R-LOGITECH

ANNUAL REPORT 2023

R-LOGITECH

CONTENT

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STRATEGIC REPORT

R-LOGITECH
INTRODUCTION

“R-Logitech in 2023 was successful in increasing gross margin and maintaining EBITDA level despite the contraction in total revenue, this proving the enhanced profitability of our set-up. Overall result has been impacted though by surge of interest rates.

R-Logitech remains focused on handling essential commodities and its facilities are primarily dedicated to bulk and breakbulk handling worldwide.

R-Logitech operates terminals responsibly and transparently, and the security of all employees, customers and third-party service providers remains the group’s collective priority.”

R-LOGITECH

FINANCIAL HIGHLIGHTS

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

1.032 M€
REVENUES

340 M€
GROSS PROFIT

149 M€
OPERATING PROFIT

153 M€
ADJUSTED EBITDA

475 M€
EQUITY

R-LOGITECH

WHAT WE DO

R-Logitech connects the world with essential commodities it needs

With a global network of 55 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.

≈75m
TONNES HANDLED PER YEAR

35km+
QUAY LENGTH

≈55
TERMINALS

3 500
EMPLOYEES

45+
COUNTRIES

MARITIME SUPPLY CHAIN

SHIPPER	TRANSPORT	TERMINAL		MARITIME	TERMINAL		TRANSPORT	CONSIGNEE
	• Rail • Road • Barge	• Conveyor • Pipeline • Custom clearance	• Loading • Storage • VAS	• Goods transport from POL to POD	• Discharging • Temporary Storage • VAS	• Customs clearance • Conveyor • Pipeline	• Road • Barge • Rail	

Freight forwarding

• Organization of shipments transport

Contract logistics

• Terminal and/or industrial operations services on behalf of third-party clients

Operated by third parties

Contract logistics

• Terminal and/or industrial operations services on behalf of third-party clients

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

AMERICAS

BRAZIL
CHILE
COLOMBIA
PERU
USA

EUROPE

BELGIUM
BULGARIA
CYPRUS
FINLAND
FRANCE
GERMANY
GREECE
ITALY
LUXEMBOURG
MONACO
NETHERLANDS
PORTUGAL
SPAIN
UNITED KINGDOM

AFRICA

BENIN
BURKINA FASO
CAMEROON
CENTRAL AFRICAN REPUBLIC
CHAD
GABON
GHANA
IVORY COAST
MAURITANIA
MAURITIUS
MOROCCO
MOZAMBIQUE
REPUBLIC OF CONGO
REPUBLIC OF GUINEA
REPUBLIC OF SOUTH AFRICA
SENEGAL
SIERRA LEONE
TOGO

ASIA & MIDDLE EAST

CHINA
HONG KONG
JAPAN
KINGDOM OF SAUDI ARABIA
PHILIPPINES
SOUTH KOREA
SINGAPORE
TURKEY
UNITED ARAB EMIRATES

R-LOGITECH

ESSENTIAL COMMODITIES

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

R-LOGITECH

BUSINESS MODEL

1. LEADING PORT-CENTRIC OPERATOR WITH GLOBAL SCALE AND STRONG BARRIERS TO ENTRY

Non replicable integrated global network of port terminals strategically located to service captive hinterlands

2. EXPERTISE IN HANDLING DIVERSE GROUP OF ESSENTIAL COMMODITIES ACCROSS A WIDE RANGE OF GLOBAL MARKETS

Focus on essential commodities and those facilitating energy transition requierements

3. DIVERSIFIED BLUE-CHIP CUSTOMER BASE

Track record of longstanding relationships with blue-chip customers

4. LONG TERM CONCESSIONS

Supported by contractual extension rights and 100% track record of concession extension

5. STRONG PREDICTABLE EARNINGS GROWTH WITH AN EFFICIENT CASH GENERATIVE MODEL

Long-term contacts comprise mainly take-or-pay, long-term, exclusive and other fixed contracts

6. SUBSTANTIAL FURTHER GROWTH FROM TANGIBLE NEAR-TERM OPPORTUNITIES

Potential for both organic and M&A-based growth

7. BEST-IN-CLASS OPERATOR ADHERING TO HIGHEST ESG STANDARDS

Clear growth strategy to support energy transition

8. HIGHLY COMMITTED MANAGEMENT TEAM WITH EXCELLENT TRACK RECORD

Highly experienced management team with a proven track record

R-LOGITECH
HEALTH & SAFETY OUR PEOPLE

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

R-Logitech group comprises a multicultural, passionate, and highly skilled workforce with experienced industry leaders who are not afraid to innovate and find new ways of driving business forward in a safe and responsible manner.

The group understands and appreciates the fact that our people remain our most important asset, therefore we help to support everyone to achieve their full potential through valued comprehensive learning and development programmes.

R-LOGITECH
SUSTAINABILITY OUR RESPONSABILITY

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 recognises its role in creating sustainable value in the supply chain and in supporting the energy transition.

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.

R-Logitech recognises and accepts its responsability to operate to the highest standards to ensure regulatory compliance and transparency of business practice through proactive engagement with our local stakeholders. R-Logitech is committed to conducting business responsibly, ethically and in full compliance with the law.

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BUSINESS PERFORMANCE

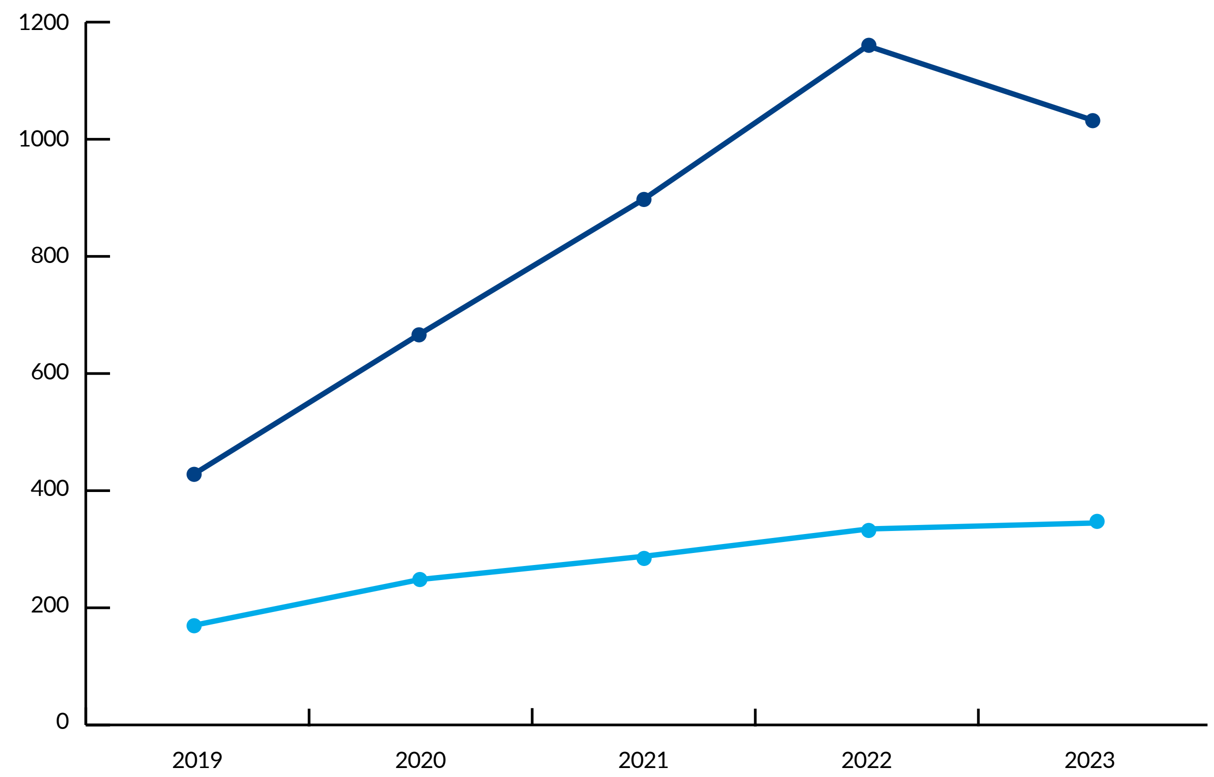
R-LOGITECH
BUSINESS PERFORMANCE

R-Logitech in 2023 managed to increase gross margin and to maintain EBITDA level despite the contraction in total revenue, this proving the enhanced profitability. Net result has been though impacted by the increase in rates that heavily impacted financial costs.

