

2022

R-LOGITECH  
HALF-YEAR REPORT



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# R-LOGITECH

## KEY DATA

**REVENUES**  
HY 2022

**557 M€**

**GROSS PROFIT**  
HY 2022

**160 M€**

**OPERATING  
PROFIT**  
HY 2022

**76 M€**

**EQUITY**  
HY 2022

**449 M€**



An aerial photograph of a busy port. A large container ship is docked at a pier, its deck covered with stacks of colorful shipping containers. Several large green gantry cranes are positioned along the pier, ready for loading and unloading. The water is visible in the foreground, and the sky is a clear blue. The image is overlaid with a semi-transparent blue filter.

# 01 R-LOGITECH AT A GLANCE

## R-LOGITECH AT A GLANCE

R-Logitech is a subsidiary of Monaco Resources Group and a leading international port operations and logistics services provider to the natural resources industry.

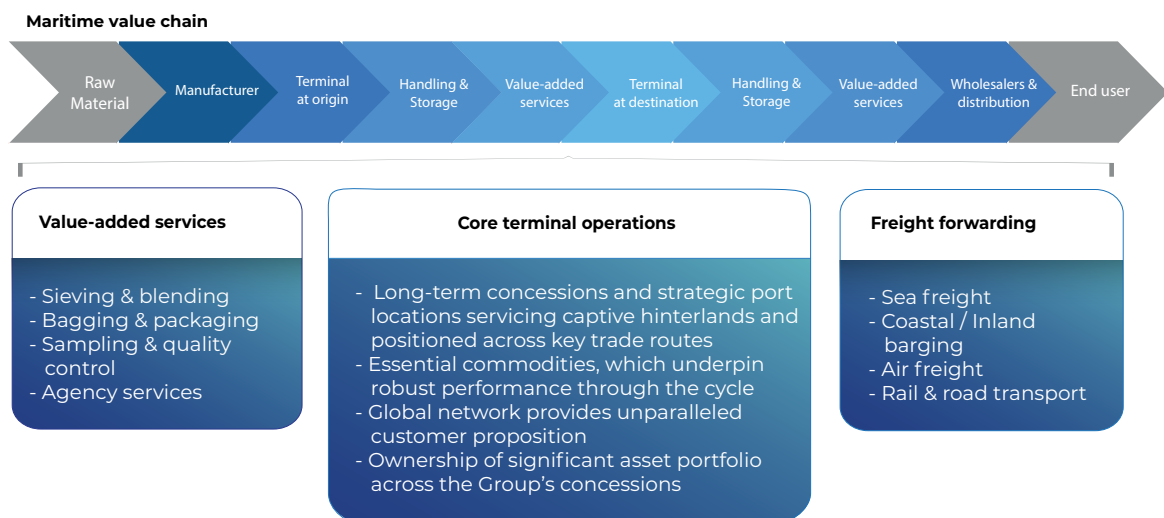
R-Logitech is a leading port-centric group, operating 50 port terminals across 40 countries, with operations mainly in Europe, with a growing footprint in Africa and Asia. In addition to managing its core business of port terminal operations, R-Logitech also provides integrated end-to-end supply chain services. The company is a global leader in essential bulk and break bulk commodities with a growing business in handling cargoes related to the alternative energy industry, such as wind turbines.

### KEY FIGURES



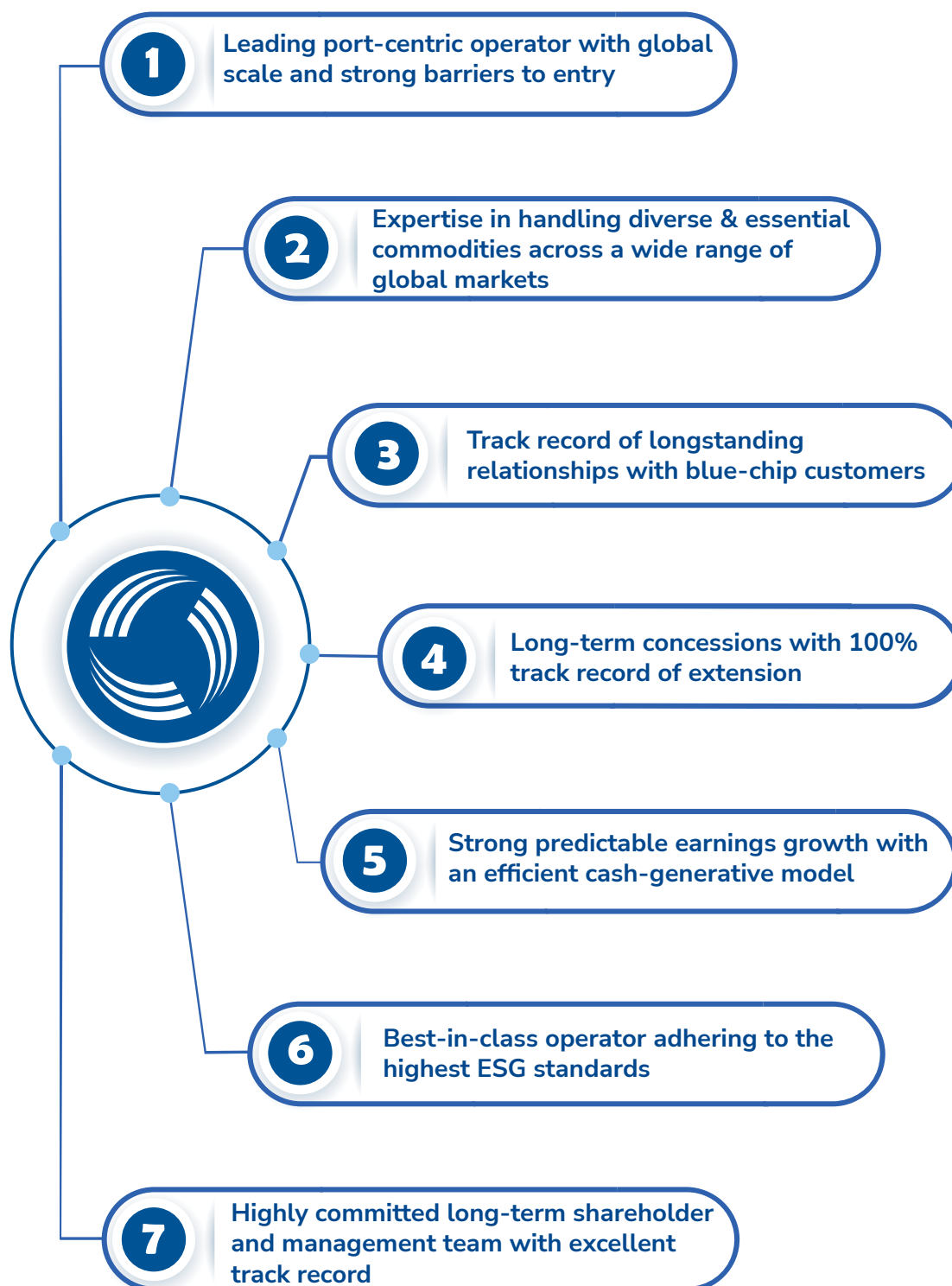
### OUR ACTIVITIES

R Logitech's positioning on the maritime transport supply chain:



