUROGATE segment**

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

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

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

The disruptions to global supply chains consequent upon the pandemic and the war in Ukraine, and the delay to vessels which these have caused, continue unchanged and are leading in the North Range seaports to peak loads and overloads at the available handling capacity. All German terminals in the EUROGATE Group are impacted by this.

At the end of April 2022 the European Commission approved the takeover by Hapag-Lloyd Aktiengesellschaft of Hamburg, announced in September 2021, of the 30% of shares in EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG previously held by APM Terminals, a 100% subsidiary of A.P. Møller – Mærsk A/S of Copenhagen, Denmark and of 50% of the shares in Rail Terminal Wilhelmshaven GmbH. The share transfer to Hapag-Lloyd took place on 29 April 2022. EUROGATE continues to hold the remaining shares.

Prospects for the further commercial development of the company thereby considerably improved, which was the basis for the write-up effected in the current business year.

STRADegy, the publicly funded research project, was concluded in December 2020. The Auto SC system as a potential automation solution was confirmed as a result of the project. To develop the project results further into a product capable of implementation, EUROGATE Automation was then created, forming an internal division. The higher capacity requirements indicated at the Wilhelmshaven terminal led to a reconsideration of those systems designed for automation of operations, and thus of the Auto SC system as well. In the course of this investigation it was found that, under the general conditions currently foreseeable, an automated stacker-crane system would be preferable for various reasons to the Auto SC system favoured so far. Consequently the intangible assets of EUR 8.3 million capitalised in the wake of the previous automation project involving the Auto SC system were fully written-off in an unscheduled transaction. This being so, the EUROGATE Automation division will now be working at high pressure on this alternative solution, which is already tested, with the aim of taking an initial automated subsection into operation in Wilhelmshaven as early as possible. A concrete timetable is expected to be available, once detailed planning is finished, at the end of the third quarter of 2022.

## Earnings

To show Group earnings, in the following overview we have used an income statement derived under business-management terms:

|                                           | 1 January to<br>30 June 2022 |     | 1 January to<br>30 June 2021 |     | Change |
|-------------------------------------------|------------------------------|-----|------------------------------|-----|--------|
|                                           | EURk                         | %   | EURk                         | %   | EURk   |
| Revenue                                   | 131,087                      |     | 117,210                      |     | 13,877 |
| Other operating income                    | 5,067                        |     | 5,110                        |     | -43    |
| Gross operating revenue                   | 136,154                      | 100 | 122,320                      | 100 | 13,834 |
| Cost of materials                         | -42,930                      | -32 | -38,845                      | -32 | -4,085 |
| Personnel expenses                        | -33,906                      | -25 | -33,450                      | -27 | -456   |
| Depreciation, amortisation and impairment | -10,008                      | -7  | -9,133                       | -7  | -875   |
| Other operating expenses                  | -11,339                      | -8  | -10,784                      | -9  | -555   |
| Operating expenses                        | -98,183                      | -72 | -92,212                      | -75 | -5,971 |
| Net operating profit                      | 37,971                       | 28  | 30,108                       | 25  | 7,863  |
| Interest and similar income               | 2,694                        |     | 2,798                        |     | -104   |
| Finance costs                             | -4,723                       |     | -4,584                       |     | -139   |
| Net investment income                     | 54,711                       |     | 16,577                       |     | 38,134 |
| Other finance costs (income)              | -68                          |     | 213                          |     | -281   |
| Earnings before taxes (EBT)               | 90,585                       |     | 45,112                       |     | 45,473 |
| Current tax expense and deferred taxes    | -15,397                      |     | -12,872                      |     | -2,525 |
| Half-yearly consolidated profit           | 75,188                       |     | 32,240                       |     | 42,948 |
| Attributable to:                          |                              |     |                              |     |        |
| Equity holders of the parent              | 62,108                       |     | 21,840                       |     |        |
| Non-controlling interests                 | 13,080                       |     | 10,400                       |     |        |
|                                           | 75,188                       |     | 32,240                       |     |        |

The principal factors influencing the change in individual items of the Profit & Loss Account are explained below:

The EUROKAI Group's external revenue stood at EUR 131.1 million in the period under review (previous year: 117.2 million). The rise in Group revenue was due mainly to the upward trend in average earnings consequent upon increased earnings from storage charges at the fully consolidated La Spezia Container Terminal S.p.A.

The rise in cost of material by EUR 4.1 million to EUR 42.9 million (previous year: EUR 38.8 million) was due mainly to an increase in external services and the rise in energy costs.

