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R-LOGITECH

## ► HALF-YEAR'S FINANCIAL HIGHLIGHTS

R-Logitech's performance in Half-Year 2023 set new records in terms of volumes handled and overall profitability

**533** M€

REVENUES

**171** M€

GROSS PROFIT

**77** M€

OPERATING PROFIT

**482** M€

EQUITY





# R-LOGITECH

## ► WHAT WE DO

R-Logitech connects the world with essential commodities it needs

With a global network of 50 terminals operating in more than 45 countries across Europe, Africa and Asia, R-Logitech provides integrated end-to-end supply chain solutions including freight forwarding, terminal management, VAS, warehousing, and logistic services for its valued customers.

A leading port-centric platform, R-Logitech is a dry, liquid, and breakbulk specialist with a global footprint handling essential commodities such as paper, pulp, fertilisers, sugar, metals, minerals and agribulk, while capturing alternative energy products and equipment such as wind turbines, lithium, biofuel, and recycled waste.

R-Logitech's global network of strategically located ports provides an unparalleled customer experience from source, loading port to final destination across most key trade routes.

Our dedicated and professional team of 3 500 employees remain committed to delivering value to all stakeholders.

To handle and distribute customer cargo in a safe and responsible manner, we leverage our infrastructure and technical know-how across the global maritime supply chain with a specific aim to drive efficiencies in a safe and sustainable manner.