# R-LOGITECH

## KEY HIGHLIGHTS

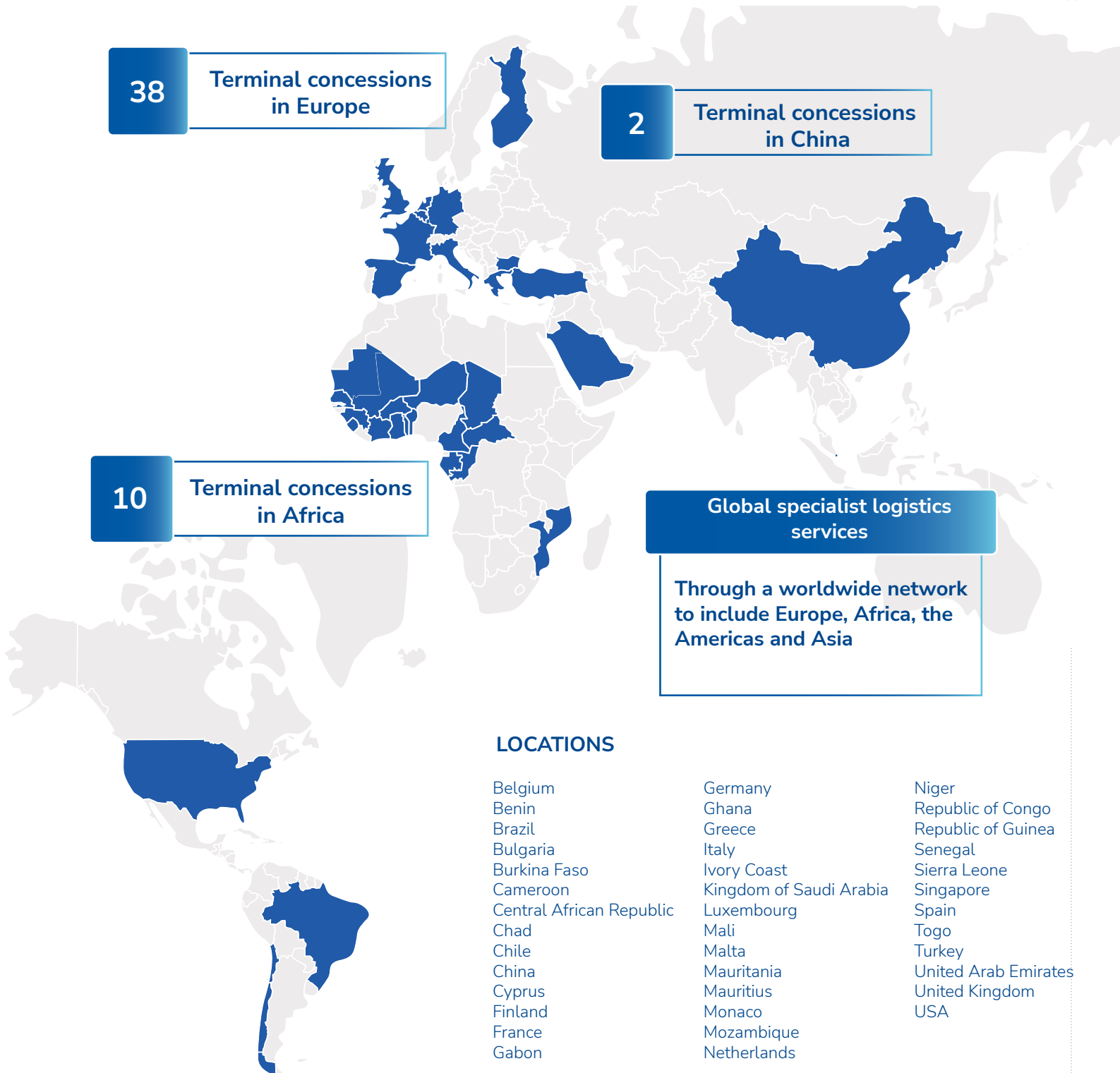




# R-LOGITECH

## GLOBAL PRESENCE

R-Logitech manages a network of terminals in strategic international locations and provides a specialist logistics service to customers worldwide.



# 01 R-LOGITECH BUSINESS PERFORMANCE

## Financial Highlights:

- Significant increase in revenues during 1st half 2022 - 41% increase to EUR 557.1 million (H1 2021: 393.9 million, H1 2020: 336.9)
- EBITDA rose by 16% to EUR 75.6 million (H1 2021: 65.3 million, H1 2020: 58 million)
- Cash and cash equivalents amounted to EUR 76.6 million
- Unutilised long-term committed working capital lines of a further EUR 27 million

## Operational and QHSE / ESG Highlights:

- Successful integration of newly acquired terminals at the Port of Hanko, Finland and Port La Nouvelle in France where Euroports has been appointed exclusive operator under a 40 year concession
- Implementation of bulk berth extension in Sierra Leone
- First United Nations Global Compact (UNGC) report submitted
- Ongoing roll-out of initiatives Group-wide aimed at reducing the company's carbon footprint

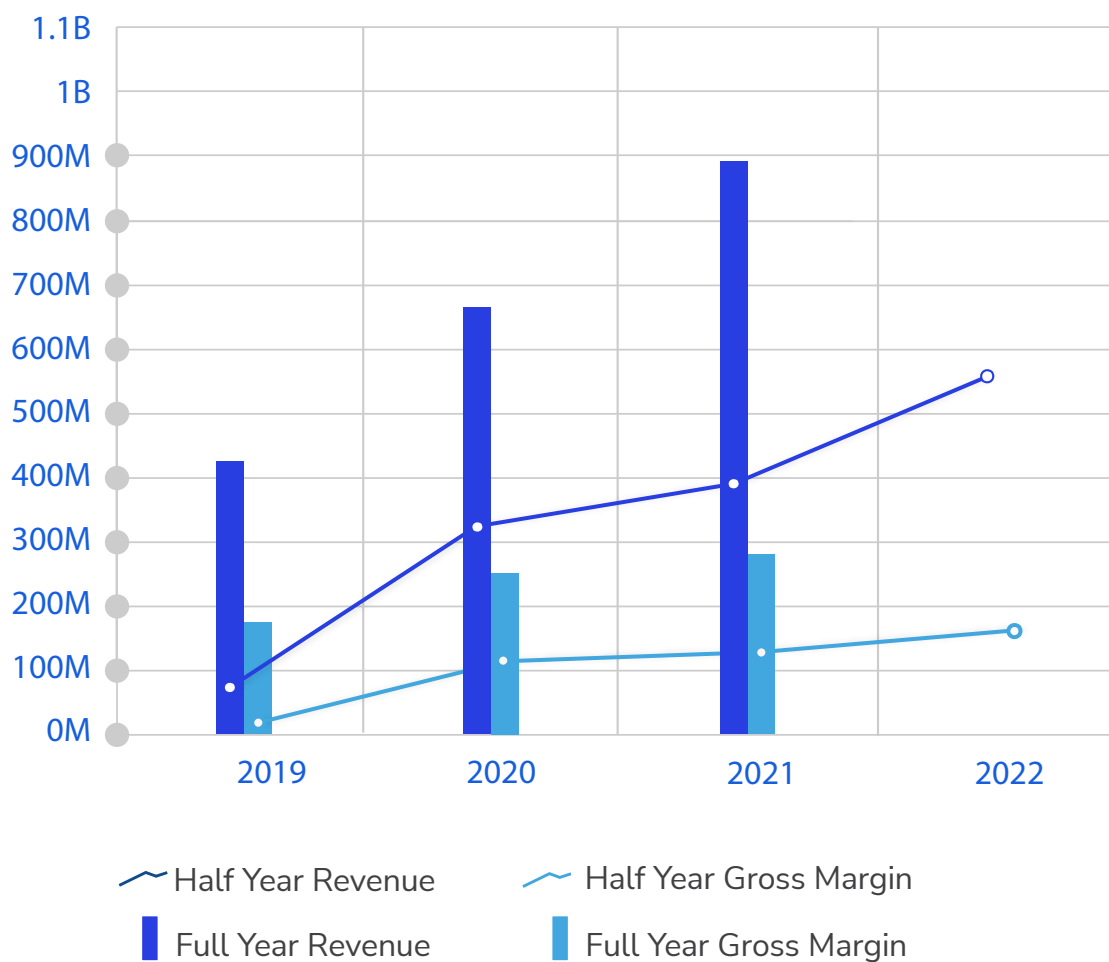


## BUSINESS PERFORMANCE

The Group continues to see record increases in revenue and EBITDA driven by an increase in volumes across all terminals.

The table below provides a segmented overview of the revenue and gross margin ("GM") of the Company:

EUR million	2019		2020		2021		2022
	HY	FS	HY	FY	HY	FY	Half year
Revenue	87	428	337	666	394	897	557
Gross Margin	29	170	124	245	132	283	160



The equity ratio (Shareholder's Equity / Total Asset) at the balance sheet date is 25.14% in 2022.

# OUR RESPONSIBILITY

## ESG STANDARDS

R-Logitech is committed to achieving the highest ESG standards and sustainability is embedded in our business strategy.