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

The table below provides an overview of the Revenue and Gross profit ("GM") of the company:

EUR Million	2019	2020	2021	2022	2023
Revenue	428	666	897	1.160	1.032
Gross Margin	170	245	283	330	340



The solvency (total group equity divided by the balance sheet total) at the balance sheet date is 25,01 % in 2023.

R-LOGITECH 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 significant growth, both organic and via strategic acquisition.

FINANCING

The company's main European subsidiaries are financed via a Long Term Loan B structure. The Group's notes due June 2024 were extended until September 2026 in a noteholders' meeting vote held in June 2024.

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.

R-LOGITECH

RISKS & UNCERTAINTIES

GENERAL

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 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 across 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 still impacting 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, energy prices, 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.

Monaco, August 6, 2024

Pascale Younès
Director

CONSOLIDATED FINANCIAL STATEMENTS

Please note that the use of rounded amounts and percentages may result in rounding differences of one unit (KEUR, %, etc.).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(before appropriation of result)

EUR 1.000	Note	2023	2022
Continuing Operations			
Revenue	**2**	**1.032.261**	**1.160.218**
Cost of sales	2	-692.464	-830.103
Gross profit	**2**	**339.798**	**330.116**
Operating income expenses			
Selling expenses	3	-14.267	-14.292
Administrative expenses	3	-176.870	-164.908
		-191.137	**-179.200**
Operating profit		**148.661**	**150.916**
Depreciation and amortization	3	-84.408	-78.909
Non-operating expenses			
Other non operating income and expenses	4	-57.688	-33.124
Financial income and expense	4	-93.882	-56.413
Net finance cost		**-151.569**	**-89.537**
Result before tax		**-87.317**	**-17.530**
Income tax expense	5	-324	-5.512
Result from continuing operations		**-87.641**	**-23.041**
Result		**-87.641**	**-23.041**
Result attributable to:			
Equity holders of the company		-71.540	-20.479
Non-controlling interests		-16.101	-2.563
		-87.641	**-23.041**

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

EUR 1.000	Note	2023	2022
Result		**-87.641**	**-23.041**
Other comprehensive income			
Translation differences foreign companies		-10.478	-1.933
Fair value changes		154.476	49.986
Total comprehensive income		**56.357**	**25.012**
Total comprehensive income attributable to:			
Equity holders of R-Logitech Group S.A.M.		73.769	28.290
Non-controlling interests		-17.411	-3.278
Total result		**56.357**	**25.012**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(before appropriation of result)

EUR 1.000	Note	31/12/2023	31/12/2022
Assets			
Non-current assets			
Property plant and equipment	6	695.296	692.903
Intangible fixed assets	7	867.505	849.586
Financial fixed assets	8	53.927	41.723
Total non-current assets		**1.616.728**	**1.584.213**
Current assets			
Inventories	9	6.114	6.062
Receivables, prepayments and accrued income	10	194.475	194.583
Cash and cash equivalents	11	83.096	126.054
Total current assets		**283.685**	**326.699**
Total assets		**1.900.413**	**1.910.912**
Equity and liabilities			
Equity			
Share capital	12	1.000	1.000
Reserves and retained earnings	12	292.612	284.682
Equity attributable to the owners of the company		293.612	285.682
Non-controlling interest		181.601	203.404
Total equity		**475.213**	**489.085**
Non-current liabilities			
Loans and borrowings	13 & 15	865 962	980.347
Provisions	13 & 14	10.620	4.746
Deferred tax liabilities	5	96.742	96.067
Total non-current liabilities		**973 324**	**1.081.159**
Current liabilities and accruals	13 & 15	451 877	340.669
Total current liabilities		**451 877**	**340.669**
Total equity and liabilities		**1 900 413**	**1.910.912**

CONSOLIDATED STATEMENT OF CASH FLOWS

(before appropriation of result)

EUR 1.000	2023	2022
Operating profit	**148.661**	**150.916**
Adjustments for: - Depreciation and amortization	-	-
Working capital changes		
- Movements trade receivables	-2.333	22.471
- Movements inventories	-52	146
- Movements on other receivables and assets	2.442	-27.427
- Movements trade payables	13.472	-9.299
- Movements other payables and liabilities	-6.882	12.426
- Movements Trade finance and other financing	-	-74
	6.645	-1.756
Income tax paid	-324	-5.512
Payments for extraordinary expense	-	-
	-324	-5.512
Cash flow from operating activities	**154.982**	**143.648**
Investments in intangible fixed assets	-14.133	-
Disposals of intangible fixed assets	883	-
Investments in property plant and equipment	-81.963	-92.085
Disposals of property plant and equipment	3.235	871
Acquisitions of group companies	-3.821	-34.088
Disposals of other financial fixed assets	1.911	19.050
Cash flow from investment activities	**-93.888**	**-106.252**
Minority shareholder	-4.556	-3.156
Proceeds from borrowings and leasing liabilities	62.443	84.289
Repayment of borrowings and leasing liabilities	-36.421	-10.107
Movements in provision and deferred taxes loans receivable	-	-
Other finance income	3.736	-545
Other finance expense	-49.215	-43.799
Interest received/paid	-82.573	-45.193
Cash flow from financing activities	**-106.586**	**-18.510**
Net cash flow		
Exchange rate and translation differences on movements in cash	2.534	-109
Movements in cash	**-42.958**	**18.777**
Cash and cash equivalents at 1 January	126.054	107.276
Cash and cash equivalents at 31 December	83.096	126.054

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
2022								
Opening Balance	**1.000**	**64.536**	**-55**	**200.480**	**-14.846**	**251.115**	**200.404**	**451.518**
Total comprehensive income and expense for the period								
Profit/(loss) for the period	-	-	-	-	-20.479	-20.479	-2.563	-23.041
Fair Value changes	-	-	-	49.986	-	49.986	-	49.986
Foreign currency translation differences	-	-	-109	-1.108	-	-1.217	-716	-1.933
Total comprehensive income and expense for the period	**-**	**-**	**-109**	**48.878**	**-20.479**	**28.290**	**-3.278**	**25.012**
Other movements in equity								
Allocation of prior year result	-	-	-	-14.846	14.846	-	-	-
Change Goodwill/Def Tax	-	-	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	9.779	-	9.779	8.956	18.735
Divident Payment	-	-	-	-	-	-	-3.156	-3.156
Other movements in equity	-	-	-	-3.502	-	-3.502	478	-3.024
Total other movements in equity	**-**	**-**	**-**	**-8.569**	**14.846**	**6.277**	**6.278**	**12.555**
Total	**1.000**	**64.536**	**-164**	**240.789**	**-20.478**	**285.683**	**203.403**	**489.086**
2023								
Opening Balance	**1.000**	**64.536**	**-164**	**240.789**	**-20.478**	**285.683**	**203.403**	**489.086**
Total comprehensive income and expense for the period								
Profit/(loss) for the period	-	-	-	-	-71.540	-71.540	-16.101	-87.641
Fair value changes	-	-	-	154.476	-	154.476	-	154.476
Foreign currency translation differences	-	-		-9.167	-	-9.167	-1.310	-10.478
Total comprehensive income and expense for the period	**-**	**-**		**145.309**	**-71.540**	**73.769**	**-17.411**	**56.357**
Other movements in equity								
Allocation of prior year result	-	-	-	-20.478	-20.478	-	-	-
Change Goodwill/Def Tax	-	-	-	-	-	-	-	-
Capital increase	-	-	-	3.283	-	3.283	-	3.283
Acquisitions	-	-	-	-	-	-	367	367
Divident Payment	-	-	-	-	-	-	-4.556	-4.556
Other movements in equity	-	-	104	-69.226	-	-69.122	-202	-69.324
Total other movements in equity	**-**	**-**	**104**	**-86.421**	**20.478**	**-65.839**	**-4.391**	**-70.230**
Total	**1.000**	**64.536**	**-60**	**299.677**	**-71.539**	**293.613**	**181.601**	**475.214**

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 2, Rue du Gabian, C/° IBC – Monaco since January 2024 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.A.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 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 as adopted by the European Union, and its interpretations adopted by the International Accounting Standards Board (IASB), and are in compliance with the provisions of the company law in Monaco. The above Standards and Interpretations are collectively referred to as "IFRS" in these 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 over the financial 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.
This statutory company - only annual report of the company prevails over this annual report from a legal perspective. The objective of this report is to provide an overview of the activities of the group and its subsidiaries.

The difference between the statements in accordance with Monaco GAAP and these IFRS financial statements are related to the valuation of the subsidiaries. In accordance with Monegasque GAAP, the subsidiaries are valued at cost, whereas the subsidiaries are valued (and consequently consolidated) at the net asset value.

