

2021

R-LOGITECH  
HALF-YEAR REPORT



## 01 STRATEGIC REPORT

- 5 At a Glance
- 7 Business Performance
- 9 Outlook
- 11 Risks & Uncertainties

## 02 CONSOLIDATED FINANCIAL STATEMENTS

- 13 Consolidated statement of profit or loss
- 14 Consolidated statement of financial position
- 15 Notes to the financial statements

## 03 OTHER INFORMATION

- 17 Other Information
- 18 Disclaimer

## R-LOGITECH KEY DATA

REVENUES  
HY 2021

394 M€

GROSS PROFIT  
HY 2021

132 M€

OPERATING  
PROFIT  
HY 2021

65 M€

EQUITY  
HY 2021

455 M€



# 01 R-LOGITECH AT A GLANCE

## R-LOGITECH AT A GLANCE

R-Logitech is an international infrastructure and logistics services provider focused primarily on the natural resources sector. The Group's principal services are ports and terminals management, multimodal logistics services and freight forwarding.

### KEY FIGURES

**70+**  
MILLION TONS  
PER YEAR

**4000+**  
EMPLOYEES

**40+**  
TERMINALS

**40+**  
COUNTRIES

### OUR ACTIVITIES

Our group is organised into several activities.

#### Logistics services

Innovative and integrated multimodal transport solutions supporting its clients in their core businesses.

- Ship Agency
- Hinterland transportation
- Bulk handling and bagging
- Warehousing
- Customs house brokerage
- Technology

#### Ports & terminals

High quality maritime supply chain solutions through its network of deep sea and inland terminals.

- Ports infrastructure
- Terminal management
- Terminal handling & value-add services

#### Freight forwarding

Broad range of freight-forwarding services to our international clients with specific industry needs.

