

Registre de Commerce et des Sociétés

Numéro RCS : B117473

Référence de dépôt : L250258481

Déposé et enregistré le 31/07/2025

QUAOWKX20250714T07503201_001

RCSL Nr. : B117473

Matricule : 2006 2423 049

eCDF entry date : 14/07/2025

ABRIDGED BALANCE SHEET**Financial year from** ⁰¹ 01/01/2024 **to** ⁰² 31/12/2024 (in ⁰³ EUR)

EUROPORTS HOLDINGS S.à r.l.

2, Rue Edward Steichen

L-2540 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>441.488.436,24</u>	110 <u>496.480.124,25</u>
I. Intangible assets	1111 _____	111 _____	112 _____
II. Tangible assets	1125 _____	125 _____	126 _____
III. Financial assets	1135 _____ <u>3</u>	135 <u>441.488.436,24</u>	136 <u>496.480.124,25</u>
D. Current assets	1151 _____	151 <u>2.752.610,37</u>	152 <u>2.958.971,77</u>
I. Stocks	1153 _____	153 _____	154 _____
II. Debtors	1163 _____ <u>4</u>	163 <u>2.646.084,45</u>	164 <u>2.846.447,00</u>
a) becoming due and payable within one year	1203 _____	203 <u>2.646.084,45</u>	204 <u>2.846.447,00</u>
b) becoming due and payable after more than one year	1205 _____	205 _____	206 _____
III. Investments	1189 _____	189 _____	190 _____
IV. Cash at bank and in hand	1197 _____	197 <u>106.525,92</u>	198 <u>112.524,77</u>
E. Prepayments	1199 _____ <u>5</u>	199 <u>78.081,86</u>	200 <u>30.546,93</u>
TOTAL (ASSETS)		201 <u>444.319.128,47</u>	202 <u>499.469.642,95</u>

The notes in the annex form an integral part of the annual accounts

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>6</u>	301 <u>438.543.039,36</u>	302 <u>438.492.483,37</u>
I. Subscribed capital	1303 _____	303 <u>133.325.125,00</u>	304 <u>133.325.125,00</u>
II. Share premium account	1305 _____	305 <u>611.966.162,30</u>	306 <u>611.966.162,30</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>1.539.623,36</u>	310 <u>1.539.623,36</u>
V. Profit or loss brought forward	1319 _____	319 <u>-308.338.427,29</u>	320 <u>-308.810.660,59</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>50.555,99</u>	322 <u>472.233,30</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
C. Creditors	1435 <u>7</u>	435 <u>5.776.089,11</u>	436 <u>60.977.159,58</u>
a) becoming due and payable within one year	1453 _____	453 <u>1.619.789,55</u>	454 <u>5.420.027,74</u>
b) becoming due and payable after more than one year	1455 _____	455 <u>4.156.299,56</u>	456 <u>55.557.131,84</u>
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>444.319.128,47</u>	406 <u>499.469.642,95</u>

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Numéro RCS : B117473

Référence de dépôt : L250258481

Déposé le 31/07/2025

QUAOWKX20250714T07503201_002

RCSL Nr. : B117473

Matricule : 2006 2423 049

eCDF entry date : 14/07/2025

ABRIDGED PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2024 **to** ⁰² 31/12/2024 (in ⁰³ EUR)

EUROPORTS HOLDINGS S.à r.l.

2, Rue Edward Steichen
L-2540 Luxembourg

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651 _____	651 <u>556.564,15</u>	652 <u>1.106.384,36</u>
6. Staff costs	1605 _____ 8	605 <u>-499.523,87</u>	606 <u>-676.342,63</u>
a) Wages and salaries	1607 _____	607 <u>-477.113,76</u>	608 <u>-608.534,13</u>
b) Social security costs	1609 _____	609 <u>-22.410,11</u>	610 <u>-32.742,78</u>
i) relating to pensions	1653 _____	653 <u>-15.323,66</u>	654 <u>-20.935,50</u>
ii) other social security costs	1655 _____	655 <u>-7.086,45</u>	656 <u>-11.807,28</u>
c) Other staff costs	1613 _____	613 _____	614 <u>-35.065,72</u>
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 <u>-30.097,15</u>	622 <u>-46.012,44</u>