1.3 Basis of preparation

The consolidated financial statements have been prepared on a going concern basis, as the Group is planning to maintain and develop its activity. The Company incurred a loss from operations of €87.641 million during the year ended 31 December 2023 and, as of that date, the Company's current liabilities exceeded its current assets by €168.192 million.

The Group in June 2024 extended the term of its existing EUR 254 million 10.250% notes due 24 June 2024 (the "2024 Notes") issued by R-Logitech S.A.M. for two years till September 2026 and amended terms and conditions of the 2024 Notes such they will be redeemed only at an already agreed "Exit Redemption Amount", which means the portion of the net proceeds of identified assets sale allocated to Noteholders in accordance with the payment waterfall agreed with them, and are not to be repaid at their nominal amounts. Same changes in the terms and conditions of the EUR 50 million 10.25% notes due 2027 issued by R-Logitech Finance S.A. ("2027 Notes") were approved on August 2nd 2024.

Also in June 2024, a "New Money Loan" with a nominal value of up to EUR 20,000,000 has been borrowed. The new money loan will also be repaid out of the net proceeds of the sale of identified assets. The payment waterfall establishes the order of payments of the net proceeds of sale among a) the holders of both 2024 Notes and 2027 Notes, b) the New Money loan creditors c) the Backstop Bondholders (those institutional bondholders of the 2024 Notes and the 2027 Notes who have undertaken to provide the funding under the New Money loan and d) R-Logitech S.A.M.

The new money that results from this waterfall will provide the necessary funds to continue an operational activity of the company

In accordance with the terms and conditions of the 2024 Notes, investment bank Lazard has been appointed in February as M&A advisor, and an M&A process has been initiated, with the aim of selling the Company's stake in Thaumas N.V. .

Following the above events/actions, management has assessed that the preparation of the financial statements under the going concern basis is appropriate.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.
Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these consolidated financial statements is determined on such a basis, except for:

- share-based payment transactions that are within the scope of IFRS 2; and
- measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

1.4 New and revised IFRSs

New and updated for December 2023 year ends
For annual reporting periods beginning on or after 1 January 2022, the following is a newly effective requirement:

IFRS	IASB Effective Date	Note in illustrative financial statements	EU Endorsement status
IFRS 17 *Insurance Contracts*	1 January 2023		Endorsed
IAS 1 *Presentation of Financial Statements ans IFS Practice Statement 2* (Amendment - Disclosure of Accounting Policies)	1 January 2023	1	Endorsed
IAS 8 *Accounting policies, Changes in Accounting Estimates and Errors* (Amendment - Definition of Accounting Estimates)	1 January 2023	1	Endorsed
IAS 12 *Income Taxes* (Amendment - Deferred Tax related to Assets and Liabilities arising from a single Transaction)	1 January 2023		Endorsed

Early adoption of Standards and Amendments
The table below lists all pronouncements with a mandatory effective date in future accounting periods.

Mandatorily effective for periods beginning on or after 1 January 2024	Mandatorily effective for periods beginning on or after 1 January 2025
IRS 16 *Leases* (Amendment - Liability in a Sale and Leaseback)	*Lack of exchangeability* - Amendments to IAS21
IAS 1 *Presentation of Financial Statements* (Amendment - Classification of Liabilities as Current or Non-Current)	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* - Amendments to IFRS 10 ans IAS
IAS 1 *Presentation of Financial Statements* (Amendment - Non-current Liabilities with Covenants)	

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. ACCOUNTING POLICIES

NOTE 1

1.5 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and entities (including structured entities) controlled by the company and its subsidiaries.

Control is achieved when the company:

has power over the investee;
is exposed or has rights, to variable returns from its involvement with the investee; and

has the ability to use its power to affect its returns.

The company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The company considers all relevant facts and circumstances in assessing whether or not the company's voting rights in an investee are sufficient to give it power, including:

- the size of the company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the company obtains control over the subsidiary and ceases when the company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the company gains control until the date when the company ceases to control the subsidiary.
Profit or loss and each component of other comprehensive income are attributed to the owners of the company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

Changes in the group's ownership interests in subsidiaries that do not result in the group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the company.

1.6 Business combinations

Acquisitions of businesses are accounted for using the acquisition method.
The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the group, liabilities incurred by the group to the former owners of the acquiree and the equity interest issued by the group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date the identifiable assets acquired and the liabilities assumed are recognized at their fair value except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 Income Taxes and IAS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interest proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interest are measured at fair value or, when applicable, on the basis specified in another IFRS.

When the consideration transferred by the group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is re-measured at subsequent reporting dates in accordance with IAS 39, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognized in profit or loss.

When a business combination is achieved in stages, the group's previously held equity interest in the acquiree is re-measured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognized to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

1.7 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 1.6.) less accumulated impairment losses, if any.
For the purposes of impairment testing, goodwill is allocated to each of the group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

1.8 Investments in associates and joint ventures

An associate is an entity over which the group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities require unanimous consent of the parties sharing control. The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the group's share of losses of an associate or a joint venture exceeds the group's interest in that associate or joint venture (which includes any long-term interest that, in substance, form part of the group's net investment in the associate or joint venture), the group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

The requirements of IFRS 9 are applied to determine whether it is necessary to recognize any impairment loss with respect to the group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture or when the investment is classified as held for sale. When the group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition the group accounts for all amounts previously recognized in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities.
Therefore, if a gain or loss previously recognized in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no re-measurement to fair value upon such changes in ownership interests.

When the group reduces its ownership interest in an associate or a joint venture but the group continues to use the equity method, the group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.
When a group entity transacts with an associate or a joint venture of the group, profits and losses resulting from the transactions with the associate or joint venture are recognized in the group's consolidated financial statements only to the extent of interest in the associate or joint venture that are not related to the group.

1.9 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns rebates and other similar allowances.

Revenue is recognized when the handling, logistic and port services are provided, at which time all the following conditions are satisfied:

- the amounts of revenue can be measured reliably;
- it is probably that the economic benefits associated with the transaction will flow to the group;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.10 Leasing

For any new contracts entered into on or after 1 January 2023, the group evaluates whether a contract is, or contains a lease. A lease is defined as a contract, or part of a contract, that contains the right to use an asset for a period of time in exchange for consideration to be paid.

To apply this definition the group assesses whether the contract meets three key evaluations of IFRS 16:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available.
- the group has the right to obtain substantially all of the economic benefits from use of the identified asset in the period of use, considering its rights within the defined scope of the contract the group has the right to direct the use of the identified asset throughout the period of use.
- the group assess whether it has the right to direct 'how and for what purpose' the asset is used in the period of use.
- At lease commencement date, the group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the following costs:
  - the initial measurement of the lease liability,
  - any initial direct costs incurred by the group,
  - an estimate of any costs to dismantle and remove the asset at the end of the lease, and
  - any lease payments made in advance of the lease commencement date net of incentives.

The group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of- use asset or the end of the lease term.

The group also assesses the right-of-use asset for impairment when such indicators exist.

At the beginning of leasing date, the group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease. The group uses an incremental borrowing rate if the implicit rate is not available.

Lease payments included in the measurement of the lease liability are made up of the following:

- fixed payments
- variable payments based on an index or rate,
- amounts expected to be payable under a residual value guarantee and
- payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The group has decided to choose for the possibility of IFRS 16 to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment and intangible fixed assets (concessions). Lease liabilities have been included in loans and borrowings or current liabilities and accruals.

1.11 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical costs in a foreign currency are not re-translated.

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Exchange differences on monetary items are recognized in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future reductive use which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- Exchange differences on transactions entered into in order to hedge foreign currency risks.
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the group's foreign operations are translated into Euros using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. disposal of the group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset) all of the exchange differences accumulated in equity in respect of the operation attributable to the owners of the company are reclassified to profit or loss.

In relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognized in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognized in other comprehensive income.

1.12 Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

1.13 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated statement of profit or loss and other comprehensive income, because items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax based used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the consequences that would follow from the manner in which the group expects at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination the tax effect is included in the accounting from the business combination.

1.14 Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are stated at cost, being the fair value of the consideration given to acquire or construct the asset, including directly attributable costs required to bring the asset to the location or to a condition necessary for operation and the direct cost of dismantling and removing the asset, less accumulated depreciation and any accumulated impairment losses.

Intangible assets include goodwill and concessions.

Property, plant and equipment are depreciated to their estimated residual value over the estimated useful life of the specific asset concerned. Identifiable intangible assets with a finite life are amortized on a straight-line basis and/or UOP basis over their expected useful life. Goodwill is not amortized.

