

## GROUP NET ASSET POSITION

### Changes in the asset structure

million EUR	31.12.2022	31.12.2021
<b>Assets</b>		
Non-current assets	16,894.7	15,284.0
of which fixed assets	16,746.1	15,204.5
Current assets	21,792.7	11,430.5
of which cash and cash equivalents	15,236.1	7,723.4
<b>Total assets</b>	<b>38,687.3</b>	<b>26,714.5</b>
<b>Equity and liabilities</b>		
Equity	27,911.1	16,162.0
Borrowed capital	10,776.2	10,552.5
of which non-current liabilities	4,379.3	4,594.2
of which current liabilities	6,397.0	5,958.3
of which financial debt and finance lease liabilities	5,436.8	5,497.2
of which non-current financial debt and finance lease liabilities	4,044.9	4,138.5
of which current financial debt and finance lease liabilities	1,392.0	1,358.6
<b>Total equity and liabilities</b>	<b>38,687.3</b>	<b>26,714.5</b>
Net liquidity	12,587.1	2,226.3
Equity ratio (%)	72.1	60.5

As at 31 December 2022, the Group's total assets amounted to EUR 38,687.3 million, which is EUR 11,972.8 million higher than the figure at year-end 2021. The change resulted primarily from the increase in cash and cash equivalents, the increase in other current financial assets and fixed assets as well as the higher equity. The USD/EUR exchange rate was quoted at 1.07 on 31 December 2022 (31 December 2021: 1.13).

Within non-current assets, the carrying amounts of fixed assets increased by a total of EUR 1,541.6 million to EUR 16,746.1 million (31 December 2021: EUR 15,204.5 million). The increase was essentially due to investments in vessels, vessel equipment and containers in the amount of EUR 1,319.1 million (prior year period: EUR 1,379.5 million), new and extended rights of use for leased assets in the amount of EUR 1,206.3 million (prior year period: EUR 1,449.4 million) and exchange rate effects at the reporting date in the amount of EUR 881.9 million (prior year period: EUR 1,098.7 million). Depreciation and amortisation of EUR 1,909.4 million had an opposite effect (prior year period: EUR 1,465.6 million) on fixed assets. This includes an amount of EUR 1,030.9 million (prior year period: EUR 712.8 million) for the depreciation of capitalised right of use relating to lease assets.

The increase in other current financial assets resulted primarily from time deposits with a nominal value of USD 2,976.0 million and a remaining term of more than three months as at 31 December 2022. This corresponds to EUR 2,787.8 million as at the reporting date.

Cash and cash equivalents increased by EUR 7,512.7 million to EUR 15,236.1 million compared to the end of 2021 (EUR 7,723.4 million) primarily as a result of the positive operating cash flow.

On the liabilities side, equity (including non-controlling interests) grew by EUR 11,749.1 million to EUR 27,911.1 million. This increase was mainly due to the Group profit of EUR 17,042.6 million (prior year period: EUR 9,085.0 million) recognised in retained earnings and the unrealised gains from currency translation of EUR 750.3 million (prior year period: EUR 919.7 million) recognised in other comprehensive income. The dividend paid from the previous year's retained earnings in the amount of EUR 35.00 (previous year: EUR 3.50) per dividend-eligible individual share, i.e. EUR 6,151.6 million (previous year: EUR 615.2 million) in total, had an offsetting effect. The equity ratio was 72.1% as at 31 December of the current year (31 December 2021: 60.5%).

The Group's borrowed capital rose slightly by EUR 223.7 million in comparison to the 2021 consolidated financial statements. Within borrowed capital, the financial debt and lease liabilities remained largely at the previous year's level of EUR 5,436.8 million (31 December 2021: EUR 5,497.2 million). The increase in financial debt and lease liabilities associated with newly acquired or extended charter and leasing contracts in the amount of EUR 1,188.4 million (prior year period: EUR 1,453.2 million) and exchange rate effects as at the reporting date of EUR 341.5 million (prior year period: EUR 398.4 million) were offset by redemption payments of financial debt and lease liabilities totalling EUR 1,585.7 million (prior year period: EUR 2,090.1 million).

While trade and other payables contributed to the increase in borrowed capital, contract liabilities fell significantly by EUR 492.9 million to EUR 952.9 million (31 December 2021: EUR 1,445.8 million) as a result of lower freight rates for transport orders and a simultaneous decline in volumes on pending voyages as at the reporting date.

Long-term pension provisions decreased by EUR 98.6 million to EUR 212.5 million as a result of a higher discounting rate. The increase in current other provisions to EUR 964.6 million (31 December 2021: EUR 598.6 million) is mainly due to legal disputes at the reporting date relating to country-specific issues.

As at 31 December 2022, net liquidity, including cash and cash equivalents, time deposits with a maturity of more than three months included in the items of other financial assets as well as financial debt and lease liabilities, amounted to EUR 12,587.1 million (31 December 2021: EUR 2,226.3 million).

For further disclosures on material changes in individual balance sheet items, please refer to the Notes to the consolidated statement of financial position in the Notes to the consolidated financial states, notes (10) to (28).