

Annual Report

2025

Hamburger Hafen und
Logistik Aktiengesellschaft



Container segment



Revenue in € million



HHLA's container terminals link ships, rail networks and trucks to create an efficient transport chain. The terminals in Hamburg form the most important European hub between Asia and Central/Eastern Europe. HHLA also operates a container terminal in Odessa in Ukraine, in the Estonian port of Muuga near Tallinn and in Trieste in Italy.

Intermodal segment



Revenue in € million



HHLA's rail companies operate a comprehensive transport and terminal network for container transport and connect ports on the North Sea, Baltic Sea and Northern Adriatic with their hinterland. Truck transport in the local area and in European long-distance traffic as well as transshipments within the Port of Hamburg round off the service portfolio.

Logistics segment



Revenue in € million



In this segment, HHLA pools a wide range of port-related services such as dry bulk, vehicle and fruit logistics. Process automation, digital services and leasing services for the intermodal sector complete the range of services. HHLA also markets its expertise in infrastructure and project development worldwide.

Real Estate segment



Revenue in € million



With the long-term development of the landmarked Speicherstadt historical warehouse district as well as the Hamburg Fish Market on the banks of the River Elbe in Altona, HHLA is committed to a site development that is in line with the market and geared towards sustainability.

Financial key figures

HHLA Group

in € million	2025	2024	Change
Revenue and earnings			
Revenue	1,756.2	1,598.3	9.9 %
EBITDA	336.6	309.0	8.9 %
EBITDA margin in %	19.2	19.3	- 0.1 pp
EBIT	160.5	134.3	19.5 %
EBIT margin in %	9.1	8.4	0.7 pp
Group profit after tax	31.7	56.4	- 43.8 %
Group profit after tax and minority interests	9.8	32.5	- 70.0 %
Cash flow statement and investments			
Cash flow from operating activities	273.4	195.9	39.5 %
Investments	500.9	302.7	65.5 %
Performance data			
Container throughput in thousand TEU	6,295	5,970	5.4 %
Container transport in thousand TEU	1,982	1,787	10.9 %

in € million	31.12.2025	31.12.2024	Change
Balance sheet			
Balance sheet total	3,474.6	3,284.0	5.8 %
Equity	837.2	823.8	1.6 %
Equity ratio in %	24.1	25.1	- 1.0 pp

HHLA subgroups

in € million	Port Logistics subgroup ^{1,2}			Real Estate subgroup ^{1,3}		
	2025	2024	Change	2025	2024	Change
Revenue	1,718.8	1,561.7	10.1 %	46.3	46.1	0.5 %
EBITDA	311.0	283.4	9.7 %	25.6	25.6	- 0.1 %
EBITDA margin in %	18.1	18.1	0.0 pp	55.2	55.6	- 0.4 pp
EBIT	144.7	117.8	22.8 %	15.4	16.1	- 4.4 %
EBIT margin in %	8.4	7.5	0.9 pp	33.2	34.9	- 1.7 pp
Profit after tax and minority interests	1.1	23.0	- 95.1 %	8.6	9.5	- 9.3 %
Earnings per share in € ⁴	0.02	0.32	- 95.1 %	3.20	3.52	- 9.3 %
Dividend per share in € ⁵	0.00	0.10	-	0.00	1.50	-

1 Before consolidation between subgroups

2 Listed class A shares

3 Non-listed class S shares

4 Basic and diluted

5 Dividend proposal for 2025

Non-financial key figures

Ecology

	2025	2024	Change
Total CO ₂ eq emissions Scope 1 and Scope 2 market-based in thousand tonnes	94.2	98.6	- 4.5 %
Direct CO ₂ eq emissions (Scope 1 emissions) in thousand tonnes	59.7	55.3	8.0 %
Indirect CO ₂ eq emissions (Scope 2 emissions) market-based in thousand tonnes	34.4	43.3	- 20.4 %
Diesel, petrol and heating oil in million l	21.0	19.3	8.5 %
Natural ¹ gas in million m ³	1.4	1.4	0.8 %
Electricity in million kWh	407.1	386.4	5.3 %
of which electricity from renewables in million kWh	297.6	271.3	9.7 %
District heating in million kWh	3.4	3.0	15.8 %
District heating from renewable energy in million kWh	2.1	2.1	3.7 %

Employees

	31.12.2025	31.12.2024	Change
Number of employees	7,269	6,906	5.3 %
Employee turnover (rate) ² in %	6.7	–	–
Average number of training hours per employee	15.4	–	–
Coverage rate under collective agreements ³ in %	56.5	–	–
Number of accidents at work ^{2,4}	196	–	–
Rate of reportable accidents at work (accident frequency) (LTIR) ^{2,5}	14.33	–	–

1 Energy consumption 2025 a minor amount has been estimated, plus small quantities of H₂.

2 First-time group-wide disclosure

3 In relation to employees

4 Excluding commuting accidents

5 Per 1 million working hours

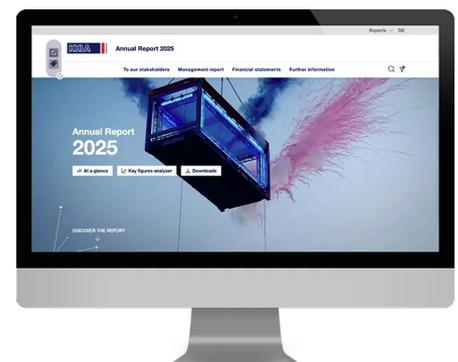
Contents

To our stakeholders	6	Consolidated financial statements	202
Foreword	7	Income statement	203
Members of the Executive Board	9	Statement of comprehensive income	203
Report of the Supervisory Board	10	Balance sheet	206
Members of the Supervisory Board	19	Cash flow statement	209
HHLA share	20	Statement of changes in equity	212
		Segment report	215
Combined management report	25	Notes to the consolidated financial statements	216
Basic Group information	26	Assurance of the legal representatives	312
Strategy and management	43	Annual financial statements of HHLA AG	313
Economic report	49	Independent auditor's report	316
Risks, opportunities and forecast	73	Audit opinion	326
Non-financial group statement	94	Further information	330
Corporate management declaration	176	Multi-year overview	331
Additional information on takeover law	197	Glossary	332
Statement of the Executive Board	201	Editorial notes	337
		Financial calendar	338
		Imprint	339

The cover image of the Annual Report visualises HHLA's guiding theme "The Power of Networks". It represents the strategic core of HHLA as a European network logistics provider: the intelligent interconnection of locations, transport routes, customers and partners as the foundation for resilient, efficient and sustainable logistics. Further information is available at: hhl.de/en/the-power-of-networks 

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report.hhl.de/annual-report-2025 





To our stakeholders

Foreword	7
Members of the Executive Board	9
Report of the Supervisory Board	10
Members of the Supervisory Board	19
HHLA share	20

Foreword



Jeroen Eijsink
Chairman of the Executive Board

Dear shareholders,

2025 was not only an eventful year on the macroeconomic stage, but also for HHLA as a company. The global markets continued to suffer the vagaries of geopolitical tensions and political upheaval. Developments in US trade policy in particular had a noticeable effect on the global economy and world trade.

In this demanding environment, HHLA demonstrated its tenacity and achieved a positive performance overall: there was significant growth in container throughput at the terminals, as well as in container transport by road and rail. Container throughput at HHLA's seaport terminals rose by a total of 5.4 %, and by 4.8 % in Hamburg. In the Intermodal segment, we achieved growth of 10.9 % – clear evidence of the growing significance of our hinterland transport services. Despite the fact that the positive trend slowed significantly in the second half of the year due to macroeconomic developments and the modernisation of our facilities in Hamburg, we still achieved revenue growth of nearly 10 % and reached our forecast EBIT range with a Group operating result of € 161 million. Heavily affected by one-off tax effects, Group profit after tax and minority interests amounted to € 10 million.

In addition to our financial results, another issue has been high on our agenda in recent weeks: the squeeze-out request announced in early January by Port of Hamburg Beteiligungsgesellschaft SE, HHLA's majority shareholder. The amount of the cash settlement is currently being determined by an independent expert. The squeeze-out will then require the approval of the Annual General Meeting. The Executive Board will accompany this process in a responsible and constructive manner.

In the current financial year, we will continue to focus strongly on our core business, and above all on the modernisation of our Hamburg container terminals. In February, we put the Port of Hamburg's first remote-controlled container gantry cranes into operation at HHLA Container Terminal Altenwerder. By 2030, all remaining models will be replaced by cutting-edge, remote-controlled cranes. We are also making good progress with regard to the automation of our HHLA Container Terminal Burchardkai, where we have now successfully handled the first large vessels using automated guided vehicles. This project is due to be concluded in the current year.

We will continue to work towards making our processes more efficient and sustainable.

Jeroen Eijnsink, Chairman of the Executive Board

One central element remains the expansion of our hinterland network via our rail subsidiary METRANS. We announced the expansion of the terminal in Košice at the end of 2025 and laid the foundation stone for the new site in Szeged. Both terminals are set to become key hubs for intermodal traffic to and from south-eastern Europe.

The progress made so far in modernising our infrastructure and expanding our network also forms the basis for our expectations for the current financial year: overall, we expect a significantly positive development in 2026, buoyed by further growth in container throughput and container transport. We expect to see strong year-on-year revenue growth in the Port Logistics subgroup and are aiming for an operating result (EBIT) in the range of € 160 million to € 180 million. For the Real Estate subgroup, we expect revenue to remain stable at the prior-year level, albeit with a decrease in the operating result due to investments in projects and maintenance. At Group level, we anticipate capital expenditure in the range of € 430 million to € 480 million for 2026, most of which will be attributable to the Port Logistics subgroup.

All of our investments focus on reliability, efficiency and sustainability – always combined with our mission to continually increase customer satisfaction. We remain committed to this goal and are determined to pursue the path we have chosen.

Kind regards,



Jeroen Eijnsink
Chairman of the Executive Board

Members of the Executive Board



Torben Seebold

Member of the Executive Board

- Director of Labour Relations
- HR Management
- Diversity and Inclusion
- Health and Safety in the Workplace
- Purchasing and Materials Management
- Legal and Insurance¹



Jeroen Eijnsink

Chairman of the Executive Board²

- Container Sales
- Corporate Affairs
- Corporate Office and M&A
- Sustainability / Energy Management
- Intermodal segment
- Logistics segment
- Corporate Development
- Corporate Communications
- Executive Board projects
- Hydrogen projects



Annette Geiß

Member of the Executive Board

- Finance and Controlling³
- Real Estate segment
- Investor relations
- Internal audit



Jens Hansen

Member of the Executive Board

- Operations⁴
- Technology⁴
- Floating cranes
- Information systems

¹ Including Compliance

² Since 1 October 2025; Angela Titzrath was Chairwoman of the Executive Board until 30 September 2025

³ Including Organisation

⁴ Excluding Real Estate, for the Intermodal and Logistics segments in consultation with the Chairman of the Executive Board

Report of the Supervisory Board



Marcus Vitt

Chairman of the Supervisory Board

Dear shareholders,

As in the preceding years, the 2025 financial year was marked by persistent geopolitical and economic challenges, particularly the strained economic situation in Germany, the ongoing war in Ukraine and various tariff and trade wars. Furthermore, there were also major personnel changes in both the HHLA Supervisory Board and the Executive Board. In the case of the Executive Board, Jeroen Eijsink succeeded Angela Titzrath as Chief Executive Officer. Over the course of the year, both the Chairman Prof. Dr. Rüdiger Grube and the Vice-Chair Berthold Bose left the Supervisory Board after having served on it since 2017.

Against this backdrop, the Supervisory Board dutifully fulfilled the responsibilities entrusted to it by law, the company's articles of association and rules of procedure, and the German Corporate Governance Code (GCGC) with the necessary diligence. Having continuously monitored the Executive Board's management of business and provided advice on the company's strategic development and on key individual measures, the Supervisory Board concluded that the management of the company and its internal control and risk management system is lawful, proper and appropriate.

Cooperation with the Executive Board

The Supervisory Board was involved in all decisions of major significance for the company. The Executive Board provided the Supervisory Board with regular, prompt and comprehensive information on all major developments, in particular regarding the situation of the company and the Group, corporate planning, fundamental issues of company policy and strategy, investment plans and personnel. All measures for which the approval of the Supervisory Board or one of its committees was required by law, the articles of association

or the Executive Board's code of practice were submitted on time. Until his departure, Prof. Dr. Rüdiger Grube was in regular contact with the Executive Board, and particularly the Chairman of the Executive Board, between meetings. I took over this role and was kept informed about planning and strategy, the current business situation, significant transactions, the risk position, risk management and compliance.

The work of the Supervisory Board

The Supervisory Board held four ordinary meetings and six special meetings in the 2025 financial year. At the ordinary meetings, we routinely look at the current revenue, earnings and liquidity trend as well as the current business situation of the company and the individual segments, including the risk position, risk management and compliance. During the meetings, the Executive Board informed the Supervisory Board about the economic, financial and strategic position of the company and the Group, as well as the company's strategy and significant developments and events. Issues relating to IT security and sustainability, particularly with regard to the monitoring of environmental and social sustainability measures in the strategic alignment and corporate planning, were also regularly discussed.

The other focal points of the meetings during the reporting period can be summarised as follows:

The focus of the three special meetings held on **3 January 2025**, **10 January 2025** and **10 February 2025** was primarily on finalising the budget and medium-term planning for the financial years 2025 to 2029. Following the departures of Dr. Norbert Kloppenberg and Bettina Lentz, the meeting on 10 February 2025 also appointed various new members to the committees. At the same time, the Takeover Committee was dissolved as it had fulfilled its function with the completion of MSC's indirect stake in HHLA and the conclusion of the business combination agreement.

The financial statements meeting held on **24 March 2025** focused on the auditing and approval of the annual financial statements and the consolidated financial statements, including the corresponding divisional and subgroup financial statements, the combined management report of HHLA and the Group, including the non-financial report, the Supervisory Board report, the remuneration report, the reports on transactions with related parties and on the relationship between the A and S divisions, each for the 2024 financial year, as well as the agenda for the 2025 Annual General Meeting, including the Executive Board's proposal on the appropriation of profit and the candidates proposed for the election of the auditor. Representatives of the auditor attended the meeting, reported on the main results of their audit and were available to answer questions. In the context of the agenda for the Annual General Meeting, the remuneration systems for the Executive Board and Supervisory Board, which were scheduled for approval by the Annual General Meeting, were reviewed and discussed.

During the second ordinary meeting on **19 May 2025**, the election proposals for the election of Søren Toft, Hugues Favard and Kristin Berger, who had previously been appointed as members of the Supervisory Board by the court, were first discussed. Various seats on the committees were also reshuffled. Due to the additional deviations from the GCGC recommendations in this regard, an updated version of the declaration of compliance was also adopted. Another topic covered by the meeting was the discussion whether to open additional lines of credit or similar loan instruments amounting to € 400 million as a risk provision – particularly in view of the instability of the global economy and geopolitical situation. The Supervisory Board issued its approval for this after the meeting.

The special meeting on **23 June 2025** primarily dealt with the agreement with former Chief Executive Officer Angela Titzrath regarding the mutually agreed premature termination of her contract, as well as the corresponding information for the capital markets. At another special meeting held on **30 July 2025**, the Supervisory Board appointed Jeroen Eijsink to succeed Angela Titzrath as Chairman of the HHLA Executive Board with effect from 1 October 2025, following extensive preparations by the Personnel Committee.

In addition to the current development of business and a discussion of the implementation status of the efficiency programme in the Container segment, the main topics of the third ordinary meeting on **25 August 2025** included an investment project in the Intermodal segment and the imminent departure of Chairman Prof. Dr. Rüdiger Grube and Supervisory Board members Andreas Rieckhof and Dr. Sibylle Roggencamp.

The election of a new Supervisory Board Chair and the election of successors for the departing committee members were the main topics of an additional special meeting on **5 November 2025**.

At our final ordinary meeting on **8 December 2025**, we discussed the budget for 2026, the medium-term planning, the findings of the risk and opportunity inventory, and the declaration of compliance with the GCGC. In connection with the declaration of compliance, the requirement profile for the Supervisory Board was also updated. Other topics included, in particular, the proposal for the election of the auditor for the annual and consolidated financial statements for the 2026 financial year, the adoption of a framework for guarantees in connection with subsidies, the updating of the materiality analysis in connection with sustainability reporting and an amendment to the articles of association (removing contingent capital that had become obsolete).

Ordinary meetings are attended by all members of the Supervisory Board and, as a rule, also by the members of the Executive Board. However, the Supervisory Board also meets routinely without the Executive Board, particularly when Executive Board matters or internal Supervisory Board topics are to be discussed. The auditor's reports give the Supervisory Board the opportunity to discuss topics with the auditor without the Executive Board being present.

No conflicts of interest regarding members of the Executive Board arose during the reporting period. The Supervisory Board does not include any former members of the company's Executive Board.

Committee work

The Supervisory Board has set up a total of six standing committees: the Finance Committee, the Audit Committee, the Real Estate Committee, the Personnel Committee, the Nomination Committee and the Arbitration Committee.

The chairs of the committees report to the Supervisory Board about the committees' activities at the next respective Supervisory Board meeting. With the exception of the Nomination Committee, all of the committees include an equal number of shareholder and employee representatives. [Corporate management declaration](#)

The **Finance Committee** held four meetings during the 2025 financial year. At each regular meeting, the Committee deals with the Group's financial performance and its general financial and earnings position. Furthermore, in the meeting in the fourth quarter, it is also concerned with the preliminary review of the budget for the coming year and the relevant medium-term planning. The Finance Committee is also responsible for the preliminary review of major financing, investment and participation plans. Major topics during the reporting period were the opening of additional loan instruments amounting to € 400 million as a risk provision, the annual framework for guarantees connected with applications for subsidies by Group companies, as well as various smaller investment projects.

The **Audit Committee** held four meetings in the reporting period. Its work regularly focuses on monitoring the accounting, including non-financial reporting, overseeing the accounting process and the audit. This includes the effectiveness of the internal control system, the risk management system, the internal audit system and compliance, along with the compliance management system. The committee monitors the selection of the auditor, as well as the auditor's qualifications, efficiency and independent status as well as the quality of the audit. It also discusses with the auditor the assessment of the audit risk as well as the audit strategy, schedule and results. The Chair of the Audit Committee regularly discusses the audit's progress with the auditor and reports to the Audit Committee. Furthermore, the Audit Committee deals with the reliability of any additional services provided by the auditor (non-audit services). To assist with this, the Audit Committee has adopted a catalogue listing approved non-audit services by type and scope. Finally, the Audit Committee decides on the external review of non-financial statements and reports. One focal topic during the reporting period was the implementation of a process to select the auditor for the annual and consolidated financial statements for the 2026 financial year as the current auditor, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, would reach the legal ten-year limit in the 2025 financial year. Further topics included the scheduled discussion and audit of HHLA's Annual Report, consolidated financial statements and the combined management report for the 2024 financial year, the half-year financial report and interim statements for the 2025 financial year, the work performed by Internal Audit, the determination of key audit issues for the 2025 financial year, the findings of the 2025 risk and opportunity inventory, the annual report and the audit plans of Internal Audit and the preparation of the declaration of compliance with the GCGC. During the reporting period, the Audit Committee also discussed the company's financial and liquidity position and the non-financial reporting. HHLA's Compliance Officer also regularly attends the Audit Committee's meetings and

reports on his activities as well as current developments. Other persons, such as representatives of the auditor or Internal Audit, attend meetings as necessary. The Audit Committee regularly consults with the auditor, with or without the presence of the Executive Board. The Chair of the Audit Committee is also in regular contact with the auditor and the Chief Financial Officer between meetings.

The **Real Estate Committee** held two meetings in the reporting period. It focused on the general development of business and the discussion and audit of HHLA's annual financial statements including the separate financial statements of the S division, the consolidated financial statements and the combined management report for the 2024 financial year (March meeting). The committee also discussed the budget for the 2026 financial year and the medium-term planning (December meeting). In each case, its deliberations related to the Real Estate subgroup (S division). Apart from these topics, the Real Estate Committee discussed various project developments.

During the reporting period, the **Personnel Committee** met a total of seventeen times to discuss the premature departure of Angela Titzrath and the search for a successor for the position of Chief Executive Officer.

The **Nomination Committee** held three meetings in connection with the search for successors for the three members of the Supervisory Board departing during the reporting period.

There was no reason for the **Arbitration Committee** to convene in the reporting period.

The **Takeover Committee**, which became obsolete following MSC's indirect holding in HHLA and the conclusion of the business combination agreement did not hold any meetings until it was dissolved on 10 February 2025.

Meeting participants

The Supervisory Board and its committees generally hold in-person meetings, although there is the option of participating virtually in order to enable as many people as possible to take part. In exceptional cases – particularly for special meetings held at short notice, or where the agenda contains few items – meetings can be held purely virtually (generally as a video conference). During the reporting period, this applied to five Supervisory Board meetings (3 January, 10 January, 10 February, 23 June and 5 November), seven Personnel Committee meetings (13 March, 23 May, 30 May, 2 June, 18 June, 18 July and 25 July), three Nomination Committee meetings (13 March, 19 May and 2 September) and one meeting each of the Finance Committee (8 August) and the Audit Committee (8 August).

Participants only join the meetings by phone in individual cases. No meetings were held purely as telephone conferences during the reporting period. The average attendance at the meetings of the Supervisory Board and its committees in the reporting period was approximately 85 %. Individual participation rates are documented in the table below.

Individual attendance at meetings of the members of the Supervisory Board

	Total	Supervisory Board	Finance Committee	Audit Committee	Real Estate Committee	Personnel Committee ¹	Nomination Committee
Prof. Dr. Rüdiger Grube (until 30.09.25)	100 %	8 / 8	–	–	n.a.	17 / 17	3 / 3
Marcus Vitt (since 01.10.25)	100 %	2 / 2	–	–	1 / 1	n.a.	n.a.
Berthold Bose (until 31.03.25)	80 %	4 / 4	–	–	–	0 / 1	–
André Kretschmar (since 01.04.25)	100 %	6 / 6	–	–	–	16 / 16	–
Kristin Berger (since 04.02.25)	100 %	8 / 8	2 / 2	4 / 4	–	n.a.	n.a.
Dr. Andreas Dressel (since 01.10.25)	100 %	2 / 2	–	–	1 / 1	n.a.	–
Hugues Favard (since 05.02.25)	81 %	7 / 8	3 / 4	3 / 4	–	–	–
Alexander Grant	100 %	10 / 10	4 / 4	4 / 4	2 / 2	–	–
Holger Heinzl	100 %	10 / 10	–	–	2 / 2	–	–
Dr. Norbert Kloppenburg (until 10.01.25)	50 %	1 / 2	–	–	–	–	–
Stefan Koop	100 %	10 / 10	4 / 4	4 / 4	–	17 / 17	–
Katharina Kriston (since 01.10.25)	100 %	2 / 2	1 / 1	1 / 1	1 / 1	–	n.a.
Bettina Lentz (until 06.01.25)	0 %	0 / 1	–	–	–	–	–
Franziska Reisener	86 %	10 / 10	–	–	2 / 2	12 / 17	–
Andreas Rieckhof (until 30.09.25)	86 %	6 / 8	–	–	0 / 1	16 / 17	3 / 3
Dr. Sibylle Roggencamp (until 30.09.25)	97 %	8 / 8	3 / 3	0 / 1	1 / 1	17 / 17	3 / 3
Søren Toft (since 24.05.25)	40 %	2 / 5	–	–	–	–	–
Prof. Dr. Burkhard Schwenker (until 23.05.25)	100 %	5 / 5	2 / 2	2 / 2	1 / 1	–	–
Maren Ulbrich	94 %	9 / 10	4 / 4	4 / 4	--	--	--

¹ At the meeting of the Personnel Committee in March 2025, the successor to Berthold Bose, who had resigned from the committee, had not yet been appointed by the court. As a result, only five members of the Personnel Committee attended its meeting in March 2025.