The major categories of property, plant and equipment and intangible assets are depreciated/amortized on a UOP and/or straight-line basis as follows:

Land:	Fair value model
Buildings:	0%
Plant and Equipment:	10% - 33%
Other operating assets:	up to 10%

Assets under finance leases, where substantially all the risks and rewards of ownership transfer to the group as lessee, are capitalized and depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. All other leases are classified as operating leases, the expenditures for which are charged against income over the accounting periods covered by the lease term.

1.15 Impairment

At the end of each reporting period the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When a reasonable and consistent basis can be identified, Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount but so that the increased carrying amount, does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognized immediately in profit or loss unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.16 Inventories

Production Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on a first-in-first-out basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

1.17 Provisions

Provisions are recognized when the group has a present obligation as a result of a past event it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1.18 Financial instruments

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instruments.

Since 1 January 2019 the group classifies its financial instruments as either financial assets at amortised cost, at fair value through other comprehensive income (FVTOCI) or at fair value through profit or loss (FVTPL).

The classification depends on the group´s business model for managing the financial assets and contractual terms of the cash flows.

Amortised cost : Assets that are held for collection of contractual cash flows represent solely payments of principal and interest. Interest income from those financial is included in finance income.

FVTOCI : Assets that are held for collection of contractual cash flows and for selling the financial assets, where the cash flows of the assets represent solely payments of principal income from these financial assets is included in finance income using the effective interest rate method. Unrealized gains or losses are recorded as a fair value adjustment in the consolidated statement of comprehensive income and transferred to the consolidated income statement when this financial asset is sold. Exchange gains and losses and impairments related to these financial assets are immediately recognized in the consolidated income statement.

FVTPL : Assets that do not meet the criteria for amortised cost or FVTOCI. Changes in fair value of financial instruments at FVPL are immediately recognized in the consolidated income statement.

Listed redeemable notes held by the group that are traded in an active market are classified as FVTPL and are stated at fair value at the end of each reporting period. Changes in the carrying amount of FVTPL monetary financial assets relating to changes in foreign currency rates, interest income calculated using the effective interest method and dividends on FVTPL equity investments are recognized in profit or loss. Other changes in the carrying amount of FVTPL financial assets are recognized in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on FVTPL equity instruments are recognized in profit or loss when the group's right to receive the dividends is established.

The fair value of FVTPL monetary financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate prevailing at the end of the reporting period. The foreign exchange gains and losses that are recognized in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognized in other comprehensive income.

FVTPL equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period.

Financial assets are initially recognised at fair value on the trade date, including, in the case of instruments not recorded at fair value through profit or loss, directly attributable costs. Other investments, provisionally priced trade receivables and derivatives are carried at fair value. Trade receivables (without provisional price features), loans and other receivables are carried at amortised cost adjusted for any loss allowance.

Financial liabilities (except derivatives and liabilities with provisional price features) are initially recognised at fair value of consideration received net of transaction costs as appropriate and subsequently carried at amortised cost. Derivatives and financial liabilities including provisional price features are carried at FVTPL.

1.19 Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For FVTPL equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment. For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counter-party; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial reorganization; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

A loss allowance for expected credit losses is determined for all financial assets, other than those at FVTPL, at the end of each reporting period. The expected credit loss recognised represents a probability-weighted estimate of credit losses over the expected life of the financial instrument. R-Logitech Group applies the 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 an equivalent credit rating, adjusted as appropriate for current observable data and forward-looking information. For all other financial assets at amortised cost the group recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition.

For financial assets carried at amortised cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account.
When a trade receivable is considered non-collectable, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the

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investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognized.

In respect of FVTPL equity securities, impairment losses previously recognized in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of FVTPL debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

1.20 De-recognition of financial assets and financial liabilities

The group de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.
On de-recognition of a financial asset other than its entirety (e.g. when the group retains an option to repurchase part of a transferred asset), the group allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer.

The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or losses allocated to it that had been recognized in other comprehensive income is recognized in profit or loss. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

The group de-recognizes financial liabilities when, and only when, the group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in profit or loss.

1.21 Derivatives and hedging activities

Derivative instruments, which mainly include contracts to sell or purchase commodities that do not meet the own use exemption, as well as FX derivatives to a minor extend, are initially recognize at fair value when the company becomes a party to the contractual provisions of the instrument and are subsequently re-measured to fair value at the end of each reporting period. Fair values are determined using quoted market prices, dealer price quotations or using models and other valuation techniques, the key inputs for which include current market and contractual prices of the underlying instrument, time to expiry, yield curves, volatility of the underlying instrument and counter-party risk.

Gains and losses on derivative instruments for which hedge accounting is not applied, other than the revenue adjustment mechanism embedded within provisionally priced sales, are recognized in cost of goods sold.

Those derivatives qualifying and designated as hedges are either

(i) a Fair Value Hedge of the change in fair value of a recognized asset or liability or an unrecognised firm commitment, or

(ii) a Cash Flow Hedge of the change in cash flows to be received or paid relating to a recognized asset or liability or a highly probably transaction.

A change in the fair value of derivatives designated as a Fair Value Hedge is reflected together with the change in the fair value of the hedged item in the statement of income.
A change in the fair value of derivatives designated as a Cash Flow Hedge is initially recognized as a cash flow hedge reserve in shareholders' equity. The deferred amount is then released to the statement of income in the same periods during which the hedged transaction affects the statement of income. Hedge ineffectiveness is recorded in the statement of income when it occurs. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in shareholders' equity and is recognized in the statement of income when the committed or forecast transaction is ultimately recognized in the statement of income.

A derivative may be embedded in a "host contract".

Such combinations are known as hybrid instruments and at the date of issuance, the embedded derivative is separated from the host contract and accounted for as a stand-alone derivative if the criteria for separation are met. The host contract is accounted for in accordance with its relevant accounting policy.

1.22 Critical accounting policies, key judgments and estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual outcomes could differ from those estimates.

The company has identified the following areas as being critical or understanding the company's financial position as they require management to make complex and/or subjective judgments and estimates about matters that are inherently uncertain:

Depreciation and amortization of property plant and equipment

Plant and equipment are depreciated / amortized using the linear method, and therefore the annual charge is subject to the estimation of the economic life of property, plant and equipment and the actual economic life can fluctuate from initial estimates.

Impairments

Investments in Associates and other investments, advances, and loans and property, plant and equipment, and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be fully recoverable or at least annually for goodwill and other indefinite life intangible assets.

If an asset's recoverable amount is less than the assets' carrying amount, an impairment loss is recognized. Future cash flow estimates which are used to calculate the asset's fair value are based on expectations about future operations primarily comprising estimates about production and sales volumes, commodity prices, reserves and resources, operating rehabilitations and restoration costs and capital expenditures. Changes in such estimates could impact recoverable values of these assets.

Estimates are reviewed regularly by management.

Provisions

The amount recognized as a provision, including tax, legal, restoration and rehabilitation, contractual and other exposures or obligations is the best estimate of the consideration required to settle the related liability, including any related interest charges, taking into account the risks and uncertainties surrounding the obligation. The group assesses its liabilities and contingencies based upon the best information available, relevant tax laws and other appropriate requirements.

Fair Value measurements

In addition to recognizing derivative instruments at fair value, as discussed above, an assessment of fair value of assets and liabilities is also required in accounting for other transaction most notably, business combinations and disclosures related to fair values of marketing inventories, financial assets and liabilities. In such instances, fair value measurements are estimated based on the amounts for which the assets and liabilities could be exchanged at the relevant transaction date or reporting period end, and are therefore not necessarily reflective of the likely cash flow upon actual settlements. Where fair value measurements cannot be derived from publicly available information, they are estimated using models and other valuation methods. To the extent possible, the assumptions and inputs take into account externally verifiable inputs. However, such information is by nature subject to uncertainty; particularly where comparable market based transactions rarely exist.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2. SEGMENT INFORMATION

NOTE 2

2.1 General

The company is an international infrastructure and logistics service provider.

Following the acquisition of Euroports in June 2019 the group is organised in Ports Operations and Logistics Services.

This structure is used by the management to assess the performance of the company.

2.2 Segment Revenues and Results

The following is an analysis of the group's revenue, gross profit ("GM") and results from continuing operations by reportable segment.

	Revenue		GM		Operating Profit		Adjusted EBITDA	
EUR 1.000	2023	2022	2023	2022	2023	2022	2023	2022
Ports Operations	500.623	467.825	250.939	234.841	127.680	114.234	131.280	121.234
Logistic Services	531.638	692.393	88.859	95.274	20.981	36.682	22.181	37.182
Profit	1.032.261	1.160.218	339.798	330.116	148.661	150.916	153.461	158.416

2.3 Segment Assets and Liabilities

The following is an analysis of the group's assets and liabilities by reportable segment.