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	670.939,95	7.544.151,92
a) derived from affiliated undertakings	1729	670.939,95	7.544.151,92
b) other interest and similar income	1731		
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627	-642.512,09	-7.485.953,10
a) concerning affiliated undertakings	1629	-642.512,09	-7.485.953,10
b) other interest and similar expenses	1631		
15. Tax on profit or loss	1635	9	636
16. Profit or loss after taxation	1667	55.370,99	442.228,11
17. Other taxes not shown under items 1 to 16	1637	-4.815,00	30.005,19
18. Profit or loss for the financial year	1669	50.555,99	472.233,30

Registre de Commerce et des Sociétés

Numéro RCS : B117473

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Déposé le 31/07/2025

EUROPORTS HOLDINGS S.à r.l.
Société à Responsabilité Limitée
2, Rue Edward Steichen
L-2540 Luxembourg

R.C.S. Luxembourg B117473

Annual accounts for the year ended
31 December 2024

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Euroports Holdings S.à r.l.

Managers' Report

MANAGERS' REPORT

The Managers of Euroports Holdings S.à r.l. (the "Company") submit herewith the annual Managers' report of the Company for the financial year from 1 January 2024 to 31 December 2024. The Managers report as follows:

MANAGERS

The names and particulars of the Managers of the Company who held office during or since the end of the financial year are:

- Mr. A. Belli appointed on 25 June 2019
- Mr. P. Sablon appointed on 29 June 2021
- Mr. S. Gouveia Reluz resigned on 24 June 2024
- Mr. M. Ceurremans appointed on 24 June 2024

PRINCIPAL ACTIVITIES

Euroports Holdings S.à r.l. identifies, acquires, manages, enhances and reviews a portfolio of European port infrastructure assets according to its acquisition and investment criteria.

CURRENT YEAR DEVELOPMENTS

No major developments during the current year.

GOING CONCERN

In preparing these annual accounts, the Board of Managers has assessed the ability of the Company to continue to operate normally; following this assessment the Board of Managers believes it is appropriate to prepare these annual accounts on a going concern basis.

The Company therefore continues to prepare its annual accounts on a going concern basis.

REVIEW OF OPERATIONS

The net gain after tax is EUR 50.555,99 (2023: net gain after tax EUR 472.233,30).

There were no dividends paid to shareholders for the year ended 31 December 2024 (2023: nil).

FUTURE DEVELOPMENTS

Disclosure of information regarding likely developments in the operations and business strategy of Euroports Holdings S.à r.l. in future financial years, and the expected results of those operations and strategies, is likely to result in unreasonable prejudice to Euroports Holdings S.à r.l. Accordingly, this information has not been disclosed in this report.

OTHER INFORMATION

The Company has no own shares.
The Company has no branches.

EVENTS AFTER THE REPORTING DATE

Since 31 December 2024, no major subsequent events have occurred.

Euroports Holdings S.à r.l.

Managers' Report

INDEMNIFICATION OF OFFICERS AND AUDITORS

During the financial year, the Company paid premiums to insure certain officers of Euroports Holdings S.à r.l. The officers covered by the insurance policy include the Managers, Company Secretary and all other executive officers. The liabilities insured include the costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers of Euroports Holdings S.à r.l. and their controlled entities.

The Company has entered into an agreement to indemnify the Managers in respect of any liability that relates to:

- a third party (other than the Group or a related body corporate) unless the liability arises out of conduct involving a lack of good faith; and
- for legal costs incurred in successfully defending civil or criminal proceedings.

No liability has arisen under these indemnities as at the date of this report. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

On behalf of the Managers

DocuSigned by:

Anouar Belli

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Mr. A. Belli
Manager

Date: 25 June 2025

Ondertekend door:

Pieter Sablon

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Mr. P. Sablon
Manager

1. General information

EUROPORTS HOLDINGS S.à r.l. (the 'Company') was incorporated on 21 June 2006 and organised under the laws of Luxembourg as a Société à Responsabilité Limitée. The Company has been registered under RCS nr. B117473.