The Group aims to support the energy transition and continues to look for opportunities to use renewable energy sources across our subsidiaries which has led to investments in onsite wind turbines and the installation of solar panels across our business units. The Group is also focused on delivering sustainable products to hinterland locations using near net-zero carbon transport alternatives. We are on track to reduce emissions by 4% per annum until 2030 and continue to invest in technology to reduce our environmental footprint.

R-Logitech is committed to making a positive impact to the communities in which we operate and invests in local development programmes focused on education, healthcare and food supply. The Group joined the UN Global Compact in 2021 and submitted its first Communication on Progress in 2022.

R-Logitech ensures regulatory compliance and transparency of business practice through proactive engagement with our local stakeholders and is committed to conducting business responsibly, ethically and in full compliance with the law.

### Overview of quality accreditations and awards across the Group:



## OUR RESPONSIBILITY

### BEST-IN-CLASS QHSE STANDARDS

R-Logitech and its subsidiaries are focused on achieving a Group-wide zero harm work culture, and place safety and compliance as its highest priority.

R-Logitech's QHSE strategy aims to achieve a level of excellence that exceeds the industry standard:

- Continuous improvement on prevention
- Improved training and increased employee involvement
- Improved alignment of operating practices/processes and systems leading to increased awareness, transparency and communication
- Deployment of improved safety systems and protection barriers
- Increased collaboration with external partners
- Industry benchmarking to increase learnings and deployment

Group-wide QHSE dashboards continue to report significant overall improvement.





# 01 R-LOGITECH OUTLOOK





## OUTLOOK

### GENERAL

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Based on its diversified activities and its leading position within the global bulk & breakbulk sector, significant growth opportunities, both organic and via bolt-on acquisition, are expected. The Group does not foresee a material impact on the business as a result of global supply-chain challenges, inflationary pressures and the ongoing conflict in Ukraine.

### FINANCING

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No significant repayment is due in 2022.

### EMPLOYEES

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The Group continues to ensure that the organisation remains lean in terms of headcount. Key management positions are occupied by personnel with the required experience, background, and the entrepreneurial spirit and drive to contribute to our growth and success. Additional personnel will only be employed when the growth in our activities justifies an increase in headcount.

The Group is an equal opportunities employer and welcomes applications from all sections of society and does not discriminate on grounds of race, religion or belief, ethnic or national origin, disability, age, marital, domestic or civil partnership status, sexual orientation, gender identity, or any other basis as protected by applicable law.

# 01 R-LOGITECH **RISKS & UNCERTAINTIES**

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## RISKS & UNCERTAINTIES

The presentation of financial statements requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, 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 if impacted by the following risks:

### COVID-19

The Group has taken measures to ensure that its employees and partners continue to be safe whilst 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.

### FLUCTUATION IN CURRENCY EXCHANGE RATES

The Company finds its suppliers and customers across the globe, whilst operations and operating costs are spread across several different countries and currencies. Fluctuation in exchange rates, in particular, movements in USD against EUR, may have a material impact on the Company's financial results. Note that our business is partly executed on a USD basis on the sales side, whereas the reporting currency is EUR. In case that foreign currency effects have a significant impact, exposure is hedged through adequate instruments. 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 to 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 & 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. The military conflict in Ukraine since February 2022 is clearly leaving its mark on the global economy. The European Union and its partners have imposed numerous sanctions against Russia - further sanctions cannot be ruled out at present. Furthermore, risks are to be expected, especially in connection with supply chains, with a view to sales markets or against the background of existing risks from cyber attacks.

### 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.

02

R-LOGITECH  
**CONSOLIDATED  
FINANCIAL STATEMENTS**



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(before appropriation of result)

EUR 1.000	Note	HY 2022	HY 2021
<b>Continuing Operations</b>			
Revenue		557 146	393 905
Cost of sales		-397 635	-261 799
<b>Gross profit</b>		<b>159 510</b>	<b>132 105</b>
<b>Operating expenses</b>			
Selling expenses	2	-6 413	-2 781
Administrative expenses	2	-77 464	-64 000
		<b>-83 877</b>	<b>-66 781</b>
<b>Operating profit</b>		<b>75 633</b>	<b>65 325</b>
Depreciation and similar	2	-39 679	-41 450
Non-operating expenses	3	-10 105	-8 606
Financial income and expense	3	-26 836	-27 831
<b>Net finance cost</b>		<b>-36 941</b>	<b>-36 436</b>
<b>Profit before tax</b>		<b>-987</b>	<b>-12 561</b>
Income tax expense	4	-8 321	-4 226
<b>Profit from continuing operations</b>		<b>-9 308</b>	<b>-16 787</b>
<b>Profit</b>		<b>-9 308</b>	<b>-16 787</b>
<b>Profit attributable to:</b>			
Equity holders of the company		-11 765	-12 794
Non-controlling interests		2 457	-3 993
		<b>-9 308</b>	<b>-16 787</b>

## CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

EUR 1.000	HY 2022	HY 2021
<b>Profit</b>	<b>-9 308</b>	<b>-16 787</b>
<b>Other comprehensive income</b>		
Disposals of group companies without loss of control	4 438	-
PPA adjustment Goodwill	-	-241
Deferred Tax Liabilities		-
Translation differences foreign companies	3 371	1 686
Fair value changes	<b>-769</b>	-
amortisation Offtakes	-	-
<b>Total comprehensive income</b>	<b>-2 268</b>	<b>-16.802</b>
<b>Total comprehensive income attributable to:</b>		
Equity holders of the company	-8 266	-15.008
Non-controlling interests	5 998	-2.666
<b>Total result</b>	<b>-2 268</b>	<b>-16.802</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(before appropriation of result)

EUR 1.000	Note	30/06/2022	31/12/2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property plant and equipment	5	648 692	605.808
Intangible fixed assets	6	834 927	818.128
Financial fixed assets		38 478	51.251
<b>Total non-current assets</b>		<b>1 522 096</b>	<b>1.475.187</b>
<b>Current assets</b>			
Inventories	7	5 879	6.208
Receivables, prepayments and accrued income	8	181 658	189.628
Cash and cash equivalents	9	76 599	107.276
<b>Total current assets</b>		<b>264 136</b>	<b>303.112</b>
<b>Total assets</b>		<b>1 786 232</b>	<b>1.778.299</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	10	1 000	1.000
Reserves and retained earnings	10	242 898	250.115
<b>Equity attributable to the owners of the company</b>	10	<b>243 898</b>	<b>251.115</b>
<b>Non-controlling interest</b>		<b>205 194</b>	<b>200.403</b>
<b>Total equity</b>		<b>449 092</b>	<b>451.518</b>
<b>Non-current liabilities</b>			
Loans and borrowings	11	979 059	951.524
Provisions	11	4 396	3.884
Deferred tax liabilities	4	90 874	98.163
<b>Total non-current liabilities</b>		<b>1 074 328</b>	<b>1.053.570</b>
Current liabilities and accruals	11	262 812	273.212
<b>Total current liabilities</b>		<b>262 812</b>	<b>273.212</b>
<b>Total equity and liabilities</b>		<b>1 786 232</b>	<b>1 778 299</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

(before appropriation of result)

EUR 1.000	HY 2022
<b>Operating profit</b>	75 633
<b>Working capital changes</b>	
- Movements trade receivables	-20 469
- Movements inventories	329
- Movements on other receivables and assets	6 379
- Movements trade payables	34 386
- Movements other payables and liabilities	-32 752
- Movements Trade finance and other financing	1 293
	-10 833
Income tax paid	-2 723
	<b>-2 723</b>
<b>Cash flow from operating activities</b>	62 077
Investments in intangible fixed assets	-28 847
Disposals of intangible fixed assets	
Investments in property plant and equipment	-50 784
Disposals of property plant and equipment	5 155
Disposals of group companies without loss of control	4 438
<b>Cash flow from investment activities</b>	<b>-70 038</b>
Minority shareholder	-159
Proceeds from borrowings and leasing liabilities	60 298
Repayment of borrowings and leasing liabilities	-47 729
Movements on loans receivable	0
Other finance income	1 482
Other finance expense	-4 012
Interest received/paid	-35 529
<b>Cash flow from financing activities</b>	<b>-25 649</b>
Net cash flow	
Exchange rate and translation differences on movements in cash	2 933
<b>Movements in cash</b>	<b>-30 677</b>
Cash and cash equivalents at 1 January 2022	107 276
Cash and cash equivalents at 30 June 2022	76 599