	Assets		Liabilities	
EUR 1.000	2023	2022	2023	2022
Ports Operations	1.665.222	1.416.730	1.307.257	1.051.780
Logistic Services	235.190	494.182	117.944	370.047
Profit	1.900.413	1.910.912	1.425.201	1.421.827

	Depreciation and amortization		Additions to non-current assets	
EUR 1.000	2023	2022	2023	2022
Ports Operations	77.904	73.550	29.889	100.983
Logistic Services	6.504	5.359	2.626	8.043
Profit	84.408	78.909	32.515	109.026

2.4 Geographical Information

The group operates globally and operations are managed by the following geographical analysis:

	Revenue		GM		Non-Current assets	
EUR 1.000	2023	2022	2023	2022	2023	2022
Region						
Europe	728.901	872.210	268.220	269.743	1.317.425	1.331.963
Rest of the world	303.360	288.008	71.579	60.373	299.303	252.380
Total	1.032.261	1.160.218	339.798	330.116	1.616.728	1.584.343

NOTE 3. EXPENSES

EUR 1.000	2023	2022
Selling expenses		
Personnel	10.652	9.472
Sales and marketing expenses	3.615	4.820
Total selling expenses	**14.267**	**14.292**
Administrative expenses		
Personnel	113.878	101.790
Professional services fees	9.413	7.838
Facilities and offices	17.594	21.227
Other operating expenses	35.985	34.052
Total administrative expenses	**176.870**	**164.908**
Operating income and expenses	**191.137**	**179.200**
Breakdown: depreciation and amortization		
Property Plant and Equipment	26.274	24.965
Intangible assets	17.351	18.204
Financial fixed assets	-	290
Right-of-use asset	39.500	35.379
Impairment of stock	1.284	70
Total depreciation and amortization	**84.408**	**78.909**

The average number of employees of the group during the year, converted to full-time equivalents was 3.462 (2022 : 3.434) of which 8 are employed in Monaco (2022 : 7).

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. FINANCIAL INCOME AND EXPENSES

EUR 1.000	2023	2022
Other non operating income and expenses		
Other non operating income and expenses	-61.424	-32.579
Forex gains	66	376
Forex losses	3.670	-921
Total Other non operating income and expenses	**-57.688**	**-33.124**
Financial income and expense		
Interest expenses and similar charges	-78.449	-43.140
Interest expense for leasing arrangements	-11.309	-11.220
Other financial income and expense	-4.124	-2.052
Total financial income and expense	**-93.882**	**-56.413**
Total financial income and expense	**-151.569**	**-89.537**

Furthermore expenses for expected loss assurance in amount of EUR 841 thousand are included as non operating expenses.

NOTE 5. TAXATION

Income taxes consist of the following:

EUR 1.000	2023	2022
Current income tax expense	-1.801	1.378
Deferred income tax	1.478	-6.889
Total income tax expense	**-324**	**-5.512**

EUR 1.000		2023		2022
	%	EUR	%	EUR
Taxable result		-87.317		-17.530
Tax burden based on Luxembourg nominal rate	30,0%	-26.195	30,0%	-5.259
Tax differences		26.519		10.771
Taxation on result on ordinary activities		**324**		**5.512**

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 increased by 0.6 million from 96.1 million in 2022 to 96.7 million in 2023.
The deferred tax assets increased by 2.2 million during the year.

NOTE 6. PROPERTY PLANT AND EQUIPMENT

The movements in Property plant and equipment are as follows:

EUR 1.000	Land and buildings	Plant and machinery	Transporta-tion vehicles	Other operating assets	Total
Gross carrying amount					
1 January 2022	434.416	493.698	23.692	16.420	968.226
Additions	56.549	31.234	4.214	88	92.085
Disposals	-31.461	-13.667	-803	-600	-46.531
Acquisitions	30.723	29.593	1.795	-	62.112
Internal Transfer	-3.805	7.740	1.297	-	5.232
Remeasurement IFRS 16	-	-	-	-	-
Exchange rate differences	-1.242	-301	6	-	-1.537
31 December 2022	**485.181**	**548.298**	**30.201**	**15.908**	**1.079.588**
Accumulated depreciation and impairments					
1 January 2022	21.481	324.659	1.100	15.179	362.419
Acquisition	10.832	16.499	1.664	-	28.995
Additions	-	-	-34	-	-34
Disposal	-23.408	-13.286	-765	-	-37.459
Internal transfer	-13.577	2.228	-2.901	-	-14.250
Depreciation	11.069	28.463	7.047	268	46.847
Exchange rate differences	380	-213	-	-	167
31 December 2022	**6.777**	**358.350**	**6.110**	**15.447**	**386.685**
Net book value at 31 December 2022	**478.404**	**189.948**	**24.091**	**461**	**692.903**

EUR 1.000	Land and buildings	Plant and machinery	Transporta-tion vehicles	Other operating assets	Total
Gross carrying amount					
1 January 2023	485.181	548.298	30.201	15.908	1.079.588
Additions	17.954	19.486	378	108	37.926
Disposals	-2.537	-6.361	-1.690	-488	-11.076
Acquisitions	-	489	-	-	489
Internal Transfer	5.270	1.100	7.729	-	14.098
Remeasurement IFRS 16	24	-	0	-	24
Exchange rate differences	-1.053	1.740	-	-56	631
31 December 2023	**504.839**	**564.752**	**36.618**	**15.472**	**1.121.681**
Accumulated depreciation and impairments					
1 January 2023	6.777	358.350	6.110	15.447	386.685
Acquisition	-	157	-	-	157
Additions	-	-	-2	-	-2
Disposal	-472	-6.946	-	-423	-7.841
Reclassification	-308	-10	-5.835	-	-6.153
Internal transfer	599	1.782	-	-	2.382
Depreciation	10.475	32.360	7.681	281	50.797
Exchange rate differences	362	-	-	-	362
31 December 2023	**17.433**	**385.693**	**7.954**	**15.306**	**426.385**
Net book value at 31 December 2023	**487.406**	**179.060**	**28.664**	**166**	**695.296**

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

	EUR
Buildings	21.385
Plant & machinery	62.620
Operating assets, construction and development	4.579
	88.584

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7. INTANGIBLE FIXED ASSETS

NOTE 7

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

EUR 1.000	Concessions	Goodwill	Other intangible assets	Total
Gross carrying amount				
Opening balance	-	-	-	-
1 January 2022	759.877	298.154	32.969	1.091.000
Remeasurement IFRS 16	-	-	-	-
Additions	1.175	-	12.954	14.129
Disposals	-252	-163	-174	-590
Acquisition	14.858	18.598	5.479	38.935
Internal Transfer	-	-6.656	7.095	439
Revaluation	9.735	-14	-	9.722
Exchange rate differences	-899	-191	-5	-1.095
31 December 2022	**784.494**	**309.728**	**58.318**	**1.152.540**
Accumulated amortization and impairments				
1 January 2022	258.064	-	14.808	272.872
Acquisitions	-252	-	-743	-995
Amortization	24.349	-	7.352	31.701
Exchange rate differences	-628	-	4	-624
31 December 2022	**281.533**	**-**	**21.421**	**302.954**
Net book value at 31 December 2022	**502.961**	**309.728**	**36.897**	**849.586**

EUR 1.000	Concessions	Goodwill	Other intangible assets	Total
Gross carrying amount				
1 January 2023	784.494	309.728	58.318	1.152.540
Allocation adjustment IFRS 3.48	-	-	-	-
Additions	-	74	37.820	14.133
Disposals	-35	-252	-288	-576
Acquisitions	-	-	3	3
Internal Transfer	-	-4.356	3.876	-480
Revaluation	11.619	-	-	37.502
Exchange rate differences	31	68	78	-1.943
31 December 2023	**796.109**	**305.262**	**99.807**	**1.201.178**
Accumulated amortization and impairments				
1 January 2023	281.533	-	21.421	302.954
Disposals	-8	-	-300	-308
Amortization	25.273	-	7.054	32.327
Internal transfer	-	-	-4	-4
Revaluations	-	-	165	165
Exchange rate differences	-1.432	-	-29	-1.461
31 December 2023	**305.367**	**-**	**28.306**	**333.673**
Net book value at 31 December 2023	**490.742**	**305.262**	**71.501**	**867.505**

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

EUR 1.000	
Concessions	175.913

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 ports 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.

The rights are amortised on a straight-line basis over the estimated economic life of the concessions of 0-37 years.