70m+

TONNES HANDLED PER YEAR



35km+

QUAY LENGTH



50+

TERMINALS



3 500

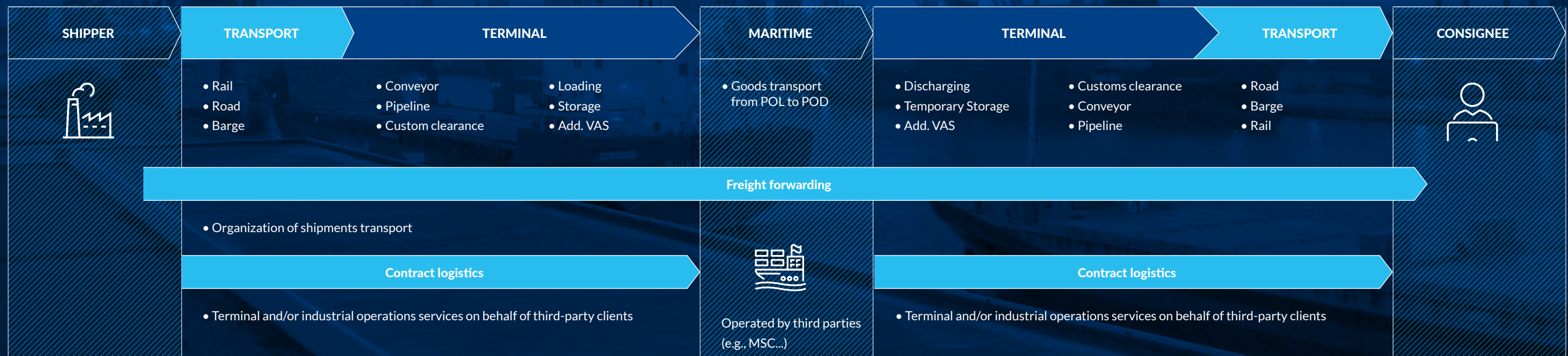
EMPLOYEES



45+

COUNTRIES

### MARITIME SUPPLY CHAIN



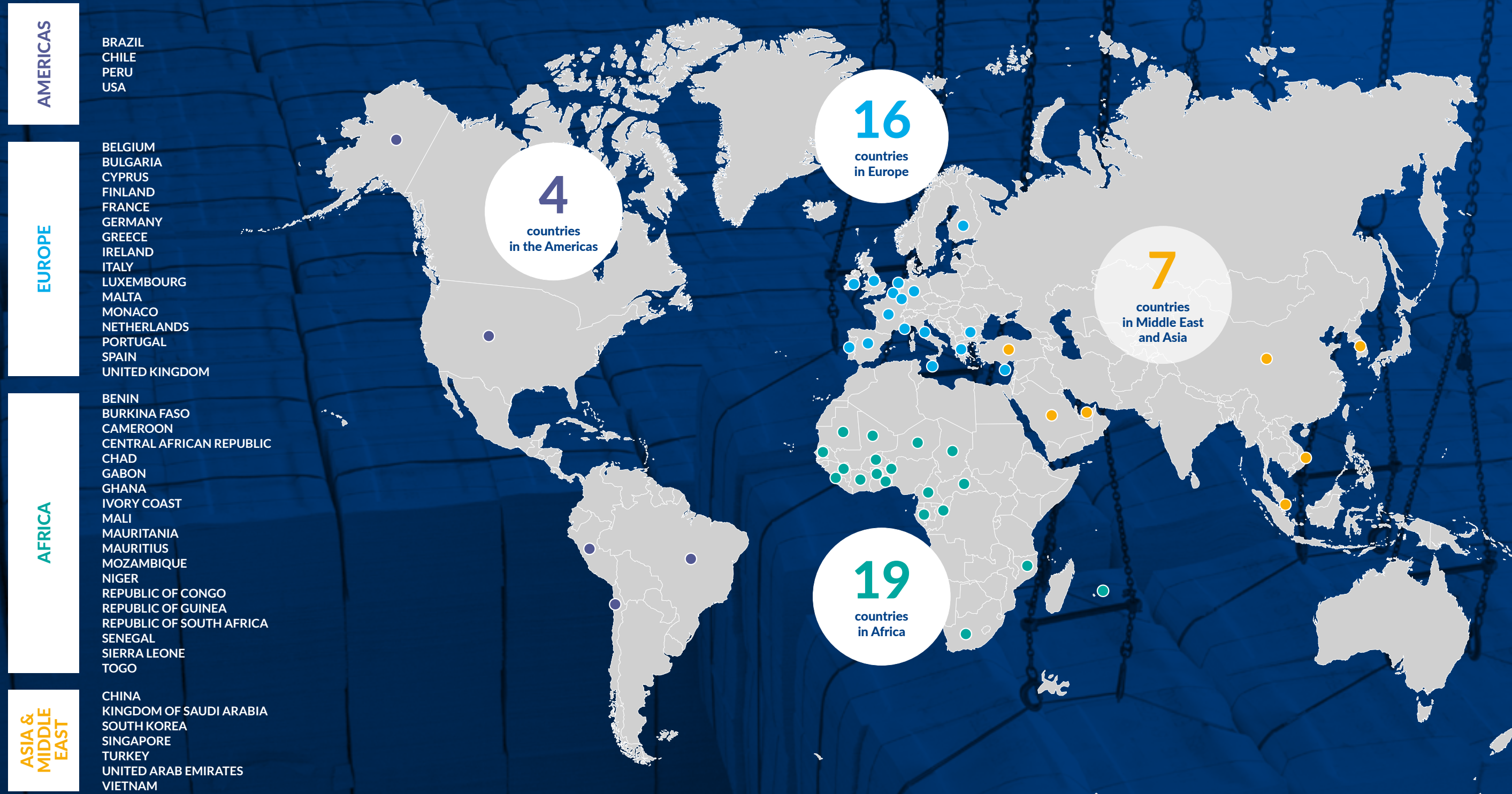
● Port operations activities    ● Logistics services activities    ▨ Segment not addressed by Euroports



# R-LOGITECH ► WHERE WE OPERATE

R-Logitech manages a global footprint of strategically located assets in Europe, Africa, Asia and Latin America.

**45+**  
COUNTRIES





# ESSENTIAL COMMODITIES

R-Logitech supports a diverse group of essential commodities across a wide range of global markets

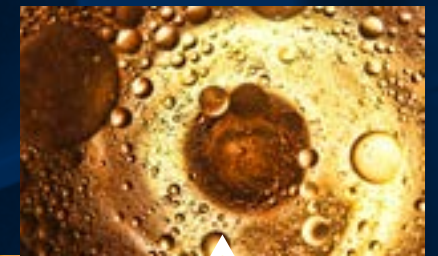
## LEADING POSITION IN ESSENTIAL COMMODITIES

- Leading position in commodities such as pulp, paper, agribulk, fertilisers and minerals, across key trade routes
- Renewable energy, wind turbines and hydrogen are a core part of the growth strategy
- Significant reduction in coal activities since 2018 with further decreases expected on thermal coal
- Strong expertise in handling a diverse group of essential commodities across the globe.