Despite the decline in handling volume, personnel expenses rose slightly, due to the larger amount of overtime, to EUR 33.9 million (previous year: EUR 33.5 million). Moreover, refunds by the Cassa Integrazione had had a cost-reducing effect in the personnel

expenses of the previous year. In the previous year government grants had been obtained via the Cassa Integrazione similar to the short-time working allowance in Germany.

Other operating expenses rose slightly by EUR 0.6 million to EUR 11.3 million (previous year: EUR 10.8 million), due in particular to increased costs of insurance claims and costs of staff education and training.

Net operating profit stood in the first half-year 2022 at EUR 38.0 million (previous year: EUR 30.1 Mio.).

The rise in net investment income to EUR 54.7 million (previous year: EUR 16.6 million) was due mainly to the significant rise in pro rata profit at the EUROGATE Group to EUR 48.4 million (previous year: EUR 11.5 million).

Thus in the period under review the EUOKAI Group showed a correspondingly noticeable rise in earnings before taxes (EBT) of EUR 90.6 million (previous year: EUR 45.1 million).

Overall, half-yearly consolidated profit likewise rose considerably compared with the same period of the previous year to EUR 75.2 million (previous year: EUR 32.2 million).

## Assets

The asset and capital structure showed the following course in the first half-year 2022:

| Assets                                           | 30 June<br>2022 |           | 31 December<br>2021 |            | Change<br>EURk |
|--------------------------------------------------|-----------------|-----------|---------------------|------------|----------------|
|                                                  | EURk            | %         | EURk                | %          |                |
| Intangible assets                                | 72,071          | 8         | 72,444              | 9          | -373           |
| Property, plant and equipment                    | 116,926         | 13        | 119,762             | 15         | -2,836         |
| Financial assets                                 | 248,457         | 28        | 170,989             | 21         | 77,468         |
| Deferred tax assets                              | 13,922          | 2         | 17,965              | 2          | -4,043         |
| Other non-current assets                         | 149,012         | 17        | 150,818             | 19         | -1,806         |
| <b>Non-current assets</b>                        | <b>600,388</b>  | <b>68</b> | <b>531,978</b>      | <b>66</b>  | <b>68,410</b>  |
| Inventories                                      | 5,740           | 1         | 5,339               | 1          | 401            |
| Trade receivables                                | 62,577          | 7         | 54,644              | 7          | 7,933          |
| Other current assets and current tax receivables | 28,879          | 3         | 23,848              | 3          | 5,031          |
| Cash and cash equivalents                        | 175,500         | 20        | 183,596             | 23         | -8,096         |
| <b>Current assets</b>                            | <b>272,696</b>  | <b>31</b> | <b>267,427</b>      | <b>34</b>  | <b>5,269</b>   |
| <b>Total assets</b>                              | <b>873,084</b>  | <b>99</b> | <b>799,405</b>      | <b>100</b> | <b>73,679</b>  |

| Equity and liabilities                                                                | 30 June<br>2022 |            | 31 December<br>2021 |            | Change<br>EURk |
|---------------------------------------------------------------------------------------|-----------------|------------|---------------------|------------|----------------|
|                                                                                       | EURk            | %          | EURk                | %          |                |
| Issued capital                                                                        | 13,468          | 2          | 13,468              | 2          | 0              |
| Equity capital attributable to the Personally Li-<br>ble General Partner and Reserves | 145,506         | 17         | 118,391             | 15         | 27,115         |
| Net retained profit                                                                   | 291,483         | 33         | 252,148             | 32         | 39,335         |
| Equity attributable to non-controlling interests                                      | 94,780          | 11         | 87,842              | 11         | 6,938          |
| <b>Equity and reserves</b>                                                            | <b>545,237</b>  | <b>63</b>  | <b>471,849</b>      | <b>60</b>  | <b>73,388</b>  |
| Non-current financial liabilities, net of current<br>portion                          | 14,347          | 2          | 16,313              | 2          | -1,966         |
| Non-current portion of government grants                                              | 2,702           | 0          | 2,398               | 0          | 304            |
| Other non-current liabilities                                                         | 208,145         | 24         | 210,953             | 26         | -2,808         |
| Deferred tax liabilities                                                              | 8,860           | 1          | 8,890               | 1          | -30            |
| Provisions                                                                            | 17,781          | 2          | 18,589              | 2          | -808           |
| <b>Non-current liabilities</b>                                                        | <b>251,835</b>  | <b>29</b>  | <b>257,143</b>      | <b>31</b>  | <b>-5,308</b>  |
| Current portion of non-current financial liabilities                                  | 5,016           | 1          | 6,265               | 1          | -1,249         |
| Trade payables                                                                        | 34,592          | 4          | 32,164              | 4          | 2,428          |
| Current portion of government grants                                                  | 295             | 0          | 301                 | 0          | -6             |
| Other current liabilities and current tax payables                                    | 34,947          | 4          | 29,820              | 4          | 5,127          |
| Provisions                                                                            | 1,162           | 0          | 1,863               | 0          | -701           |
| <b>Current liabilities</b>                                                            | <b>76,012</b>   | <b>9</b>   | <b>70,413</b>       | <b>9</b>   | <b>5,599</b>   |
| <b>Total equity and liabilities</b>                                                   | <b>873,084</b>  | <b>101</b> | <b>799,405</b>      | <b>100</b> | <b>73,679</b>  |