- Ocean freight
- Air freight
- Barging
- Road transport





# 01 R-LOGITECH BUSINESS PERFORMANCE

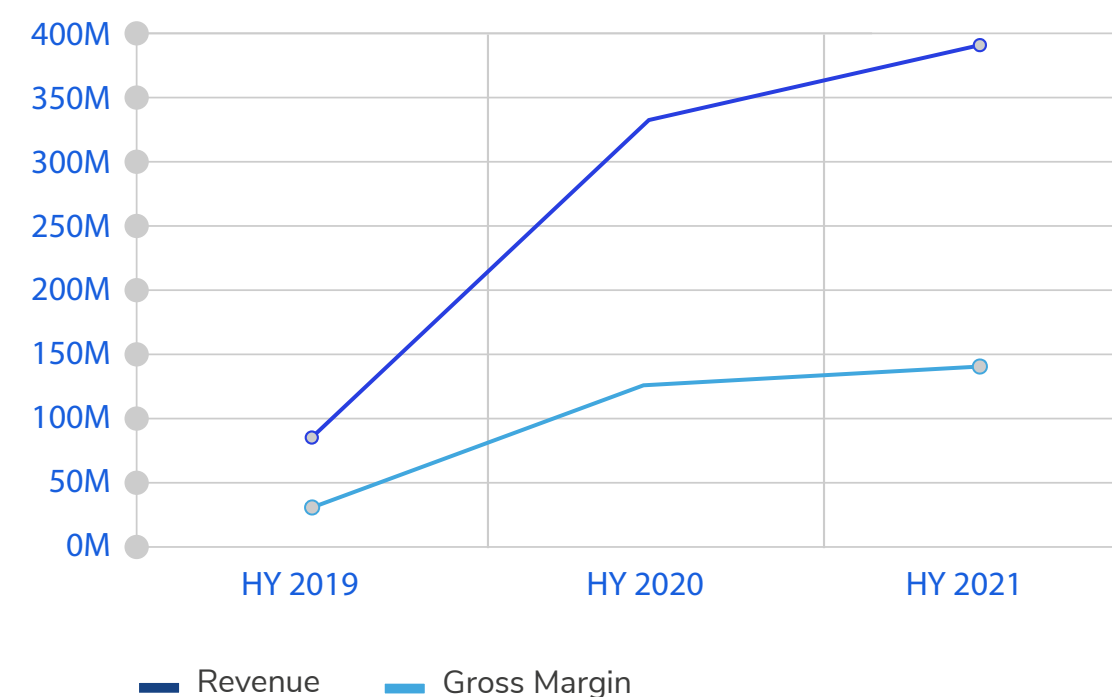
## BUSINESS PERFORMANCE

R-Logitech performed well during the COVID-19 pandemic and managed to remain fully operational in all its locations across Europe, Africa and China, helping to maintain the crucial supply chains.

R-Logitech remains focussed on handling essential commodities (fresh foods, agribulk, fertilisers, sugar, paper and pulp) and its facilities are primarily destined to bulk and break bulk handling worldwide.

The table below provides a segmented overview of the Revenue and Gross profit ("GM") of the Company:

EUR 1.000	HY 2019	HY 2020	HY 2021
Revenue	86.880	336.892	393.905
Gross Margin	28.695	124.503	132.106



The equity ratio (Shareholder's Equity / Total Asset) at the balance sheet date is 27.38% in 2021.

# 01 R-LOGITECH OUTLOOK

## OUTLOOK

### GENERAL

The turbulent and uncertain market conditions continue to prevail, as governments work to bring the COVID-19 pandemic under control and to restart the global economy. As demonstrated during the first half of the financial year 2021, R-Logitech is a highly resilient company that is providing reliable and vital services to the economy. Those services were the backbone of our revenues and profits in this reporting period, and we are confident that this will continue to be the case for the second half of our financial year.

The Group remains focussed on the strategy of sustainable growth while operating in a responsible manner across all aspects of our business. The Group is closely watching the COVID-19 developments and potential scenario impacts on global growth and markets and what adjustments, if any, are appropriate for our business planning.

### FINANCING

The company and its subsidiaries are long term financed with funding resulting from loans and the emission of a bond at the Frankfurt stock exchange. The Group holds significant cash reserves. No significant repayment is due in 2021.

### EMPLOYEES

As over the last years, the Company will ensure that the organization remains lean in terms of headcount. Key management positions are filled in by personnel with the required experience, background, and the entrepreneurial spirit and drive to contribute to our growth and success. Additional personnel will be employed, when the growth in activities requires so.

# 01 R-LOGITECH RISKS & UNCERTAINTIES

## RISKS & UNCERTAINTIES

The presentation of financial statements requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates impacted by the following risks:

### COVID-19

Looking ahead, following the outbreak of the COVID-19 pandemic, the Group sees increased uncertainties and further market volatility. It is still difficult to say how effective governmental measures will be in preventing the further spread of the virus. In the event of a prolonged pandemic there may be an effect on the financial performance of the company. The Group has taken measures to ensure that its employees and partners continue to be safe while interacting together. Measures have been taken to minimise the impact of the pandemic and to continue operations in the Group's businesses. Business continues to function well and uninterrupted. Parts of it are already returning to a more or less normality. The Group continues to provide access to vital services for modern life. The Group is showing that this can be done responsibly and efficiently in challenging circumstances. The Group has sufficient cash and headroom in its financial facilities. Given the evolving nature of COVID-19, uncertainties will remain and the Group is unable to reasonably estimate the future impact. However, the financial situation of the Group is currently healthy and it does not believe that the impact of the COVID-19 pandemic will have a material adverse effect on our financial condition or liquidity. Therefore, based on the Group's current cash balance and expected yearly cash outflow, the Group expects that it will be able to meet its financial obligations.