On July 2025, the Company moved its registered office from 28, Avenue Marie-Thérèse , L-2132 Luxembourg to 2, Rue Edward Steichen, L-2540 Luxembourg.

The financial year starts on 1st January and ends on 31 December of each year.

The Company identifies, acquires, manages, enhances and reviews a portfolio of European port infrastructure assets according to its acquisition and investment criteria.

The Company is included in the consolidated accounts of Thaumaz NV. The registered office of that company is located at Land van Waaslaan 5, 9130 Beveren, and the consolidated accounts are available at the same address.

2. Accounting policies

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention, as well as with the generally accepted accounting principles in Luxembourg.

Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002 (as amended), determined and applied by the Board of Managers.

The preparation of the annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumption changed. The Board of Managers believes that the underlying assumptions are appropriate and that the annual accounts therefore fairly present the financial position and results.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 Significant accounting policies

The main valuation rules are applied by the Company as follows:

2.2.1 Foreign currency translation

The Company maintains its accounting records in euros (EUR) and the annual accounts are expressed in this currency. Transactions in foreign currencies are translated into EUR at the exchange rates applicable at the date of the transactions.

Formation expenses and fixed assets expressed in a foreign currency are translated at the historical exchange rate in effect at the date of the transaction. At the balance sheet date, these fixed assets remain translated at the historical exchange rate.

Cash at bank is translated at the exchange rate in effect at the balance sheet date. Exchange gains and losses resulting from these translations are recorded in the profit and loss account for the financial year.

Other assets and liabilities in foreign currencies are translated respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates applicable at the balance sheet date. Accordingly, exchange losses are recognised immediately in the profit and loss account. Exchange gains are recognised in the profit and loss account at the moment of their realisation.

Forward foreign exchange transactions are valued at the forward rate for the outstanding term on the balance sheet date. If unrealised gains are noted, they are not recognised in the profit and loss account. If unrealised losses are noted, a provision is recorded to cover the potential losses.

Where there is an economic link between an asset and a liability or a hedge relationship is proved, they are valued together in aggregate, in accordance with the aforementioned principles.

Revenues and expenses in foreign currencies are translated into EUR at the exchange rate applicable on the transactions date. Exchange gains are considered as 'Other interest receivable and similar income', and exchange losses as 'interest payable and similar expenses'.

2.2.2 Financial assets

Shares in affiliated undertakings, participating interests, loans to undertakings, securities and non-derivative financial instruments held as financial assets are valued at purchase price including the expenses incidental thereto. In the case of durable depreciation in value according to the assessment of the Management, value adjustments are recorded in respect of financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. The aforementioned value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.3 Debtors

Debtors are carried at costs which corresponds to their nominal value. A value adjustment is recorded when the estimated realisable value is lower than the nominal value. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

2.2.4 Prepayments

Prepayments include expenses paid during the financial year but related to a subsequent financial year.

2.2.5 Creditors

Debts are recorded at their reimbursement value.

When the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on

2.2.6 Gross profit or loss

The gross profit or loss comprises the amounts derived from the sale of products and the provision of services falling within ordinary activities of the Company, after deductions of sales rebates, use of merchandise, consumable materials, other external charges and value added tax and other taxes directly linked to the turnover. Revenues and expenses are recognised on an accrual basis and are recorded in the period to which they contractually relate.

2.3 Going concern

In preparing these annual accounts, the Board of Managers has assessed the ability of the Company to continue to operate normally; following this assessment the Board of Managers believes it is appropriate to prepare these annual accounts on a going concern basis. The Company therefore continues to prepare its annual accounts on a going concern basis.