Corporate governance

The declaration of compliance with the GCGC in accordance with Section 161 of the German Stock Corporation Act (Aktiengesetz: AktG) was prepared together with the Executive Board at the Audit Committee meeting on 10 November 2025 and adopted by the Supervisory Board at its meeting on 8 December 2025 after the declaration of compliance from the previous year had been updated on 19 May 2025. The current declaration of compliance and further information about corporate governance can be found in the [Corporate management declaration](#) in the management report. The current declaration of compliance and the declarations relating to previous years can also be viewed on HHLA's website at www.hhla.de/corporategovernance. [↗](#)

Training and professional development

HHLA supports the members of the Supervisory Board upon their appointment and in their subsequent training and further professional development. When taking up a post, candidates are generally trained in the work of the Supervisory Board, its tasks and the rights and obligations of its members. If required, further inductions or training sessions are provided to cover HHLA's business activities or other relevant topics. In the course of its work, the Supervisory Board is kept regularly informed of relevant topics, such as new legal requirements or accounting standards. The areas of focus during the reporting period were the

onboarding of new Supervisory Board members and the development of regulatory requirements in the field of sustainability and sustainability reporting.

Audit of financial statements

In line with the Audit Committee's recommendation and the Supervisory Board's nomination, the Annual General Meeting on 3 July 2025 elected PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), Hamburg, to conduct the audit of the annual and consolidated financial statements for the 2025 financial year and to conduct the review of the condensed financial statements and the interim management report of the Group for the first half of the 2025 financial year. In line with the legal requirements and the recommendations of the GCGC – especially those relating to the auditor's independence – the Audit Committee then commissioned the audit and defined its focus areas. The auditor carried out an audit of HHLA's annual financial statements for the 2025 financial year as provided by the Executive Board, including the divisional financial statements for the A division (Port Logistics subgroup) and the S division (Real Estate subgroup) presented as part of the notes, in line with the provisions of the German Commercial Code (HGB), the consolidated financial statements for the 2025 financial year including the subgroup financial statements for the A and S divisions, also presented as part of the notes, in accordance with the International Financial Reporting Standards (IFRS) that apply in the European Union and the additional requirements of German commercial law pursuant to Section 315e HGB, and the combined management report for HHLA and the Group for the 2025 financial year. The auditor issued an unqualified opinion with respect to each of the foregoing.

The auditors also audited the report prepared by the HHLA Executive Board on company transactions with related parties for the 2025 financial year in line with Section 312 AktG, delivered a written report on the audit findings and, having no objections to make, gave the report the following unqualified opinion:

“On the basis of our audit and in our professional opinion we confirm that (1) the factual statements in the report are correct, (2) the consideration paid by the company for the transactions mentioned in the report was not inappropriately high, and (3) the measures detailed in the report give us no grounds to reach a substantially different opinion to that of the Executive Board.”

The auditor also audited the report prepared by the Executive Board in line with Article 4 (5) of the articles of association applied analogously to Section 312 AktG on the relationship between the A and S divisions for the 2025 financial year, delivered a written report on the audit findings and, having no objections to make, gave the report the following unqualified opinion:

“On the basis of our audit and in our professional opinion we confirm that (1) the factual statements in the report are correct, (2) the consideration paid by the company for the transactions mentioned in the report was not inappropriately high.”

The auditor also reviewed the combined separate non-financial statement in line with Section 315c HGB and Sections 289c to 289e HGB to obtain limited assurance, reported the review findings and issued an unqualified opinion.

Finally, the auditor subjected the remuneration report for the 2025 financial year to a material audit exceeding the requirements of Section 162(3) AktG, reported the review findings and issued an unqualified opinion.

Each of the above-mentioned financial statements and reports, along with the corresponding audit reports, were made available to all members of the Supervisory Board as soon as they had been produced and checked. The documents were subsequently discussed in detail at the meetings of the Audit and Real Estate Committees on 20 March 2026 and at the Supervisory Board's financial statements meeting held on 24 March 2026. Representatives of the auditor took part in the meetings, where they reported on the scope, focal points and key findings of the audit and were available to answer questions. They paid particular attention to the key audit matters described in the auditor's report along with the audit procedures used and the conclusions regarding the accounting-related internal control and risk management system. Finally, they reported on the nature and extent of the other services provided by the auditor.

As part of the preliminary review, the Audit and Real Estate Committees closely examined the course of the audit, the auditor's reports and the findings. Once they had completed their examination, they recommended that the Supervisory Board as a whole approve the financial statements and reports. Following a detailed plenary examination of the auditor's reports and findings and the findings of the committees' preliminary review, and based on our own review, we approved the findings of the audit. Based on the final results of our review, we had no objections to make to the annual financial statements including the divisional financial statements, the consolidated financial statements including the subgroup financial statements, and the combined management report for the 2025 financial year. Accordingly, we approved the annual financial statements, the consolidated financial statements and the combined management report at our meeting on 24 March 2026. HHLA's annual financial statements for the 2025 financial year have therefore been adopted. Based on the final results of our review, we also had no objections to make to the Executive Board's statements on related parties and on the relationship between the A and S divisions or to the combined separate non-financial statement.

The Executive Board's proposal on the appropriation of distributable profit was reviewed at the meetings of the Audit Committee (for the A division) and the Real Estate Committee (for the S division) on 20 March 2026 and discussed with the Executive Board, as well as at the meeting of the Supervisory Board on 24 March 2026. Following our own review – in particular taking into account the results of the 2025 financial year, which were significantly affected by tax effects, and the persistently high level of investment – we will propose to the Annual General Meeting, in agreement with the Executive Board, that the distributable profit for the 2025 financial year, which essentially results from profit carried forward from previous years, be carried forward in full for both the A division and the S division.

Personnel changes

The 2025 financial year was characterised by various changes in the Executive Board and Supervisory Board.

After nine years at the helm, Angela Titzrath left the Executive Board on mutually amicable terms as of 30 September 2025. With effect from 1 October 2025, the Supervisory Board appointed Jeroen Eijnsink to succeed her as the new Chief Executive Officer of HHLA.

The long-serving Vice-Chair and representative on the employee side Berthold Bose stepped down from the Supervisory Board as of 31 March 2025. André Kretschmar was appointed his successor as Vice-Chair with effect from 1 April 2025. On the shareholder side and in line with the election proposals of the Supervisory Board, the Annual General Meeting of 3 July 2025 elected Søren Toft, Kristin Berger and Hugues Favard, who had previously been appointed as Supervisory Board members by the court, as successors to Prof. Dr. Burkhard Schwenker, Bettina Lentz and Dr. Norbert Kloppenburg. Following the departure of the Chairman Prof. Dr. Rüdiger Grube and Supervisory Board members Andreas Rieckhof and Dr. Sibylle Roggencamp on 30 September 2025, Marcus Vitt, Dr. Andreas Dressel and Katharina Kriston were appointed as members of the Supervisory Board as of 1 October by the Hamburg Local Court. Marcus Vitt was elected Chairman of the Supervisory Board at the Supervisory Board meeting on 5 November 2025. Various new members were also appointed to the committees within the context of these personnel changes.

On behalf of the Supervisory Board, I would once again like to thank all departing members of the Executive Board and Supervisory Board for their many years of service, commitment and contribution to HHLA's success!

Finally, on behalf of the Supervisory Board, I would also like to take this opportunity to thank the serving members of the Executive Board and our employees for their hard work in the 2025 financial year, and our shareholders and business partners for the trust they have placed in us.

Hamburg, 24 March 2026

The Supervisory Board



Marcus Vitt
Chairman of the Supervisory Board

Members of the Supervisory Board

For current and past members during the reporting period, as well as committee members, please also refer to the [Notes to the consolidated financial statements, no. 49, Board members and mandates](#).



Marcus Vitt

Chairman

Managing Partner of Vitt4FUTURE GmbH



André Kretschmar*

Deputy Chairman

Head of department for public and private services, social insurance and transport, ver.di Hamburg district



Kristin Berger

Chief Financial Officer of MSC Germany S.A. & Co. KG



Dr Andreas Dressel

President of the Ministry of Finance and Districts of the Free and Hanseatic City of Hamburg, Member of the Federal Council



Hugues Favard

Chief Investment Officer of MSC Mediterranean Shipping Company S.A.



Alexander Grant*

Head of IP4 Planning Systems, HHLA



Holger Heinzl*

Director of Finance and Controlling, HHLA



Stefan Koop*

Speaker of the Group works council of HHLA



Katharina Kriston

Head of Office / Senate Director of the Central Office, Budget Officer and CDO at the Ministry of Economic Affairs, Labour and Innovation of the Free and Hanseatic City of Hamburg



Franziska Reisener*

Management Handling, HHLA



Søren Toft

Chief Executive Officer of MSC Mediterranean Shipping Company S.A.



Maren Ulbrich*

Head of the Maritime Industry Sector in ver.di Federal Department B

* Employee representative

HHLA share

Key figures

in €, listed class A shares, Xetra	2025	2024
Closing price	21.40	17.68
Performance in %	21.0	5.5
Highest price	21.50	18.66
Lowest price	16.22	16.68
Average daily trading volume	3,525	10,212
Dividend ¹	0.00	0.10
Dividend yield ¹ as of 31.12. in %	–	0.9
Number of shares	72,514,938	72,514,938
Market capitalisation as of 31.12. in € million	1,551.8	1,282.1
Price-earnings ratio as of 31.12.	1,070.0	68.0
Earnings per share	0.02	0.26

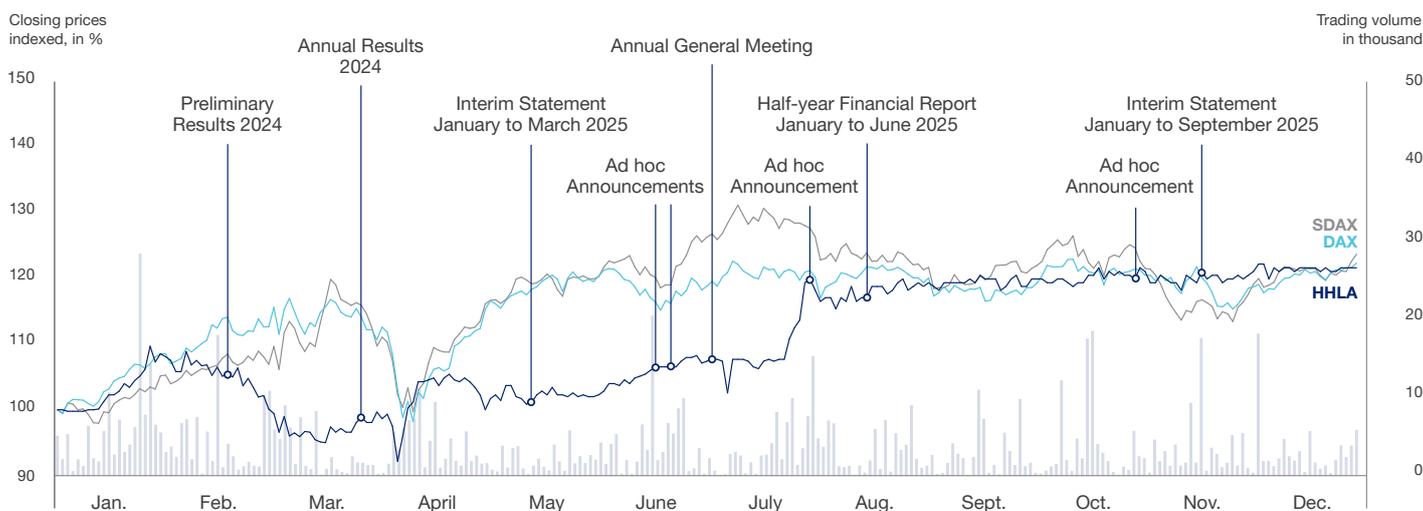
¹ Dividend proposal for the 2025 financial year

German share markets make gains with high volatility

Despite generally weak economic growth, the German stock markets were dominated by significant share price gains in 2025. Sentiment was buoyed by persistently strong inflows of international capital into European equities, increased risk tolerance among investors, and the fiscal policy stimuli provided by new government investment programmes in Germany.

After a strong first quarter, there were signs of increased volatility at the start of the second quarter due to protectionist US tariffs and geopolitical tensions. As a result, the DAX sank to its year-low of 19,671 points in April. As the year progressed, however, a rapid recovery ensued and the blue-chip index had already crossed the 24,000-point threshold by late May. Nevertheless, the market continued to be shaped by geopolitical instability, fluctuating economic data and monetary policy discussions over the following months. This volatility noticeably gathered pace in the third quarter.

Share price development 2025



Source: Datastream

In spite of this, the German stock markets proved generally robust. This sentiment was aided by positive company news, particularly from the technology and industry sectors, as well as by increasingly stable inflation. In early October, the DAX reached its year-high of 24,611 points. As the fourth quarter progressed, the DAX stabilised at a high of around 24,000 points due to lower interest rate forecasts and improved market sentiment, enabling it to close the year at 24,490 points. This represented year-on-year growth of 23.0 %. The SDAX rose by 25.3 % to 18,207 points.

HHLA share follows positive market trend

The HHLA share performed very well overall in 2025, largely in line with the market environment. The shares initially hovered around the 2024 year-end closing price of € 17.68 but benefited from the upbeat market sentiment. Over the course of the first quarter, however, it subsequently drifted back towards the takeover price of € 16.75, reaching a year-low of € 16.22 on 4 April. Starting in spring, there followed a significant upward trend – bolstered by sound quarterly figures, a positive forecast and the expectation of potential structural measures in connection with the majority shareholding held by Port of Hamburg Beteiligungsgesellschaft SE (PoH).

Two capital market announcements were published in the second half of June in which the majority shareholder called for a reduction in the proposed dividend from € 0.16 to € 0.10 per share in order to strengthen the company's equity base and increase liquidity. At the same time, the Supervisory Board agreed with CEO Angela Titzrath that she would leave HHLA by the end of the year. Although both matters prompted increased media coverage, they had no lasting effect on the share price.

With the announcement of Jeroen Eijnsink as successor to the position of Chairman of the Executive Board on 30 July 2025, the share price rose to over € 21 for the first time and stabilised at this level for the rest of the year. The share price even remained firm after the capital market announcement in October, in which throughput and earnings expectations for 2025 were downgraded to reflect increased macroeconomic instability, particularly due to US trade policies, as well as the ongoing disruption to supply chains and extensive modification measures for the automation of the Hamburg facilities. Overall, the share price developed in line with the positive market trend and benefited from a stable environment.

The HHLA share closed the year at € 21.40 and was thus 21.0 % up on the year-end price of the previous year. For more information on the share price performance and the HHLA share, please visit www.hhla.de/investoren .

MSC acquires stake in HHLA

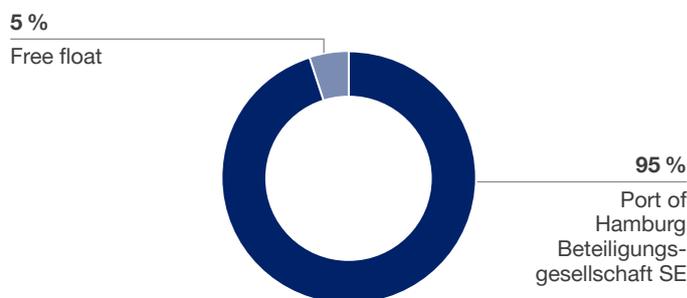
In September 2023, the Free and Hanseatic City of Hamburg (FHH) agreed to a strategic investment in HHLA by the MSC Group as part of an investment agreement with MSC. To this end, the Port of Hamburg Beteiligungsgesellschaft SE (PoH) was founded in order to pool the HHLA shares and in which the City of Hamburg and MSC (both indirectly) were to hold 50.1 % and 49.9 %, respectively, of the shares in the target structure. To acquire the remaining class A shares in HHLA, an agreement was also made that PoH would make a public takeover bid to HHLA's class A shareholders.

The PoH public takeover bid was published in October 2023. With the approval of the Hamburg Parliament, the European Commission and various merger control authorities, the first part of the transaction was completed in November 2024. As part of a capital increase against contributions in kind by PoH, all class A shares held by the City of Hamburg and MSC were transferred to PoH.

With regard to the listed class A shares, PoH remained the company's largest shareholder with a stake of 94.82 % as of 31 December 2025 (previous year: 93.78 %). The free float portion of the class A shares thus continued to decrease over the course of the year to 5.18 % (previous year: 6.17 %).

In terms of the HHLA Group's share capital, PoH held 91.41 % of the shares in HHLA as of 31 December 2025 (previous year: 90.41 %). The free float portion accounted for 5.00 % of the Group's share capital (previous year: 5.95 %).

Shareholder structure for listed class A shares



Source: Share register

Shareholder structure as of 31 December 2025

	Number of shares	in % of Group share capital	in % of share capital A shares
Subscribed capital (class A & class S shares)	75,219,438	100.00	–
Non-listed class S shares	2,704,500	3.60	–
Listed class A shares	72,514,938	96.40	100.00
Port of Hamburg SE (PoH) (class A shares)	68,756,039	91.41	94.82
Free float (class A shares)	3,758,899	5.00	5.18

Source: share register

On 5 January 2026, PoH notified the Executive Board that it held more than 95 % of the HHLA shares and that it was aiming to acquire the remaining class A shares of minority shareholders for an appropriate cash compensation (squeeze-out as per Section 327a AktG). The cash compensation amount is determined on the basis of a company valuation and reviewed by a court-appointed auditor. The squeeze-out becomes effective with a resolution of the Annual General Meeting and entry into the commercial register.

For more information on the shareholder structure, please visit the HHLA website.

<https://hbla.de/en/investors/share/shareholder-structure> 

Virtual Annual General Meeting 2025

The Annual General Meeting was once again held as a virtual event on 3 July 2025. The shareholders formally approved the actions of HHLA's Executive Board and Supervisory Board for the 2024 financial year. The proposal of PoH for the payment of a dividend of € 0.10 (previous year: € 0.08) per listed class A share was also approved. HHLA therefore distributed dividends to its class A shareholders totalling € 7.3 million (previous year: € 5.8 million). To protect liquidity and secure investment funds, the dividend payout ratio of 31 % of the annual net profit after minority interests was therefore at the lower end of the dividend payout range of 50 to 70 %.

The dividends were paid out to the shareholders on 7 July 2025. Based on its closing price of € 18.95 on the day of the Annual General Meeting, the HHLA share achieved a dividend yield of 0.5 %.

Dividend proposal for the 2025 financial year

In view of the level of the profit after tax and minority interests in the 2025 financial year, the Executive Board and Supervisory Board will propose to the Annual General Meeting, that no dividend per dividend-entitled class A share be paid for the 2025 financial year (prior year: € 0.10).

Sustainability reporting and ratings

As a responsible company, HHLA has been reporting extensively on its non-financial performance since 2011 and has been submitting its non-financial statement as part of the Group management report since 2022. In doing so, HHLA goes beyond the legally mandated reporting requirements and is applying the European Sustainability Reporting Standards (ESRS) in its report for the first time this year. [Group non-financial statement](#)

HHLA also champions the 17 Sustainable Development Goals (SDGs) adopted by the United Nations. [Corporate and sustainability strategy](#)

Based on this information, HHLA's sustainability credentials are regularly evaluated by ESG ratings agencies, such as MSCI, ISS-oekom, S&P Global Ratings ESG and the Carbon Disclosure Project (CDP). In the CDP ranking for the 2024 financial year, HHLA achieved a "B" rating. www.hhla.de/investoren/equity-story/nachhaltig-investieren 

Basic data HHLA class A share

Type of shares	No-par-value registered shares
ISIN / SIC	DE000A0S8488 / A0S848
Symbol	HHFA
Stock exchanges (officially registered)	Frankfurt am Main, Hamburg
Segment	Prime Standard
Sector	Transport & Logistics
Index affiliation	Prime All Share
Bloomberg / Reuters	HHFA:GR / HHFGn.de

Combined management report

Basic Group information	26	Risks, opportunities and forecast	73
Group structure	26	Management of risks and opportunities	73
Operating activities	27	Overall assessment of risks and opportunities	79
Legal framework	28	Risks and opportunities	80
Market position	29	Business forecast	88
Business partners and customers	34		
Procurement and supplier management	37	Non-financial group statement	94
Development and innovation	39	General information	94
		Environmental information	114
Strategy and management	43	EU Taxonomy	126
Corporate and sustainability strategy	43	Own workforce	141
Corporate and value management	47	Responsible business conduct	167
Economic report	49	Additional information	176
Economic environment	49	Corporate management declaration	176
Overall view of the course of business	52	Additional information on takeover law	197
Notes on the reporting	54	Statement of the Executive Board	201
Earnings position	54		
Financial position	57		
Segment performance	64		
Events after the balance sheet date	68		
Notes to HHLA AG	68		

Basic Group information

Group structure

Hamburger Hafen und Logistik AG (HHLA) is a leading European port logistics group. It is operated as a **strategic management holding company** divided into two subgroups, Port Logistics and Real Estate. The class A shares, which are listed on the stock exchange, relate to the **Port Logistics subgroup** and entitle shareholders to participate in the result and net assets of these operations. The **Real Estate subgroup** includes those HHLA properties that are not specific to port handling. The performance and economic result of the Real Estate subgroup, which also pursues urban development objectives, are represented by the class S shares. These shares are not traded on the stock exchange.

The HHLA Group's operations are conducted by 37 domestic and 37 foreign **subsidiaries and associated companies**. In the 2025 financial year, HHLA increased its group of consolidated companies with a view to optimising its Intermodal business and expanding its logistics-related infrastructure and digital activities. No other significant legal or organisational changes were made. [Notes to the consolidated financial statements, no. 3 Composition of the Group](#)

Group overview



SUBGROUP			SUBGROUP
Port Logistics¹			Real Estate
Listed class A shares			Non-listed class S shares
SEGMENT	SEGMENT	SEGMENT	SEGMENT
Container	Intermodal	Logistics	Real Estate
Shareholder structure			
Share capital: total of 75,219,438 no-par-value registered shares			
of which 72,514,938 class A shares			of which 2,704,500 class S shares – non-listed –
– listed –			
of which free float	of which Port of Hamburg Beteiligungsgesellschaft SE		Free and Hanseatic City of Hamburg
3,758,899 class A shares	68,756,039 class A shares		2,704,500 class S shares

1 incl. Holding/Other

Operating activities

As an integrated provider of container handling, as well as transport and logistics services, the **Port Logistics subgroup** offers services along the logistics chain between international ports and their European hinterland. The geographical focus of its operating activities is on the Port of Hamburg and its hinterland. The Port of Hamburg is an international hub for container transport by sea and land, with links to the economies of Central and Eastern Europe, Scandinavia and the Baltic region. The company's core lines of business are represented by the Container, Intermodal and Logistics segments.

The **Container segment** pools the Group's container handling operations and is the largest business unit in terms of revenue. Its activities consist primarily of handling container ships (loading and discharging containers) and transshipping containers to other carriers, such as rail, truck, feeder ship or inland waterway ship. HHLA operates three container terminals in Hamburg – Altenwerder (CTA), Burchardkai (CTB) and Tollerort (CTT) – and further container terminals in the Ukrainian port of Odessa (CTO), Muuga in Estonia (TK Estonia, near Tallinn) and Trieste in Italy (PLT Italy). The portfolio is rounded off by supplementary container services, such as container maintenance and repairs.