SUGAR

FERTILISERS AND MINERAL



LIQUID BULK



STEEL AND METALS

70m+

MILLION TONNES HANDLED



AGRIBULKS



FOREST PRODUCTS



ALTERNATIVE ENERGY



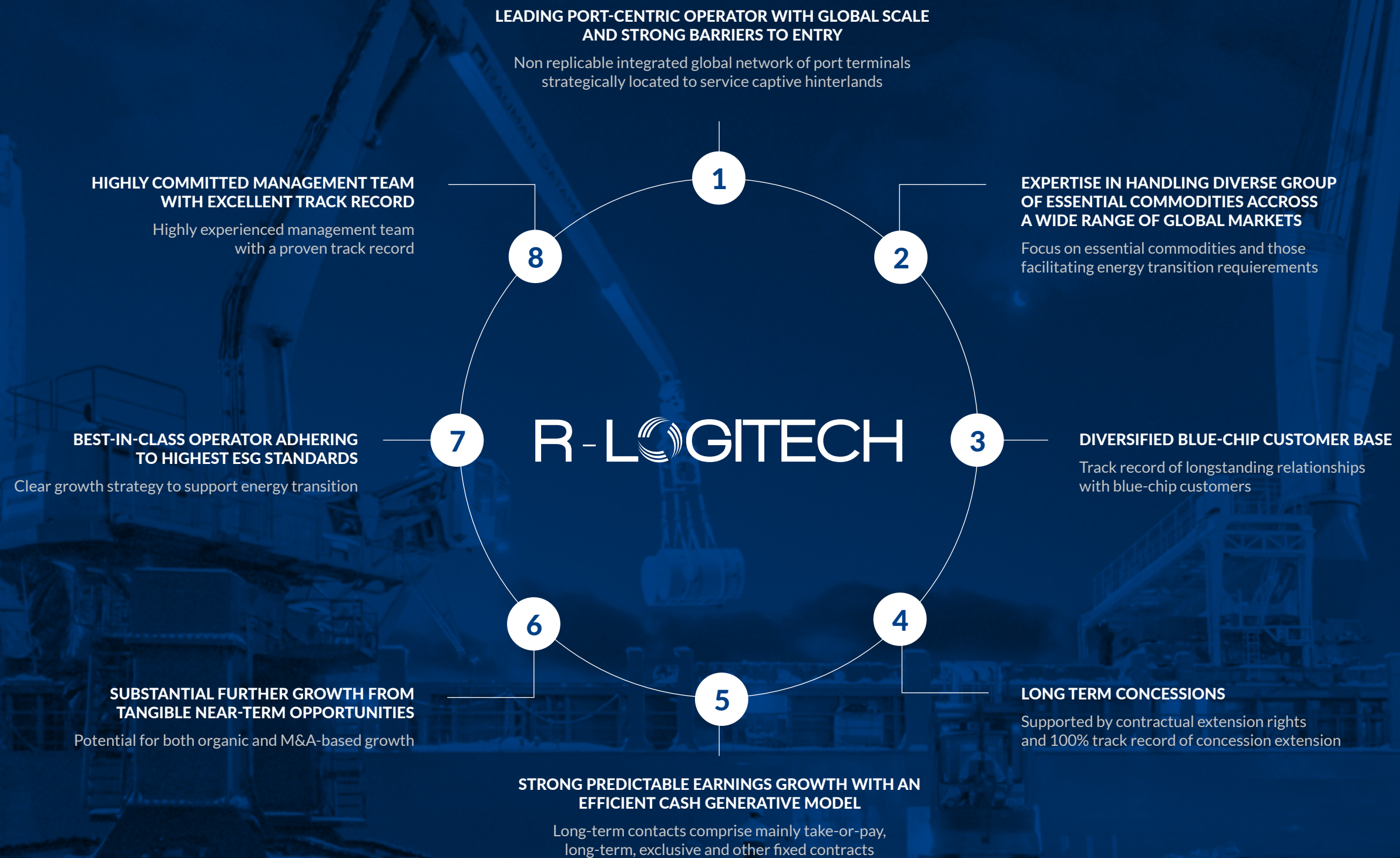
FOSSILS FUELS



FRESH AND FROZEN FOODS



R-LOGITECH  
 > **BUSINESS MODEL**



# 01 R-LOGITECH BUSINESS PERFORMANCE

## Financial Highlights:

- Revenues stabilized during 1st half 2023 after the steady increase in 2022 (41% YoY on 2021);
- Gross Margin rose by 7.1% to EUR 171 million (H1 2022 EUR 159,5 million);
- EBITDA rose by 2% to EUR 77,16 million (H1 2022: 75,6 million, H1 2021: 65.3 million, H1 2020: 58 million)
- Cash and cash equivalents amounted to EUR 97.2 million
- Unutilized long-term committed working capital lines of a further EUR 27 million