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(before appropriation of result)

EUR 1.000	Issued share capital	Revaluation reserve	Translation reserve	Other reserves	Result for the year	Legal entity share in group equity	Third- party share in group equity	Group Equity
<b>2021</b>								
<b>Opening Balance</b>	<b>1 000</b>	<b>64 536</b>	<b>-607</b>	<b>221 138</b>	<b>-13 053</b>	<b>273 014</b>	<b>194 435</b>	<b>467 449</b>
<b>Total comprehensive income and expense for the period</b>								
Profit/(loss) for the period	-	-	-	-	-14 847	-14 847	-3 009	-17 856
Adjustment IFRS 3.48	-	-	-	-	-241	-241	-	-241
Foreign currency translation differences	-	-	552	-472	-	80	343	423
<b>Total comprehensive income and expense for the period</b>	<b>-</b>	<b>-</b>	<b>552</b>	<b>-713</b>	<b>-14 847</b>	<b>-15 008</b>	<b>-2 666</b>	<b>-17 675</b>
<b>Other movements in equity</b>								
Allocation of prior year result	-	-	-	-13 053	13 053	-	-	-
Dividend payment	-	-	-	-	-	-	-2 223	-2 223
Acquisitions	-	-	-	-7 765	-	-7 765	10 868	3 103
Other movements in equity	-	-	-	873	-	873	-10	863
<b>Total other movements in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-19 945</b>	<b>13 053</b>	<b>2 565</b>	<b>-5 744</b>	<b>-3 179</b>
<b>Total</b>	<b>1 000</b>	<b>64 536</b>	<b>-55</b>	<b>200 480</b>	<b>-14 846</b>	<b>251 115</b>	<b>200 404</b>	<b>451 518</b>
<b>2022</b>								
<b>Opening Balance</b>	<b>1 000</b>	<b>64 536</b>	<b>-55</b>	<b>200 480</b>	<b>-14 846</b>	<b>251 115</b>	<b>200 404</b>	<b>451 518</b>
<b>Total comprehensive income and expense for the period</b>								
Profit/(loss) for the period	-	-	-	-	-11 765	-11 765	2 457	-9 308
Fair value changes	-	-769	-	-	-	-769	-	-769
Disposals of group companies without loss of control	-	-	-	2 385	-	2 385	2 053	4 438
Foreign currency translation differences	-	-	2 933	-	-	2 933	438	3 371
<b>Total comprehensive income and expense for the period</b>	<b>-</b>	<b>-769</b>	<b>2 933</b>	<b>2 385</b>	<b>-11 765</b>	<b>-7 216</b>	<b>4 948</b>	<b>-2 268</b>
<b>Other movements in equity</b>								
Allocation of prior year result	-	-	-	-14 846	14 846	-	-	-
Divident Payment	-	-	-	-	-	-	-159	-159
<b>Total other movements in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-14 846</b>	<b>14 846</b>	<b>-</b>	<b>-159</b>	<b>-159</b>
<b>Total</b>	<b>1.000</b>	<b>63 767</b>	<b>2 878</b>	<b>188 019</b>	<b>-11 764</b>	<b>243 898</b>	<b>205 194</b>	<b>449 092</b>

The translation reserve is used to capture the cumulative impact of foreign currency translation adjustments arising from the Group's non-EUR denominated functional currency subsidiaries. The net revaluation reserve is used to accumulate the gains and losses associated with the remeasurement of the Group's investments carried at FVTOCI.

The third-party share and other reserve is used to capture equity movements arising from changes in the Group's ownership in its subsidiaries. Changes from Disposal without loss of control relate to the sale of 5% of shares in GOER with profit presented as increase of equity in R-Logitech S.A.M. in 2022.

# NOTES TO THE FINANCIAL STATEMENTS

## NOTE 1. ACCOUNTING POLICIES

### 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.

Until 4 October 2019 the company was registered under R-Logitech S.à.r.l. a limited liability company incorporated under the laws of Monaco, having its statutory seat in Monaco and its registered office at 7, Rue du Gabian, Monaco, registered with the chamber of commerce under number 15S06815.

By resolution of the shareholder's meeting of 6 June 2019 the company changed its legal structure. R-Logitech Group continues under the form of a public limited liability company (Société Anonyme Monégasque) under the name "R-Logitech S.A.M."

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

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations as adopted by the European Union effective for the year beginning 1st January 2022, and its interpretations as issued by the International Accounting Standards Board (IASB) effective for the year beginning 1st January 2022. The above Standards and Interpretations are collectively referred to as "IFRS" in these financial statements. R-Logitech S.A.M. is not obliged to prepare consolidated financial statements. The Company is exempted from its obligation to prepare consolidated financial statements as Cycorp First Investment Ltd. prepares and publishes consolidated statements. However, the Group has voluntarily decided to prepare consolidated financial statements for the first financial half year 2022. The Company-only financial statements are prepared in accordance with the General Accepted

Accounting Principles of Monaco ("Monegasque GAAP") and are presented and published separately from the consolidated financial statements.

### 1.3 Basis of preparation

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRIC), IAS 34 Interim Financial Reporting as adopted by the European Union (EU), and the Disclosure and Transparency Rules of the Financial Conduct Authority effective for R-Logitech's reporting for the six months ended 30 June 2022. These unaudited condensed interim consolidated financial statements should be read in conjunction with the financial statements and the notes thereto included in the audited 2021 Annual Report of R-Logitech S.A.M. and subsidiaries (2021 Annual Report) available at [www.r-logitech.com](http://www.r-logitech.com).

These financial statements for the six months ended 30 June 2022 and 2021, and financial information for the year ended 31 December 2021 do not constitute statutory accounts. Certain financial information that is included in the audited annual financial statements but is not required for interim reporting purposes has been condensed or omitted.

The 2022 Half Year Report and audited financial statements for the year ended 31 December 2021 have been published at [www.r-logitech.com](http://www.r-logitech.com). Companies and the audit report on those financial statements was not qualified. The interim financial report for the six months ended 30 June 2022 has been prepared on a going concern basis as the directors believe there are no material uncertainties that lead to significant doubt that the Group can continue as a going concern in the foreseeable future, a period not less than 12 months from the date of this report.

Further information is included in the Directors report. All amounts are expressed in thousands of Euro, unless otherwise stated, consistent with the predominant functional currency of R-Logitech's operations. The impact of seasonality or cyclicity on operations is not regarded as significant to the unaudited condensed interim consolidated financial statements.

## NOTE 2. EXPENSES

EUR 1.000	HY 2022	HY 2021
<b>Selling expenses</b>		
Personnel	4 566	1 881
Sales and marketing expenses	1 847	900
<b>Total selling expenses</b>	<b>6 413</b>	<b>2 781</b>
<b>Administrative expenses</b>		
Personnel	48 425	38 985
Professional services fees	4 420	3 035
Facilities and offices	8 641	7 423
Other operating expenses	15 977	14 557
<b>Total administrative expenses</b>	<b>77 464</b>	<b>64 000</b>
<b>Operating expenses</b>	<b>83 877</b>	<b>66 781</b>
Other operating income		-
<b>Breakdown: depreciation and amortization</b>		
Property Plant and Equipment	11 394	14 072
Intangible assets	11 242	2 884
Financial fixed assets	-	687
Right-of-use asset	17 043	23 807
<b>Total depreciation and amortization</b>	<b>39 679</b>	<b>41 450</b>

The average number of employees of the Group during the year, converted to full-time equivalents was 3 229 (2021: 3 125)

## NOTE 3. FINANCIAL INCOME AND EXPENSES

EUR 1.000	HY 2022	HY 2021
<b>Financial income and expense</b>		
Other interest income and similar income	1 544	1 095
Interest expenses and similar charges	-23 788	-23 941
Interest expense for leasing arrangements	-4 592	-4 985
Other non operating income and expenses	-11 587	-8 348
<b>Total financial income and expense</b>	<b>-38 423</b>	<b>-36 179</b>
<b>Income from foreign exchange</b>		
Forex gains	1 983	
Forex losses	-501	-258
<b>Total income from foreign exchange</b>	<b>1 482</b>	<b>-258</b>
<b>Total financial income and expense</b>	<b>-36 941</b>	<b>-36 436</b>

## NOTE 4. TAXATION

Income taxes consist of the following:

EUR 1.000	HY 2022	HY 2021
Current income tax expense	-833	-4 532
Deferred income tax	-7 488	306
<b>Total income tax expense</b>	<b>-8 321</b>	<b>-4 226</b>

EUR 1.000		HY 2022		HY 2021
	%	EUR	%	EUR
Taxable result		-987		-12 561
Tax burden based on nominal rate	30,0%	-296	30,0%	-3 768
Tax differences		8 617		7 994
<b>Taxation on result on ordinary activities</b>	<b>-11,9%</b>	<b>8 321</b>	<b>-33,6%</b>	<b>4 226</b>

The effective Group taxation differs from the statutory Monegasque income taxation applicable to the Company mainly due to the exempted income related to unrealized fair value changes and the effect of compensated losses.