The **Intermodal segment** is the second largest of HHLA's segments in terms of revenue. As a further key element of HHLA's vertically integrated business model, its activities provide a comprehensive transportation and terminal network for containers in seaport-hinterland traffic, and increasingly also in continental traffic, by rail and road. HHLA's rail subsidiaries METRANS and Roland Spedition operate regular direct connections between the ports on the North and Baltic Seas and between the Northern Adriatic and its hinterland. Furthermore, the operation of inland terminals also provides a comprehensive range of services for maritime and continental logistics. In addition to transshipment services at the Port of Hamburg, the trucking subsidiary CTD transports containers by road, both locally and over long-haul distances within Europe.

The **Logistics segment** encompasses a wide range of services in the field of specialist handling, consulting and other business activities. Its service portfolio comprises both stand-alone services and entire process chains for international procurement and distribution, including the operation of handling facilities for dry bulk, motor vehicles and fruit. The company also provides consultancy and management services for clients in the international port and transport industry. Business activities for process automation, digital services and leasing services, particularly for the Intermodal segment, complete the portfolio of services. HHLA provides some of the activities together with partner companies.

The **Holding/Other** division is also part of the Port Logistics subgroup, although it does not constitute a separate business segment as defined by the International Financial Reporting Standards (IFRS). The Holding division is responsible for strategic Group development, the functional management of the Container segment, the central management of resources and processes, and the provision of services for the operating companies. It also includes the properties specific to HHLA's port handling business and the Group's floating crane operations.

The [Real Estate segment](#) corresponds to the Real Estate subgroup. Its business activities encompass sustainable district/project development, letting and the commercial and technical management of properties in the Port of Hamburg's peripheral area, including the Speicherstadt historical warehouse district. The world's largest traditional warehouse quarter is a UNESCO World Heritage Site. In this central location, HHLA offers some 293 thousand square metres of commercial space. Other properties spanning approximately 56 thousand square metres are managed in the fish market area of the Hamburg-Altona district on the river Elbe's northern banks.

Legal framework

In its business operations, HHLA is subject to numerous German and foreign statutory provisions and regulations such as public law, trade, customs, labour, capital market and competition regulations. Its pricing is determined by the market and is, as a matter of principle, not regulated.

The regulatory environment for HHLA's commercial activities in and around the Port of Hamburg is largely determined by the Hamburg Port Development Act (Hamburgisches Hafentwicklungsgesetz – HafenEG). HafenEG's objectives are to maintain the Port of Hamburg's competitiveness as an international all-purpose port, to safeguard freight volumes and to use the public infrastructure as efficiently as possible. To this end, the Port of Hamburg employs a "landlord model", under which the Hamburg Port Authority (HPA) owns the port areas and is responsible for building, developing and maintaining the infrastructure, while the privately owned port operators are responsible for the development and maintenance of the suprastructure (buildings and facilities). HHLA has concluded long-lease agreements with HPA for those port areas of importance to its business operations. Lease agreements are largely based on HPA's general terms and conditions for port-related real estate.

For the construction, operation, expansion and alteration of its handling facilities, HHLA is reliant on the issuance and continued existence of authorisations under public law, especially authorisations in accordance with the German Federal Emissions Control Act (Bundesimmissionsschutzgesetz – BImSchG), the applicable local building regulations, water and waterways laws, as well as any necessary planning permissions. HHLA's affiliated companies are subject to a number of strict regulatory requirements. In particular, these include regulations concerning the handling, storage and transport of environmentally harmful substances and hazardous goods, as well as rules concerning technical safety, health and safety in the workplace and environmental protection.

The security requirements at ports are mainly set out in the International Ship and Port Facility Security Code (ISPS Code), which, in the area of the Port of Hamburg, is implemented and specified by the German Port Security Act (Hafensicherheitsgesetz – HafensG). The operators of port facilities – and thus also HHLA – are required to observe strict access control requirements and numerous other measures for averting danger.

The regulatory environment for business activities in the Intermodal segment is largely determined by the EU directive establishing a single European railway area (Directive 2012/34/EU) and the EU directive on railway safety (Directive (EU) 2016/798), together with the national executive orders and implementing legislation. In particular, these include regulations governing the licensing of rail companies, the use of railway infrastructure and the associated fees as well as rail operation, safety and maintenance. The main legislation in Germany is the General Railways Act (Allgemeines Eisenbahngesetz – AEG), which sets out the requirements for rail operation, and the Railway Regulation Act (Eisenbahnregulierungs-gesetz – ERegG), which, in particular, regulates network access and route pricing. In addition, there are further national, European and – especially for transnational rail transport – international regulations.

The legal framework for HHLA is subject to constant change at the national, European and international level in order to keep pace with technical progress and increased sensitivity with regard to safety and environmental concerns, among other things, as well as to safeguard human rights along the supply chain.

Market position

With its listed core business Port Logistics, HHLA competes with other companies on the European market for sea freight services. By establishing locations for handling activities both in the Mediterranean and Baltic regions, as well as continuously optimising and expanding its intermodal network, HHLA has been able to leverage the growth potential of its respective markets over recent years. In the 2025 financial year, however, growth in the HHLA Group was affected by the ongoing weakness of the German economy, the significant increase in global economic uncertainty – due in particular to US trade policy and its impact on supply chains – and the resulting ongoing disruptions to the global flow of goods.

[Economic environment](#)

Container segment

Competitive factors

The competitive position of a terminal operator is determined by geographical location and the hinterland links of a port as well as its **accessibility from the sea**. **Local freight volume** in the direct catchment area of each port location also plays an important role. Other key competitive factors that influence the market position include the **reliability and speed of ship handling** as well as the scope and **quality of services**. Also of increasing importance is the performance of pre- and onward-carriage rail systems between the port and its hinterland (for example, in terms of frequency, punctuality and pricing) and therefore the **range of integrated transport solutions**.

Competition is extremely fierce in Northern Europe and ports are still being affected by changing shipping company constellations, alliances and participations in terminals.

[Business partners and clients](#)

With regard to the potential transfer of **container traffic**, a distinction must be made here between **overseas traffic** (i.e. ocean transport from distant regions, such as Asia or North America, to Northern Europe) and **feeder traffic**, which redistributes cargo from the major North Range seaports to the Baltic, for example. The shifts resulting from new shipping company constellations, alliances and participations in terminals towards more geographically flexible feeder traffic is having an impact on handling volumes. By contrast, handling volumes of overseas traffic that are tied to the port's natural catchment area are relocated less frequently. Competition in maritime hinterland transport by rail or truck is becoming more intensive, not least as a result of shipping companies entering the market through horizontal business field strategies.

Competitive environment

The market for port services of significance to HHLA on the **Northern European coast (the North Range)** is characterised by its high concentration of ports. Competition is particularly strong between the four largest North Range ports of Rotterdam, Antwerp-Bruges, Hamburg (HHLA's main hub) and the Bremen ports.

Container throughput at the North Range ports

Handling volumes and market shares 1–9 | 2025

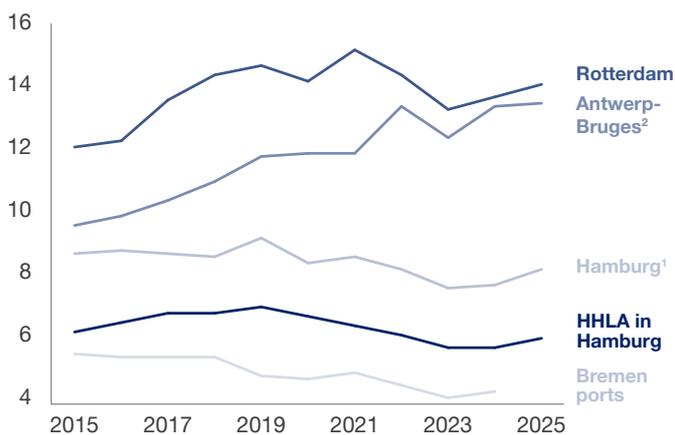


Source: Port Authorities / market shares according to own calculation

As the most easterly North Sea port, the Port of Hamburg’s position makes it the ideal hub for the entire Baltic region and for hinterland traffic to and from Central and Eastern Europe. Furthermore, the long-standing trading relationships between the Port of Hamburg and the Asian markets are advancing Hamburg’s role as a major European container hub. With container throughput of 8.3 million TEU, the Port of Hamburg is expected to rank 24th in the world in 2025, cementing its status as the **third-largest European container port** after Rotterdam and Antwerp-Bruges. In the Port of Hamburg, HHLA is a direct competitor of Eurogate, particularly with regard to overseas services: HHLA operates three container terminals in Hamburg, while Eurogate operates one. With a throughput volume of 6.1 million TEU in the 2025 financial year, HHLA remained the **largest container handling company in the Port of Hamburg** with a market share of 72.9 % (previous year: 74.8 %). The major shipping regions were Asia, North America, Scandinavia and the Baltic region, as well as the other European routes.

Container throughput at the North Range ports

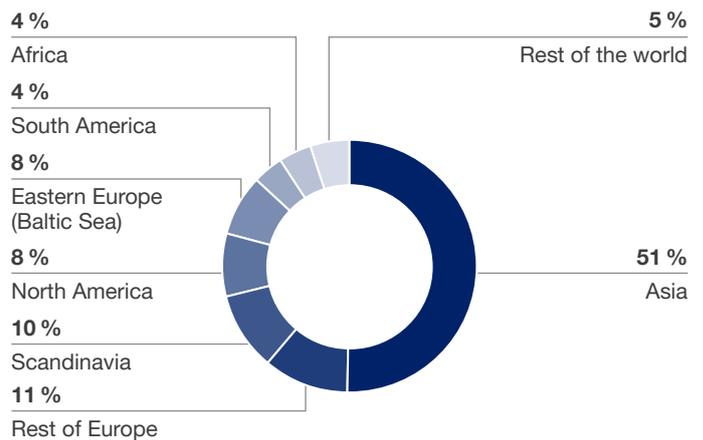
in million TEU



Source: Port Authorities;
 1 incl. HHLA,
 2 incl. Zeebrügge since 2022

Container throughput by shipping region

in the Port of Hamburg in 2025



Source: Hamburg Hafen Marketing e.V.

The **Baltic Sea ports** are primarily served by feeder traffic operating via the central distribution points in the North Range. At the same time, ports such as Gdansk and Gothenburg are also used by ocean-going vessels. The Port of Gdansk in particular has become a serious competitor within this network system. The Polish ports recorded strong growth of 19.2 % in the first nine months of 2025, with Gdansk accounting for the lion’s share. With additional terminal capacity going online via Baltic Hub 3, this upwards trend looks set to continue.

With HHLA TK Estonia, HHLA has been operating one of Estonia’s most important multi-functional terminals in the Port of Muuga near Tallinn since 2018. Due to the wide range of services, including container handling and the processing of RoRo traffic, as well as general cargo and bulk cargo, the terminal is highly diversified. Furthermore, the Port of Muuga is part of the Trans-European Transport Network (TEN-T), which includes rail routes, inland

waterways, shorter seaborne routes and roads. Various feeder services called at the terminal in the 2025 financial year, operated both by commercial feeder companies and overseas shipping companies.

The **Adriatic region** with ports such as Koper and Trieste has also developed dynamically in recent years. Having acquired a majority shareholding in the multifunctional terminal Piattaforma Logistica Trieste (PLT) in Trieste in 2021, HHLA has positioned itself in a market that offers good opportunities for development, including the opportunity to actively participate in and help shape new and changing cargo flows. The terminal has its own rail connection. The Port of Trieste is also integrated into the European intermodal network of HHLA's rail subsidiary METRANS. A weekly container service currently calls at the terminal, with additional, irregular calls by customers.

The Container Terminal Odessa (CTO) on the **Black Sea** is Ukraine's largest container terminal. It has been operated by the HHLA Group since 2001 and previously handled bulk cargo, general cargo and project cargo in addition to containers. With the outbreak of the war in Ukraine in February 2022, seaborne container handling at the CTO was suspended by the authorities. All that was possible was the partial loading of grain ships to comply with international agreements. Seaborne handling, however, resumed in the third quarter of 2024 and was continued to a limited extent during the 2025 financial year. Given the ongoing geopolitical instability and restricted business operations, it remains difficult to assess the market environment.

Intermodal segment

Competitive factors

In addition to the density of the available network, key competitive factors for intermodal transport – which is becoming increasingly significant in terms of the competition between ports – include the frequency of departures, opportunities for freight pooling and storage in the hinterland, the geographical distance to destinations, punctuality and infrastructural capacity.

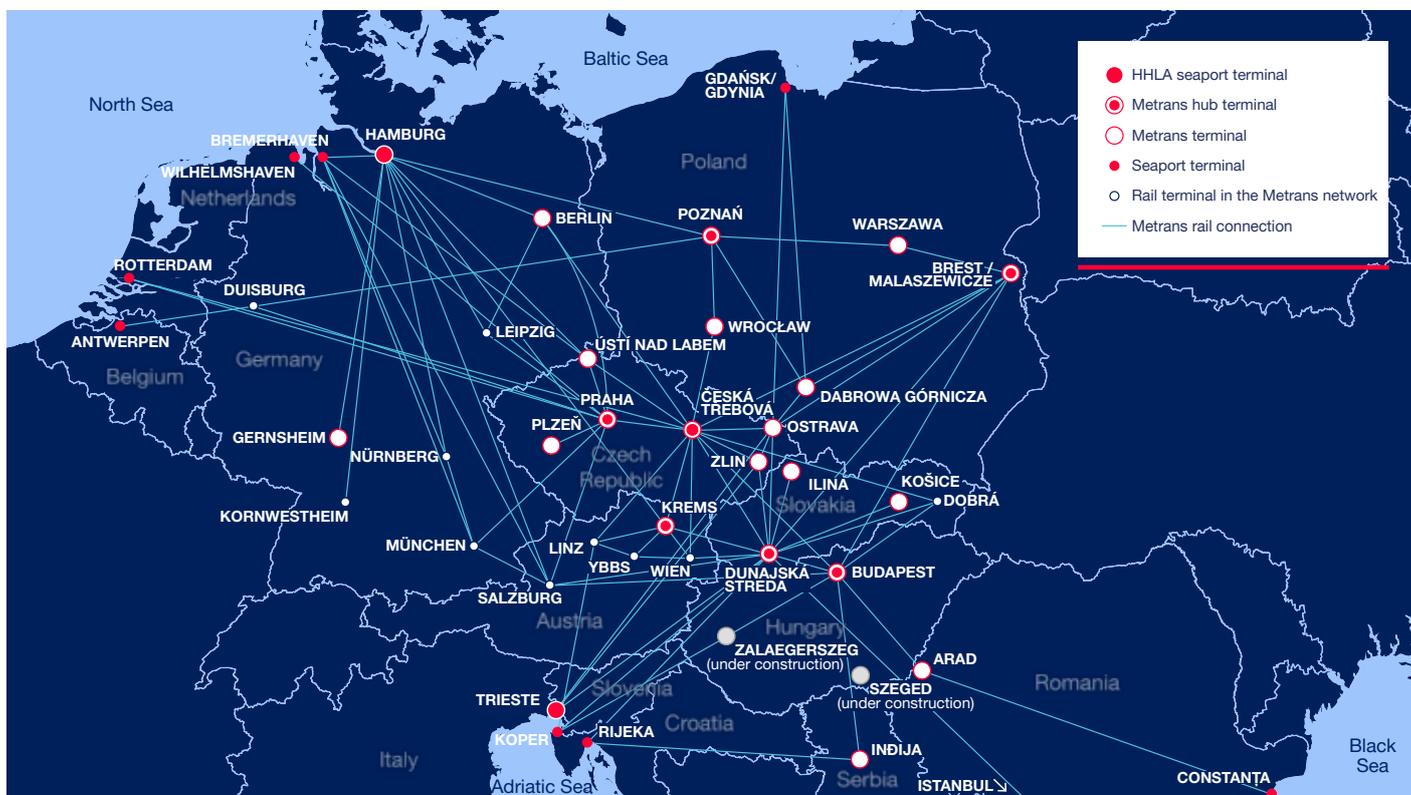
Competitive environment

With regard to container transport by train, the state railway companies compete with a variety of private rail operators and intermodal transport firms, as well as with other carriers such as trucks and barges or feeder ships. As rail infrastructure is mainly publicly owned, various national authorities guard against discrimination in terms of both access and usage fees.

HHLA operates proprietary inland terminals in Central and Eastern Europe along with its own container wagons and traction fleet (via locomotives), all of which are central to the company's service offering. This is necessary to enable HHLA to run direct trains with frequent and highly punctual departures. HHLA occupies relevant market positions in the majority of the regions it serves in the field of intermodal transport. In the Hamburg Metropolitan Region, HHLA has a sound market position in the delivery and collection of containers by truck.

Intermodal network of HHLA

Selected connections



Logistics segment

The [Logistics segment](#) serves various market sectors, some of which are highly specialised. With its multifunctional terminal Unikai, HHLA is the leading provider of specialist handling services in Hamburg. With its equity holding in Hansaport, HHLA has a stake in Germany's biggest seaport terminal for handling iron ore and coal. HHLA also provides fruit handling services for Northern Europe at its Frucht- und Kühl-Zentrum. The portfolio also includes consulting and management services for clients in the international port and transport industry. Business activities for process automation, digital services and leasing services, particularly for the Intermodal segment, complete the portfolio.

Real Estate segment

As a significant economic centre with a population of approximately 1.9 million, Hamburg is one of the largest property markets in Germany for the non-listed [Real Estate segment](#). What makes its property portfolio particularly attractive are its unique buildings and favourable locations in Hamburg's Speicherstadt historical warehouse district and on the northern banks of the river Elbe/fish market area. The company has built up a wealth of development and implementation expertise dedicated to finding the right balance between market orientation and the careful handling of its landmarked buildings with world heritage

status. Here, HHLA competes with German and international investors marketing premium commercial properties in comparable locations.

Business partners and customers

In its relationships with business partners, HHLA strives for integrity, fairness, responsibility and sustainability. To minimise the risks that may occur at the start of and during business relationships, HHLA uses a Group-wide business partner screening system. The system facilitates the recurring risk-based analysis and assessment of business relationships and possible measures to reduce risks. [Risk and opportunity management](#)

Customer structure

The customer base in the **Container segment** consists mainly of shipping companies, rail companies and freight forwarders. Globally operating container shipping companies account for the largest share of revenue. In ship handling, HHLA's container terminals work together with shipping companies on a generally neutral basis (**multi-user principle**) and offer a wide range of high-quality services. In the reporting year, HHLA's customer base included all of the world's top ten container shipping companies.

Investments in container terminals by shipping companies are widespread in the industry and standard practice. They aim to tie cargo volumes to the port over the long term, to optimise terminal capacity and to strengthen supply chains.

Shipping companies hold non-controlling interests in three HHLA terminals. The shipping company Hapag-Lloyd holds a 25.1 % stake in HHLA Container Terminal Altenwerder (CTA). COSCO SHIPPING Ports Limited (CSP) has held a 24.9 % stake in HHLA Container Terminal Tollerort (CTT) since 2023. Meanwhile, the Grimaldi Group holds a 49 % stake in the multi-functional terminal Unikai, which is attributed to the Logistics segment.

Since November 2024, the MSC Group has held a stake in HHLA via Port of Hamburg Beteiligungsgesellschaft SE. The partnership between the Free and Hanseatic City of Hamburg and MSC is based on an investor agreement aimed at ensuring the mutually beneficial strategic development of HHLA. In the course of 2025, the MSC liner services calling at Hamburg were transferred to the HHLA container terminals and will be regularly processed there from now on. The neutrality of HHLA's business model continues to be safeguarded by means of a business combination agreement, which ensures the equal treatment of all customers and continues to be put into practice in day-to-day operations.

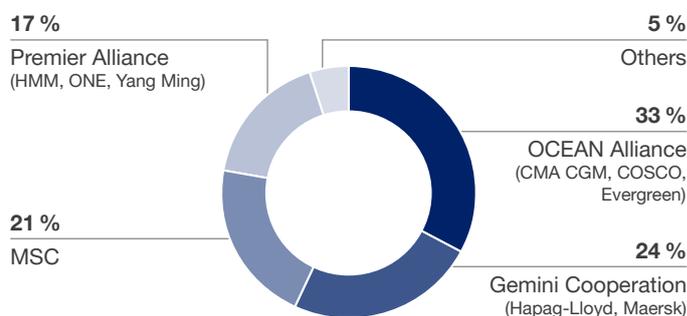
In the Container segment, shipping companies partially dissolved their alliances in the first quarter of 2025, resulting in new groupings. There are still three major alliances and one shipping company with its own services in the East-West shipping market.

While the shipping companies Maersk and Hapag-Lloyd will be working together in future and operating jointly as the Gemini Cooperation, the remaining members of THE Alliance – ONE, HMM and Yang Ming – form the new Premier Alliance. Both partnerships launched operations in February 2025. MSC intends to operate its own network. However, an agreement was signed with the Premier Alliance regarding the exchange of slots for selected services, which also came into effect with the launch of the new network. Only the OCEAN Alliance remains unchanged. In February 2024, it extended its contract, which originally ran until 2027, ahead of schedule by a further five years until 2032.

Shipping companies have a long history of joining forces to create alliances. HHLA is therefore well equipped to deal with such structural changes and will continue to handle shipments from all three alliances, as well as MSC, at its container terminals.

Capacity breakdown by shipping line alliance

Far East–Europe as of 31.12.2025



Source: Alphaliner Monthly Monitor, January 2026

Top 10 shipping companies by transport capacity

	Shipping company	Alliance	thousand TEU
1.	MSC	–	7,137
2.	APM-Maersk	Gemini Cooperation	4,612
3.	CMA CGM Group	OCEAN Alliance	4,140
4.	COSCO Group (incl. OOCL)	OCEAN Alliance	3,586
5.	Hapag-Lloyd	Gemini Cooperation	2,390
6.	ONE	Premier Alliance	2,077
7.	Evergreen Line	OCEAN Alliance	1,958
8.	HMM (Hyundai Merchant Marine)	Premier Alliance	1,027
9.	Yang Ming	Premier Alliance	716
10.	ZIM	–	705

Source: Alphaliner Monthly Monitor, January 2026

New ship orders in the 2025 financial year remained up on those of previous years. By the end of December 2025, more than 620 ships with a total capacity of approximately 4.8 million TEU had been ordered. The number of new orders was lower overall in 2024 – over 400 ships with a capacity of 4.7 million TEU. In the past six months, numerous smaller vessels with a capacity of under 3,000 TEU and units with over 10,000 TEU have been ordered.

Shipping companies and forwarders are also the main customers in the **Intermodal segment**. As one of the leading providers of intermodal services, HHLA's rail subsidiary METRANS and Roland Spedition assume a neutral role in the intermodal market, which is characterised by an established number of public and private providers.

The services provided in the **Logistics segment** are aimed at various customer groups, ranging from steel companies and power plants (in the field of bulk cargo handling) to international operators of ports and other logistics centres (in the field of port consulting).

The **Real Estate segment** lets its office space and commercial premises to German and international clients from a variety of sectors: from logistics and trading companies to media, consulting and advertising agencies, fashion labels, hotels and restaurants, and companies in the creative sector.

Sales activities

As far as possible, all of HHLA's sales activities follow the strategic approach of vertical integration, i.e. offering comprehensive transport and logistics services from a single source. This strategic approach is pursued by means of intensive, cross-segment dialogue between the sales organisations, joint customer visits and by attending events in the hinterland of seaports.