The main changes to the asset and capital structure are as follows:

Property, plant and equipment fell through scheduled depreciation by EUR 2.8 million to EUR 116.9 million.

Financial assets rose, almost exclusively through the change in at-equity figures for associated companies, by EUR 77.5 million to EUR 248.5 million.

The rise in trade receivables by EUR 7.9 million to EUR 62.6 million was associated with the rise in revenues.



Cash and cash equivalents fell by EUR 8.1 million to EUR 175.5 million.

The rise in the entry for Equity capital attributable to the Personally Liable General Partner and reserves by EUR 27.1 million to EUR 145.5 million was almost wholly due to the allocation of EUR 7.5 million to the retained earnings and the change to the reserve from other changes in equity of associates amounting to EUR 19.4 million.

Despite the dividend distribution for the 2022 business year effected in accordance with the resolution of the Annual General Meeting in June 2022 and the allocation of EUR 7.5 million to the retained earnings, due to the profit earned in the Group in the first half-year 2022 a net retained profit higher by EUR 39.3 million was recorded.

Balance-sheet total for the EUROKAI Group rose in the first half-year 2022 overall by EUR 73.7 million to EUR 873.1 million, due to the improvement in the shareholders' equity position. Thus the Group equity ratio has improved and rose to 63% (previous year: 59%).

## Financial position

The following cashflows were earned in the first half-years 2022 and 2021:

|                                                      | 1 January<br>to 30 June<br>2022<br>EURk | 1 January<br>to 30 June<br>2021<br>EURk |
|------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Inflow of funds from business activity               | 29,112                                  | 34,620                                  |
| Outflow (prior year Inflow) of funds from investment | -6,556                                  | 17,647                                  |
| Outflow of funds from financing                      | -30,652                                 | -36,031                                 |
| Changes to financial funds on the payments side      | -8,096                                  | 16,236                                  |
| Financial funds on 1 January                         | 183,596                                 | 150,052                                 |
| Financial funds at end of period                     | <u>175,500</u>                          | <u>166,288</u>                          |
| <u>Composition of financial funds</u>                |                                         |                                         |
| Liquid funds                                         | 175,500                                 | 166,288                                 |
| Financial funds at end of period                     | <u>175,500</u>                          | <u>166,288</u>                          |

Based on earnings before taxes in the first half-year 2022 of EUR 90.6 million (previous year: 45.1 million), a cashflow of EUR 29.1 million (previous year: EUR 34.6 million) was earned from current business activity.

## Personnel and welfare

The average number of employees in the Group (not including management board, temporary staff and trainees) as of 30 June 2022 was as follows:

|                    | 30 June 2022 | 30 June 2021 |
|--------------------|--------------|--------------|
| Industrial workers | 418          | 415          |
| Office staff       | 389          | 430          |
|                    | <b>807</b>   | <b>845</b>   |

Staff numbers for the previous year have been corrected, since these additionally comprised temporary staff and trainees.

The decrease in workforce was related principally to the close of business activity and liquidation of CICT Porto Industriale Cagliari S.p.A. i.L.

### **Addendum**

No significant events have occurred following the accounting cut-off day impacting on this present Financial Statement.

In its decision of 12 May 2021 the Hamburg Superior Administrative Court (OVG) confirmed planning approval for the westward extension of the EUROGATE Container Terminal in Hamburg. The court thus confirmed the decision by the court of first instance of 2019, which had already dismissed the suit by residents against the plan. Individual plaintiffs applied for leave to appeal to the Federal German Administrative Court against this decision.