3. Financial assets

The movements on financial assets over the year are as follows:

	Shares in affiliated undertakings	Loans to affiliated undertakings	Other loans	Total
Gross value as of 31/12/2023	441.755.959,75	60.678.354,26	0,00	502.434.314,01
Additions for the year	0,00	633.381,40	5.340,00	638.721,40
Disposals for the year	0,00	-55.631.736,02	0,00	-55.631.736,02
Gross value as of 31/12/2024	441.755.959,75	5.679.999,64	5.340,00	447.441.299,39
Accumulated value adjustments as of 31/12/2023	-272.863,51	-5.679.999,64	0,00	-5.952.863,15
Allocations for the year	0,00	0,00	0,00	0,00
Reversals for the year	0,00	0,00	0,00	0,00
Accumulated value adjustments as of 31/12/2024	-272.863,51	-5.679.999,64	0,00	-5.952.863,15
Net book value as of 31/12/2023	441.483.096,24	54.998.354,62	0,00	496.481.450,86
Net book value as of 31/12/2024	441.483.096,24	0,00	5.340,00	441.488.436,24

Shares in affiliated undertakings

Undertakings in which the Company holds at least 20% of the share capital as at 31 December 2024 or in which the Company is a general partner are the following:

Name of undertaking	Registered office	Ownership	Latest balance sheet date	Net equity at the balance sheet date	Profit or loss of the latest financial year	Book value at year end
Euroports Benelux S.à r.l.	28, Avenue Marie-Thérèse, 2132 Luxembourg	100,00%	31/12/2024	2.252.954,38	-71.570,94	2.559.539,63
Euroports Port Acquisitions Luxembourg S.à r.l.	28, Avenue Marie-Thérèse, 2132 Luxembourg	100,00%	31/12/2024	-6.058.179,12	-63.102,49	-0,06
Euroports SHRU Holdings S.à r.l.	28, Avenue Marie-Thérèse, 2132 Luxembourg	100,00%	31/12/2024	8.610.868,70	128.129,07	7.164.465,38
Euroports Group BV	Land van Waaslaan 7, Haven 1205, 9130 Beveren, Belgium	100,00%	31/12/2024	428.759.088,00	-6.402.912,00	431.759.091,29

Loans to affiliated undertakings

On 30 June 2024, the Company entered into a new facility agreement with Euroports Finco 2 NV and transferred some loans receivable from affiliated undertakings under this caption to that entity (Note 7).

Other loans

The Company has provided a guarantee in the amount of EUR 5.340,00 in a BGL BNP Paribas account in favour of Arval Luxembourg S.A., in connection with an operational leasing agreement.

4. Debtors

As at 31 December 2024, debtors are composed of:

	31/12/2024	31/12/2023
Becoming due and payable within one year	2.646.084,45	2.846.447,00
Intercompany loans and receivables	2.570.206,15	2.775.864,87
Tax authorities	5.296,17	0,00
Other debtors	70.582,13	70.582,13
Total	2.646.084,45	2.846.447,00

The intercompany loans and receivables bear no interest and have no maturity date.

5. Prepayments

As at 31 December 2024, prepayments are composed of:

	31/12/2024	31/12/2023
Deferred charges	78.081,86	30.546,93
Total	78.081,86	30.546,93

6. Capital and reserves

During the year, the movements in shareholder's equity are as follows:

	Subscribed capital	Share premium account	Legal reserve	Profit or loss brought forward	Profit or loss of the year	Total
31/12/2023	133.325.125,00	611.966.162,30	1.539.623,36	-308.810.660,59	472.233,30	438.492.483,37
Allocation of prior year's result	0,00	0,00	0,00	472.233,30	-472.233,30	0,00
Profit or loss of the year	0,00	0,00	0,00	0,00	50.555,99	50.555,99
31/12/2024	133.325.125,00	611.966.162,30	1.539.623,36	-308.338.427,29	50.555,99	438.543.039,36

Subscribed capital

As at 31 December 2024, the subscribed capital of the Company amounts to EUR 133.325.125,00 represented by 5.333.005 shares with a nominal value of EUR 25,00 each. The capital is fully paid-up.

Share premium account

In addition to the issued capital, the Company has a share premium of EUR 611.966.162,30.