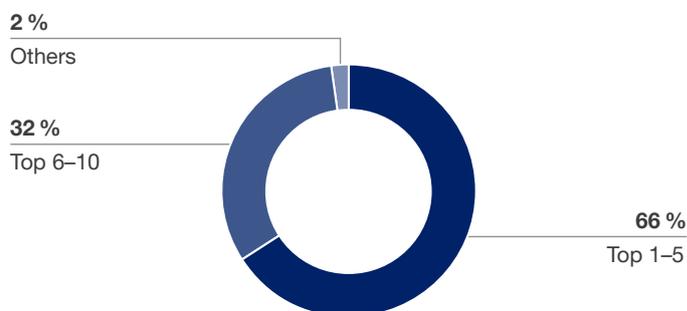
Sales activities in the **Container segment** are organised by means of key account management. The revenue share attributable to HHLA's five most important customers at its Hamburg container terminals changed in the 2025 financial year to 66.0 % (previous year: 78.4 %). The revenue share attributable to the ten most important customers at the Hamburg terminals remained practically unchanged in 2025 at 98.4 % (previous year: 98.8 %). HHLA has maintained commercial relationships with the majority of its most important customers for well over two decades. HHLA concludes multi-year framework contracts with its shipping customers that set out both the scope and the remuneration of services. As the usage volume for these services is not fixed, there is no order backlog in the traditional sense for the specific services provided by HHLA.

In the **Intermodal and Logistics segments**, sales activities are generally managed locally by the individual companies. As a rule, no framework agreements are concluded regarding transport services; instead, the relevant transport or service requirements are provided to order.

The sales team of the **Real Estate segment** offers potential clients and tenants a wide range of services for properties in its two main districts – Hamburg's Speicherstadt historical warehouse district and the northern banks of the river Elbe/fish market area – as well as for logistics properties in the Port of Hamburg.

Revenue distribution by customer

at the Hamburg container terminals 2025



Procurement and supplier management

Remit and strategic objectives

HHLA Group Procurement is firmly established as a strategic partner within the Group. It is involved in procurement projects at an early stage, providing value-adding support.

Purchasing is a shared service provided by the Group's management holding company in Hamburg and deals with procurement activities on behalf of most of its domestic majority holdings. It also supports and advises Group companies as part of its holistic management of product groups, suppliers and contracts so that the service and performance requirements of internal customers are met as fully as possible.

For international shareholdings attributed to HHLA International GmbH, Purchasing also handles the procurement of large-scale equipment, which means that supplier management for strategic suppliers is organised in an efficient, centralised way.

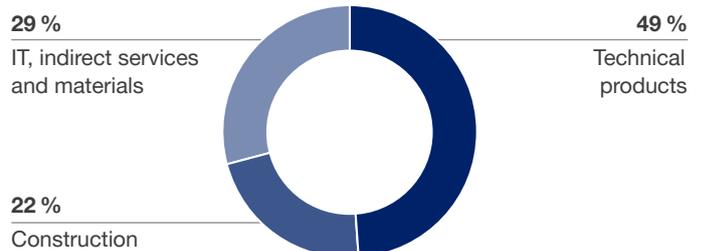
Pioneering solutions are developed for the Group in close partnership with Operations and Engineering. In the process, HHLA draws on strategic and cooperative collaborations with select business partners. The aim is to establish a consolidated supplier base characterised by innovation, maximum added value, top quality and optimum life cycle costs. In addition to economic aspects, great importance is attached to sustainable procurement, which begins with the careful selection of suppliers. In the supplier qualification process, suppliers submit a self-disclosure confirming that they fulfil the quality standards of HHLA in the fields of sustainability, compliance, procurement and occupational health and safety.

Product groups and volumes

The **procurement volume** of € 337.2 million falling under the central responsibility of the HHLA Group in 2025 (previous year: € 436.7 million) was distributed between the above-mentioned groups. In the past three years, the proportion of capital expenditure was much higher than the average for the previous years, which is why the procurement volume remains high. Purchasing covers a wide range of procurements, distributed between three main product groups: technical purchasing, construction purchasing, information technology (IT) and indirect purchasing. **Technical purchasing** deals with the procurement of port handling equipment and energy products and covers the procurement of materials as well as services needed to service and maintain terminals and technical components. The **construction** department is responsible for the product groups of construction above and below ground, railway construction and facility management. In addition to project management services, these areas also include planning and engineering services as well as maintenance and repair services. The main items procured by the **IT and indirect purchasing** department

Procurement volumes

in the HHLA Group in 2025: € 337.2 million



include software, hardware and telecommunication products, as well as services such as consultancy, marketing and HR services. The department also handles the procurement of office materials and personal protective equipment.

Selection of suppliers and service providers

When selecting partners, great importance is attached to sustainability and compliance as well as financial stability, quality, reliability and innovative flair. HHLA requires its suppliers and service providers to comply with its Supplier Code of Conduct, which covers the aspects of human rights, occupational health and safety, environmental protection and sustainability as well as appropriate conduct in a business environment. It is published in the relevant section of the HHLA website. [HHLA Supplier Code of Conduct](#)  Compliance with HHLA's sustainability standards plays a major role in minimising risks.

During the reporting year, nearly 96.0 % of the procurement volume was placed with suppliers who had pledged to comply with the regulations, or with similar regulations.

Another element of the supplier and risk management strategy is **business partner screening** which, for example, makes it possible to regularly check entries in various sanctions lists. Compliance with these criteria is monitored by an **IT-based supplier management system**. This also facilitates a continual review of the degree of fulfilment and the supplier base.

In the reporting period, the procurement volume was divided between **1,925 active suppliers**. 32.1 % of the volume was placed with suppliers based in Hamburg. A total of 71.1 % of the procurement volume was placed with business partners in Germany. It must be taken into account that, particularly in the fields of capital goods, replacement parts in technical purchasing and IT services, suppliers are often commissioned that have offices in Germany but form part of international conglomerates. In 2025, more than half of the procurement volume for technical purchasing related to suppliers from international corporations; their share of the volume amounted to 77.8 %. The supplier structure is generally highly dependent on the nature of the required supplies.

Operational and strategic areas of focus

The purchasing priorities established last year continued to be relevant during the reporting year. Supplier and risk management remain a central component of the strategic alignment given the current global situation and regulatory framework. The measures launched to optimise these processes were consistently pursued in order to ensure a responsible and future-proof procurement management system. One area of focus was on continued digitalisation to boost operational efficiency and improve the control and assessment of relevant processes. The integration of economic, environmental and social aspects is also a key component of internal structures.

The ongoing improvements to purchasing and procurement processes remain a key pillar of the divisional strategy. These include the continued automation of recurring tasks. The automation rate remains at a high level. In the reporting period, for example, 60.6 % of all purchasing processes were handled fully automatically (previous year: 64.1 %).

Development and innovation

The changing requirements of customers, employees and other stakeholders mean that even well-established business models need to be continuously updated. With this in mind, HHLA continues to work on improving its performance in order to remain competitive in the fast-changing logistics environment. HHLA only engages to a very limited extent in **research and development** in the narrower sense of the term. Instead, it focuses on rapidly integrating proven technologies and solutions that have been tried-and-tested on the market into existing processes and continuing to develop them. To do this, HHLA draws on its partnerships with technical universities, institutes, industry partners and government agencies, as well as start-up companies, in order to plan, manage and develop selected (joint) projects.

The focus is on the automation and digitalisation of logistics processes and the organisational and operational development of HHLA's core business with the strategic objective of making them "ready to take on the world of the future". Selected new growth areas along the logistics chain are also reviewed. [Corporate and sustainability strategy](#)

Efficiency programme at the Hamburg container terminals

As part of its corporate strategy, HHLA is committed to a transformation process aimed at strengthening the company's future viability and creative power over the long term. In order to implement this, HHLA launched a comprehensive efficiency programme at the container terminals in Hamburg in 2021 that will last at least five years. This programme aims to make it easier over the medium term to establish volume leadership and to optimise the capacity utilisation of existing structures in the Port of Hamburg while improving the company's price position through cost synergies. Boosting efficiency and performance will strengthen HHLA's market and competitive position over the medium term and secure the future of this site and employment over the long term. Operational efficiency, one of the key customer requirements, forms the basis for customer satisfaction and loyalty. It therefore plays a major role in ensuring the lasting economic success of the company.

The focus is on the centralisation and digitalisation of planning, administration and management tasks, the extensive automation of the terminals, and the strictly KPI-based management of service processes that are optimised on an end-to-end basis.

Adjustment of the organisational structure

A new organisational structure aims to make the end-to-end process-optimising management of handling operations more rigorous in the future. The far-reaching, cross-terminal standardisation of processes, terminals and systems while realigning management roles and enhancing employee skills will create the basis for a faster-learning and permanently developing organisation.

Cross-terminal staff deployment planning at the Hamburg container terminals will form the basis for enabling the increasing flexibility and planning security required for processing vessels that are continually growing in size. New shift models are to be made digitally operational by means of a modern workforce management system. The basis for this is a social and change collective agreement concluded between HHLA and the trade union ver.di in late January 2025.

Automation of facilities

The automation of facilities and process steps not only lowers handling costs but also increases process reliability and occupational health and safety. Examples of this include automation projects such as the introduction of automated guided vehicles (AGVs) at Container Terminal Burchardkai (CTB) for the horizontal transportation of containers and automatic truck handling for more efficient truck processing.

By switching to the new yard crane system, we are not only able to make much more efficient use of space, but also to boost the productivity of the container terminal. Furthermore, electrified yard cranes are another investment in the sustainable future of HHLA because the use of electricity from renewable sources reduces carbon emissions. The project was funded by the European Regional Development Fund (ERDF).

Expansion of digitalisation for process optimisation

HHLA's digitalisation measures aim to pool process-relevant information and control variables and make them available on shared digital platforms in order to increase process speed and performance, thus making an important contribution towards boosting competitiveness. Furthermore, the digitalisation initiatives serve to create and simplify interfaces with the company's customers and facilitate the optimisation of handling quality.

Digitalisation measures are identified and implemented using participatory methods and aligned with the Group's value creation objectives. The core areas for digitalisation opportunities are regularly analysed, with the potential added value quantified. This gives rise to the priority with which measures are to be implemented.

Tapping new growth fields

The **HHLA Next innovation unit** established in 2021 aims to develop and test selected new business models along the logistics chain, particularly in the areas of digital logistics processes, automation and sustainable solutions. Development occurs both internally and in partnerships or via shareholdings. Some examples include:

- **HHLA Sky**, which is developing a scalable end-to-end drone system for industrial use that will be used for inspection flights of HHLA's terminals, for example. The company holds the relevant certifications, such as ISO 9001.
- **heyport** is a digital platform for planning ship calls, networking the terminals and other players in the port environment and streamlining coordination processes. The platform has been in operation since 2024.
- **passify** digitalises and automates truck processing at the terminals via an app and software solution and is already being used at HHLA's terminals and by its first external users.

Other development projects and funding projects

HHLA is also involved in various funding projects involving the development of innovative technologies and logistics solutions. In addition to more efficient logistics chains and the optimised networking of production and logistics, the innovations and new port technologies aim to provide carbon-neutral logistics solutions.

Project overview: Container segment

Project	Project goal	Partner	Funding	Project duration
TEDIMO - Test field for digital MODalmix optimisation	Establishment of a hybrid lakehouse data infrastructure as a digital test field that combines innovative cloud technologies with stable, physically secure infrastructures in German data centres.		DigiTest ¹	11/2024– 10/2026
PROCON-5G	Port Remote Operations and Container Network with 5G - Test rooms for port-related automation in a 5G campus network		DigiTest ¹	12/2024– 05/2026
KILOG Artificial intelligence for logistics optimisation in German ports	Use of AI forecasting models and Large Language Models (LLMs) to improve the efficiency and sustainability of terminal-side processes in the container port.	Fraunhofer Gesellschaft e.V.	IHATEC ²	01.03.2025– 28.02.2027
Pin-Handling-mR (mobile robotics)	Development of automated pin handling for container wagons using mobile robotics	Fraunhofer Gesellschaft e.V.	IHATEC ²	10/2022– 03/2025
PortSkill 4.0	Analysis and research of the competences and qualifications needed for port work in the future in order to develop innovative learning concepts and environments as well as new education and training offers	ma-co maritimes kompetenzentrum GmbH	IHATEC ²	12/2021– 11/2025

1 Funding programme for the establishment of digital test beds for trialling port innovations, funded by the Federal Ministry of Transport (BMV)

2 Funding programme for Innovative Port Technologies (IHATEC), funded by the BMV

Project overview: Intermodal segment¹

Project	Project goal
Automation dispatch	Automation of truck and train handling at the terminals
Automation Cover	Transshipment automation at the hinterland terminals as well as further Automation in the terminal, stowage and storage areas
Digital platforms	Development of digital platforms to increase the efficiency of traffic and optimisation of terminal operations

¹ The projects are still in the start-up phase, so no information on funding, contractual partners or defined durations is currently available.

Project overview: Logistics segment

Project	Project goal	Partner	Funding	Project duration
AKIDU	Automatic, AI-integrated scheduling for universal terminals to digitalise manual processes for receiving, storing and loading heterogeneous, non-standardised rolling goods	HITeC e.V., akquinet port consulting GmbH	IHATEC ¹	03/2022–06/2025
Hafenplan ZEN	Strategic port planning based on digital twins - the quality of strategic port planning and the measures mapped therein is to be increased through holistic simulations	Hamburg Port Authority AöR, University of Hamburg	IHATEC ¹	11/2022–04/2025
Rymax-One	Provision of use cases from the field of logistics in order to integrate high-performance computing environments in the future and make them available to interested users via cloud access to an HPC quantum computer hybrid operation.	University of Hamburg & Fraunhofer ITWM	Federal Ministry of Education and Research (BMBF)	12/2021–11/2026

¹ Funding programme for Innovative Port Technologies (IHATEC), funded by the Federal Ministry of Digital Affairs and Transport (BMDV)

Project overview: Holding & Real Estate

Project	Project goal	Partner	Funding	Project duration
0-CO2-WSHH Climate neutrality in listed buildings	Research project on the generation, storage and use of energy required for real estate operations in listed buildings	University of Stuttgart, HafenCity University Hamburg (BIMLab), University of Aachen	Federal Ministry for Economic Affairs and Climate Protection (BMWK)	10/2021–06/2025
TransHyDE Sub-projects “Mukran” on Rügen and “Helgoland”	Development of an approach for the production, transport and use of hydrogen; testing the possibilities for transporting hydrogen in high-pressure containers as well as via the carrier medium LOHC (Liquid Organic Hydrogen Carriers) and liquid hydrogen.	85 partners from science and industry	Federal Ministry of Research, Technology and Space (BMFTR)	04/2021–09/2026

Strategy and management

Corporate and sustainability strategy

Hamburger Hafen und Logistik AG (HHLA) is a European logistics company. Its mission is to work with customers and partners to make logistics more resilient, efficient and sustainable. HHLA connects port terminals with intermodal hinterland networks to create climate-friendly logistics chains, thus firmly embedding sustainability within its business model.

With its Balanced Logistics sustainability strategy, HHLA is highlighting its commitment to reconciling environmental, social and economic responsibility. As a result, it is paving the way for sustainable growth of its enterprise value.

Transformation process

The further development of the logistics sector represents a key value for HHLA. Since 2017, efficient cost structures, an ambitious sustainability and technology strategy and the tapping of new growth drivers beyond the company's existing core business have been the cornerstones for securing and expanding HHLA's enterprise value.

HHLA draws on its creative power to focus on the development of additional values. In this way, it aims to strengthen customer loyalty and its customer base. The four main guiding principles of corporate development which help us achieve these aims remain:



Fit for the world of tomorrow

Our core business is being strengthened to be able to enter the world of tomorrow sustainably and profitably. A corresponding programme for the future is being implemented. This programme aims to enhance competitiveness, quality and profitability.



Investments and finance

The company will continue to gear its investments and operating results towards sustainable, profitable growth. HHLA applies a value-oriented approach to its strategic investments. The most important investment criteria are the growth prospects and anticipated return on capital of the investment projects.



Exploiting additional growth areas

HHLA is tapping growth potential along the transport streams of the future, along the logistics value chain and in new, digital business models.



Organisation and corporate culture

The company's organisational structure and corporate culture are being aligned with tomorrow's world. The client is being placed more than ever at the centre of activity.

At the same time, HHLA's market environment is changing at an ever-greater pace. HHLA aims to harness this change quickly and successfully, with determination and focus.

With this in mind, HHLA is fine-tuning its creative ambitions:

- We help to shape changes in the logistics industry.
- We invest in sustainable and innovative technologies in order to increase enterprise value.
- We pursue targeted diversification along the logistics chain in order to offset significant changes in our core business, supplement our product portfolio and drive growth.

Strengthening the container terminals in the Port of Hamburg is a key pillar of our strategy to safeguard the HHLA Group's value. This goes hand in hand with the targeted expansion of the Intermodal business. In doing so, HHLA safeguards the neutrality of its business model and guarantees all customers access to all of its services without prejudice.

The Executive Board of HHLA will continue the existing transformation process. In this context, the brand claim "HHLA – The Power of Networks" was launched in 2024.

Expansion and consolidation of market position

In the listed **Port Logistics subgroup**, activities to cement and expand the current market position are governed by the following guidelines:

In the **Container segment**, HHLA aims to be an efficient, highly automated and high-performance port service provider with a strong hinterland network and cutting-edge, digital solutions for its customers. In order to achieve this, the design and operation of HHLA's container terminals are systematically geared to maximum productivity of space and manpower efficiency. At the same time, innovative technologies and processes are used to achieve continuous improvements in quality standards. In doing so, the terminals are being developed into efficient interfaces within a sustainable and emission-free transport chain.

In the **Intermodal segment**, HHLA strives to be a quality and efficiency leader and aims to leverage this leading position in order to profit from the transport flows of the future.

METRANS plays an important role along the hubs and connecting lines of the logistics network, both in Europe and beyond. With its investment in Roland Spedition GmbH, a logistics company based in Schwechat, Austria, HHLA has strengthened its presence in a strategically significant region of Central Europe. Due to efficient networking between the Intermodal segment and the other activities of the HHLA Group, HHLA is able to offer its clients a perfectly coordinated range of services characterised by efficient intermodal transport from its seaport terminals to transshipment in the European hinterland and vice versa. Furthermore, HHLA offers its customers continental transport between European destinations. By further expanding its European network, gaining market shares in Europe and offering climate-friendly services, HHLA is pursuing the goal of increasing both the scope of its services and reach for its customers. In addition, HHLA focuses on increasing its vertical integration.

In its **Logistics segment**, HHLA pools a wide range of port-related services. HHLA also markets its expertise in infrastructure and project development internationally. In addition, new and innovative business activities along the material and digital logistics value chain are being developed. Against the backdrop of rapid developments in the global transport and logistics sector, HHLA Next GmbH was founded in 2021 to serve as HHLA's central innovation unit to pool and foster relevant forward-looking business activities. [Development and innovation](#)

HHLA's European logistics network



In addition to purely organic growth, HHLA constantly explores opportunities for further acquisitions with a view to opening up new growth areas along the logistics value chain.

In its non-listed **Real Estate subgroup**, HHLA pursues the objective of developing into an integrated, market-viable developer of specialist properties. The corporate unit HHLA Real Estate aims to be Hamburg's flagship provider of intelligent district development and management on the basis of this clear strategic alignment and reliable prioritisation. As such, HHLA is becoming a much sought-after specialist in its clearly defined areas of expertise.

Sustainability as an integral part of the corporate strategy

In addition to the continued development of our core business and the tapping of new growth fields, sustainability is an integral component of HHLA's business model.

It has therefore developed a sustainability strategy with nine areas for action under the heading "Balanced Logistics". These nine areas for action cover all aspects of sustainability and their practical application for HHLA. Responsible corporate governance forms the basis for implementing the strategy – the main focus of which is on climate-friendly logistics chains, land optimisation, climate protection and energy efficiency.

With its activities in these nine areas for action, HHLA is helping to support the 17 Sustainable Development Goals of the United Nations (SDGs). These 17 goals were formulated by the UN to foster sustainable global development and shape economic development so that it takes account of social justice and the Earth's environmental conditions. As part of its sustainability strategy, HHLA supports all the goals, of which quality education (SDG 4), affordable and clean energy (SDG 7), decent work and economic growth (SDG 8), industry, innovation and infrastructure (SDG 9) and climate action (SDG 13) correspond in particular to HHLA's activities.

Balanced Logistics sustainability strategy

Field of activity	Guidelines	Sustainable Development Goals (SDGs)
Ecology: Climate-friendly logistic chains	We create climate- and environmentally friendly logistics chains.	  
Ecology: Area optimisation	We use the port and logistics chains as efficiently as possible.	 
Ecology: Climate protection and energy efficiency	We reduce our CO ₂ emissions through energy efficiency and innovation.	 
Ecology: Environmental and resource protection	We reduce our environmental impact and conserve natural resources.	   
Society: Working world	We invest in vocational education and training with tailored staff development programmes.	  
Society: Occupational health and safety	We ensure safe and fair working conditions and promote health-conscious behaviour.	
Society: social engagement	We engage in dialogue with society to discuss and provide information on topics related to port logistics.	 
Economy: Added value and innovation	We make an ongoing and significant contribution to added value and thus raise prosperity at all locations.	  
Economy: Business partner	We offer tailor-made solutions and work responsibly with our suppliers.	  

Governance: A company can only achieve sustainable success if it behaves in a responsible and legally compliant manner. Compliance, data privacy, respecting human rights, and combating corruption and bribery are seen as the fundamental requirements for sustainable corporate governance.

Corporate and value management

HHLA's primary financial objectives include the long-term, sustainable growth of its enterprise value. HHLA uses a Group-wide value management system to plan, manage and monitor its commercial activities. No changes were made to this system in the 2025 financial year.

Financial performance indicators

The key operational management parameters used by the HHLA Group are the operating result (EBIT) and the average operating assets (capital employed). EBIT and capital expenditure as key drivers of the average capital employed are the main intra-year and short-term performance indicators. Return on capital employed (ROCE) is calculated for the measurement of long-term, value-oriented performance and is also used to determine the annual value added. The HHLA Group calculates ROCE as a ratio of EBIT and the average operating assets used.

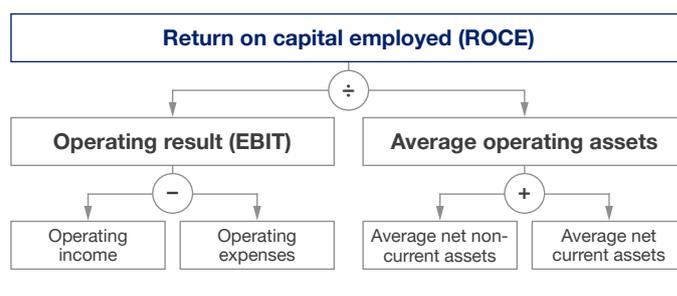
Commercial activities are generally regarded as value-generating if ROCE exceeds the cost of capital and a positive value contribution is made. Such capital costs correspond to the weighted average of equity costs and the cost of borrowed capital. As in the previous year, HHLA used a weighted average cost of capital of 8.5 % p.a. before tax to calculate the growth in value at Group level in the 2025 financial year. This minimum interest rate reflects the Executive Board's target of a medium- to long-term rate of return arising from a balanced relationship between equity and borrowed capital. This approach avoids short-term fluctuations in interest rates on the capital markets that may distort the information provided by the value management system.

Despite ongoing economic challenges, the HHLA Group achieved a positive EBIT result of € 160.5 million (previous year: € 134.3 million) in the 2025 financial year. This represented a year-on-year increase of 19.5 %. [Earnings position](#)

During the reporting period, average operating assets rose by 8.5 % to € 2,701.5 million (previous year: € 2,488.8 million). [Financial position](#)

With a return on capital employed of 5.9 % (previous year: 5.4 %), this failed to reach the targeted long-term rate of return of 8.5 %. This resulted in a negative value contribution of € 69.1 million for the 2025 financial year (previous year: € - 77.2 million).