The deferred tax liabilities decreased by EUR 7,3 million from EUR 98,2 million in 2021 to EUR 90,9 million in 2022.



## NOTE 5. PROPERTY PLANT AND EQUIPMENT

The movements in Property plant and equipment are as follows:

EUR 1.000	Land and buildings	Plant and machinery	Transportation vehicles	Other operating assets	Total
<b>Gross carrying amount</b>					
1 January 2021	401 200	484 664	16 758	10 738	913 360
Additions	41 266	7 059	6 934	8 244	63 503
Disposals	-5 214	-	-	-3 197	-8 411
Acquisition	107	1 292	-	737	2 136
Internal Transfer	-3 689	1 618	-	-232	-2 303
Exchange rate differences	746	-935	-	130	-59
<b>31 December 2021</b>	<b>434 416</b>	<b>493 698</b>	<b>23 692</b>	<b>16 420</b>	<b>968 226</b>
<b>Accumulated depreciation and impairments</b>					
1 January 2021	11.245	294.827	931	9.270	316.273
Depreciation	10.236	29.832	169	5.909	46.146
<b>31 December 2021</b>	<b>21.481</b>	<b>324.659</b>	<b>1.100</b>	<b>15.179</b>	<b>362.419</b>
<b>Net book value at 31 December 2021</b>	<b>412.935</b>	<b>169.039</b>	<b>22.593</b>	<b>1.241</b>	<b>605.808</b>

EUR 1.000	Land and buildings	Plant and machinery	Transportation vehicles	Other operating assets	Total
<b>Gross carrying amount</b>					
1 January 2022	434 416	493 698	23 692	16 420	968 226
Additions	15 696	17 584	-	3 707	36 987
Disposals	-313	-3 082	-488	-	-3 883
Acquisitions	24 712	8 631	-	-	33 343
Internal Transfer	-	-	-	-	-
Remeasurement IFRS 16	-	-1 272	-	-	-1 272
<b>30 June 2022</b>	<b>474 511</b>	<b>515 559</b>	<b>23 204</b>	<b>20 127</b>	<b>1 033 401</b>
<b>Accumulated depreciation and impairments</b>					
1 January 2022	21 481	324 659	1 100	15 179	362 419
Depreciation	5 489	13 513	69	3 219	22 290
<b>30 June 2022</b>	<b>26 970</b>	<b>338 172</b>	<b>1 169</b>	<b>18 398</b>	<b>384 709</b>
<b>Net book value at 30 June 2022</b>	<b>447 541</b>	<b>177 387</b>	<b>22 035</b>	<b>1 729</b>	<b>648 692</b>

Included in the above line items are right-of-use assets over the following:

	EUR
Buildings	33 525
Plant & machinery	51 036
Operating assets, construction and development	2 850
	<b>87 411</b>

## NOTE 6. INTANGIBLE FIXED ASSETS

A summary of the movements of intangible fixed assets is given below:

EUR 1.000	Concessions	Goodwill	Other intangible assets	Total
<b>Gross carrying amount</b>				
1 January 2021	711.987	290.462	28.963	1.031.412
Allocation adjustment IFRS 3.48	-	241	-	241
Additions	41.256	94	3.032	44.382
Disposals	-1.134	-	-1.550	-2.684
Acquisition	-	7.357	3.233	10.590
Internal Transfer	-	-	-715	-715
Revaluation	4.886	-	-	4.886
Exchange rate differences	2.882	-	6	2.888
<b>31 December 2021</b>	<b>759.877</b>	<b>298.154</b>	<b>32.969</b>	<b>1.091.000</b>
<b>Accumulated amortization and impairments</b>				
1 January 2021	232.005	-	12.059	244.064
Amortization	23.758	-	2.771	26.529
Exchange rate differences	2.301	-	-22	2.279
<b>31 December 2021</b>	<b>258.064</b>	<b>-</b>	<b>14.808</b>	<b>272.872</b>
<b>Net book value at 31 December 2021</b>	<b>501.813</b>	<b>298.154</b>	<b>18.161</b>	<b>818.128</b>

EUR 1.000	Concessions	Goodwill	Other intangible assets	Total
<b>Gross carrying amount</b>				
1 January 2022	759 877	298.154	32.969	1.091.000
Additions	-	-	5 324	5 324
Acquisition	8 702	19 546	599	28 847
Exchange rate differences	-	16	-	16
<b>30 June 2022</b>	<b>768 579</b>	<b>317 716</b>	<b>38 892</b>	<b>1 125 187</b>
<b>Accumulated amortization and impairments</b>				
1 January 2022	258 064	-	14 808	272 872
Amortization	11 923	-	5 466	17 389
<b>30 June 2022</b>	<b>269 987</b>	<b>-</b>	<b>20 274</b>	<b>290 261</b>
<b>Net book value at 30 June 2022</b>	<b>498 592</b>	<b>317 716</b>	<b>18 618</b>	<b>834 927</b>

Included in the above line items are right-of-use assets over the following:

EUR 1.000	
Concessions	168 236

## NOTE 6.

### Concessions

Concessions in intangible assets contain terminal operation rights, that represent contractual entitlements to operate certain terminals of ports recognized as part of previous business combinations. Furthermore there are concessions, which contain operation rights to operate airports and terminals, that are recognized at cost of acquisitions. These concessions are located amongst others in the following states: Finland, Germany, Spain, China, Belgium, Italy.

Additions refers mainly to extension of land lease in China and a concession for an additional quay in Spain. Remeasurements are done in connection with Indexation of the concession

The rights are amortised on a straight-line basis over the estimated economic life of the concessions of 0-39 years.

### Goodwill

The Goodwill in R-Logitech Group consists of Euroports Group (EUR 302 million), Nectar Group (EUR 3,4 million) and R-Logistic (EUR 12,6 million). The increase in Goodwill in 2022 with an amount of EUR 19,5 million results from additions. The most significant transaction refers to Europort's acquisition of 100% of Oy Hango stevedoring. The reported Goodwill results from the difference between the consideration and the equity of Oy Hango stevedoring as of acquisition date, after conclusion on provisional amounts.

### Other Intangible Assets

Other intangible assets include deferred charges and Software and Software in progress. Deferred charges are depreciated over the duration of the relevant debt and software is depreciated in three years.

### Impairment

The recoverable amount of each cash-generating unit, used in the annual impairment tests performed in the fourth quarter, is based on its value in use. Key assumptions used in the impairment tests for the cash-generating units were sales growth rates, operating result and the rates used for discounting the projected cash flows. These cash flow projections were determined using management's internal forecasts that cover a period of 5 years, based on the financial plans. The annual impairment test did not lead to any impairments of goodwill. The present value of estimated cash flows has been calculated using a pre-tax discount rate of 4,1%. Moreover, the key assumption used by the management in the value in use calculations are a terminal growth rate of 1,99% and an average EBITDA growth rate of 10%.

## NOTE 7. INVENTORIES

EUR 1.000	30/06/2022	31/12/2021
Raw materials and consumables	5 879	6 208
<b>Total inventories</b>	<b>5 879</b>	<b>6.208</b>

The inventory consists of consumables that are required to keep the operation up-and-running. No impairment has been recorded for the inventories during the year.