## Operational and QHSE / ESG Highlights:

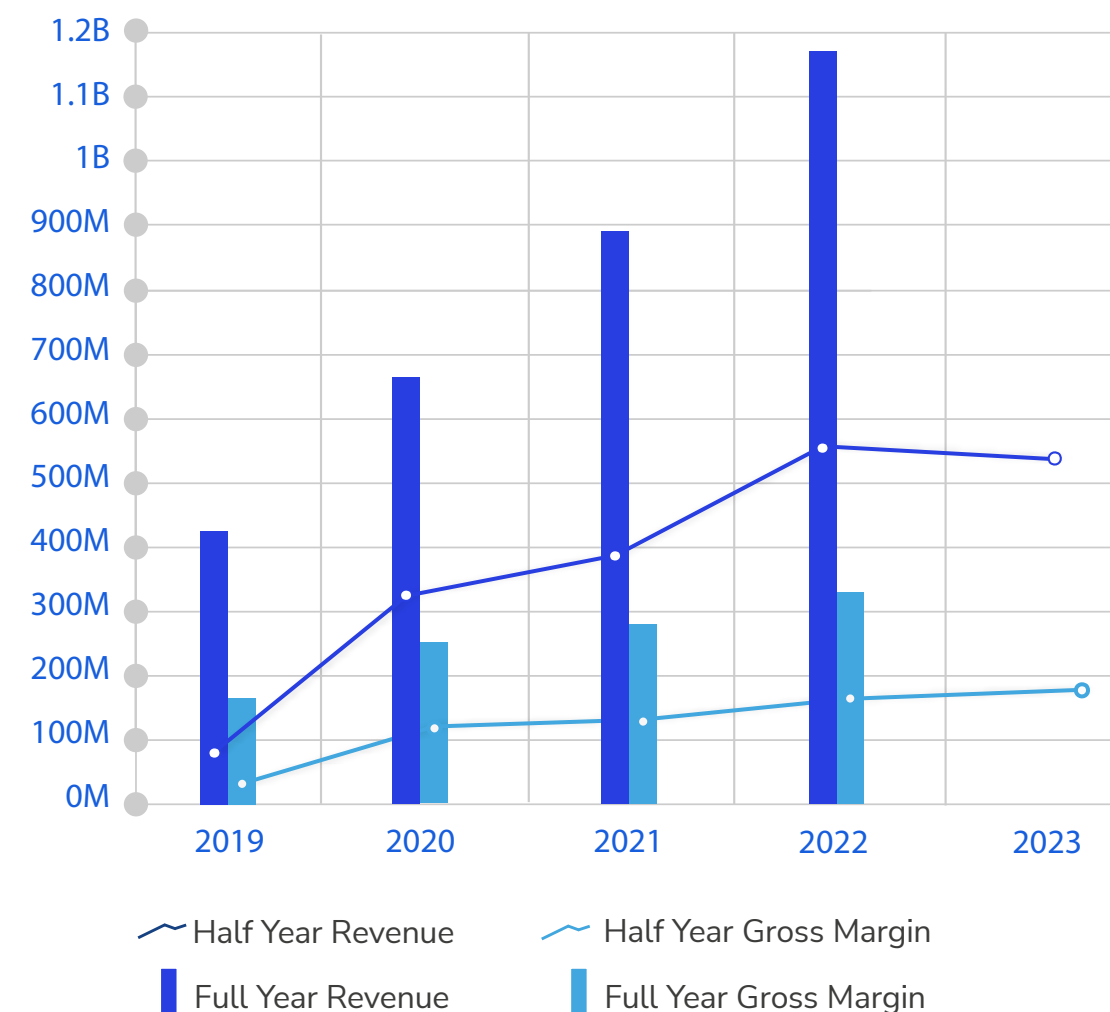
- Successful integration of newly acquired terminals in Finland (BB Logistic) and Spain (Seville) and continuation of the development of Port La Nouvelle in France where Euroports has been appointed exclusive operator under a 40 year concession
- Construction of bulk berth extension in Sierra Leone, whose completion is expected before 2023 year end
- Second Euroports ESG report to be released Q3 2023.
- Ongoing roll-out of initiatives Group-wide aimed at reducing the company's carbon footprint.

## BUSINESS PERFORMANCE

The Group had a solid performance in revenue and EBITDA.

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

EUR million	2019		2020		2021		2022		2023
	HY	FS	HY	FY	HY	FY	HY	FY	Half year
Revenue	87	428	337	666	394	897	557	1 160	533
Gross Margin	29	170	124	245	132	283	160	330	171



The equity ratio (Shareholder's Equity / Total Asset) at the balance sheet date is 25.31% in 2023.