Value management



Key figures value added

in € million	2025	2024	Change
Operating income	1,834.4	1,678.9	9.3 %
Operating expenses	- 1,673.9	- 1,544.6	8.4 %
EBIT	160.5	134.3	19.5 %
Ø Net non-current assets	2,616.9	2,399.7	9.1 %
Ø Net current assets	84.6	89.1	- 5.1 %
Ø Operating assets	2,701.5	2,488.8	8.5 %
ROCE in %	5.9	5.4	0.5 pp
Capital costs before tax ¹ in %	8.5	8.5	0.0 pp
Capital costs before tax	229.6	211.5	8.5 %
Value added in %	- 2.6	- 3.1	0.5 pp
Value added	- 69.1	- 77.2	10.5 %

¹ of which 5.0 % for the Real Estate subgroup

Non-financial performance indicators

The main non-financial performance indicators are container throughput and container transport volumes. In addition to the regular dialogue that HHLA maintains with its customers, the company makes extensive use of macroeconomic forecasts as early indicators for volume trends and its operating activities. These include the anticipated development of gross domestic product for important trading partners and subsequent estimates for foreign trade and import/export flows, as well as for container traffic on relevant routes and changes in the correlation between gross domestic product and containerised trading volumes.

Other non-financial performance indicators such as the number of employees, rail-bound container transport volume and absolute CO₂e emissions are recorded and evaluated on a monthly or annual basis by the internal management information system. The sustainable performance indicators are derived from HHLA's corporate and sustainability strategy.

Sustainable performance indicators

Field of activity	Key figure	Goal	Measure
Climate-friendly logistics chains	Container transport (in TEU) Hinterland transport plays a central role in the climate-friendly design of logistics chains. Increasing the volumes transported makes a significant contribution to this. Corporate governance statement Intermodal segment	Increase in rail-bound transport volume to 2 million TEU by 2030	Expansion of intermodal activities
Climate protection and energy efficiency	Absolute CO₂e emissions¹ Climate change	Climate targets	In order to reduce CO ₂ emissions, HHLA has been focusing on electrification and the use of electricity from renewable energies for years. Energy-efficient processes and technologies are an integral part of the measures taken.
Working world	Employees (headcount) Own workforce / Structure and composition of own workforce	Safeguarding the number of employees across the Group	Expansion and targeted development of growth opportunities in the intermodal business, development of growth potential in new digital business models

¹ In the 2022 reporting year, the calculation was changed to CO₂ equivalents (CO₂e), so that in addition to the climate impact of pure CO₂ emissions, the climate impact of other climate impact of other greenhouse gases (such as N₂O) is also taken into account in the calculation.

Economic report

Economic environment

Macroeconomic development

Development of gross domestic product (GDP)

in %	2025	2024
World	3.3	3.3
Advanced economies	1.7	1.8
USA	2.1	2.8
Eurozone	1.4	0.9
Germany	0.2	- 0.5
Italy	0.5	0.7
Emerging economies (newly industrialising and developing countries)	4.4	4.3
Emerging Asian economies	5.4	5.3
China	5.0	5.0
Central and Eastern Europe (emerging European economies)	2.0	3.5
Russia	0.6	4.3
World trade	4.1	3.6

Source: International Monetary Fund (IMF); January 2026

According to estimates by the International Monetary Fund (IMF), the **global economy** remained resilient in 2025. Despite the uncertainties surrounding economic policy resulting from the decisions of the US government – the rate of growth in the first half of 2025 was only slightly weaker than in the second half of 2024. According to the IMF's latest estimates, the global growth rate was 2.4 % in the third quarter of 2025 and thus higher than expected, although the rates varied significantly between countries and economic sectors. A major driver of global economic growth was the continued rise of technology-related investments, including in artificial intelligence (AI), which created positive stimuli in more technologically advanced regions, such as the USA and parts of Asia. Supportive fiscal and monetary measures shored up this trend, with favourable financing terms and the adaptability of the private sector having a particularly stabilising effect. For 2025 as a whole, the IMF expects global economic growth of 3.3 %.

Despite the ongoing uncertainty due to volatile US tariff policies, **world trade** made robust progress in 2025. Foreign trade increased noticeably throughout the year in Asia in particular. The region's export-oriented semiconductor and technology industry benefited especially from rapid growth in capital spending in the IT and technology sector. Since the IMF's last publication in October 2025, global trade tensions have eased but may reignite again at any time.

Economic growth in the **advanced economies** varied in 2025. The total economic output of the industrialised nations expanded by 1.7 % during the reporting period. In the United States, growth was boosted in particular by rising investment and spending on technologies. According to estimates, this added approximately 0.3 percentage points to average annu-

alised GDP growth in the first three quarters and thus offset the impact of the longest government shutdown in US history. In the **eurozone**, gross domestic product (GDP) increased by 1.4 %, driven by strong growth in France and Spain. Germany, however, once again lagged behind the development in other member states.

In the **emerging economies**, economic growth remained robust overall. According to IMF estimates, economic growth reached 4.4 % in 2025. **China's GDP** expanded by 5.0 % during the reporting period and was thus exactly in line with the government's growth target. While Chinese exports to the USA shrank by approximately one fifth due to the trade war, exports to other global regions increased significantly. This was due to the successful diversification of sales markets achieved by Chinese manufacturers.

According to the latest IMF estimates, economic growth slowed significantly in **Russia**. Growth of just 0.6 % is expected for 2025 following GDP growth of around 4.3 % in the previous year – due in particular to higher state spending on armaments. The main reasons for the slowdown include high interest rates, a strained situation on the Russian labour market and the continuation of western sanctions. Following growth of 2.9 % in 2024, the IMF's forecast for Ukraine in October 2025 anticipated slower growth of 2.0 % in the reporting year. By contrast, the Estonian economy looks set to grow by 0.5 % in 2025 after a slight downturn in the previous year (IMF, October 2025).

The **German economy** stabilised at a low level in the past year – albeit without any notable signs of growth momentum. The ongoing weakness of its industrial sector remained a key stress factor with job losses continuing in this sector. German exports continued to suffer from weak global demand. According to IMF estimates, Europe's largest economy achieved full-year growth of just 0.2 % in 2025.

Sector development

Development of container throughput by region

in %	2025	2024
World	5.5	7.6
Asia as a whole	5.5	7.2
China	5.5	7.5
Europe as a whole	6.3	6.2
North-West Europe	5.6	5.9
Scandinavia and the Baltic region	8.9	8.4
Western Mediterranean	2.8	7.8
Eastern Mediterranean and the Black Sea	9.6	4.7

Source: Drewry Maritime Research; December 2025

Global container traffic displayed a high level of resilience in the face of significant headwinds during the past year. Despite the ongoing crisis in the Red Sea, tighter and more volatile customs policies and various disruptions in supply chains, the world's container ports recorded throughput growth of 5.8 % in the first nine months of 2025. And according to the latest Drewry estimates, significant growth is also expected for the fourth quarter –

albeit at a more moderate rate than in the previous quarters. With this in mind, Drewry's analysts have upgraded their forecast and now expect growth of 5.5 % for 2025 as a whole.

Container throughput growth exceeded expectations in several regions outside North America. While US trade and economic policy contributed to a slowdown in container throughput in North America, the US government's stricter customs policy led to an increase in container growth in other regions. In order to offset declining goods flows to the USA, China expanded its export activities to other regions and thus changed well-established global trade patterns.

For **Asia**, the region with the highest throughput worldwide, market research institute Drewry expects a 5.5 % increase in container volume in the reporting year. **Chinese ports are also expected to post year-on-year growth of 5.5 %.**

There was also significant throughput growth across **Europe**: according to Drewry estimates, container volumes at European ports increased by 6.3 % overall in 2025. Ports in Scandinavia and the Baltic region, as well as the eastern Mediterranean and the Black Sea, performing particularly well with growth rates of 8.9 % and 9.6 %, respectively. Growth in the North-West Europe shipping region was slightly down on the previous year at 5.6 %.

Container throughput in the leading ports of Northern Europe

in million TEU	2025	2024	Change
Rotterdam	14,2	13.8	3,1 %
Antwerp-Bruges	13,6	15.5	0,7 %
Hamburg	8,3	7.8	7,3 %

Source: Port Authorities

The trend among the major container ports of the North Range, as well as the largest ports of the Baltic Sea, was mixed during the reporting year. In the Port of Hamburg, throughput volume was 7.3 % up on the previous year at 8.3 million TEU (previous year: 7.8 million TEU). Europe's largest container port, Rotterdam, achieved throughput of 14.2 million TEU, representing an increase of 3.1 %. Container throughput in the port of Antwerp-Bruges rose slightly by 0.7 % to 13.6 million TEU in 2025.

Up to and including November 2025, throughput volumes at the Bremen ports rose by 9.3 % to 4.5 million TEU. The JadeWeserPort in Wilhelmshaven achieved exceptionally strong growth of 86.3 % in the first three quarters of 2025, almost doubling its throughput. In September, it exceeded the 1 million TEU mark for the first time. The Polish port of Gdansk also set a new record with throughput growth of 23 % to almost 2.8 million TEU.

Traffic in Germany by mode of transport

in %	2025	2024
Transport volumes	- 1.3	- 1.7
Road traffic	- 1.2	- 2.3
Railway traffic	- 1.5	0.1
Intermodal traffic (rail)	0.9	2.9
Traffic performance	- 1.5	- 0.3
Road traffic	- 1.5	- 1.3
Railway traffic	- 1.1	0.8
Intermodal traffic (rail)	1.5	5.4

Source: Floating medium-term forecast for freight and passenger transport (Federal Ministry of Transport and Digital Infrastructure); summer 2025

The study for freight and passenger transport commissioned by the Federal Ministry of Digital Affairs and Transport was most recently published on the basis of data from August 2025 and includes a forecast for 2025 as a whole.

As in the previous year, the data assumes further decreases in **freight and cargo across all modes of transport** in Germany; the only exception is combined road/rail transport. According to the data, transport volumes are expected to be down by 1.3 % year-on-year, while the rise in transport capacity – transport volume multiplied by the distance travelled – is likely to decrease by as much as 1.5 %. **Road transport** is expected to decrease by 1.2 %, while transport capacity is set to shrink by 1.5 %. **Rail transport** volumes are expected to increase by 1.5 % during the forecast period, with transport capacity decreasing by 1.1 %. By contrast, **intermodal transport** is expected to continue to experience growth – following strong growth in the previous year: Volumes are expected to rise by 0.9 %, while transport capacity is set to be 1.5 % up on the prior-year level.

Overall view of the course of business

The 2025 financial year was shaped by a weak economy, geopolitical tensions and ongoing instability in global supply chains. Despite these conditions, the HHLA Group recorded a positive development overall, supported by stable volume growth in throughput and transport; however, profit after tax was affected by one-off tax effects.

As of the balance sheet date, 31 December 2025, HHLA's economic and financial position proved to be stable. The equity ratio decreased by 1.0 percentage point to 24.1 % (previous year: 25.1 %). The gearing ratio rose from 5.6 to 5.9. There were no further refinancing needs as of the balance sheet date.

During the reporting period, there were no changes in HHLA's operating environment that had a significant impact on its results of operations, net assets and financial position. Significant events and transactions are reported in the section [Notes on the Reporting](#).

Key figures

in € million	2025	2024	Change
Revenue	1,756.2	1,598.3	9.9 %
EBITDA	336.6	309.0	8.9 %
EBITDA margin in %	19.2	19.3	- 0.1 pp
EBIT	160.5	134.3	19.5 %
EBIT margin in %	9.1	8.4	0.7 pp
Profit after tax and minority interests	9.8	32.5	- 70.0 %
At-equity earnings	7.5	7.0	7.2 %
ROCE in %	5.9	5.4	0.5 pp

Based on the development of business in the first half of 2025, the Executive Board issued more specific guidance on the anticipated EBIT trend for 2025 in its half-yearly financial report and lowered the upper end of the range both for the Group as a whole and for the Port Logistics subgroup. In the second half of the year, increasing global economic uncertainties – particularly as a result of US trade policy – and ongoing disruptions to global supply chains, coupled with far-reaching restructuring measures to automate the Hamburg port facilities during day-to-day operations, led to a slowdown in the positive development seen up to that point. Against this backdrop, the Executive Board adjusted its full-year forecast in a capital market announcement on 27 October 2025 and from then on anticipated less strong volume and earnings growth. All other disclosures made in the 2024 combined management report regarding the expected course of business in 2025 continue to apply.

Forecast and actual figures

in € million	Actual 2025	Actual 2024	Change in %	Forecast 27.10.2025	Forecast 14.08.2025	Forecast 26.03.2025
Container throughput in thousand TEU	6,295	5,970	5.4	significant increase	strong increase	strong increase
Container transport in thousand TEU	1,982	1,787	10.9	strong increase	strong increase	strong increase
Group revenue	1,756.2	1,598.3	9.9	strong increase	strong increase	strong increase
Port Logistics subgroup	1,718.8	1,561.7	10.1	strong increase	strong increase	strong increase
Real Estate subgroup	46.3	46.1	0.5	slight increase	slight increase	slight increase
Group EBIT	160.5	134.3	19.5	€ 160 to € 175 million	€ 195 to € 215 million	€ 195 to € 235 million
Port Logistics subgroup	144.7	117.8	22.8	€ 145 to € 160 million	€ 180 to € 200 million	€ 180 to € 220 million
Real Estate subgroup	15.4	16.1	- 4.4	strong decrease	strong decrease	strong decrease
Group investments	500.9	302.7	65.5	€ 460 to € 510 million	€ 460 to € 510 million	€ 460 to € 510 million
Port Logistics subgroup	465.9	280.8	65.9	€ 420 to € 470 million	€ 420 to € 470 million	€ 420 to € 470 million

Changes to the forecast marked in blue

Scale: slight < moderate < significant < strong

Notes on the reporting

A share purchase and transfer agreement for Eurobridge Intermodal Terminal LLC, Svoboda, Ukraine, was signed on 29 April 2025. The transaction was completed on 5 September 2025 (date of acquisition). The company was included in HHLA's group of consolidated companies as a fully consolidated subsidiary in the third quarter of 2025. It has been assigned to the Intermodal segment. For more information, please refer to [Acquisitions, disposals and other changes to the consolidated group](#).

With the share purchase and transfer agreement dated 27 November 2025, METRANS a.s., Prague, Czech Republic, acquired 100 % of the shares in Eurotrans spółka z ograniczoną odpowiedzialnością, based in Małaszewicze Duże, Poland. The transaction was completed on 27 November 2025 (date of acquisition). The company was included in HHLA's group of consolidated companies as a fully consolidated subsidiary in the fourth quarter of 2025. It has been assigned to the Intermodal segment. For more information, please refer to [Acquisitions, disposals and other changes to the consolidated group](#).

On 28 December 2020, HHLA concluded two agreements related to space leased by HHLA from HPA in the O'Swaldkai terminal. Due to the expiration of the original lease at the end of the second quarter, it was agreed in June 2025 to extend the lease until 2049 with a corresponding adjustment to the present value of the lease payments for the duration of the amended lease. These effects are detailed in the [balance sheet analysis](#).

As of the balance sheet date, the parent company above the Group is HGV.

Due to the high level of flexibility required in the sector, handling and transport services are not generally ordered or guaranteed months in advance. Consequently, order backlogs and order trends do not serve as reporting indicators as they do in other industries.

The 2025 consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) applicable in the European Union, taking the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) into consideration. The Group Management Report was prepared in line with the requirements of the German Accounting Standards no. 20 (GAS 20).

Earnings position

HHLA's **performance data** trended upwards in 2025. Container throughput was up 5.4 % year-on-year to 6,295 thousand TEU (previous year: 5,970 thousand TEU). The moderate growth at the three Hamburg terminals was primarily due to increased throughput volume from the Far East shipping region, particularly China, as well as South America, Africa, Australia, the Middle East and other European seaports. There was also strong growth in feeder traffic. By contrast, overseas traffic volume with the North America shipping region fell strongly.

The international terminals achieved strong volume growth. This was largely due to the scheduled strong increase in volumes at the multifunctional terminal HHLA PLT Italy.

The resumption of seaborne handling at Container Terminal Odessa (CTO) in the third quarter of 2024 was also continued to a limited extent in the 2025 financial year.

Transport volumes rose year-on-year by 10.9 % to 1,982 thousand TEU (previous year: 1,787 thousand TEU). The increase is primarily attributable to a strong rise in rail transport. In addition to the acquisition of a majority stake in Roland Spedition GmbH in the second quarter of 2024, this trend was driven by significant increases in volumes for many key routes. Road transport was also significantly above the prior-year level.

In the reporting period, the HHLA Group's **revenue** rose by 9.9 % during to € 1,756.2 million (previous year: € 1,598.3 million). This was largely due to increased transport and throughput volumes. With its Container, Intermodal and Logistics segments, the listed Port Logistics subgroup developed almost exactly in line with the HHLA Group as a whole with revenue growth of 10.1 % to € 1,718.8 million (previous year: € 1,561.7 million). Revenue of the non-listed Real Estate subgroup increased by 0.5 % to € 46.3 million (previous year: € 46.1 million). The Real Estate subgroup thus accounted for 2.1 % of Group revenue.

In the reporting period, **changes in inventories** amounted to € - 3.0 million (previous year: € 0.3 million). **Own work capitalised** increased to € 10.3 million (previous year: € 7.7 million).

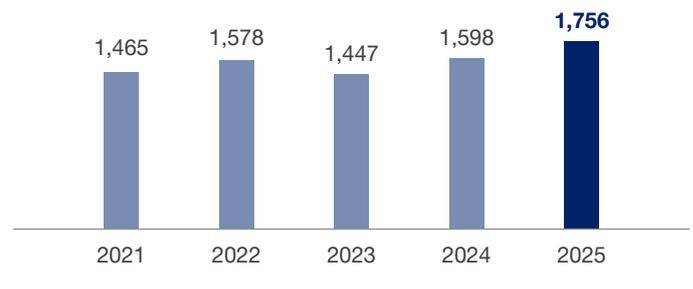
Other operating income decreased by 2.3 % to € 70.9 million (previous year: € 72.6 million). This figure includes income recognised in connection with the O'Swaldkai restructuring, mainly in connection with the extension of the lease and the transfer of real estate. In the previous year, this included reimbursement claims against HGV arising from the business combination agreement concluded in connection with the MSC transaction.

Operating expenses increased significantly by 8.4 % to € 1,673.9 million (previous year: € 1,544.6 million). This was due to the strong increase in personnel expenses and a significant rise in the cost of materials.

The **cost of materials** rose year-on-year by 7.0 % to € 595.3 million (previous year: € 556.6 million). This strong increase was attributable to the growth in volume of material-intensive rail traffic. The cost of materials ratio fell to 33.9 % (previous year: 34.8 %).

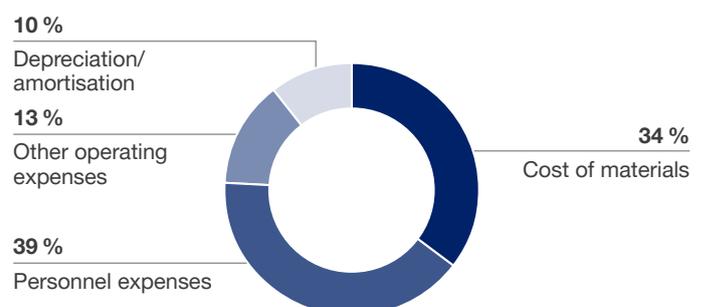
Revenue

in € million



Expense structure

Operating expenses in 2025: € 1,674 million



Personnel expenses rose by 14.3 % to € 683.8 million (previous year: € 598.3 million). The main reasons for this increase were increased union wage rates, the positive development of volumes with correspondingly high capacity utilisation, as well as the expansion of business in rail transport. The personnel expense ratio rose to 38.9 % (previous year: 37.4 %). In the previous year, a full reversal of non-contractually fixed restructuring provisions of € 18.8 million in the Container segment had a positive effect on personnel expenses.

Other operating expenses increased by 1.7 % during the reporting year to € 218.7 million (previous year: € 214.9 million). This was partly due to higher expenses for consultancy, property taxes in the real estate business and maintenance. The ratio of expenses to revenue amounted to 12.5 % (previous year: 13.4 %). In the previous year, this figure included provisions for property transfer tax formed on conclusion of the MSC transaction.

Against the backdrop of these developments, **earnings before depreciation and amortisation (EBITDA)** rose by 8.9 % to € 336.6 million (previous year: € 309.0 million). The EBITDA margin of 19.2 % was on a par with the previous year (previous year: 19.3 %).

Depreciation and amortisation increased slightly by 0.8 % year-on-year and amounted to € 176.2 million (previous year: € 174.8 million). The increase was due to necessary investments in the container terminals.

The **operating result (EBIT)** rose by 19.5 % to € 160.5 million in the reporting year (previous year: € 134.3 million), mainly due to the improved revenue trend. The EBIT margin also increased to 9.1 % (previous year: 8.4 %). In the Port Logistics subgroup, EBIT was up 22.8 % to € 144.7 million (previous year: € 117.8 million) and thus accounted for 90.2 % of the Group's operating result (previous year: 87.7 %). In the Real Estate subgroup, EBIT decreased by 4.4 % to € 15.4 million (previous year: € 16.1 million) and accounted for 9.8 % of the Group's operating result (previous year: 12.3 %).

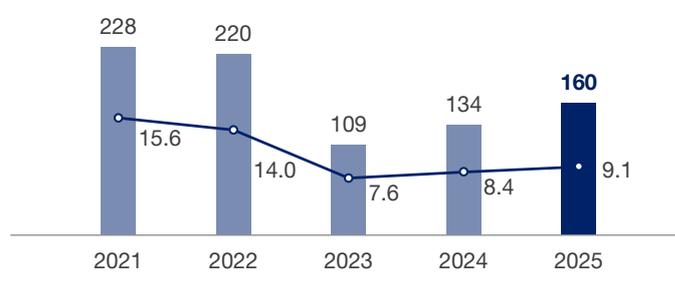
Net expenses from **financial income** increased by € 11.8 million, or 27.2 %, to € 55.0 million (previous year: € 43.3 million). This change was mainly due to increased interest expenses on bank liabilities.

At 69.9 %, the Group's **effective tax rate** was significantly above the prior-year level (previous year: 38.0 %). The increase in the tax rate was mainly due to two effects: firstly, as at 31 December 2025, deferred tax assets on tax loss carry-forwards were impaired due to earnings expectations that were downgraded in light of the current developments. Secondly, the new tax rates arising from the law passed in 2025 to promote investments were taken into account in the measurement of deferred taxes as of 31 December 2025.

The proportion of **consolidated net income** attributable to the parent company's shareholders decreased by 70.0 % year-on-year to € 9.8 million (previous year: € 32.5 million).

Operating result (EBIT)

in € million, EBIT margin in %



Non-controlling interests accounted for € 21.9 million in the 2025 financial year (previous year: € 23.9 million). **Earnings per share** decreased by 70.0 % to € 0.13 (previous year: € 0.43). The listed Port Logistics subgroup posted a 95.1 % decline in earnings per share to € 0.02 (previous year: € 0.32). Earnings per share for the non-listed Real Estate subgroup were down on the prior year's figure at € 3.20 (previous year: € 3.52). As in the previous year, there was no difference between basic and diluted earnings per share in 2025.

The **return on capital employed (ROCE)** was up 0.5 percentage points year-on-year at 5.9 % (previous year: 5.4 %). [Corporate and value management](#)

HHLA's **appropriation of profits** is oriented towards the development of the HHLA Group's earnings in the financial year ended. On this basis, the Executive Board and Supervisory Board will recommend to the Annual General Meeting that no dividend be paid for listed class A shares or for non-listed class S shares in the 2025 financial year. In the previous year, the dividend payout for class A shares amounted to € 7.3 million (€ 0.10 per class A share) and € 4.1 million for class S shares (€ 1.50 per class S share).