## NOTE 8. RECEIVABLES, PREPAYMENTS AND ACCRUED INCOME

EUR 1.000	30/06/2022	31/12/2021
Trade receivables, prepayments and accrued income	113 223	92 754
Trade receivables (Factoring)	37 724	59.784
Other receivables	30 434	36.975
Taxation	277	115
<b>Total receivables, prepayments and accrued income</b>	<b>181 658</b>	<b>189 628</b>

Regarding the trade receivables the Group applies a simplified approach to measure the loss allowance for trade receivables classified as amortised cost using the lifetime expected loss provision. The expected credit loss on trade

receivables is estimated using a provision matrix by reference to past default experience and credit rating, adjusted as appropriate for current observable data. The following table details the risk profile of trade receivables based on the Group's provision matrix:

## NOTE 9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as reflected in the balance sheet represent all positions including subsidiaries and joint ventures.

## NOTE 10. SHARE CAPITAL AND RESERVES

The movement in Equity is provided in Equity Consolidated statement of changes in equity.

### Issued Share Capital

The share capital amounts to EUR 1,000,005 divided into 66.667 ordinary shares with a nominal value of EUR 15,00 each

### Other reserves

Other reserves represent balance of retained earnings and existing equity reserves from acquisitions.

### Revaluation Reserve

The revaluation reserve is used to accumulate the gains and losses associated with the remeasurement of the Group's investments carried at FVTOCI and is related to the investment of Euroports Group in 2019.

### Translation Reserve

The translation reserve comprises of all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as from the translation of intercompany loans of permanent nature.

## NOTE 11. LIABILITIES

EUR 1.000	30/06/2022	31/12/2021
<b>Long-term liabilities</b>		
Bank loans (> 1 year)	524 293	513.102
Bonds	200 000	200.000
IFRS 16 Leasing Liability	254 765	238.420
Provisions	4 396	3.884
	<b>983 453</b>	<b>955.406</b>
<b>Current liabilities and accruals</b>		
Bank loans (< 1 year)	6 373	5.080
Short term portion of IFRS 16 Leasing Liability	38 981	30.929
Trade payables	74 317	39.931
Trade payables (Factoring)	37 724	59.784
Related parties payable	1 488	807
Taxes and social security charges payable	11 501	11.369
Other current liabilities	13 192	26.506
Accrued liabilities and deferred income	79 235	98.806
	<b>262 813</b>	<b>273.213</b>

### Long Term Liabilities

The Long term liabilities are those bank loans and lease obligations which are due in more than 1 year. None of these are due in more than 7 years. The interest rate of these loans are between 3.5% and 9% per annum. For maturity reference is made to note 13 and note 14.

Bonds represent the 2018 – 2023 bond which were launched in 2018 on the Frankfurt Exchange (EUR 200 million). The term of the bond is 5 years (due in March 2023) with an interest of 8,50 % per annum. The fair value of the bond amounts to EUR 188 million at 30 June 2022.

With regards to long term leasing reference is made to note 13.



## NOTE 11.

### Current Liabilities and Accruals

All liabilities due in less than a year are classified as current liability. The Bonds repayable in March 2023 are shown separately. Bank loans (< 1 year) due in less than a year represent bank overdraft facilities, that are renewed regularly on an annual basis. Applicable interest rate are between 3% and 9% per annum.

Trade payables (Factoring) are valued at fair value through profit and loss and show the value as per 31 December 2021. They correspond with the trade receivables (Factoring), see note 10.

With regards to short term leasing reference is made to note 13.

## NOTE 12. PROVISIONS

The provisions comprise of employment benefit related matters and other minor claims.

## NOTE 13. LEASING

The Group has leases for port operation concessions, land, warehouses and related facilities, offices, plant and machinery, some IT equipment and some vehicles. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Leases of the Group do not contain variable lease payments.

The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see Note 6), with the exemption of leases for port operation concessions which are classified separate within intangible assets.

Concessions, warehouses and related facilities have generally a long lease term of 15+ years.

Leases of vehicles and IT equipment are generally limited to a lease term of 2 to 5 years.

Leases of property generally have a lease term of 2 to 5 years.

Lease payments of the Group are generally fixed.

Each lease generally has restrictions that, unless there is a contractual right for the Group to sub-rent the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee.

Some leases contain an option to purchase the underlying asset at the end of the lease, or to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office and other buildings the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group has to insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts.

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use asset	No. of right of use assets leased	Range of remaining term	Average remaining term	No. of leases with extension options	No. of leases with options to purchase	No. of leases with termination options
Buildings	29	0 - 25 Years	4 Years	11	-	-
Concession (intangible)	135	0 - 40 Years	14 Years	35	-	12
Plant and machinery	439	0 - 8 Years	4 Years	2	198	33

## NOTE 13.

### Right-of-use assets

Additional information on the right-of-use assets by class of assets is as follows:

EUR 1.000	Carrying Amount	Additions	Depreciation	Disposal
Concessions (intangible)	194 514	16 256	42 534	
Buildings	39 729	314	6 518	
Plant and machinery	63 169	17 975	30 108	
Operating assets Construction & Development	4 104	1 463	2 717	

The right-of-use assets are included in the same line item as where the corresponding underlying assets would be presented if they were owned.

### Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

EUR 1.000	30/06/2022	31/12/2021
Current	38 981	30 929
Non-current	254 765	238 420

The Group has no possible future lease termination options, therefore additional information on the lease liabilities and amounts in respect of possible future lease termination options not recognised are given.

At 30 June 2022 the Group had not committed to leases which had not commenced.

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities at 30 June 2022 is as follows:

**NOTE 13.****Minimum lease payment due**

	Within 1 year	1-5 years	Over 5 years	Total
<b>30.06.2022</b>				
Lease payments	40 532	109 858	251 641	402 031
Finance charges	9 321	30 057	70 422	109 800
Net present value	31 291	79 944	182 511	293 746
<b>31.12.2021</b>				
Lease payments	40 618	110 215	227 244	378 077
Finance charges	9 386	30 295	69 168	108 849
Net present value	31 313	79 922	158 114	269 349

**Lease payments not recognised as a liability**

The group has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

The expense relating to payments not included in the measurement of the lease liability is as follows:

	EUR
Variable costs	818
Short-term leases	5 556
Leases of low value assets	36
Lease payments not recognised as a liability	6 409

**Additional profit or loss and cash flow information**

Total cash outflow in respect of leases in the year EUR 1.000	-13 781
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## NOTE 14. FINANCIAL INSTRUMENTS

The table below provides an overview of the financial instruments of the Group divided into the classes amortised cost and fair value through profit and loss ("FVTPL"). Financial instruments of the class fair value through other comprehensive income ("FVTOCI") are not applicable.

2021 EUR 1.000	Note	Amortised cost	FVTPL	Total
Financial fixed assets (other receivables)	8	51.251	-	51.251
Trade receivables (Factoring)	10	-	59.784	59.784
Trade receivables, prepayments and accrued income	10	92.754	-	92.754
Other Receivables	10	37.090	-	37.090
Cash and cash equivalents	11	107.276	-	107.276
<b>Total financial assets</b>		<b>288.371</b>	<b>59.784</b>	<b>348.155</b>
Borrowings (> 1 year)	13	955.406	-	955.406
Trade payables	13	39.931	-	39.931
Trade payables (Factoring)	13	-	59.784	59.784
Current liabilities and accruals	13	173.498	-	173.498
<b>Total financial liabilities</b>		<b>1.168.835</b>	<b>59.784</b>	<b>1.228.619</b>
HY 2022 EUR 1.000	Note	Amortised cost	FVTPL	Total
Financial fixed assets (other receivables)	8	-	38 478	38 478
Trade receivables, prepayments and accrued income	10	-	113 223	113 223
Trade receivables (Factoring)	10	37 724	-	37 724
Other receivables	10	-	30 711	30 711
Cash and cash equivalents	11	-	76 599	76 599
<b>Total financial assets</b>		<b>37 724</b>	<b>259 011</b>	<b>296 735</b>
Borrowings (> 1 year)	13	-	983 453	983 453
Trade payables	13	-	74 317	74 317
Trade payables (Factoring)	13	37 724	-	37 724
Current liabilities and accruals	13	-	150 772	150 772
<b>Total financial liabilities</b>		<b>37 724</b>	<b>1 208 543</b>	<b>1 246 267</b>

### Fair Value Measurements

Fair values are primarily determined using quoted market prices or standard pricing models using observable market inputs where available and are presented to reflect the expected gross future cash in/outflows. The Company classifies the fair values of its financial instruments into three level hierarchy based on the degree of the source and observability of the inputs that are used to derive the fair value of the financial asset or liability as follows:

- **Level 1** – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that

the Company can assess at the measurement date; or

- **Level 2** – Inputs other than quoted inputs included in Level 1 that are observable for the assets or liabilities, either directly or indirectly; or
- **Level 3** – Unobservable inputs for the assets or liabilities, requiring the Company to make market based assumptions.