### FLUCTUATION IN CURRENCY EXCHANGE RATES

The Company finds its suppliers and customers across the globe, while operations and operating costs are spread across several different countries and currencies. Fluctuation in exchange rates, in particular, movements in US dollar against the Euro, may have a material impact on the Company's financial results. Note that our business is partly executed on a dollar basis on the sales side, whereas the reporting currency is Euro. In case that foreign currency effects have a significant impact, the exposure is hedged through adequate instruments. The local expenditures are partly covered in local African currencies that can fluctuate from the earnings that are in USD. Note that this exposure is limited.

### FINANCING, CASH FLOWS AND LIQUIDITY

The Company's activities are dependent on sufficient availability of liquidity. We have some overdraft lines with major local banks. These lines are committed on a short term by nature and, therefore, no guarantee can be given that these lines will be extended. However, all lines have been prolonged over the previous years and there is no imminent reason to assume that these lines will not be extended in the foreseeable future.

### COUNTRY RISKS, POLITICAL, COMMUNITY AND FISCAL INTERVENTION

The Company's operations and projects span numerous countries, some of which have more complex, less stable political or social climates and consequently higher country risk. Political risks include changes in laws, taxes or royalties, expropriation of assets, currency restrictions or renegotiation of, or changes to, leases of property and permits. Similarly, communities in certain regions may oppose activities for various reasons. Any of these factors could have an adverse impact on the Company's profitability in a certain geographic region or at certain operations. However, so far the Company has not experienced those problems.

### OTHER RISKS

Other risks facing the Company include performance risk on agreements; quality of work performed, competition, environmental and insurance risks and uncertainty of additional financing. These risks and the mitigating measures are monitored and managed by the company on a regular basis and appropriate action is taken whenever this is required.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(before appropriation of result)

EUR 1.000	HY 2021	HY 2020
<b>Continuing Operations</b>		
Revenue	393.905	336.892
Cost of sales	-261.799	-212.389
<b>Gross profit</b>	<b>132.106</b>	<b>124.503</b>
<b>Operating expenses</b>		
Selling expenses	-2.781	-2.757
Administrative expenses	-64.000	-63.658
	<b>-66.781</b>	<b>-66.415</b>
<b>Operating profit</b>	<b>65.325</b>	<b>58.088</b>
Depreciation and similar	-41.450	-40.246
Non-operating expenses	-4.585	-3.359
Financial income and expense	-31.851	-31.759
<b>Net finance cost</b>	<b>-36.179</b>	<b>-35.118</b>
<b>Profit before tax</b>	<b>-12.304</b>	<b>-17.276</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(before appropriation of result)

EUR 1.000	HY 2021	HY 2020
<b>Assets</b>		
<b>Non-current assets</b>		
Property plant and equipment	590.555	572.144
Intangible fixed assets	772.430	772.100
Financial fixed assets	50.648	42.050
<b>Total non-current assets</b>	<b>1.413.632</b>	<b>1.386.295</b>
<b>Current assets</b>		
Inventories	5.931	6.275
Receivables, prepayments and accrued income	146.852	154.607
Prepaid Acquisitions	-	-
Cash and cash equivalents	95.465	75.483
<b>Total current assets</b>	<b>248.248</b>	<b>236.365</b>
<b>Total assets</b>	<b>1.661.880</b>	<b>1.622.660</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	1.000	1.000
Reserves and retained earnings	251.844	292.168
<b>Equity attributable to the owners of the company</b>	<b>252.844</b>	<b>293.168</b>
<b>Non-controlling interest</b>	<b>202.193</b>	<b>195.077</b>
<b>Total equity</b>	<b>455.037</b>	<b>488.245</b>
<b>Non-current liabilities</b>		
Loans and borrowings	923.871	828.848
Provisions	2.597	4.829
Deferred tax liabilities	103.523	103.530
<b>Total non-current liabilities</b>	<b>1.029.991</b>	<b>937.207</b>
<b>Current liabilities and accruals</b>	<b>176.853</b>	<b>197.207</b>
<b>Total current liabilities</b>	<b>176.853</b>	<b>197.207</b>
<b>Total equity and liabilities</b>	<b>1.661.880</b>	<b>1.622.660</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1.1 Corporate information

The activities of R-Logitech S.A.M. ("R-Logitech" or "the Company") and its group companies primarily consist of running ports and terminals, providing logistical services and transportation, procurement solutions and technical solutions. The Company has its legal seat at 7. Rue du Gabian, Monaco and is registered with the chamber of commerce under number 15S06815.