Financial position

Balance sheet analysis

Compared to the previous year, the HHLA Group's **balance sheet total** increased by a total of € 190.6 million to € 3,474.6 million as of 31 December 2025.

Balance sheet structure

in € million	31.12.2025	31.12.2024
Assets		
Non-current assets	2,894.7	2,628.2
Current assets	579.9	655.8
	3,474.6	3,284.0
Equity and liabilities		
Equity	837.2	823.8
Non-current liabilities	2,121.3	2,004.1
Current liabilities	516.1	456.1
	3,474.6	3,284.0

On the assets side of the balance sheet, **non-current assets** rose by € 266.5 million to € 2,894.7 million (previous year: € 2,628.2 million). The change was mainly due to an increase in investments in property, plant and equipment, investment property and intangible assets, less the relevant scheduled depreciation and amortisation. Capital expenditure on property, plant and equipment includes the recognition of a right-of-use asset due to a lease extension resulting from the restructuring of O'Swaldkai. This led to the corresponding recognition of a lease liability within non-current and current liabilities to related parties. By contrast, deferred tax assets fell by € 41.2 million to € 76.1 million (previous year: € 117.3 million), and non-current financial assets were down by € 13.7 million to € 21.0 million (previous year: € 34.8 million).

Current assets decreased by € 75.9 million to € 579.9 million (previous year: € 655.8 million). The decrease resulted mainly from the € 70.1 million fall in cash, cash equivalents and short-term deposits to € 180.7 million (previous year: € 250.8 million) and the € 18.1 million decrease in receivables from related parties to € 67.5 million (previous year: € 85.6 million). There was an opposing effect from the increase in trade receivables of € 17.3 million to € 205.9 million (previous year: € 188.6 million).

On the liabilities side, **equity** rose by € 13.4 million compared to year-end 2024, to € 837.2 million (previous year: € 823.8 million). This increase was largely due to the positive result for the reporting period of € 31.7 million and a balancing item of € 13.2 million, which includes put options granted to non-controlling interests. The main opposing effect was from the distribution of dividends. The equity ratio decreased to 24.1 % (previous year: 25.1 %).

Non-current liabilities rose by € 117.2 million to € 2,121.3 million (previous year: € 2,004.1 million). The increase is primarily due to the € 75.6 million rise in non-current financial liabilities to € 1,168.6 million (previous year: € 1,093.0 million), primarily as a result of additional borrowings, and an increase of € 62.5 million in non-current liabilities to related parties to € 439.1 million (previous year: € 376.6 million). Other changes within non-current liabilities virtually offset each other.

The increase of € 60.0 million in **current liabilities** to € 516.1 million (previous year: € 456.1 million) resulted mainly from the rise of € 34.4 million in trade liabilities to € 168.2 million (previous year: € 133.8 million) and of € 34.3 million in liabilities to related parties to € 128.7 million (previous year: € 94.4 million). Other changes within current liabilities virtually offset each other.

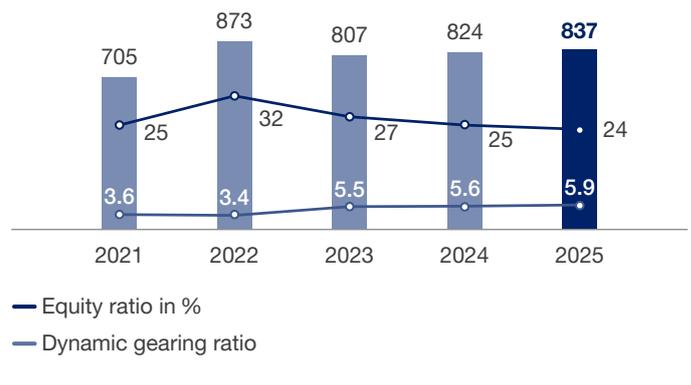
Investment analysis

Capital expenditure totalled € 500.9 million in the 2025 financial year (previous year: € 302.7 million). This figure includes additions of € 130.5 million from right-of-use assets (rent and leases) not recognised as a direct cash expense (previous year: € 27.5 million). Capital expenditure focused on extending the Hamburg container terminals and expanding intermodal handling and transport capacities. Investment projects were funded by both operating cash flow and cash flow from financing activities.

Property, plant and equipment accounted for € 443.6 million (previous year: € 259.5 million) of capital expenditure, while intangible assets accounted for € 25.6 million (previous year: € 22.6 million) and investment property for € 31.7 million (previous year: € 20.6 million).

Equity

in € million

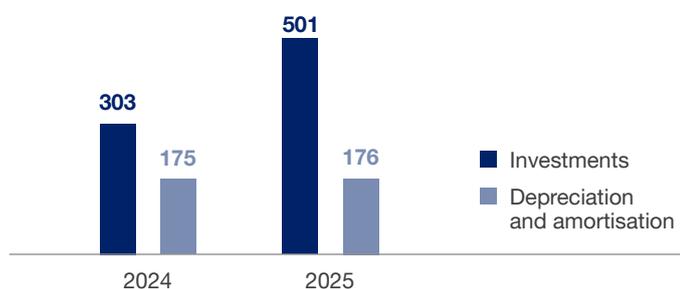


Investments amounting to € 231.8 million were made in the **Container segment** (previous year: € 161.4 million). Capital expenditure was dominated by the procurement of handling equipment and storage capacities at the Hamburg container terminals. Investments in the **Intermodal segment** amounted to € 63.1 million (previous year: € 44.7 million). METRANS accounted for most of this capital expenditure, investing mainly in the development of existing and new inland terminals. Capital expenditure in the **Logistics segment** totalled € 88.0 million (previous year: € 72.4 million) and chiefly related to the procurement of container wagons and locomotives at the leasing company in the Intermodal segment. The pro forma **Holding/Other** segment invested a total of € 86.8 million (previous year: € 5.7 million), largely due to a lease extension resulting from the restructuring of O'Swaldkai. In the **Real Estate segment**, capital expenditure amounted to a total of € 35.1 million (previous year: € 21.9 million), mainly for the development of the Speicherstadt historical warehouse district.

As of year-end, there were other financial liabilities for outstanding purchase commitments of € 408.7 million (previous year: € 364.0 million). This figure includes € 349.3 million (previous year: € 300.2 million) for the capitalisation of property, plant and equipment.

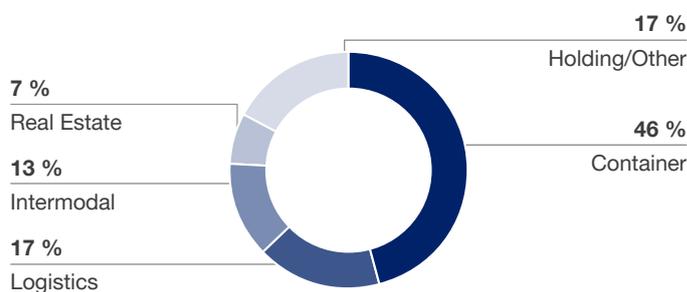
Investments, depreciation and amortisation

in € million



Capital expenditure by segment

Capital expenditure 2025: € 501 million



Liquidity analysis

Liquidity analysis

in € million

	2025	2024
Financial funds as of 01.01.	285.6	242.3
Cash flow from operating activities	273.4	195.9
Cash flow from investing activities	- 334.7	- 299.0
Free cash flow	- 61.3	- 103.1
Cash flow from financing activities	- 28.0	146.2
Change in financial funds	- 89.3	43.2
Change in financial funds due to exchange rates	- 0.2	0.0
Financial funds as of 31.12.	196.1	285.6
Short-term deposits	0.0	20.0
Available liquidity	196.1	305.6

In the reporting period, **cash flow from operating activities** of € 273.4 million (previous year: € 195.9 million) mainly comprised earnings before interest and taxes of € 160.5 million (previous year: € 134.3 million), write-downs and write-ups on non-financial assets of € 176.2 million (previous year: € 174.8 million) and the increase in trade payables and other liabilities of € 57.3 million (previous year: € 10.3 million). The main items with an opposing effect were interest payments of € 56.6 million (previous year: € 36.1 million), the increase in trade receivables and other assets of € 37.1 million (previous year: € 54.9 million) and income tax payments of € 28.1 million (previous year: € 47.7 million).

Investing activities led to a cash outflow of € 334.7 million (previous year: € 299.0 million). This chiefly related to payments for capital expenditure on property, plant and equipment and investment property of € 323.3 million (previous year: € 244.7 million).

Free cash flow – the total cash flow from operating and investing activities – developed positively to € - 61.3 million (previous year: € - 103.1 million).

Cash flow from financing activities amounted to € - 28.0 million in the reporting period (previous year: € 146.2 million). This largely resulted from repayments of financial loans totalling € 77.3 million (previous year: € 70.5 million), from repayments of lease liabilities amounting to € 50.6 million (previous year: € 54.1 million) and from dividend payments and settlement obligations to parent company shareholders of € 11.3 million (previous year: € 11.8 million) and to non-controlling interests of € 26.3 million (previous year: € 26.1 million). There was an opposing effect from new financial loans of € 139.6 million (previous year: € 309.4 million).

The HHLA Group had sufficient liquidity as of year-end 2025. There were no liquidity bottlenecks in the course of the financial year. **Financial funds** totalled € 196.1 million as of 31 December 2025 (31 December 2024: € 285.6 million) and corresponded to the available **Group liquidity** as of year-end 2025 (as of 31 December 2024: € 305.6 million).

As of 31 December 2025, available liquidity comprised cash pooling receivables from HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH amounting to € 15.5 million (31 December 2024: € 54.8 million) as well as cash, cash equivalents and short-term deposits of € 180.7 million (as of 31 December 2024: € 250.8 million).

Financing analysis

Financial management at the HHLA Group is handled centrally and serves the overriding objective of ensuring the Group's long-term financial stability and flexibility. Group clearing pools the Group's financial resources optimises net interest income and substantially reduces dependency on external sources of funding. Derivative financial instruments are used to reduce the risk of changes in interest rates and, to a minor extent, to reduce currency risks.

HHLA's business model is dominated by a large proportion of property, plant and equipment with long useful lives. For this reason, HHLA mainly takes out medium- and long-term loans and leases to achieve funding with matching maturities. Pension provisions are also available for long-term internal financing.

At € 836.1 million as of the end of the reporting period, liabilities from bank loans were above the prior-year figure of € 798.1 million. The Group drew on financing of € 139.6 million in the 2025 financial year (previous year: € 309.4 million). During the reporting year, the repayments amounted to € 77.3 million (previous year: € 70.5 million). Due to the diversified maturity profile of its loans and its stable liquidity position, the company had no significant refinancing requirements. The additional borrowing was primarily used to finance investment projects.

At the end of the reporting period, liabilities from bank loans were denominated almost exclusively in euros. As a result of borrowing, certain affiliates had covenants linked to key balance sheet figures. These mostly require a minimum equity ratio or compliance with a maximum gearing ratio. Covenants are currently in place for approximately 10 % of bank loans. These covenants were met at all agreed audit points throughout the reporting year.

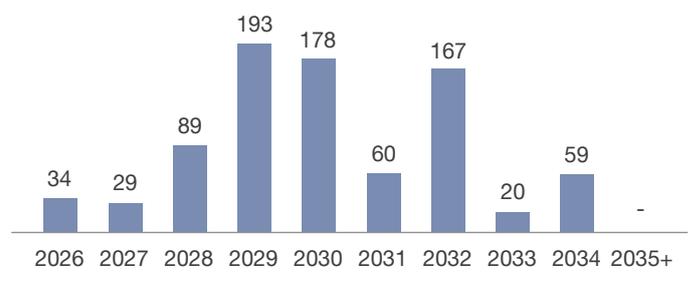
At the end of the reporting period, HHLA disclosed non-current **liabilities to related parties** totalling € 439.1 million (previous year: € 376.6 million). These mainly resulted from the recognition of the leasing liability to the Hamburg Port Authority (HPA).

The **leases** relate primarily to long-term agreements between the HHLA Group and either the Free and Hanseatic City of Hamburg or HPA for leasing land and quay walls in the Port of Hamburg and the Speicherstadt historical warehouse district.

Cash, cash equivalents and short-term deposits, the bulk of which is held centrally by the holding company, totalled € 180.7 million as of the balance sheet date (previous year: € 250.8 million). These funds are mainly invested at German financial institutions with verified high credit ratings as demand deposits, call money and short-term deposits. At the end of the reporting period, the Group had unused credit facilities amounting to € 389.3 million (previous year: € 137.9 million). The credit line utilisation rate amounted to 32.1 %. During the 2025 financial year, the syndicated loan taken out in 2023, intended as a credit line for operating equipment, was increased from € 200.0 million to € 400.0 million. At the end of the reporting period, € 241.0 million remained undrawn. A bilateral credit line for operating equipment of € 100.0 million was also taken out in 2025; as of the balance sheet date, € 75.0 million remained undrawn. Furthermore, a € 65.0 million credit line taken out in 2025 remained unused at the end of the reporting period. Of the total cash and cash equivalents, an amount of € 2.0 million as of the reporting date (previous year: € 0.9 million) was subject to restrictions in Ukraine relating to the transfer of currency abroad.

Maturities of bank loans

by year and in € million



As HHLA has a large number of borrowing options at its disposal outside of the capital market, the Group currently sees no need for an external rating. Instead, it provides existing and potential creditors with comprehensive information to ensure they can derive appropriate internal credit ratings. Furthermore, Deutsche Bundesbank once again confirmed the Group's eligibility for central bank finance.

Public subsidies awarded for individual development projects that are subject to specific conditions are of minor importance in terms of their volume at Group level.

Acquisitions, disposals and other changes to the consolidated Group

As of 31 March 2025, the company METRANS Rail Netherlands B.V., Rotterdam, Netherlands, established in the 2023 financial year and assigned to the Intermodal segment, was included as a fully consolidated subsidiary in the HHLA group of consolidated companies.

With the share purchase and transfer agreement dated 21 January 2025, HHLA Sky GmbH, Hamburg, Germany, acquired a further 67.3 % of the shares in Third Element Aviation GmbH, Bielefeld, Germany, which was accounted for using the equity method until 31 December 2024. The closing of the transaction (corresponding to the acquisition date) took place on 21 January 2025. The first-time consolidation of the company took place on the acquisition date. The company continues to be assigned to the Logistics segment. It was included in the HHLA group of consolidated companies as a fully consolidated subsidiary in the first quarter of 2025. With an agreement dated 15 May 2025, the company was merged with HHLA Sky GmbH with retroactive effect as of 1 January 2025. The merger took effect when the acquiring company was entered in the commercial register on 20 June 2025.

The business formation agreement and articles of association dated 23 April 2025 saw the foundation of the company hubload GmbH, Hamburg, with HHLA Next GmbH acquiring 100 % of the shares in the company. The company's purpose is the development, construction and operation of publicly accessible loading infrastructure at logistics locations for battery-powered electric utility and motor vehicles as well as the provision of additional services as part of the electrification of freight transport. It was included in the HHLA group of consolidated companies in the second quarter of 2025 as a fully consolidated subsidiary assigned to the Logistics segment.

With the cooperation agreement dated 23 October 2024, HHLA International GmbH, Hamburg, agreed to support the development and operation of an intermodal terminal (rail terminal) in Batiovo, Ukraine. As such, the company gained the right to acquire 60.0 % of the shares in this company, Eurobridge Intermodal Terminal LLC, Svoboda, Ukraine, with a call option. The effect of the subsequent measurement of the call option as of 30 June 2025 in the amount of € 1,807 thousand was recognised through profit and loss in financial income. With the share purchase and transfer agreement dated 29 April 2025, HHLA International GmbH, Hamburg, Germany, acquired a 60.0 % stake in Eurobridge Intermodal Terminal LLC, Svoboda, Ukraine. The transaction was completed on 5 September 2025 (date of acquisition). The first-time consolidation of the company took place on the

acquisition date. The company has been assigned to the Intermodal segment. It was included in the HHLA group of consolidated companies as a fully consolidated subsidiary in the third quarter of 2025.

With the share purchase and transfer agreement dated 27 November 2025, METRANS a.s., Prague, Czech Republic, acquired 100 % of the shares in Eurotrans spółka z ograniczoną odpowiedzialnością, based in Małaszewicze Duże, Poland. The primary objective of the company is the transportation of goods by rail but also by road, as well as the provision of related services. The closing of the transaction (corresponding to the acquisition date) took place on 27 November 2025. The first-time consolidation of the company took place on the acquisition date. The company has been assigned to the Intermodal segment. The company was incorporated into HHLA's group of consolidated companies as of 31 December 2025.

With the share purchase and transfer agreement dated 19 December 2024, UNIKAI Lagerei- und Speditionsgesellschaft mbH, Hamburg, acquired the remaining 50.0 % of shares in the company ARS-UNIKAI GmbH, Hamburg, which was accounted for using the equity method until 31 December 2024. The closing of the transaction (corresponding to the acquisition date) took effect on 1 January 2025. Due to the minor significance of the company, it was not included as a fully consolidated subsidiary in the HHLA group of consolidated companies.

The company CL EUROPORT s.r.o., Prague, Czech Republic, was merged with its parent company METRANS a.s., Prague, Czech Republic, in the first quarter of 2025.

With an agreement dated 18 August 2025, the company modility GmbH, Hamburg, was merged with HHLA Next GmbH, Hamburg, with retroactive effect as of 1 January 2025. The merger took effect when the acquiring company was entered in the commercial register on 9 September 2025.

With an agreement dated 4 November 2025, iSAM AG acquired half of the shares in iSAM held by iSAM Holding GmbH, corresponding to 10 % of the nominal capital of iSAM AG. With this transaction, the stake held by HHLA Next GmbH in iSAM AG increased from 80.0 to 88.9 %.

There were no other significant acquisitions, changes in shareholdings in subsidiaries or changes to the consolidated group in the 2025 financial year.

Segment performance

Container segment

Key figures

in € million	2025	2024	Change
Revenue	843.2	773.3	9.0 %
EBITDA	167.8	167.8	- 0,0 %
EBITDA margin in %	19.9	21.7	- 1.8 pp
EBIT	73.6	78.7	- 6.4 %
EBIT margin in %	8.7	10.2	- 1.5 pp
Container throughput in thousand TEU	6,295	5,970	5.4 %

In the 2025 reporting year, **container throughput** at **HHLA's container terminals** increased significantly year-on-year by 5.4 % to 6,295 thousand standard containers (TEU) (previous year: 5,970 thousand TEU).

Container throughput at the **Hamburg container terminals** rose by 4.8 % to 5,956 thousand TEU (previous year: 5,686 thousand TEU). Whereas **overseas traffic volumes** for the North America shipping region declined strongly, there was volume growth for the Far East – especially China – as well as for South America, Africa, Australia and the Middle East. The ongoing route adjustments caused by the military conflict in the Red Sea also led to significantly higher cargo volumes with other European seaports, especially from the UK, Belgium, Spain and the Netherlands.

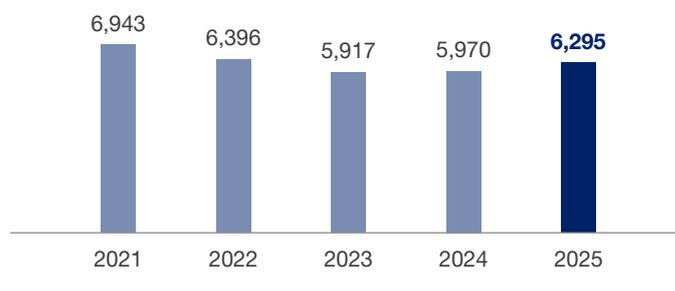
Volumes for **feeder traffic** also increased significantly year-on-year. In addition to the strong rise in Finnish traffic, there was also a strong increase in container throughput with Poland, as well as with other German ports. By contrast, cargo volumes from Estonia, Latvia and the UK were down. The proportion of seaborne handling by feeders was 19.6 % (previous year: 19.4 %).

Meanwhile, the **international container terminals** reported a strong rise in throughput volume of 19.2 % to 339 thousand TEU (previous year: 284 thousand TEU). In addition to the expected volume growth at HHLA PLT Italy, this was due in particular to the limited resumption of seaborne handling at Container Terminal Odessa (CTO) in the third quarter of 2024. In the previous year, these activities had been completely shut down during the first six months. By contrast, seaborne handling volumes at the multifunctional terminal HHLA TK Estonia decreased slightly.

Segment **revenue** climbed significantly by 9.0 % in the financial year to € 843.2 million (previous year: € 773.3 million). This was largely due to higher throughput volumes and

Container throughput

in thousand TEU



beneficial shifts in the modal split. The international container terminals also made a positive contribution towards revenue growth: in addition to temporary revenue from sediment deposits, this growth was driven in particular by the overall improvement in the volume and revenue situation, as well as higher storage fees at the TK Estonia and PLT Italy terminals. There were opposing effects from a substantial drop in revenue from grain shipping at CTO in the financial year, compared to the very high level of 2024.

There was a net increase in other operating income and expenses included in the operating result (together defined as **EBIT costs**) of 11.5 % in the past financial year. This was mainly driven by the positive volume trend and correspondingly higher capacity utilisation. Due to the development of collective wage agreements and the additional deployment of personnel from the general port operations (GHB) pool, there was a strong year-on-year increase in personnel expenses. In addition, there were strong rises in expenses for consultancy and related services, as well as for purchased services. Due to necessary investments, there was a moderate increase in depreciation expenses. The main opposing effects resulted from measures introduced in March 2023 to safeguard earnings at the Hamburg container terminals, as well as further extensive transformation processes within the Container segment.

There was a corresponding decline in the **operating result (EBIT)** of 6.4 % to € 73.6 million (previous year: € 78.7 million). At 8.7 %, the EBIT margin was 1.5 percentage points down on the previous year (previous year: 10.2 %).

To enhance its energy and cost efficiency, HHLA continued to **invest in climate-friendly and state-of-the-art terminal technology**. At Container Terminal Altenwerder (CTA), the work to put three replacement container gantry cranes into operation is underway. In addition to the technical commissioning, remote operation and automation processes already completed, this also includes employee training. The second delivery lot is currently being assembled in Cobh, Ireland, and is slated for delivery in Hamburg in the second quarter of 2026.

The infrastructure required for the electrification of tractor units is complete and ten zero-emission units are already in operation. A further ten battery-operated vehicles have been ordered; some of them have already undergone successful tests and are about to be put into operation. As part of the preparations to retire the existing AGV system, extensive adaptations and additions were made to the fence and gate system during the fourth quarter, as well as to the first automated stacking cranes, AGVs and first container gantry cranes. At the same time, the systems are being subjected to lab tests before tests with real equipment begin in the second quarter of 2026. The new system is scheduled to go online in January 2027.

Construction measures for blocks 28 and 29 at Container Terminal Burchardkai (CTB) continued in the reporting period. The first major advance payment for this has already been made. Two new container gantry cranes were put into operation while tests on the new AGV facility are still ongoing. The workshop building constructed as part of the AGV project was handed over in December.

A second rotating spreader for project cargo was also delivered to Container Terminal Tollerort (CTT).

Intermodal segment

Key figures

in € million	2025	2024	Change
Revenue	797.0	711.3	12.0 %
EBITDA	151.5	135.0	12.3 %
EBITDA margin in %	19.0	19.0	0.0 pp
EBIT	103.7	83.7	23.9 %
EBIT margin in %	13.0	11.8	1.2 pp
Container transport in thousand TEU	1,982	1,787	10.9 %

In the highly competitive market for container traffic in the hinterland of major seaports, HHLA's transport companies recorded a strong increase in volume in 2025. **Container transport** increased by 10.9 % to 1,982 thousand standard containers (TEU) (previous year: 1,787 thousand TEU).