No instruments are valued at fair value.

## Financial and Capital Risk Management

The Group has exposure to the following risks arising from financial instruments:

### Credit risk Liquidity risk Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

#### Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans related to resources development:

- The Financial fixed assets are secured by underlying assets of those companies. Reference is made to note 8.
- For the Receivables, prepayments and accrued income, the group policy is being introduced to ensure that all receivables will be secured through adequate credit insurance.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. During 2021 and 2022 none of the Group's revenue attributable to sales transactions with a single multinational customer exceeded 10%. The Group has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's payment and delivery terms and conditions are offered. Nevertheless, since the acquisition of the activities, in principle insurance coverage is (in the process of being) obtained for all Trade Receivables.

#### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The hedging activities primarily take place for the coverage of foreign currency exposure and this is structured in a manner in which margin calls are avoided.

#### Market risk

Market risk is the risk that results out of changes in market prices, such as foreign exchange rates, interest rates, market prices and equity prices and will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Group buys and sells derivatives in order to manage market risks. All such transactions are carried out within the guidelines set by the Group. In principle all derivatives are accounted at FVTPL; if required and appropriate, the Group seeks to apply hedge accounting in order to manage volatility in profit or loss.

#### Currency risk

The port operations mainly enter in to Euro agreements and therefore, the currency risk is insignificant.

The ROW activities are mainly exposed to the USD/EUR exchange rate, as the activities are predominantly in USD/EUR and the reporting currency is in EUR. However, the currency risk is limited as contract deals are denominated in USD or EUR for the sales side. Furthermore, the local operations have a limited exposure to the local currency for the part that local resources are paid in the local currency. This effect is insignificant compared to the sales and other operating expenses.

#### Interest rates

To limit the interest rate risk, the Company decided to only give out and obtain loans with a fixed interest rate. For overdraft facilities the risk is limited due to the short term of these facilities.

#### Market price risk

The handling, logistic and port services are performed on a contract basis that spans multiple years. Due to exclusive operations and ports, the market price risk is limited.

At 30 June 2022, the Company has no hedging instruments and no expenses related to derivatives are reflected in the profit and loss account over the year 2021 and 2022.

#### Equity price risk

The Company invested into unlisted shares of (air)port operators in order to generate synergies between our group and the co-shareholders. The exposure is limited as the investments are related to exclusive activities in various regions.

## NOTE 15. TRANSACTIONS WITH RELATED PARTIES

In 2022, the Company conducted various transactions with related parties.

EUR 1.000	Note	HY 2022	2021
Related parties <1yr		-	-
<b>Total Receivables</b>		-	-
Shareholder <1yr	12	1 488	807
<b>Total Liabilities</b>		<b>1 488</b>	<b>807</b>
<b>Net receivables (-liability)</b>		<b>-1 488</b>	<b>-807</b>

The liabilities to related parties will be paid within the next 12 months and contain loans to other Monaco Resources Companies.

## NOTE 16. CONTINGENT ASSETS AND LIABILITIES

In the course of business, the company is involved in discussions with business partners from time to time. These discussions may include the interpretation and compliance with the terms and conditions of

agreements and may also include claims made by the company, as well as against the company. At year end no claims existed - if any - that were assessed to be probable, nor possible to be successful.



## NOTE 17. LIST OF PRINCIPAL OPERATING, FINANCIAL AND INDUSTRIAL SUBSIDIARIES AND INVESTMENTS

Name	Country of incorporation	Ownership interest	
		HY 2022	2021
Consolidated (direct)			
R-Logitech S.A.M.	Monaco	100,00%	100,00%
Nectar Holdings Ltd.	United Kingdom	52,00%	52,00%
RL Holding S.A.	Luxembourg	100,00%	100,00%
R-Logitech Finance S.A.	Luxembourg	100,00%	0,00%
R-Logistic Group Ltd.	Cyprus	100,00%	100,00%
R-Logitech UK Ltd.	United Kingdom	100,00%	100,00%
Southern & Mediterranean Logistics S.A.M.	Monaco	100,00%	100,00%
Consolidated (indirect)			
Abidjan Port Gestion SAU	Ivory Coast	100,00%	100,00%
Absolit N.V.	Belgium	42,69%	42,69%
Albemarle Investments Limited	United Kingdom	53,36%	53,36%
Antwerp Port Shuttle N.V.	Belgium	53,36%	53,36%
Aragata Port Holding Company Limited	Cyprus	53,36%	53,36%
Barging Solutions N.V.	Belgium	41,09%	41,09%
BPH International Forwarding (Shanghai) Corporation LTD	China	53,36%	53,36%
BPH Westerlund Holdings N.V.	Belgium	53,36%	53,36%
Changsu Westerlund Warehousing Co. Ltd.	China	40,02%	40,02%
CIBEN S.A.S.	France	0,00%	53,36%
Citraco SARL	Togo	100,00%	65,00%
Comptoir Languedocien de Transit et de Manutention Port-la-nouvelle SAS	France	42,69%	42,69%
Conquest Asia	China	53,36%	53,36%
Corex SARL	Gabon	50,00%	50,00%
C.S. Delta Union Investment Group Ltd.	Cyprus	100,00%	100,00%
C.S. Totem Investment Ltd.	Cyprus	100,00%	100,00%
D-Pol	Senegal	75,00%	75,00%
EP BCo SA	Luxembourg	53,36%	53,36%
EP PaCo SA	Luxembourg	53,36%	53,36%
Eurofruitports N.V.	Belgium	27,21%	27,21%
Euroports Beteiligungsholdings GmbH	Germany	53,36%	53,36%
Euroports Asia Holdings Ltd.	Singapore	53,36%	53,36%
Euroports Belgium N.V.	Belgium	53,36%	53,36%
Euroports Benelux S.A.R.L	Luxembourg	53,36%	53,36%
Euroports Breakbulk Oy	Finland	53,36%	53,36%
Euroports Bulk Terminal Oy	Finland	53,36%	53,36%
Euroports Bulk Terminal Rostock GmbH	Germany	53,36%	53,36%
Euroports Containers 524 N.V.	Belgium	53,36%	50,91%
Euroports Containers Oy	Finland	53,36%	53,36%
Euroports Düngemittel Dienstleistung Rostock GmbH	Germany	53,36%	53,36%
Euroports Ferry Stevedoring Rostock GmbH	Germany	53,36%	53,36%
Euroports Finland Oy	Finland	53,36%	53,36%
Euroports France SAS	France	53,36%	53,36%
Euroports General Cargo Terminal GmbH	Germany	53,36%	53,36%
Euroports Germany Verwaltungs GmbH	Germany	53,36%	53,36%
Euroports Germany GmbH & Co. KG	Germany	53,36%	53,36%
Euroports Getreide Service Rostock GmbH	Germany	53,36%	53,36%
Euroports GROUP BV	Belgium	53,36%	53,36%
Euroports Holdings S.A.R.L	Luxembourg	53,36%	53,36%
Euroports Iberica TPS SL	Spain	53,36%	53,36%
Euroports Inland Terminals S.A.	Belgium	53,36%	53,36%