Goodwill

The Goodwill in R-Logitech Group consists of Euroports Group (EUR 289 million). Nectar Group (EUR 3.2 million) and R-Logistic (EUR 12.6 million). The decrease in Goodwill in 2023 with an amount of EUR 4.4 million results from the remeasurements on acquisitions in 2022: 1.5 million for MPL Portugal and 2.9 million for Marium Group.

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-generated 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 as approved by the company's management.

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-generated 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 10 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 that reflects the current market assessment of the time value of money and the specific risks of the cash-generating unit.

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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8. FINANCIAL FIXED ASSETS

A summary of the movements in the financial fixed assets is given below:

EUR 1.000	Deferred tax assets	Associated companies	Other receivables	Total
Book Value				
Balance at 1 January 2022	40.469	7.994	2.789	51.251
Additions	9.527	279	189	9.995
Sales, redemptions and other	-18.513	-441	-280	-19.234
Amortization	-	-290	-	-290
Balance at 31 December 2022	**31.484**	**7.542**	**2.698**	**41.723**
Book Value				
Balance at 1 January 2023	31.484	7.542	2.698	41.723
Additions	12.581	116	1.503	14.200
Sales, redemptions and other	-1.356	-405	-149	-1.911
Amortization	-	-	-	-
Exchange rate differences	-87	-	-	-86
Balance at 31 December 2023	**42.622**	**7.253**	**4.051**	**53.927**

NOTE 9. INVENTORIES

EUR 1.000	31/12/2023	31/12/2022
Manufacturing & Manufacturing		
Raw materials and consumables	4.500	4.488
Trading		
Finished products	1.564	1.574
Total inventories	**6.114**	**6.062**

The inventory consists of consumables that are required to keep the operation up-and-running.

NOTE 10. RECEIVABLES, PREPAYMENTS AND ACCRUED INCOME

EUR 1.000	31/12/2023	31/12/2022
Trade receivables, prepayments and accrued income	72.616	70.282
Related parties	820	1.844
Trade receivables (Factoring)	55.914	70.855
Other receivables	63.546	51.490
Taxation	1.580	113
Total receivables, prepayments and accrued income	**194.475**	**194.584**

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.
For related parties, see note 18.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10. RECEIVABLES, PREPAYMENTS AND ACCRUED INCOME

Provision Matrix IFRS 9 for receivables and contract based assets 31/12/2023:

EUR 1.000	Expected default rate	Carrying amount trade receivables	Credit Loss allowance (included above)
Current	0,43%	50.509	215
1-30 days past due	-1,73%	11.735	-203
31-60 days past due	11,46%	2.530	290
61-90 days past due	22,90%	1.782	408
more than 90 days past due	15,71%	8.034	1.262
		74.589	**1.973**

The provision for doubtful receivables as at 31 December 2023 amounts to a total of EUR 6.310 thousand (2022 : 10.012). The difference between the Credit loss allowance as per 31 December 2022 and 31 December 2023 amounts to EUR 841 thousand and is recognized as other non operative expenses.
Prepayments and accrued income include prepayments for services paid in advance covering next financial year (e.g. rent, insurance) and accruals for services rendered and not yet invoiced at cut-off date. Accrued Income will ultimately translate into trade receivables.
Trade receivables (Factoring) are valued at fair value through profit and loss and show the value as per 31 December 2023. They corresponded with the trade payables (Factoring), see note 13.

NOTE 11. CASH AND CASH EQUIVALENTS

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

EUR 1.000	2022	2022
Cash on hand	129	206
Cash at banks	82.966	117.654
Cash pool	-	8.194
Total Cash and cash equivalents	**83.096**	**126.054**

NOTE 12. 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 13. LIABILITIES

EUR 1.000	31/12/2023	31/12/2022
Long-term liabilities		
Bank loans (> 1 year)	520 291	540.913
Bonds	86.616	170.320
IFRS 16 Leasing Liability	259.054	269.112
Provisions	10.620	7.432
	876 581	**987.777**
Current liabilities and accruals		
Bank loans (< 1 year)	145 694	27.141
Short term portion of IFRS 16 Leasing Liability	41.843	40.838
Trade payables	44.104	30.632
Trade payables (Factoring)	55.914	70.854
Related parties payable	494	-
Taxes and social security charges payable	20.292	22.843
Other current liabilities	45.066	27.458
Accrued liabilities and deferred income	98.470	120.902
	451 878	**340.670**

EUR 1.000	Long-term borrowings	Short-term borrowings	Lease liabilities	Total
1 January 2022	**716.985**	**242.285**	**269 348**	**1 228 618**
Cash-flows				
-Repayment	-	-10.107	-	-10 107
-Proceeds	-1.869	45.558	40 601	84 289
Non-cash				
-Movement in accruals	863	22.096	-	22 959
31 December 2022	**715.979**	**299.832**	**309 949**	**1 325 761**

EUR 1.000	Long-term borrowings	Short-term borrowings	Lease liabilities	Total
1 January 2023	**715.979**	**299.832**	**309 949**	**1 325 761**
Cash-flows				
-Repayment	-7.983	-18.380	-10 057	-36 421
-Proceeds	29.864	31.574	1 005	62 443
Non-cash				
-Transfer from Long Term to Short Term	-119 443	119 443	-	-
-Movement in accruals	-889	-22.433	-	-23 322
31 December 2023	**617 529**	**410 035**	**300 897**	**1 328 461**

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 2% and 12% per annum.

Bonds represent the 2018-2024 bond and the 2022-2027 bond traded on the Frankfurt Stock Exchange presented at fair value.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 13. LIABILITIES

Term of the 2018-2024 Notes with an interest of 10,25% per annum was extended from June 2024 to June 2026 in a noteholders' meeting vote in June 2024.

2022-2027 notes are due in September 2027 with an interest of 10,25% per annum.

With regards to long term leasing reference is made to note 15

Current Liabilities and Accruals

All liabilities due in less than a year are classified as current liability. 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 5% and 10% per annum.

Trade payables (Factoring) are valued at fair value through profit and loss and show the value as per 31 December 2023. They correspond with the trade receivables (Factoring), see note 10.

With regards to short term leasing reference is made to note 15.

NOTE 14. PROVISIONS

The provisions (total amount as at 31 December 2023 of EUR 10.620 thousand) includes EUR 611 thousand of Pension and post-employment benefit. EUR 1.023 thousand of claim and EUR 8.986 thousand for risk provision.

NOTE 15. 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 ex-tend 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:

NOTE 15

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	53	0 - 23 Years	4 Years	27	0	1
Concession (intangible)	167	0 - 37 Years	15 Years	36	0	12
Plant and machinery	583	0 - 8 Years	3 Years	14	249	18

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)	228.113	11.651	63.885	-35
Buildings	36.968	3.724	19.395	-88
Plant and machinery	71.232	13.293	32.483	-10.578
Operating assets Construction & Development	3.613	3.333	3.491	-1.124

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	31/12/2023	31/12/2022
Current	41.843	40.838
Non-current	259.054	269.112

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 31 December 2023 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 31 December 2023 is as follows:

NOTES TO THE FINANCIAL STATEMENTS

NOTE 15. LEASING

Minimum lease payment due	Within 1 year	1-5 years	Over 5 years	Total
31.12.2022				
Lease payments	52.262	136.248	238.453	426.963
Finance charges	11.220	34.189	72.642	118.051
Net present value	41.097	102.095	166.758	309.949
31.12.2023				
Lease payments	53.400	127.730	239.029	420.159
Finance charges	11.309	35.360	72.716	119.385
Net present value	41.843	92.741	166.313	300.897

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 1.000	EUR
Variable costs	1.205
Short-term leases	12.943
Leases of low value assets	47
Lease payments not recognised as a liability	14.194

At 31 December 2023 the group was committed to short term leases and the total commitment at that date was EUR 1.343 thousands.

Additional profit or loss and cash flow information

Total cash outflow in respect of leases in the year EUR 1.000	-41 567

For interest expense in relation to leasing liabilities, leasing interest amount to EUR 11.309 thousands.

NOTE 16. FINANCIAL INSTRUMENTS

The table below provides an overview of the financial instruments of the Group divided into the classes amortized cost, fair value through profit and loss ("FVTPL") and fair value through other comprehensive income ("FVTOCI").