Rail transport rose by 11.2 % year-on-year to 1,719 thousand TEU (previous year: 1,545 thousand TEU). This strong volume growth was largely due to traffic with the North German seaports, as well as traffic in the German-speaking countries. Moreover, the transport volumes of Roland Spedition in the previous year were only included from June onwards.

Road transport rose significantly by 8.7 % to 263 thousand TEU (previous year: 242 thousand TEU). The recovery in transport volume in the Hamburg region in particular contributed to this development.

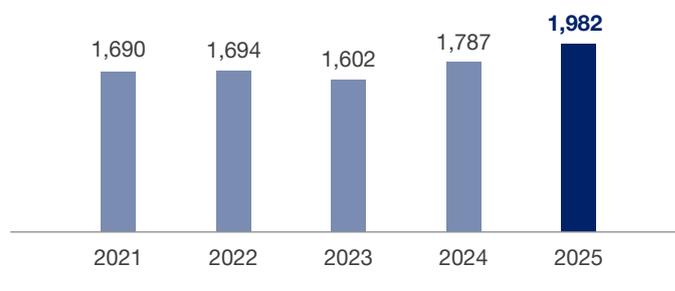
With a year-on-year increase of 12.0 % to € 797.0 million (previous year: € 711.3 million), **revenue** growth was stronger than the rise in transport volumes. In addition to necessary price adjustments, this was partly due to the further increase in rail's share of HHLA's total intermodal transport volumes from 86.5 % to 86.7 %.

The **operating result (EBIT)** amounted to € 103.7 million in the reporting period (previous year: € 83.7 million), and was thus 23.9 % up on the previous year. The EBIT margin rose by 1.2 percentage points to 13.0 % (previous year: 11.8 %). The main reason for this strong EBIT growth was the increase in transport volumes. There was an opposing effect from ongoing operational difficulties caused by construction work on major transport routes and congestion at the North German seaports.

HHLA continues to invest as needed in the expansion of its intermodal network. The decrease in route prices for German rail freight applied in mid-2018 is bolstering the development of the intermodal service portfolio. HHLA's rail subsidiary METRANS put eight new multi-system locomotives into operation during 2025. It now has approximately 190 shunters

Container transport

in thousand TEU



and locomotives, as well as a fleet of over 4,100 container wagons. The network consists of 20 terminals in the hinterland, of which five serve as large hub terminals.

Logistics segment

Key figures

in € million	2025	2024	Change
Revenue	92.8	83.7	10.9 %
EBITDA	20.2	17.1	18.1 %
EBITDA margin in %	21.8	20.4	1.4 pp
EBIT	6.5	- 0.4	pos.
EBIT margin in %	7.0	- 0.4	pos.
At-equity earnings	5.7	4.4	27.5 %

The key financial figures for the Logistics segment include the vehicle logistics, consultancy and digital services divisions, a leasing company for the Intermodal segment and innovative new business activities. The results from bulk goods and fruit logistics are included in at-equity earnings.

The consolidated companies reported **revenue** of € 92.8 million in the 2025 financial year, exceeding the prior-year figure of € 83.7 million by 10.9 %. The rise is attributable to the leasing company for intermodal traffic and to vehicle logistics.

Following a loss in the previous year, there was a positive **operating result (EBIT)** of € 6.5 million (previous year: € - 0.4 million). The development of the individual companies within the segment varied. Whereas the leasing company and vehicle logistics achieved strong earnings growth, the new, innovative business activities fell well short of the prior-year result.

At-equity earnings of the Logistics segment amounted to €5.7 million in the reporting period and were thus 27.5 % higher than the prior-year figure of €4.4 million.

Real Estate segment

Key figures

in € million	2025	2024	Change
Revenue	46.3	46.1	0.5 %
EBITDA	25.6	25.6	- 0.1 %
EBITDA margin in %	55.2	55.6	- 0.4 pp
EBIT	15.4	16.1	- 4.4 %
EBIT margin in %	33.2	34.9	- 1.7 pp

According to Grossmann & Berger's latest market report, there was a significant loss of momentum in Hamburg's office rental market during the fourth quarter of 2025. As of December, the area of office space let had decreased by 3.5 %, to around 410,000 m², down from around 425,000 m² in the same period of the previous year. The vacancy rate rose year-on-year by a further 1.5 percentage points to 6.7 %.

HHLA's properties in the Speicherstadt historical warehouse district and the fish market area continued to report stable growth in the 2025 financial year, with almost full occupancy in both districts.

Revenue rose slightly by 0.5 % to € 46.3 million in the reporting period (previous year: € 46.1 million). In view of a slight decline in income in the fish market area, the increase was the result of successful lease renewals and the reletting of space in the Speicherstadt historical warehouse district.

The cumulative **operating result (EBIT)** decreased slightly by 4.4 % to € 15.4 million in the reporting period (previous year: € 16.1 million). This was attributable to high one-off expenses for non-operating services during the third quarter, which could not be fully offset by the effects of increased rental income and reduced maintenance costs.

Events after the balance sheet date

On 5 January 2026, Port of Hamburg Beteiligungsgesellschaft SE (PoH) issued a statement that it now holds more than 95 % of the shares in HHLA and that it seeks to transfer the remaining shares held by HHLA's minority shareholders to Port of Hamburg Beteiligungsgesellschaft SE against payment of an appropriate cash settlement (so-called squeeze-out acc. to Section 327a AktG). The squeeze-out becomes effective on approval of the Annual General Meeting and entry into the commercial register.

There were no other notable events of special significance after the balance sheet date of 31 December 2025.

Notes to HHLA AG prepared in line with the German Commercial Code (HGB)

Unlike the consolidated financial statements, the annual financial statements for Hamburger Hafen und Logistik Aktiengesellschaft (HHLA AG) are not prepared in accordance with International Financial Reporting Standards (IFRS). Instead, they are based on the regulations contained in the German Commercial Code (HGB).

Company overview

Structure and commercial activities

Hamburger Hafen und Logistik AG (HHLA) is a leading European port logistics group. HHLA AG is the parent company of the HHLA Group and controls the Group as a strategic management holding company. Its operating business is conducted by 37 domestic and 37 foreign subsidiaries and associated firms. In the 2025 financial year, HHLA increased its group of consolidated companies with a view to optimising its Intermodal business and expanding its logistics-related infrastructure and digital activities. No other significant legal or organisational changes were made.

HHLA AG is a legally independent company that was split into two divisions – the A division and the S division – in the course of the initial public offering on 2 November 2007. The A division represents the Port Logistics subgroup. The class A shares, which are listed on the stock exchange, merely entitle shareholders to participate in the result and net assets of these commercial operations. The performance and financial result of the Real Estate subgroup are attributed to the S division. Class S shares are not traded on the stock exchange and are held solely by the Free and Hanseatic City of Hamburg (FHH). In the unlikely and unprecedented event of the Real Estate subgroup reporting a loss, this would be indirectly transferred to the Free and Hanseatic City of Hamburg in line with a separate agreement to assume losses.

Human Resources

HHLA AG had a total of 1,001 employees as of 31 December 2025 (previous year: 981). Of this number, 159 received wages (previous year: 172), 757 received a salary (previous year: 738) and 85 were apprentices (previous year: 71). Of the 1,001 staff members, 270 were assigned to companies within the HHLA Group in the reporting year.

Economic environment

Sector and macroeconomic developments are largely in line with those at the HHLA Group.

[Economic environment](#)

Earnings position

Key figures

in € million	2025	2024	Change
Revenue	164.2	143.5	14.4 %
Other income and expenses	- 233.8	- 175.3	- 33.4 %
Operating result	- 69.6	- 31.8	neg.
Financial result	8.8	18.5	- 52.4 %
Result from equity investments	71.9	59.6	20.6 %
Income taxes	- 53.4	7.7	neg.
Net loss / Net profit for the year	- 42.3	54.0	neg.

The **revenue** generated by HHLA AG resulted mainly from the charging of personnel expenses for holding company staff assigned to the spun-off Container and Logistics segments, and from billing administrative services and services IT systems which are pooled within HHLA AG. Revenue totalled € 164.2 million in the reporting period (previous year: € 143.5 million). The rise of € 20.7 million mainly resulted from services billed to subsidiaries of HHLA AG and from compensation refunds in accordance with the trilateral agreement for the transfer of a hall. [Notes to the consolidated financial statements, no. 48](#)

Other income and expenses reduced earnings by an additional € 58.5 million compared with the previous year. This was mainly the result of higher personnel expenses, value ad-justments on financial assets and lower year-on-year income from the reversal of provisions.

The financial result was primarily burdened by the issuance of promissory note loans taken out at the end of the previous year.

The net profits of HHLA AG's subsidiaries and equity investments recognised in profit or loss rose year-on-year by € 12.3 million to € 71.9 million (previous year: € 59.6 million).

Reported income tax mainly results from the reversal of capitalised deferred tax assets on tax loss carry-forwards from previous financial years. Based on the earnings outlook for the forecasting period, which has been revised downward in light of current developments, their utilisation can no longer be expected.

As the basis for calculating the dividend, the company's annual result is the key performance indicator for HHLA AG and amounted to € - 42.3 million in the reporting year (previous year: € 54.0 million). The A division accounted for € - 50.6 million of this amount (previous year: € 44.6 million) and the S division for € 8.3 million (previous year: € 9.4 million).

The deviation of the annual result from the forecast is mainly attributable to the aforementioned impairments of financial assets as well as to the reversal of capitalised deferred tax assets on tax loss carry-forwards.

Forecast and actual figures

in € million	Actual 2025	Actual 2024	Forecast 2025
Net loss / Net profit for the year	- 42.3	54.0	strong increase

Assets

Balance sheet structure

in € million	31.12.2025	31.12.2024
Assets		
Intangible assets and property, plant and equipment	33.3	35.8
Financial assets	1,390.5	1,337.5
Other assets	261.4	378.9
Balance sheet total	1,685.2	1,752.2
Equity and liabilities		
Equity	536.2	589.8
Pension provisions	300.7	310.2
Other liabilities	848.3	852.2
Balance sheet total	1,685.2	1,752.2
Equity ratio in %	31.8	33.7
Intensity of investments in %	2.0	2.0

The carrying amounts of **intangible assets** and **property, plant and equipment** totalled € 33.3 million at the end of the reporting period (previous year: € 35.8 million). Capital expenditure on intangible assets and property, plant and equipment amounted to € 5.3 million in the reporting period (previous year: € 4.7 million). Capital expenditure focused mainly on expanding the IT landscape.

The total increase in **financial assets** of € 53.0 million to € 1,390.5 million was mainly due to the issuance of loans.

Equity decreased by € 53.6 million compared to year-end 2024. This decrease is due to the net loss for the year of € 42.3 million and the distribution of a cash dividend of € 11.3 million.

Development in pension provisions

in € million	2025	2024
Carrying amount on 01.01.	310.2	323.3
Expense recognised in profit and loss	9.1	5.5
Pension payments	- 18.9	- 18.6
Carrying amount on 31.12.	300.7	310.2

HHLA AG uses the projected unit credit method to value entitlements associated with existing **pension obligations**. Future obligations are projected based on past service and possible future service prior to the insured event occurring. Anticipated future pension and pay increases are also taken into account. An average market interest rate for the past ten years of 2.06 % set by the Deutsche Bundesbank was applied for the reporting year (previous year: 1.90 %). In accordance with Section 253 (2) sentence 2 HGB, a remaining term of 15 years is used as a basis for the pension provision, which amounted to € 300.7 million as at the end of the reporting period (previous year: € 310.2 million).

Financial position

Cash flow from operating activities totalled € 38.6 million in the reporting period (previous year: € 4.3 million). This rise was largely due to the significant year-on-year increase in liabilities to the Free and Hanseatic City of Hamburg and was also affected by the operating result and income received from equity investments. As in the previous year, cash flow from investing activities increased mainly due to the reclassification of cash pooling agreements as medium-term loans.

In connection with existing cash pooling agreements, capital funds comprised accounts due to subsidiaries of € - 5.3 million (previous year: € - 60.8 million), cash and cash equivalents in the form of bank balances totalling € 62.6 million (previous year: € 148.2 million) – of which € 0.0 million (previous year: € 20.0 million) was short-term bank deposits – and clearing receivables of € 15.5 million (previous year: € 54.8 million) due from Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg (HGV). The S division of HHLA AG participates in the cash clearing system operated by HGV.

Liquidity analysis

in € million	2025	2024
Financial funds as of 01.01.	142.2	370.2
Cash flow from operating activities	38.6	4.3
Cash flow from investing activities	- 87.7	- 420.5
Cash flow from financing activities	- 20.3	188.2
Financial funds as of 31.12.	72.8	142.2
of which receivables from subsidiaries	- 5.3	- 60.8
of which cash and cash equivalents	78.1	203.0

Risk and opportunity report

Business developments at HHLA AG are generally subject to the same risks and opportunities as those of the HHLA Group. HHLA AG shares in the risks of its subsidiaries and equity investments in line with its respective shareholding.

As the parent company of the HHLA Group, HHLA AG is incorporated into the Group-wide risk and opportunity management system. The risk and opportunity report contained in the combined management report provides a description of the internal control system as required by Section 289 (4) HGB. [Risk and opportunity management](#)

Business forecast

Outlook

Due to its close ties with the affiliated companies and its weight within the Group, the expectations for HHLA AG are reflected in the business forecast for the Group as a whole. It is anticipated that the statements made for the HHLA Group regarding market and revenue developments will largely be mirrored by the revenue of HHLA AG. Furthermore, the income from equity investments will significantly influence HHLA AG's earnings. [Business forecast](#)

Expected earnings position in 2026

On the basis of the expected earnings position of the HHLA Group, as outlined in the business forecast for the Group, and the previous comments, HHLA AG anticipates a significantly positive net profit for the year in 2026. Due to the uncertain environment described in the Group's business forecast, a reliable outlook for HHLA AG is also still not possible.

[Expected Group performance](#)

Expected financial position in 2026

Based on the liquidity management measures outlined in the business forecast for the Group, HHLA AG expects its financial position to remain stable. [Expected Group performance](#)

Dividend

As in the previous year, HHLA AG's appropriation of profits is based on the development of earnings in the financial year ended. [Earnings position](#)

Risks, opportunities and forecast

Management of risks and opportunities

All commercial activities inevitably entail both risks and opportunities. HHLA believes that the effective management of risks and opportunities is a significant success factor in the sustainable enhancement of enterprise value.

Managing risks and opportunities is a key component of the HHLA Group's management strategy. The planning and controlling process, the reporting system and the boards of the Group's affiliates are all cornerstones of this risk and opportunity management system. At regular business development meetings, HHLA's Executive Board discusses strategy, targets and control measures, with due consideration of the risk and opportunity profile.

HHLA's risk and opportunity management system fosters a keen awareness of dealing with corporate risks and opportunities. It aims to identify risks in good time and take steps to manage or avert them while exploiting opportunities and preventing situations that could jeopardise the existence of the HHLA Group. An important element of the system is the promotion of entrepreneurial thinking and independent, responsible action.

Risk and opportunity management system

Structure of the system

The risk and opportunity management system is an essential part of HHLA's corporate governance system. Its structure is based on the international risk management standard "COSO Enterprise Risk Management (2013)". Key elements of the **risk management system** are: identifying, assessing, managing, monitoring and reporting risks; clear responsibilities for process participants (Executive Board and managers of affiliates, Internal Audit, Group Controlling); and incorporating all majority shareholdings and consolidated companies using the equity method into the risk consolidation group. The Executive Board bears overall responsibility. Its members deal with and assess the risk management reports on a quarterly basis. The Audit Committee of HHLA's Supervisory Board receives an annual update on the status of current risks and opportunities.

Risks are catalogued regularly in the course of the annual planning process. All **identified risks** are described clearly and classified according to defined risk areas.

Risks are categorised by the **likelihood of their occurrence** and the scale of the potential **impact**. The latter reflects the anticipated reduction of the operating result or cash flow before taxes if the risk were to materialise.

Categorisation of the probability of occurrence

unlikely	possible	likely	most likely
< 25 %	≥ 25 %	≥ 50 %	≥ 75 %

Categorisation of the damage amount as proportion of Group equity¹ (capability)

not significant	medium	significant	massive	threatening
< 1 %	< 5 %	< 10 %	< 25 %	≥ 25 %

¹ Status: Planning

Risks are assessed in the context of the actual circumstances or a realistic projection. In addition to estimates and economic or mathematical/statistical inferences, sensitivities derived from planning can be used as a basis for assessment. The Group's affiliates, divisions and corporate staff departments coordinate with the central Risk Management unit of the holding company to ensure that all identified risks are consistently mapped and assessed throughout the Group.

After identifying and assessing the risk, the company defines **control measures** aimed at reducing the likelihood of its occurrence and/or impact. A distinction is made between the gross risk (excluding measures) and the net risk (including measures). Based on the provisions of the German Act to Strengthen Financial Market Integrity (FISG) with regard to the appropriateness and effectiveness of risk management systems, a systematic examination of the effectiveness of risk management measures is underway. In order to determine risks within the Group, a **systematic risk aggregation** is conducted, thereby taking account of any interdependencies of risks with risk-increasing or risk-decreasing effects.

Risks are monitored continuously and any significant changes are reported and documented on a quarterly basis. Additional ad hoc reports are issued whenever material risks emerge, cease to apply, or change. **Risks are reported** using standard Group-wide reporting formats in order to ensure a consistent overall picture of current risks.

To supplement the established risk management system, an annual **climate risk and vulnerability assessment** is conducted in accordance with the requirements of the EU Taxonomy. Specific temperature, wind, water and solids-related climate risks for relevant business activities of HHLA, its subsidiaries and their locations are assessed in terms of their relevance, potential impact on assets and likelihood of occurrence along the entire value chain. The risk assessment is based on current climate data on the basis of the shared socioeconomic pathways SSP1-2.6, SSP2-4.5, SSP3-7.0 and SSP5-8.5 for the period up to 2050. In doing so, HHLA's climate risk analysis takes into account both a high and a low emissions scenario. A short-, medium- and long-term assessment is made for significant climate risks and the corresponding adaptation plans are defined. Reporting takes place once a year. [Climate risks](#)

Opportunity management is comparable to the risk management process. Opportunities are systematically identified and measures developed as part of an annual planning process. When opportunities are identified, there is no requirement for them to be quantified. Opportunity management focuses on the monitoring and analysis of individual markets and on the early recognition and assessment of trends as a means of identifying opportunities. This includes monitoring developments affecting the overall economy or individual sectors as well as regional and local trends. The affiliates' responsibilities include identifying strategic opportunities in their core markets. HHLA's Executive Board defines the strategic framework for this objective. When planning, managing and controlling strategic projects for a specific segment or all segments, the Executive Board of HHLA primarily uses the proprietary resources of the holding company.

The most important elements of the risk and opportunity management system and risk and opportunity reporting are described in a corporate guideline.

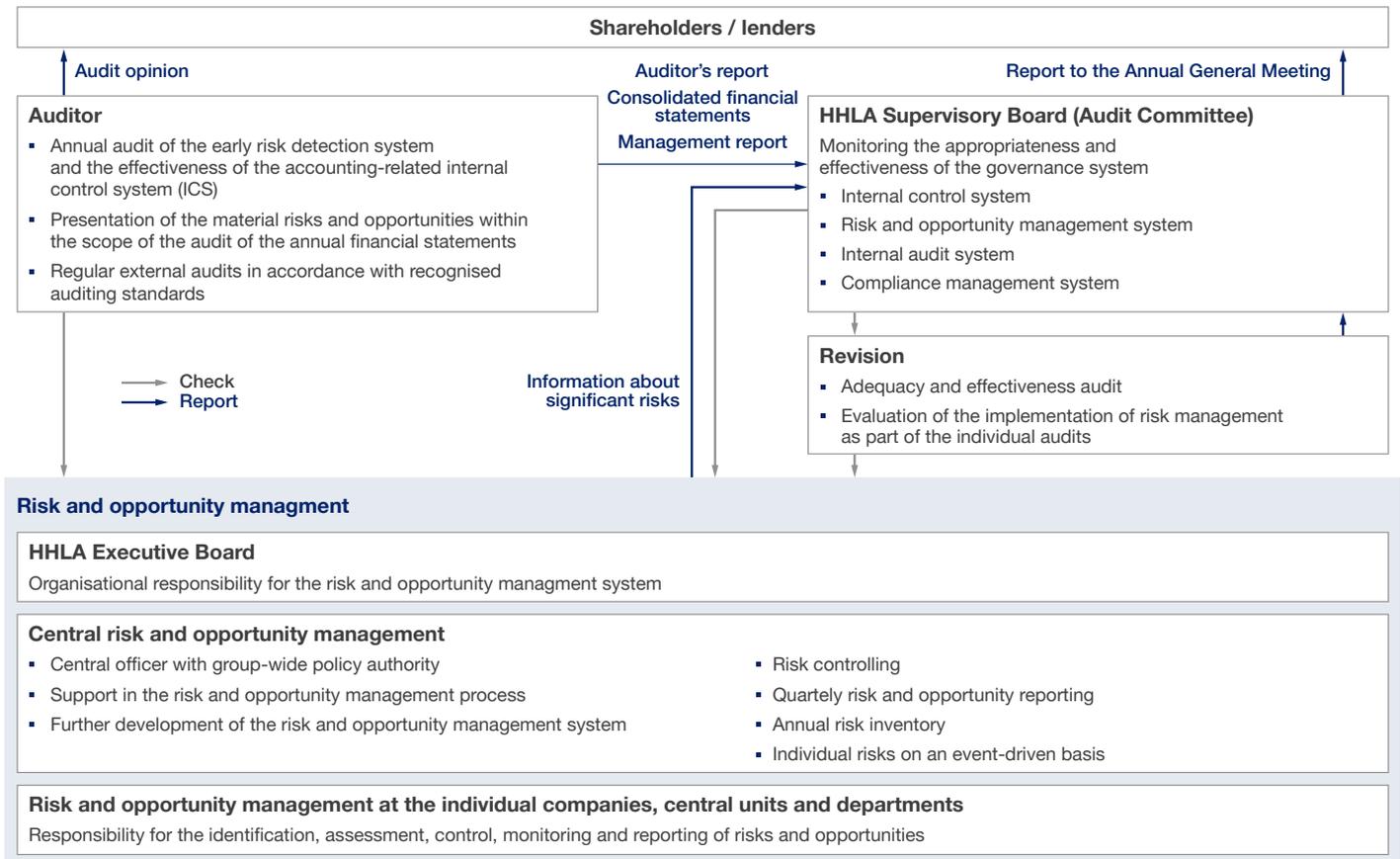
Reviewing and monitoring the appropriateness and effectiveness of the risk management system

Internal Audit regularly reviews the risk management system for appropriateness and effectiveness. The risk management processes are also reviewed in individual audits. In the event of significant structural changes or material findings coming to light from the individual audits, Internal Audit conducts an additional review of the appropriateness and effectiveness of the risk management system.

The Audit Committee of HHLA's Supervisory Board monitors the appropriateness and effectiveness of the risk management system. The external auditors assess the early risk identification and monitoring system in accordance with IDW PS 340 on behalf of the Supervisory Board as part of their audit of the consolidated financial statements.

To supplement this, regular external audits of the risk management system in accordance with recognised auditing standards are conducted. In 2022, the risk management system was audited in accordance with IDW PS 981. No material findings resulted from the audit work.