The Company was incorporated as a limited liability company under the laws of Monaco for the purpose of establishing a holding company for logistics and technological solutions.

The consolidated semi-annual accounts comprise the financial information of the Company and of its investments in which it exercises a controlling interest. These investments are fully included in the consolidation.

### 1.2 Statement of compliance

Financial information relating to group companies and other legal entities which are controlled by the Company or where central management is conducted has been consolidated in the financial statements of the Company.

The consolidated financial statements have been prepared in accordance with the accounting principles of the Company. The financial information relating to the Company and its group companies is presented in the Consolidated Financial Statements. Financial information relating to the group companies and the other consolidated legal entities is fully included in the Consolidated Financial Statements, eliminating the inter-company relationships and transactions.

Third party shares in equity of group companies are separately disclosed.

The results of newly acquired group companies are consolidated from the acquisition date. At that date, the assets, provisions and liabilities are measured at fair values. Goodwill paid is capitalised and is subject to an annual impairment test. The results of participations sold during the year are recognised until the moment of disposal.

### 1.3 Basis of preparation

The consolidated financial statements have been prepared according to the same accounting principles as the Annual Report 2020 with the exception of securities and taxation, which are both accounted for on an annual basis.



## OTHER INFORMATION

---

### SUBSEQUENT EVENTS

Nothing to report.

### APPROPRIATION OF RESULT FOR THE FINANCIAL YEAR 2020

The Company-only annual report of 2020 was approved in the General Meeting of Shareholders. The General Meeting of Shareholders has determined that the appropriation of result in accordance with the proposal being added to the result of 2020 in other reserves.

## DISCLAIMER

---

The facts and information contained in this report contains information as known to the reporting date and is subject to future changes. Neither R-LOGITECH S.A.M. (the “Company”) or related companies, affiliates, subsidiaries or management, supervisory board members, employees or advisors nor any other person can be held liable for any misrepresentations and do not provide any warranties with regards to the completeness of this report.

Neither the Company or related company, affiliates, subsidiaries nor any of the previous mentioned persons shall have any liability for any loss arising from the use of this report, neither direct nor indirect nor consequential damages. Whilst all reasonable care has been taken to ensure that the facts stated herein is correct and the views expressed herein are fair and reasonable, no guarantee can be provided. With regards to quoted information from external sources, this information is not to be interpreted as if they have been accepted or confirmed by the Company.

This document contains forward-looking statements. Forward-looking statements include all statements that do not describe historic facts, but contains terms such as “believe”, “assume”, “expect”, “anticipate”, “estimate”, “plan”, “intend”, “could” or similar wording. However, these statements are by nature subject to risk and uncertainties, as they are related to future events and are based on assumptions and estimates, which could not occur at all or do not occur as anticipated in the future. Therefore, no guarantee is provided for any future results or the performance of the Company, the actual financial situation and the actual results of the Company as well as the overall economic development and legal frameworks that may differ materially from the expectations reflected in the forward looking statements that are expressed or implied and may not fulfil.

Investors are therefore cautioned not to base their investment decisions regarding the Company on the expressed forward looking statements.



# R-LOGITECH CONTACT

R-LOGITECH

HEADQUARTERS  
R-LOGITECH S.A.M.  
7, rue du Gabian  
98 000 Monaco  
[www.r-logitech.com](http://www.r-logitech.com)

+377 97 98 67 71  
[investorrelations@r-logitech.com](mailto:investorrelations@r-logitech.com)