2022 EUR 1.000	note	Amortised Cost	FVTPL	FVTOCI	Total
Financial fixed assets (other receivables)	8	41.723	-	-	41.723
Trade receivables, prepayments and accrued income	10	70.282	-	-	70.282
Trade receivables (Factoring)	10	-	70.855	-	70.855
Other Receivables	10	53.446	-	-	53.446
Cash and cash equivalents	11	126.054	-	-	126.054
Total financial assets		**291.505**	**70.855**	**-**	**362.360**
Borrowings (> 1 year)	13	814.771	-	170.320	814 771
Trade payables	13	30.632	-	-	30.632
Trade payables (Factoring)	13	-	70.855	-	70.855
Bank Loas (< 1 year)		-	-	-	-
Current liabilities and accruals	13	239.183	-	-	239.183
Total financial liabilities		**1.084.586**	**70.855**	**170.320**	**1.325.761**

2023 EUR 1.000	note	Amortised Cost	FVTPL	FVTOCI	Total
Financial fixed assets (other receivables)	8	53 927	-	-	53 927
Trade receivables, prepayments and accrued income	10	72 616	-	-	72 616
Trade receivables (Factoring)	10	-	55 914	-	55 914
Other Receivables	10	65 946	-	-	65 946
Cash and cash equivalents	11	83 096	-	-	83 096
Total financial assets		**275 584**	**55 914**	**-**	**331 498**
Borrowings (> 1 year)	13	903 839	-	92 185	996 024
Trade payables	13	44 104	-	-	44 104
Trade payables (Factoring)	13	-	55 914	-	55 914
Trade finance		-	-	-	-
Current liabilities and accruals	13	232 417	-	-	232 417
Total financial liabilities		**1 180 360**	**55 914**	**92 185**	**1 328 459**

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.

NOTES TO THE FINANCIAL STATEMENTS

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 2019 and 2021 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.

The Group considers that the initiatives undertaken in connection to the extension of the term on the notes 2018/2024 are mitigating liquidity risk in connection to the future payment of said notes.

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.
The Group assesses overall low market risks with mitigation measures already in place on FX rates, country risks, etc. Group has built long-term relationships (top 20 clients >10 y tenure) with a customer base made of blue-chip industrials & a wide SMB portfolio, and benefits from high client captivity and low dependency (e.g., top 50 rep. of 45% of port sales). Many of R-Logitech clients are locked-in thanks to integration of the group into their value chains and localization on captive hinterlands, with terminals are in immediate vicinity of key suppliers/ clients for each commodity.

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 31 December 2023, the company has no hedging instruments and no expenses related to derivatives are reflected in the profit and loss account over the year 2019 and 2023.

Equity price risk
The company invested into unlisted shares of airport 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 17. REMUNERATION OF KEY MANAGEMENT

The remuneration of the director is carried by the parent company.

NOTE 18. TRANSACTIONS WITH RELATED PARTIES

In 2023, the company conducted various transactions with related parties.

EUR 1.000	Note	2022	2021
Related parties <1yr	13	820	1.844
Total Receivables		**820**	**1.844**
Related parties <1yr	13	494	-
Total Liabilities		**494**	**-**
Net receivables (-liability)		**326**	**1.844**

NOTE 19. 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 20. AUDITOR'S REMUNERATION

EUR 1.000	2023	2022
Audit of the financial statements	131	189
Other audit engagements	1 911	1.242
Total professional service fees	**2 042**	**1.431**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 21. LIST OF PRINCIPAL OPERATING, FINANCIAL AND INDUSTRIAL SUBSIDIARIES AND INVESTMENTS

Name	Country of incorporation	Ownership interest	
		2023	2022
Consolidated (direct)			
R-Logitech S.A.M.	Monaco	100,00%	100,00%
RL INVEST 3 S.A	Luxembourg	100,00%	0%
RL INVEST 5 S.A	Luxembourg	100,00%	0%
R-Logitech Finance S.A.	Luxembourg	100,00%	100,00%
R-Logitech UK Ltd.	United Kingdom	100,00%	100,00%
Consolidated (indirect)			
RL INVEST 4 S.A	Luxembourg	100,00%	0%
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%
Aragata Port Holding Company Limited	Cyprus	53,36%	53,36%
Avanti Logistics Oy	Finland	23,12%	22,94%
Barging Solutions N.V.	Belgium	41,09%	41,09%
BB Keheitys Oy	Finland	23,12%	22,94%
BB Logistics Oy	Finland	23,12%	22,94%
Blue Wave Line NV	Belgium	53,36%	53,36%
BPH International Forwarding (Shanghai) Corporation LTD	China	53,36%	53,36%
BPH Westerlund Holdings N.V.	Belgium	53,36%	53,36%
C.S. Delta Union Investment Group Ltd	Cyprus	100,00%	100,00%
C.S. Totem Investment Ltd	Cyprus	100,00%	100,00%
Carbon Puerto Operaciones Portuarias, S.A.	Spain	32,02%	32,02%
Cassilon BV	Belgium	42,69%	0%
Cassilon Ltd	UK	42,69%	0%
Changsu Westerlund Warehousing Co, Ltd.	China	40,02%	40,02%
CIBEN S.A.S.	France	0%	53,36%
Citraco SARL	Togo	100,00%	100,00%
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%
Cresthill Investment Ltd.	Cyprus	100,00%	100,00%
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 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 Beteiligungsholdings GmbH	Germany	53,36%	53,36%
Euroports Breakbulk Oy	Finland	53,36%	53,36%

Name	Country of incorporation	Ownership interest	
		2023	2022
Euroports Breakbulk Terminal Antwerp N.V.	Belgium	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%	53,36%
Euroports Containers Oy	Finland	53,36%	53,36%
Euroports Düngemittel Dienstleitstung 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 GmbH & Co. KG	Germany	53,36%	53,36%
Euroports Germany Verwaltungs GmbH	Germany	53,36%	53,36%
Euroports Getreide Service Rostock GmbH	Germany	53,36%	53,36%
Euroports GROUP BV	Belgium	53,36%	53,36%
Euroports Hanko Oy	Finland	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%
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 Logistics Spain, S.L.	Spain	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 Port Services Spain, S.L.	Spain	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 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%
GB Gestion Portuaire	Guinea	100,00%	100,00%
Gesamthafenbetriebsgesellschaft Rostock mbH	Germany	53,36%	53,36%
Grosstanklager – Ölhafen Rostock GmbH	Germany	44,02%	44,02%

NOTES TO THE FINANCIAL STATEMENTS

NOTE 21. LIST OF PRINCIPAL OPERATING, FINANCIAL AND INDUSTRIAL SUBSIDIARIES AND INVESTMENTS

Name	Country of incorporation	Ownership interest	
		2023	2022
IVK Manuport Logistics LLC	Dubai	30,68%	30,68%
Kiinteistö Oy Etalä Terminaali HCT-7	Finland	23,12%	22,94%
KP Gestion Portuaire SA	Guinea	100,00%	100,00%
Logiqstar International B.V.	Belgium	53,36%	53,36%
Logsys Bulgaria	Bulgaria	53,36%	53,36%
M2I Belgium NV	Belgium	53,36%	53,36%
Manuport Africa Logistics N.V	Belgium	37,62%	50,16%
Manuport Liquids do Brasil Ltda	Brazil	28,91%	20,28%
Manuport Logistic Portugal Ltda	Portugal	40,02%	40,02%
Manuport Logistics Arabia Ltd	Arabia	41,35%	41,35%
Manuport Logistics Asia Pte. Ltd.	Singapore	32,02%	32,02%
Manuport Logistics Chile SPA	Chile	20,21%	20,21%
Manuport Logistics Business Development	Belgium	40,02%	0%
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 Marseille S.A.S.	France	53,36%	53,36%
Manuport Logistics N.V.	Belgium	53,36%	53,36%
Manuport Logistics Netherlands B.V.	Netherlands	38,05%	53,36%
Manuport Logistics Spain S.L.	Spain	48,02%	48,02%
Manuport Logistics USA LLC	USA	39,65%	39,65%
Manuport Participaçoes 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 Road Transport Spain S.L.	Spain	48,02%	48,02%
Manuport Services N.V.	Belgium	53,36%	53,36%
Manuports Liquids Do Peru SAC	Peru	34,38%	20,28%
Manuports Logistics Greece	Greece	32,02%	32,02%
Marium OY	Finland	36,02%	36%
Manuport Logistics Turkey	Turkey	37,35%	37,35%
Manuport Logistics Morocco S.a.r.l.	Morocco	36,02%	0,00%
Manuport Logistics APAC	Singapore	40,02%	0,00%
Manuport Logistics Philippines	Philippines	40,02%	0,00%
Manuport Logistics Korea	Korea	40,00%	0,00%
Manuport Logistics Colombia	Colombia	22,00%	0,00%
Manuport Liquids Hong Kong Limited	Hong Kong	20,01%	0,00%
Manuport Logistics Japan	Japan	40,02%	0,00%
Manuport Logistics Italy	Italy	40,02%	0,00%
Mira Transport USA, Inc.	USA	37,35%	37,35%
NAT Shipping Bagging Services LTD	United Kingdom	52,00%	52,00%