## NOTE 17. LIST OF PRINCIPAL OPERATING, FINANCIAL AND INDUSTRIAL SUBSIDIARIES AND INVESTMENTS

Name	Country of incorporation	Ownership interest	
		HY 2022	2021
Consolidated (indirect)			
Euroports investment (Changshu) Co. Ltd	China	53,36%	53,36%
Euroports Italy S.p.A.	Italy	53,36%	53,36%
Euroports Logijstik AS	Turkey	27,21%	27,21%
Euroports Logistics Oy	Finland	53,36%	53,36%
Euroports Papier-Lager-und Umschlaggesellschaft GmbH	Germany	53,36%	53,36%
Euroports Pietarsaari Oy Ab	Finland	53,36%	53,36%
Euroports Port Acquisitions Luxembourg S.à r.l.	Luxembourg	53,36%	53,36%
Euroports Rauma Oy	Finland	53,36%	53,36%
Euroports SHRU Holdings S.à r.l.	Luxembourg	53,36%	53,36%
Euroports Storage Antwerp N.V	Belgium	53,36%	53,36%
Euroports Terminals Antwerp N.V.	Belgium	53,36%	53,36%
Euroports Terminals Gent N.V.	Belgium	53,36%	53,36%
Euroports Breakbulk Terminal Antwerp N.V.	Belgium	53,36%	53,36%
Euroports Terminals Rostock GmbH	Germany	53,36%	53,36%
Euroports TPS Port Spain S.L., Sociedad Unipersona	Spain	53,36%	53,36%
Euroports Turkey B.V.	Netherlands	27,21%	27,21%
Fast Customs N.V.	Belgium	53,36%	53,36%
Gesamthafenbetriebsgesellschaft Rostock mbH	Germany	53,36%	53,36%
Grosstanklager – Ölhafen Rostock GmbH	Germany	51,00%	53,36%
IVK Manuport Logistics LLC	Dubai	30,68%	14,94%
KP Gestion Portuaire SA	Guinea	100,00%	100,00%
Liquid Solutions BVBA	Belgium	0,00%	53,36%
Logsys Bulgaria	Bulgaria	53,36%	53,36%
Logiqstar International BV	Belgium	53,36%	0,00%
M2I Belgium NV	Belgium	53,36%	53,36%
Manuport Logistics Asia Pte. Ltd.	Singapore	32,02%	32,02%
Manuport Africa Logistics N.V	Belgium	53,36%	53,36%
Manuport Liquids Do Peru SAC	Peru	27,21%	0,00%
Manuport Logistics Arabia Ltd.	Saudi Arabia	41,09%	0,00%
Manuport Logistics Chile SPA	Chile	20,41%	20,41%
Manuport Logistics do Brasil Ltda	Brazil	40,02%	40,02%
Manuport Logistics France S.A.S.	France	53,36%	53,36%
Manuport Logistics Germany GmbH	Germany	40,02%	40,02%
Manuport Logistics Investments BV	Netherlands	53,36%	53,36%
Manuport Logistics Malta (Holding) Limited	Malta	0,00%	53,36%
Manuport Logistics Malta Limited	Malta	0,00%	53,36%
Manuport Logistics Marseille S.A.S.	France	53,36%	53,36%
Manuport Logistics N.V.	Belgium	53,36%	53,36%
Manuport Logistics Nederlands N.V.	Netherlands	53,36%	0,00%
Manuport Logistics Spain S.L.	Spain	53,36%	53,36%
Manuport Logistics USA LLC	USA	53,36%	53,36%
Manuport OOO	Russia	27,22%	27,22%
Manuport Participações LTDA.	Brazil	39,49%	39,49%
Manuport Road Transport Belgium N.V.	Belgium	53,36%	53,36%
Manuport Road Transport France SAS	France	53,36%	53,36%
Manuport Services N.V.	Belgium	53,36%	53,36%
Mira Taşıma Hizmetleri İnşaat Sanayi ve Ticaret Limited Şirketi	Turkey	37,35%	37,35%
Mira Transport USA, Inc.	USA	37,35%	37,35%

## NOTE 17. LIST OF PRINCIPAL OPERATING, FINANCIAL AND INDUSTRIAL SUBSIDIARIES AND INVESTMENTS

Name	Country of incorporation	Ownership interest	
		HY 2022	2021
Consolidated (indirect)			
NAT Shipping Bagging Services LTD	United Kingdom	52,00%	52,00%
Nectar Bulk Handling Guinea SARL	Guinea	52,00%	0,00%
Nectar (East Africa) LTD	United Kingdom	52,00%	52,00%
Nectar Cargo Handling Belgium BV	Belgium	52,00%	0,00%
Nectar Coal Handling (Mozambique) LTDA	Mozambique	39,00%	39,00%
Nectar (West Africa) Nigeria LTD	Nigeria	40,00%	40,00%
Nectar GHANA LTD	Ghana	52,00%	52,00%
Nectar Group LTD	United Kingdom	52,00%	52,00%
Nectar MOZAMBIQUE LTDA	Mozambique	39,00%	39,00%
Nectar SENEGAL SARL	Senegal	40,00%	40,00%
Nectar SIERRA LEONE BULK TERMINAL LTD	Sierra Leone	41,60%	41,60%
Overseas Freight Services Monoprosopi Eteria Periorismenis Efthinis	Greece	32,02%	32,02%
Oy Timberpark Ab	Finland	40,24%	40,24%
Promar Agencies N.V.	Belgium	26,68%	26,68%
R-Logistic Cameroun SA	Cameroun	60,00%	60,00%
R-Logistic Congo SA	Congo	100,00%	100,00%
R-Logistic Africa Terminals PVE LTD	Mauritius	100,00%	100,00%
R-Logistic Afrique SA	Ivory Coast	100,00%	100,00%
R-Logistic Benin SA	Benin	100,00%	100,00%
R-Logistic Burkina Faso SA	Burkina Faso	70,00%	70,00%
R-Logistic Central Africa Republic	Central African Republic	60,00%	60,00%
R-Logistic France S.A.S.	France	100,00%	100,00%
R-Logistic Guinée SA	Guinea	100,00%	100,00%
R-Logistic Mali SA	Mali	75,00%	75,00%
R-Logistic Mauritanienne & Océans S.A.	Mauritania	51,00%	51,00%
R-Logistic Niger SA	Niger	80,00%	100,00%
R-Logistic S.A.S.	France	100,00%	100,00%
R-Logistic Terminals PVE LTD	Mauritius	100,00%	100,00%
R-Logistic Tchad SACA	Chad	60,00%	60,00%
R-Logistic Togo SA	Togo	99,00%	99,00%
R-Logistic Waterway Management Limited	Cyprus	100,00%	100,00%
R-LOGITECH SA	Luxembourg	100,00%	100,00%
Rostock Trimodal GmbH	Germany	34,58%	34,58%
SALS AD	Bulgaria	35,58%	35,58%
Société de Gestion Fluviale SA	Guinea	100,00%	100,00%
Société des Ports Fluviaux du Congo SAU	Congo	100,00%	100,00%
Terminal Rinfuse Venezia S.P.A.	Italy	53,36%	53,36%
Thaumas N.V	Belgium	53,36%	53,36%
Westerlund Bulk Terminals N.V.	Belgium	53,36%	0,00%
Westerlund Group N.V.	Belgium	53,36%	53,36%
Zhuhai Galoan Euroports Terminals Co. Ltd.	China	26,68%	26,68%

## NOTE 17. LIST OF PRINCIPAL OPERATING, FINANCIAL AND INDUSTRIAL SUBSIDIARIES AND INVESTMENTS

Name	Country of incorporation	Ownership interest	
		HY 2022	2021
Non-consolidated (Associates)			
Logistic et Transport Algérie EURL	Algerie	100,00%	100,00%
Beira Grain Terminal	Mozambique	6,50%	6,50%
Container Depot München GmbH	Germany	20,27%	20,27%
Container Depot München GmbH & Co. Service KG	Germany	23,11%	23,11%
HPG SA	Gabon	39,00%	39,00%
Webarge N.V.	Belgium	24,01%	24,01%
Manuport Assessoria Aduaneira e Logistica LTDA	Brazil	10,40%	10,40%
Nou Vela	France	5,34%	5,34%
R-Logistic Sénégal SA	Senegal	75,00%	75,00%
SEMOP Port La Nouvelle	France	0,03%	0,03%
Servei Mancomunitat de Prevencio del Port de Tarrago	Spain	7,44%	7,44%
Sociedad de Estiba y Desestiba del Puerto de Tarra	Spain	14,54%	14,54%
Sucre Oceane SAS	France	26,68%	26,68%
Sugarlab 518 N.V.	Belgium	0,00%	26,68%
Tank Transit Consulting SA	Senegal	75,00%	75,00%

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R-LOGITECH  
**OTHER INFORMATION**

## OTHER INFORMATION

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### SUBSEQUENT EVENTS

Nothing to report.

### APPROPRIATION OF RESULT FOR THE FINANCIAL YEAR 2021

The Company-only annual report of 2021 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 2021 in other reserves.



## DISCLAIMER

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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.



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R-LOGITECH

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