In its decision of 15 July 2022 the Federal German Administrative Court dismissed the plaintiffs' application to set aside the refusal of appeal against the decision of the OVG of 12 May 2021. This means that the planning decision for the westward extension is in legal force.

On 29 July 2022 La Spezia Container Terminal S.p.A. reached a new agreement with the local port authority, Autorita di Sistema Portuale del Mare Ligure Orientale, for further terminal extension, which replaces the previous agreement of 2016. Along with specifying the total investment volume of EUR 232 million covering the expansion of the Ravano terminal to increase handling capacity to 2 million TEUs a year, it was also agreed to extend term of the concession, agreed originally in until 2065, by two years, i.e. to 31 October 2067.

As a result of this capacity increase conditions will also be established by La Spezia Container Terminal S.p.A. for clearing 24,000 TEU vessels of the so-called Megamax Class.

Should a further worsening of the energy crisis take place, further risks may emerge for the companies in the EUROKAI Group in the shape of availability and a further cost increase.

On 30 August 2022 EUROGATE GmbH & Co. KGaA, KG repaid early and in full the commercial loan from the KfW, counter-guaranteed pro rata by EUOKAI GmbH & Co. KGaA, taken in 2021. See remarks in the Notes under “Contingent liabilities”.

## **Opportunities and risks of future development**

With regard to the risks and opportunities of the EUOKAI Group, unless set out otherwise in this Report, the statements made in the Management Report for 2021 remain valid.

## **Report on Forecasts and other Information regarding anticipated development**

The main forecasts and other statements made in the Group Management Report as of 31 December 2021 regarding the anticipated development of the Group for the business year 2022 have – apart from the decline in handling in the EUROGATE segment and the improved trend in profits for the Group as a whole – been mainly confirmed in the period under review. The risk position of the Group improved in the first half-year 2022 compared with 31 December 2021, due to the significantly improved business position of its shipping-line customers and its own upswing in business to date.

No potential threats to the continued existence of the Group, such as over-indebtedness, insolvency or other risks with a particular impact on assets, financial position and earnings, exist at the present time.

The further course of the Coronavirus pandemic and the impact resulting therefrom continue to be shrouded in uncertainty. Those risks which have been identified continue to be of a kind not to endanger further survival. Nor, from the present point of view can any risks be recognised which would endanger the continued existence of the company.

Since the container terminals still dispose of capacity reserves, at least in the medium term, given the market power in the wake of their consolidation by the remaining consortia and shipping lines, and the pressure on earnings associated therewith, the need continues unchanged to identify and realise sustainable cost reductions and productivity increases at the container terminals. Account is being taken of this need in the EUROGATE segment through the realisation of the Transformation Programme.

## **Forecast for the CONTSHIP Italia segment**

For the CONTSHIP Italia Group the further extension of the La Spezia container terminals and associated expansion of capacity will be of particular importance.

On a present view, despite the slight decline in handling volume, the CONTSHIP Italia segment, due to the rise in average earnings from container handling in La Spezia, is expected to show a slight improvement in profit compared with the previous year. Thus the previous forecast for this segment, in accordance with which a profit was anticipated at the previous year's level, has slightly improved.

## **Forecast for the EUROGATE segment**

Initially the business year 2022 was expected to show a slight volume rise for each of the Bremerhaven and Hamburg terminals. In addition, the forecast did not exclude temporary shifts of scheduled container services between the North Range seaports. Overall, a significant decline in consolidated profit was anticipated, due in particular to the positive one-off and special effects contained in the previous year's result. It was recognised, however, that the approval by the European Competition Authorities, expected for the first half-year 2022, of the takeover by Hapag-Lloyd Aktiengesellschaft of the 30% stakeholding of APM Terminals in EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG would have a significantly positive impact on the consolidated profit for 2022, viz. through the write-up which would then be possible to the at-equity investment book-value, fully written down in the business year 2020, of EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG.

Contrary to the original forecast, due mainly to the continued high utilisation ratio of storage capacity caused by longer waiting times for containers, and to the decline in handling volumes to and from Russia caused by the Ukraine crisis, in conjunction with the generally gloomy economic trends, on a current view EUROGATE container terminals are expected to record an approximately 10% fall in handling volume overall.