NOTE 21

Name	Country of incorporation	Ownership interest	
		2023	2022
Nectar Bulk Handling Guinea SARL	Guinea	52,00%	52,00%
Nectar Cargo Handling Belgium BV	Belgium	52,00%	52,00%
Nectar Coal Handling (Mozambique) LTDA	Mozambique	39,00%	39,00%
Nectar Ghana LTD	Ghana	52,00%	52,00%
Nectar Group LTD	United Kingdom	52,00%	52,00%
Nectar Holdings Ltd.	United Kingdom	52,00%	52,00%
Nectar Mozambique LTDA	Mozambique	39,00%	39,00%
Nectar Sierra Leone Bulk Terminal LTD	Sierra Leone	52,00%	41,60%
Oy Timberpark Ab	Finland	40,24%	40,24%
Promar Agencies N.V.	Belgium	26,68%	26,68%
RL Holding S.A.	Luxembourg	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 Cameroun SA	Cameroun	100,00%	100,00%
R-Logistic Congo SA	Congo	100,00%	100,00%
R-Logistic France S.A.S.	France	100,00%	100,00%
R-Logistic Group Ltd.	Cyprus	100,00%	100,00%
R-Logistic Guinée SA	Guinea	100,00%	100,00%
R-Logistic Mali SA	Mali	0,00%	75,00%
R-Logistic Mauritanienne & Océans S.A.	Mauritania	51,00%	51,00%
R-Logistic Niger SA	Niger	0,00%	80,00%
R-Logistic S.A.S.	France	100,00%	100,00%
R-Logistic Terminals PVE LTD	Mauritius	100,00%	100,00%
R-Logistic Togo SA	Togo	100,00%	100,00%
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%
Sempre Storages Oy	Finland	11,52%	11,74%
Société de Gestion Fluviale SA	Guinea	100,00%	100,00%
Société des Ports Fluviaux du Congo SAU	Congo	100,00%	100,00%
Southern & Mediterranean Logistics S.A.M.	Monaco	100,00%	100,00%
Terminal Rinfuse Venezia S.P.A.	Italy	53,36%	53,36%
Thaumas N.V	Belgium	53,36%	53,36%
Vertex Smart Solutions, S.L.	Spain	53,36%	53,36%
Westerlund Bulk Terminals N.V.	Belgium	53,36%	53,36%
Zhuhai Galoan Euroports Terminals Co. Ltd.	China	26,68%	26,68%

NOTES TO THE FINANCIAL STATEMENTS

NOTE 21. LIST OF PRINCIPAL OPERATING, FINANCIAL AND INDUSTRIAL SUBSIDIARIES AND INVESTMENTS

Name	Country of incorporation	Ownership interest	
		2023	2022
Non-consolidated (Associates)			
Beira Grain Terminal	Mozambique	6,50%	6,50%
Botnia Terminals Oy	Finland	21,34%	21,34%
Cardinal	United Kingdom	1,07%	0,00%
Container Depot München GmbH	Germany	20,49%	20,49%
Container Depot München GmbH & Co. Service KG	Germany	23,11%	23,11%
D-Pol	Senegal	75,00%	75,00%
HPG SA	Gabon	39,00%	39,00%
Logistic et Transport Algerie EURL	Algeria	100,00%	100,00%
Manuport Assessoria Aduaneira e Logistica LTDA	Brazil	13,87%	13,87%
Nectar (East Africa) LTD	United Kingdom	52,00%	52,00%
Nectar Portman Ltd	India	26,00%	26,00%
Nectar Senegal SARL	Senegal	40,00%	40,00%
Nectar (West Africa) Nigeria LTD	Nigeria	40,00%	40,00%
Nou Vela	France	5,34%	5,34%
R-Logistic Central Africa Republic	Central African Republic	100,00%	100,00%
R-Logistic Sénégal SA	Senegal	100,00%	75,00%
R-Logistic Tchad SACA	Chad	100,00%	100,00%
SEMOP Port La Nouvelle	France	2,72%	2,72%
Servei Mancomunat de Prevencio del Port de Tarrago	Spain	7,44%	7,44%
SNR SCIC	France	<5,33%	<5,33%
Sociedad de Estiba y Desestiba del Puerto de Tarra	Spain	14,54%	14,54%
Sucre Oceane SAS	France	26,68%	26,68%
Tank Transit Consulting SA	Senegal	75,00%	75,00%
WEbarge N.V.	Belgium	24,01%	24,01%

SIGNING OF THE FINANCIAL STATEMENTS

Monaco, August 6, 2024

Pascale Younes
Director

4 OTHER INFORMATION

INDEPENDENT AUDITOR'S REPORT

Reference is made to the independent auditor's report on page 64

SUBSEQUENT EVENTS

- In February 2024, in accordance with the terms and conditions of the 2024 Notes, investment bank Lazard has been appointed in February as M&A advisor, and an M&A process has been initiated, with the aim of selling the Company's stake in Thaumas N.V.
- On March 29th 2024 in accordance with the amended terms and conditions of its 2024 Notes, the company has elected to capitalize the interest due on 29th March 2024.
- On June 24th 2024 R-Logitech Group has completed the sale of a portion of its shares in Thaumas N.V. to its co-shareholders in Thaumas, PMV and SFPIM (as purchasers). The sale is made based on an agreement with its co-shareholders on a share purchase and joint resale of such portion of Thaumas shares that is sufficient to finance the repayment of the secured mezzanine facility which matured same day.
- On June 24th as a consequence of the above-mentioned transaction, the mezzanine facility has been repaid, and R-Logitech Group is no longer majority shareholder in Thaumas. This transaction not only eliminates the repayment obligation due, but it is also a first step towards a timely sale of the entire 53.35% stake in Thaumas held by R-Logitech Group which will now be pursued jointly by all three shareholders of Thaumas.
- Following a vote without a meeting held from June 22nd 2024, (0:00) CEST until June 24th 2024 (24:00) CEST the majority of noteholders of 2024 Notes accepted:
  - The extension of the term of existing EUR 254 million 10.250% notes issued by R-Logitech S.A.M. for two years till September 2026 and amended terms and conditions the Notes such they will be redeemed only at already agreed Exit Redemption Amount, which means the portion of the Net Proceeds of identified assets sale allocated to Noteholders in accordance with the Payment Waterfall agreed with them, and are not to be repaid at their nominal amounts.
  - The issuance of a New Money loan with a nominal value of up to EUR 20,000,000 to grant additional liquidity and also be repaid out of the net proceeds of the sale of assets.

APPROPRIATION OF RESULTS

The profit earned in a financial year is at the disposal of the general meeting. The company may pay dividends only insofar as its equity exceeds the paid-in and called-up capital plus the reserves the company is required by law to maintain. Dividends are paid after adoption of the annual accounts, if the annual accounts demonstrate that dividend payments are permissible. Dividends are due and payable immediately after they are declared, unless the general meeting fixes another date in the relevant resolution. A shareholder's claim to a dividend will lapse five years after the dividend becomes due and payable. The general meeting may resolve to pay interim dividends and to pay dividends from a reserve that the company is not required by law to maintain. The general meeting may resolve to pay dividends in kind. The shares held by the company in its own capital are to be disregarded in the calculation of the amount of dividend to be paid on shares.

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 made to add the result of 2022 to Other Reserves.

PROPOSED APPROPRIATION OF RESULT FOR THE FINANCIAL YEAR 2023

The Board of Directors proposes to transfer the result over the financial year 2023 to other reserves. The financial statements do not yet reflect this proposal.

INDEPENDENT AUDITOR'S REPORT

To the Members of R-Logitech S.A.M.
Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the financial statements of R- Logitech SAM (the "Group"), which are presented in pages 22 to 61 and comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes of the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

BASIS FOR OUR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 1.3 to the consolidated financial statements, which indicates that the Company incurred a loss from operations of €87.641 million during the year ended 31 December 2023 and, as of that date, the Company's current liabilities exceeded its total assets by €168.192 million. These results, along with other matters as set forth in Note 1.3, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

REPORTING ON OTHER INFORMATION

The Board of Directors is responsible for the other information. The other information comprises the information included in the Strategic Report, Business Performance and Other Information of the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRSs as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

OTHER MATTERS

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Monaco, August 6, 2024

Moisis Aristidou
Certified Public Accountant and Registered Auditor
for and on behalf of

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R-LOGITECH

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