Legal reserve

As at 31 December 2024, the legal reserve amounts to EUR 1.539.623,36. The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed capital. This reserve may not be distributed.

7. Creditors

As at 31 December 2024, the amounts due and payable for the debts by the Company are broken down as follows:

	31/12/2024	31/12/2023
Becoming due and payable within one year	1.619.789,55	5.420.027,74
Suppliers	377.295,33	204.212,48
Intercompany advances and trade payables	926.116,22	406.141,98
Intercompany loans - interest	80.493,63	4.508.730,49
Tax authorities and social security	160.037,64	203.373,42
Other creditors	75.846,73	97.569,37
Becoming due and payable after more than one year	4.156.299,56	55.557.131,84
Intercompany loans - non-bearing interest	2.600.000,00	2.600.000,00
Intercompany loans - bearing interest	1.556.299,56	52.957.131,84
Total	5.776.089,11	60.977.159,58

Becoming due and payable within one year

Intercompany advances and trade payables bear no interest and have no maturity date.

Becoming due and payable after more than one year

On 30 June 2024, the Company entered into a new facility agreement with Euroports Finco 2 NV, a company incorporated under Belgian law. As part of this agreement, certain intercompany receivables (Note 3) and payables from affiliated undertakings were assigned to this entity, resulting in a net payable of EUR 1.272.198,31. This loan bears interest equal to EURIBOR plus the Margin, as defined in the Transfer Pricing report, and will mature on 31 July 2029. As at 31 December 2024, the loan payable amounts to EUR 1.556.299,56 and the accrued interest to EUR 80.493,63.

The other intercompany loans or payables bear no interest and have no maturity date.

8. Staff costs

As at 31 December 2024, the Company employed on average 1,00 employee (prior year: 2,00) broken down by category as follows:

	31/12/2024	31/12/2023
Employees	1,00	2,00
Total	1,00	2,00

9. Tax

The Company is subject to the tax regulation applicable in Luxembourg.

10. Related parties transactions

Transactions with related parties are described under notes 3, 4 and 7.

11. Advances and loans granted to members of management and supervisory bodies

No advances or loans have been granted to the members of the management during the year ending 31 December 2024.

12. Off-balance sheet commitments

The Company has no off-balance sheet commitments as at 31 December 2024.

13. Subsequent events

There are no significant post balance sheet events.

EUROPORTS HOLDINGS S.à r.l.
Société à responsabilité limitée
2, Rue Edward Steichen L - 2540 Luxembourg
R.C.S. Luxembourg : B117473

The company has been incorporated pursuant to a notarial deed enacted by Maître Joseph Elvinger, notary residing in Luxembourg, Grand Duchy of Luxembourg, on 21st June 2006 published in the Mémorial C, Recueil des Sociétés et Associations N° 1650 on 31 août 2006. The company's articles of association have been amended for the last time pursuant to a deed enacted by Maître Joëlle Pierret notary residing in Ettelbrück, Grand Duchy of Luxembourg, on 24th June 2024 published in the Recueil Electronique des Sociétés et Associations under reference RESA_2024_148.980 on 2nd July 2024.

ALLOCATION OF THE RESULT AS AT 31 DECEMBER 2024

The General Meeting of Shareholders has decided, based on the proposal of the Board of Managers, to allocate the result of the financial year ended on 31 December 2024 as follows:

Result brought forward as at 1 st January 2024	EUR	(308.338.427,29)
Profit for the financial year ended on 31 December 2024	EUR	50.555,99
Result brought forward after allocation of the result	EUR	(308.287.871,30)

BOARD OF MANAGERS

Mr. Bellil Anouar, professionally residing at 28 Avenue Marie-Thérèse L-2132 Luxembourg, Category A Manager;

Mr. Pieter SABLON, professionally residing at 63 Oude Graanmarkt, B-1000 Bruxelles Category B Manager;

Mr. Marc CEURREMANS, professionally residing at 27 rue du Dessus B-1420 Braine-l'Alleud, Category C Manager.