Since the container terminals in the North Range and Baltic Sea still dispose of capacity reserves, at least in the medium term, given the market power in the wake of their consolidation by the remaining consortia and shipping lines, and the pressure on earnings associated therewith, the need continues unchanged to identify and realise sustainable cost reductions and productivity increases at the container terminals and further companies in the EUROGATE Group. Thorough account is being taken of this need in the EUROGATE segment through the realisation of the Transformation Programme.

Attainment of suitable capacity utilisation at the EUROGATE container terminal in Wilhelmshaven continues to be of high importance for the EUROGATE Group. Given the rising trend in ship sizes and the associated navigational limitations to the shipping channels in the Outer Weser and Elbe – even after the deepening and broadening work has been completed there – Wilhelmshaven is the ideal location for handling large container vessels.

In view of the fact that over the next few years the leading container-shipping lines will be taking a large number of further ships into service with a capacity meanwhile of > 24,000 TEUs, Wilhelmshaven has good opportunities to acquire further scheduled services.

Moreover, with its new partner and customer Hapag-Lloyd Aktiengesellschaft, in the coming years the Wilhelmshaven deep-water port will enjoy very good prospects for growth.

To create the handling capacity needed for the anticipated trend in volume at the Wilhelmshaven terminal, considerable capital investment is requisite and planned.

For the individual companies in the EUROGATE Group the business year 2022 will continue to be a time of transformation, a process carrying the internal working title of “EUROGATE in Future.” This will serve to identify and implement cost-saving measures and will cover negotiations with representatives of the workforce on organisational measures aimed at raising efficiency and productivity.

Handling volumes at the EUROGATE terminals may be adversely affected by negative trends in the Coronavirus pandemic and continued disruption of supply chains.

On a present view, based on the general conditions applying to its subsidiaries and stakeholdings as set out earlier, and following the write-up of the at-equity book value of EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG, fully depreciated in the business year 2020, despite the positive special effects contained in the previous year’s result, the EUROGATE Group is expected to show a slight improvement in consolidated profit for 2022 compared with the previous year.

Thus the previous forecast for the EUROGATE segment for the business year 2022 has considerably improved.

## **Forecast for the EUOKAI Group 2022**

Based on the foregoing forecast for the CONTSHIP Italia and EUROGATE segments, on a current view the EUOKAI Group is expected to show a slight improvement in consolidated profit for the whole of 2022 compared with the previous year. This being so, the forecast for the EUOKAI Group for the business year 2022 has slightly improved on the forecast set out in the Management Report for 2021.

The improvement in profit compared with the previous year has been due in particular to the recovery in value of the stakeholding in EUROGATE Container Terminal Wilhelms-haven GmbH & Co. KG, which has led to an improvement in profit at the EUROGATE segment.

Group profit continues to be impacted largely by the container terminals, and at these in turn by the essential factors of handling volumes and handling rates.

The further trend in handling volumes may be negatively impacted by the further development of the Coronavirus pandemic and by factors in the business economy. In addition, should there be a further escalation of the energy crisis, further risks may emerge involving availability and a further rise in costs.

Overall, the EUOKAI Group, through its diversified European placement, is relatively independent and continues to be very well positioned in its competitive environment.

Given these unforeseeable trends, the actual course of business may deviate from the expectations based on assumptions and estimates made by the corporate management. We undertake no obligation, beyond the statutory requirements, to update our forecast statements in the light of new information.

On a present view, the liquidity of the EUOKAI Group is sufficient to meet its payment obligations at all times.

## **Report on significant transactions with closely related companies**

In the first half-year 2022 no significant changes in relations with closely-related companies and in the type of transactions with the same are to be recorded in the first half-year 2022 compared with the business year 2021.

Hamburg, September 2022

The Personally Liable General Partner

**Kurt F. W. A. Eckelmann GmbH, Hamburg**

Cecilia E. M. Eckelmann-Battistello

Thomas H. Eckelmann

## **Responsibility Statement**

### **Declaration by legal representatives:**

“We hereby declare, to the best of our knowledge, that, in conformity with the accounting principles applicable to the production of interim financial reports, the Interim Group Financial Statement gives an accurate picture of the assets, financial position and earnings of the Group, and that the Interim Group Management Report presents the course of business in the Group, including its business results and position, in such a way as to convey an accurate picture, and that it sets out the main risks and opportunities involved in the Group’s anticipated development in the remaining business year.”

Hamburg, September 2022

The Personally Liable General Partner

**Kurt F. W. A. Eckelmann GmbH, Hamburg**

Cecilia E. M. Eckelmann-Battistello

Thomas H. Eckelmann