# 01 R-LOGITECH OUTLOOK

## OUTLOOK

### GENERAL

Based on its diversified portfolio and leveraged activities, R-Logitech's leading position within the global bulk & breakbulk sector is foreseen to show signs of growth, both organic and via strategic acquisition.

### FINANCING

The group's bond issue was extended until June 2024 in a noteholders' meeting vote on March 29, 2023.

### EMPLOYEES

As in previous years, the company will ensure that the organization remains lean in terms of headcount. Key management positions are occupied by personnel with the required level of expertise, experience, background, entrepreneurial spirit, and drive to contribute to the overall growth and success of the group.

Additional personnel will be employed when growth in activities justifies additional headcount. The group is an equal opportunities employer and welcomes applications from all sectors of society. We do 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

## 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:

### 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.



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(before appropriation of result)

EUR 1.000	HY 2023	HY 2022
<b>Continuing Operations</b>		
Revenue	533 499	557 146
Cost of sales	-362 596	-397 635
<b>Gross profit</b>	<b>170 903</b>	<b>159 510</b>
<b>Operating expenses</b>		
Selling expenses	-6 924	-6 413
Administrative expenses	-86 875	-77 464
	<b>-93 799</b>	<b>-83 877</b>
<b>Operating profit</b>	<b>77 104</b>	<b>75 633</b>
Depreciation and similar	-42 451	-39 679
Non-operating expenses	-15 542	-10 105
Financial income and expense	-37 227	-26 836
<b>Net finance cost</b>	<b>-52 769</b>	<b>-36 941</b>
<b>Profit before tax</b>	<b>-18 116</b>	<b>-987</b>
Income tax expense	-1 604	-8 321
<b>Profit from continuing operations</b>	<b>-19 720</b>	<b>-9 308</b>
<b>Profit</b>	<b>-19 720</b>	<b>-9 308</b>
<b>Profit attributable to:</b>		
Equity holders of the company	-16 947	-11 765
Non-controlling interests	-2 773	2 457
	<b>-19 720</b>	<b>-9 308</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(before appropriation of result)

EUR 1.000	30/06/2023	31/12/2022
<b>Assets</b>		
<b>Non-current assets</b>		
Property plant and equipment	683 504	692 903
Intangible fixed assets	869 995	849 586
Financial fixed assets	46 509	41 723
<b>Total non-current assets</b>	<b>1 600 008</b>	<b>1 584 213</b>
<b>Current assets</b>		
Inventories	6 627	6 062
Receivables, prepayments and accrued income	198 467	194 583
Cash and cash equivalents	97 177	126 054
<b>Total current assets</b>	<b>302 271</b>	<b>326 699</b>
<b>Total assets</b>	<b>1 902 279</b>	<b>1 910 912</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	1 000	1 000
Reserves and retained earnings	283 475	284 682
<b>Equity attributable to the owners of the company</b>	<b>284 475</b>	<b>285 682</b>
<b>Non-controlling interest</b>	<b>197 073</b>	<b>203 404</b>
<b>Total equity</b>	<b>481 548</b>	<b>489 085</b>
<b>Non-current liabilities</b>		
Loans and borrowings	1 008 674	980 347
Provisions	4 915	4 746
Deferred tax liabilities	94 892	96 067
<b>Total non-current liabilities</b>	<b>1 108 480</b>	<b>1 081 159</b>
Current liabilities and accruals	312 252	340 669
<b>Total current liabilities</b>	<b>312 252</b>	<b>340 669</b>
<b>Total equity and liabilities</b>	<b>1 902 279</b>	<b>1 910 912</b>

## NOTES TO THE FINANCIAL STATEMENTS

### ACCOUNTING POLICIES

#### 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 2018 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 2018 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.

#### 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 2023. 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.

#### 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 2023. These unaudited condensed interim consolidated financial statements should be read in conjunction with the financial statements and the notes thereto included in the audited 2022 Annual Report of R-Logitech S.A.M. and subsidiaries (2022 Annual Report) available at [www.r-logitech.com](http://www.r-logitech.com).

These financial statements for the six months ended 30 June 2023 and 2022, and financial information for the year ended 31 December 2022 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 2023 Half Year Report and audited financial statements for the year ended 31 December 2022 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 2023 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.



## OTHER INFORMATION

### SUBSEQUENT EVENTS

Nothing to report.

### APPROPRIATION OF RESULT FOR THE FINANCIAL YEAR 2022

The Company-only annual report of 2022 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

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.



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### R-LOGITECH

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