Risk and opportunity management



Internal control system (ICS)

Structure of the system

HHLA's internal control system is based on the criteria laid out in the internationally recognised framework "Internal Control – Integrated Framework" published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

HHLA's internal control system comprises principles, procedures and methods designed to reduce risk and ensure the effectiveness and propriety of HHLA's processes. The strategic, operational and financial reporting processes used throughout the company are consistent, transparent and reliable, as well as complying with legal standards and the company's own guidelines and requirements.

The internal control system is regularly monitored and assessed according to documented processes, risks and controls. In this way, transparency of its structure and functionality are assured for the purposes of internal and external reporting.

Accounting processes are assessed to determine whether the existence, completeness, accuracy, valuation, ownership and reporting of transactions are at risk. The company also conducts a risk assessment regarding the possibility of fraud. Concluding unusual or complex transactions can lead to specific accounting risks. There is also a latent risk of error

when processing non-routine transactions. Out of necessity, employees are given a certain amount of leeway when recognising and measuring balance sheet items, which can give rise to further risks.

Those parts of the internal control system that focus on compliance with other legal requirements are significant for the audit of the financial statements insofar as they can typically have repercussions on the audited financial statements and management report.

Appropriate and effective controls aim to ensure that Group-wide risks are reduced and business transactions are handled properly. Transactions must be documented, recorded, processed and assessed correctly in the balance sheet, as well as being quickly and correctly adopted in financial reporting. Controls are in place for all relevant business processes.

The internal control system is monitored by Internal Audit, which reports on its status to the Executive Board and the Supervisory Board.

The internal control system will always have certain limitations, regardless of how carefully it may be designed. For this reason, it is impossible to fully guarantee that corporate objectives will always be met or that every incorrect statement will always be avoided or identified.

Significant regulations and controls

Tasks and functions relating to business processes are clearly defined within the Group. Separating execution, settlement and authorisation functions and giving these responsibilities to different members of staff reduces the risk of errors and fraud. Multi-stage approval and authorisation thresholds for ordering, payment transactions and accounting are employed across the Group. These include using the double-checking principle. A single accounting manual covers the consistent application and documentation of accounting rules for the entire Group. Other strategic and operational guidelines are also in place. Like the accounting manual, they are reviewed regularly and updated if necessary.

Business transactions are generally recorded by ERP systems developed by SAP. For the purpose of preparing HHLA's consolidated financial statements, affiliates add more information to their separate financial statements to form standardised report packages. These are then fed into the SAP ECCS consolidation module for all Group companies.

The IT systems are protected against unauthorised access. The principles for assigning function-related authorisations are set out in the HHLA SAP authorisation guidelines. These form part of a comprehensive IT security guideline that regulates general access to the IT systems.

The specific formal requirements for the consolidation process as pertaining to the consolidated financial statements are clearly defined. In addition to a definition of the consolidated group, there are detailed rules requiring affiliates to use a standardised and complete report package. There are also specific provisions regarding the recording and handling of Group clearing transactions and subsequent balance reconciliations, and the determination of the fair value of shareholdings. As part of the consolidation process, the Group accounting team

analyses the separate financial statements submitted by affiliates and corrects them if necessary. Incorrect information is identified and rectified as necessary using control mechanisms defined in the SAP ECCS system, or by means of system-based plausibility checks.

Monitoring the internal control system

The efficacy of the internal control system is assessed systematically. A risk analysis is first conducted to identify and assess significant risks to material corporate processes within the companies, organisational units and Group functions, and to establish and implement suitable controls for processes identified as being at-risk. The necessary controls are documented and monitored in accordance with Group-wide guidelines.

On the basis of the risk inventory – which is conducted regularly and if necessary on an event-driven basis – the ICS is assessed at least once annually by the respective managing directors or divisional managers. The results are documented consistently throughout the Group, and include statements on whether the documentation is up-to-date and complete, as well as on the appropriateness and efficacy of the ICS during the current financial year.

The managing directors of Group companies report on the results of the self-assessment to their relevant supervisory boards. For holding company functions, the discussion is based on the reporting of the central ICS officer and is led by the Executive Board.

The results of the ICS efficacy review are reported by the member of the Executive Board on the HHLA Audit Committee. The Audit Committee also reports its findings to the Supervisory Board.

Review of the appropriateness and effectiveness of the ICS

A system-independent assessment of the adequacy and effectiveness of the ICS is carried out by Internal Audit in the course of its audit assignments. As part of its risk-oriented audit approach, Internal Audit examines the appropriateness of the internal control system as standard in each audit. The effectiveness of the individual internal controls is also assessed by means of suitable audit procedures.

Based on the knowledge gained in this process, Internal Audit develops future-oriented measures to eliminate any weaknesses, or to optimise processes in cooperation with the relevant departments.

As part of the audit of the annual financial statements, the auditor carries out audit procedures to verify the effectiveness of the accounting-related ICS, mainly on the basis of random samples and thereby taking into account the revised version of IDW PS 261 and IDW PS 330, which are specialised for this purpose. The appropriateness and effectiveness of the ICS are also confirmed by regular external audits of the individual elements in accordance with recognised standards. No material findings arose from the audit work.

Overall assessment of risks and opportunities

The risks and opportunities for the HHLA Group reflect possible positive or negative deviations from the reported forecast.

The risk situation for the HHLA Group is primarily influenced by market risks. The **major factors** influencing the risk and opportunity profile are the global economic trend, increasing geopolitical tensions as well as developments on the market and in the competitive environment. The development of these factors is monitored closely, and controllable costs and capital expenditure – where scalable – are adjusted flexibly in line with foreseeable developments. In view of the external threat level and in particular IT security risks, operational risks also remain highly significant.

The overview below summarises the **material individual risks** faced by the HHLA Group, classifying them according to risk areas and listing them in order of decreasing significance.

Ranking of HHLA Group's material risks

Risk	Damage amount	Probability of occurrence	Trend vs. previous year
Market risks	medium	possible	→
Financial risks	medium	unlikely	→
IT risks	medium	unlikely	→
Strategical risks	not significant	possible	→
Legal risks	not significant	unlikely	→

Since the economic prospects and the assessment of customer- and competitor-related market risks are unpredictable, this description of risks and opportunities merely serves as a snapshot. Changes in the HHLA Group's risk and opportunity profile are regularly reported in the half-yearly financial report and – where material – in the interim statements for the first and third quarters.

Analysis of the risks and the capability of the Group indicates that there are no discernible risks at present that could jeopardise HHLA's continued existence. The Executive Board of HHLA is confident that it will be able to exploit any future opportunities while avoiding exposure to unacceptably high risks. The following section describes the material risks and opportunities identified at Group level, taking into account any measures which have been put in place. No other material risks have currently been identified, while insurance is largely in place to cover those that do exist.

Geopolitical tensions such as the war in Ukraine, conflict in the Middle East and protectionist trends continue to affect business activities in Ukraine and risks relating to the overall global economic development. HHLA is in a position to bear these risks. The continued existence of the Group is therefore not at risk.

Risks and opportunities

1. Market environment

Developments in container throughput, transport volumes and logistics services

The pace of growth in those economies with flows of goods supplied by HHLA is a key precondition for the future development of container throughput, transport volumes and logistics services.

At the time of reporting, the International Monetary Fund (IMF) expects steady growth of 3.3 % for the global economy in 2025 and 2026. Owing to ongoing global economic and political tensions, this forecast is, however, still subject to uncertainty.

The growth forecast for China – the most important shipping region for the Port of Hamburg – is above the global average at 5.0 % for 2025. Economic growth of 4.5 % is forecast for 2026 and 4.0 % for 2027. The weaker outlooks expected for 2026 and 2027 are primarily due to the tapering off of front-loading effects from the trade war with the USA, price wars in key industries and the ongoing weakness of the real estate market and low consumption growth. Monetary policies may once again boost economic growth.

For Germany, the IMF predicts weak economic growth of 0.2 % in 2025. For 2026, a slight increase is forecast with growth of 1.1 %. However, it will remain under the global rate of economic growth. [Economic environment](#)

Compared to its previous estimates, the IMF forecasts stronger economic growth in 2025 and subsequent years for Central and Eastern European economies such as Poland, the Czech Republic, Slovakia and Hungary, which use the Port of Hamburg for a significant proportion of their intercontinental trade.

The market research institute Drewry forecasts growth in global container throughput of 5.5 % for 2025, but expects a slower growth rate of 1.8 % for 2026. These estimates are also subject to uncertainty due to the ongoing geopolitical tensions.

Although they remain material for HHLA, the associated volume and capacity risks remain possible. [Outlook for sector development](#)

The USA's volatile tariff policy is leading to international trade conflicts. Export volumes to the USA may shrink as a result. The future configuration of customs restrictions remains uncertain.

Throughput and transport volumes in the markets of relevance to HHLA are monitored closely to ensure trends are recognised at an early stage. Where they are scalable, controllable costs and investments – e.g. for the further expansion of the container terminals – are adjusted as required in line with the foreseeable level of demand.

Competitive environment

The competitive environment on Europe's northern coast is characterised by fragmentation on the one hand and the increasing influence of shipping companies on terminals on the

other. Competition remains fierce. Reliability and a high degree of quayside productivity, coupled with attractive container services and competitive prices, are central to the active positioning of Hamburg's container terminals. Clear targets for increased productivity and improved operating costs have been defined as part of the capital expenditure for modernisations and the gradual transformation processes. Other factors affecting the competitive position of terminal operators are the geographical location of ports, the scope and quality of their hinterland links and their accessibility from the sea.

Price sensitivity of shipping company customers may increase for both overseas traffic and transshipment, which could lead to a shift in volumes to competitors.

The fierce competition for container transport by rail remains high as a result of various observable market trends, such as plans announced by shipping companies and logistics firms to establish their own transport routes. For HHLA's Intermodal subsidiaries, the risk of volume being re-routed and revenue being lost remains moderate.

HHLA constantly improves its competitiveness by enhancing its service quality and operational capabilities. Its ship handling activities focus primarily on increasing the efficiency of its handling services and addressing the increasing number of peak loads prompted by the handling of container mega-ships. HHLA is working on **innovating its systems** and **optimising processes** to strengthen its position in handling technology.

In the Intermodal segment, the reliability and punctuality of train connections, the scalability of the shuttle system, the expansion of the terminal network and a competitive cost base remain key prerequisites for the expected growth of rail transportation. **Investments in our own hub terminals** and the **expansion of the network** through the construction or acquisition of further terminals (including in Hungary) will strengthen the performance of HHLA's hinterland network. Having said this, intermodal traffic is also dependent on the productivity of upstream and downstream carriers. Any restrictions in these areas can directly affect our own services and result in the loss of volume and earnings. Intensive customer communication and high flexibility make it possible to mitigate risks. Moreover, **regulatory measures** may increase the competitiveness of rail transportation in the intermodal marketplace.

Customer structure

As a result of fierce competition, HHLA remains exposed to risks and opportunities from temporary or structural shifts in services provided by shipping company customers between the North Range ports and in the Port of Hamburg. As volumes per service and ship call increase with the use of ever-larger vessels, the impact on capacity utilisation at seaport terminals also grows. The risks resulting from significant changes to the current service structure therefore still remain possible.

In the field of ship handling, HHLA cooperates with many shipping companies on a neutral basis ("**multi-user principle**"). This enables HHLA to respond flexibly to changes in the container liner shipping sector. This neutrality remains in place even in the case of a strategic investment in HHLA by MSC.

As a result of the non-controlling interest of 24.99 % held by Grand Dragon Investment Enterprise Limited, a subsidiary of COSCO Shipping Ports Limited based in Hong Kong (CSP), CTT will be developed into a **preferred handling location for COSCO traffic**, where freight flows between Asia and Europe will be concentrated. In addition, the long-standing minority shareholding of Hapag-Lloyd in CTA of 25.1% contributes to the stabilisation of throughput volumes. These shareholdings result in a proportional transfer of market risks to the minority shareholders.

In addition, HHLA aims to enhance added value for its customers by **expanding its mega-ship handling activities**, continuing to develop the quality of its services and operational capabilities, and optimising customer-specific processes.

Depending on the customer structure, even smaller affiliates may become reliant on individual customers. Various steps are taken to counteract this reliance, such as optimising service quality. At the same time, efforts are made to attract new customers.

Energy price increases

Fossil fuels are exposed to procurement price risks owing to geopolitical factors and environmental policy targets. These risks can adversely affect the earnings of the energy-intensive Container and Intermodal segments. In view of lower prices and reduced fluctuation on the procurement market, energy price rise risks are decreasing. As a result, the probability of the risks occurring is still not classed as material.

However, HHLA is still taking steps to increase energy efficiency and pursuing a strategically focused procurement policy that favours electricity from climate-neutral production.

Traction/track costs

HHLA companies operating in the Intermodal segment pay track fees to the national railway companies or network operators for their rail network usage and in part also purchase traction services.

As the rail infrastructure in Germany is largely publicly owned, various authorities monitor non-discriminatory access and track fees. These authorities include the Federal Network Agency and the Federal Railway Authority in Germany as well as corresponding bodies abroad at EU level. Announced changes, such as with regard to fee amounts or subsidies for track fees in Germany, are taken into account in our planning wherever possible. Political decisions or changes in the German budget have a major influence on track fees and funding. The risk of increased traction/track costs therefore remains relevant for HHLA but is still not categorised as material.

To reduce the level of dependency on national railway companies for traction services and to enhance production quality, HHLA is expanding its own facilities and rolling stock in line with demand. Providing end-to-end transport services using the company's own operating assets guarantees high quality throughout the process chain. HHLA's objective is to offer its customers a logistics chain of unparalleled quality and reliability. This will further strengthen HHLA's network: high-performance seaport terminals promote higher volumes in the hinter-

land, while intelligent transport systems with low-cost structures boost container flows at the ports.

2. Operational risks and opportunities

IT risks

HHLA's business processes rely heavily on the availability and security of IT applications. In the event of a cyberattack, temporary restrictions or failures in IT applications, e.g. due to the destruction of data, cannot be ruled out. Extensive protective mechanisms for incoming data and communication, as well as additional control measures serve to protect against attacks, as well as identify them in good time. The measures required to significantly reduce the impact of any damage are continually developed. In light of the high number of cyberattacks on companies that have led to data theft or IT outages, it remains possible that HHLA could also be affected by such a damaging attack. In the event of such an attack, a medium level of potential impact is estimated.

Strike risks

Disputes relating to collective bargaining or transformation processes may lead to interruptions or delays to operations, with a corresponding impact on earnings, in particular in the Container and Intermodal segments. In contrast to the previous year, the risk of strikes does not currently constitute a material risk as a result of existing collective agreements. However, this risk is regularly reappraised and cannot be ruled out over the medium term. In the case of external strikes in the Intermodal segment, communication with customers and flexibility with regard to routing are effective measures for reducing the potential impact. Any internal measures related to labour disputes are counteracted by means of extensive communication and the close involvement of the works council.

Climate risks

The climate risk and vulnerability assessment conducted for the first time in 2022 in accordance with the requirements of the EU Taxonomy was reviewed in 2025. The results continue to show that the climate risks of floods and landslides as a result of extreme weather events, which have already been identified as material, are not expected to change significantly in the period under consideration until 2050 on the basis of the latest climate data. There are no other material climate risks at present. As a result, no further adaptive solutions or modifications to the existing measures are required at present.

Flooding

As a result of the existing structural situation and the fact that HHLA's Hamburg port facilities and buildings necessarily operate close to water, there is a fundamental risk of storm surges. However, flood protection work undertaken by HHLA and the Free and Hanseatic City of Hamburg in previous years has reduced this risk considerably. The residual risk remains largely unchanged from the previous year.

Should this risk ever materialise, comprehensive emergency programmes have been put in place by public authorities and companies operating in the port as well as the Speicherstadt historical warehouse district, to minimise the potential damage. In addition, the risk of damage to property is sufficiently covered by insurance policies.

Extreme weather events

In the course of climate change, an increase in extreme weather events can also be observed in Europe. Intermodal transport operations in particular may be adversely affected by landslides resulting from heavy rain and causing the closure of track sections. A high level of flexibility is required with regard to operating equipment and personnel to maintain rail-based container transportation. Operations in the Intermodal segment are systematically geared towards ensuring that customers receive the agreed service level, even in challenging weather conditions. As in the previous year, temporary increases in additional costs caused by specific events cannot be ruled out.

Technological innovations and digitalisation

One of HHLA's goals is to relieve the pressure on the transport infrastructure in and around the Port of Hamburg by seeking innovative and sustainable solutions and using the capacities of its terminals more efficiently. To achieve this, HHLA uses remote-operated container gantry cranes and the automation of rail gantry cranes at CTA, for example, as well as machine learning to optimise the positioning of containers in the yard at CTA and CTB and thus boost productivity.

Furthermore, HHLA has set up new business units and invests in promising start-ups to provide the necessary space for technological and entrepreneurial innovation in logistics to flourish, especially with regard to innovative business activities along the material and digital logistics value chain.

The innovative development of our core business and the tapping of new growth drivers may produce additional opportunities for boosting efficiency and value added in future. Such opportunities are associated with certain start-up costs and an entrepreneurial risk that must be carefully reviewed and weighed up against the corresponding opportunities.

[Development and innovation](#)

3. Financial risks

Impairment of investments and assets

An economic trend that falls short of expectations may require adjustments to the valuation of assets. For example, the high level of fixed costs associated with large parts of HHLA's business model means that it might not be possible to compensate fully for divergences in earnings caused by underutilised capacity in the short term if demand for HHLA's services fails to materialise as expected. The terminal in Odessa is at risk due to the war in Ukraine: an impact on our results of operations, net assets and financial position is possible, while material risks (expropriation, destruction, breach of contract) are largely hedged by German government guarantees. Furthermore, the risks associated with the impairment of software

projects are increasing due to the increasing scale of these projects. In addition, innovations from start-ups may prove not to be marketable and the necessary funding may not be found. HHLA regularly checks for any impairment of its assets and makes adjustments where necessary. The implementation of specific control measures aims to reduce the risks, where applicable. As in the previous year, impairment risks indicate a medium damage amount, with the occurrence of the risk still regarded as possible.

Bad debt losses

For shipping company customers, there are uncertainties regarding a further slump in demand due to the economic situation, while the fleet capacity continues to grow. Added to this are lower freight rates and the volatile trend in bunker costs as well as unexpected events due to geopolitical developments and their impact on shipping routes and volumes, currently mainly in the form of restricted access to the Suez Canal and US customs policies. As a result, Drewry has once again initially forecast a negative overall earnings performance for the shipping industry as a whole in 2026. As a result, risks of customer insolvency with the ensuing loss of throughput and bad debts in the Container segment remain, although the probability of occurrence of these risks is still deemed unlikely as a result of the positive earnings trends of recent years. [1. Market environment](#)

For Logistics properties and in the Speicherstadt historical warehouse district, there are still rent default risks and with them the risk of costs for any necessary modification or renovation of rented space. HHLA is in close contact with its tenants in order to quickly adopt any further measures where necessary. As in the previous year, it is deemed unlikely that any such risks will occur.

HHLA uses credit checks to reduce del credere collection risks. Active receivables management is used to monitor compliance with contractually agreed payment deadlines.

Currency risks

As the bulk of HHLA's services are rendered within the eurozone, the majority of its invoices are issued in euros. The Intermodal and Logistics segments operate internationally, and a container terminal is operated in Ukraine (currently restricted). Invoicing here is primarily in euros or dollars. Currency or transfer risks therefore result primarily from exchange rate fluctuations affecting Central and Eastern European currencies. There are also exchange rate risks related to the measurement of euro loans at companies which pay dividends in local currency. The extent of these risks is influenced by both the development of exchange rates and the development of the loan portfolio. At present, the risks are higher than in the previous year; in the medium term, however, the risks could increase further, particularly given the planned expansion of Intermodal activities. It is also impossible to rule out the risk of a devaluation of the Ukrainian currency, the hryvnia, compared to the budget estimate, especially in view of the war in Ukraine. This means that the relevant exchange rate risks are still subject to high levels of uncertainty.

All HHLA companies operating with foreign currencies reduce the risk of currency fluctuations by monitoring exchange rates regularly and, where possible, transferring free liquidity

in local currency to hard-currency accounts. In the Intermodal segment, hedging transactions are regularly completed on the basis of existing currency hedging guidelines.

Pension obligations

The risk of pension obligations increasing as a result of lower interest rates is deemed lower than in the previous year as the reference interest rate of relevance for pension obligations increased gradually during 2025. The probability of occurrence is deemed unlikely. HHLA monitors interest trends so that it can adjust its provisions as necessary. For further details of downstream default risks, liquidity risks, interest and exchange rate risks, including risk mitigation measures and the management of these risks, please see the report on financial instruments in the notes to the consolidated financial statements. [Notes to the consolidated financial statements, no. 47 Management of financial risks](#)

4. Strategic environment

Investment options

In addition to organic growth, HHLA systematically examines and evaluates acquisition opportunities as part of its growth and innovation strategy. The focus is on equity investments in potentially attractive growth markets (investments to expand or supplement the portfolio in the core segments of Container and Intermodal). In addition to strategic aspects and synergies with HHLA's existing activities, key decision-making criteria include growth prospects, the anticipated return on capital employed, and the assessment of commercial opportunities and risks.

Strategic projects

Transformation processes and the associated achievement of project targets may be delayed. We aim to prevent any delays by taking extensive communication measures and ensuring the close involvement of all parties. The risks are reassessed regularly and the potential impact is currently deemed immaterial.

Infrastructure

HHLA's competitiveness largely depends on Hamburg's infrastructure as a port and logistics hub. Hamburg's offshore, onshore and regional transport networks must be able to cope with the flows of goods and their carriers. As an infrastructure-related operator, HHLA and its subsidiaries depend on prompt provision of the scheduled volume of public investments and services that are frequently necessary to support their own investments and ensure facilities are not jeopardised. Infrastructural deficits such as the ongoing restrictions on navigability of the river Elbe due to silt could cause throughput and transport volumes to bypass HHLA's sites. Attempts are currently being made to remove the restrictions on the river Elbe, which means that these risks are deemed unlikely to occur. How these risks will develop over the medium and long term remains to be seen.

The regional road and rail infrastructure must be modernised and expanded if the Port of Hamburg wants to retain and enhance its competitiveness while optimising processes for in-

and outbound flows of goods in its hinterland. This may lead to additional costs or delays in the Intermodal segment due to bottlenecks in the rail network as a result of poor rail infrastructure or delays caused by construction work, for example. Rail infrastructure risks are also still significant in the Container segment due to the amount of construction work occurring in the rail network to and from Hamburg. In view of the boom in construction and the corresponding restrictions, risks are now deemed possible while in the previous year they had been evaluated as unlikely to occur. The flexibility offered by our own rolling stock and customer loyalty measures help to reduce risk. Projects of special significance to HHLA in the long term include the future replacement of the Köhlbrand Bridge, the planned construction of the port motorway access A 26 East and the maintenance and upgrading of the Kiel Canal, including its locks.

HHLA cooperates closely with the relevant public institutions on these projects. It also safeguards its interests by participating in relevant committees and through lobbying and active public relations activities.

5. Legal risks and opportunities

Compliance incidents

Well-trained and motivated employees are the foundation of responsible business activities. The Group's relationship with its employees is informed by its sense of social responsibility. Staff representatives are closely and actively involved in Group decision-making and take their responsibilities seriously. However, it is impossible to completely rule out the risk of employees committing fraudulent acts or legal and competitive violations in the course of their work. Furthermore, any infringements of specific areas of law (e.g. competition law, data privacy) may lead to fines based on Group key figures and could therefore potentially reach significant proportions.

To reduce these risks, HHLA has introduced guidelines, manuals and double-checking, embedded controls in its processes and established spot checks as part of its compliance management system. Furthermore, the Group has issued a Code of Conduct that applies to all Group managers and employees. In line with the current risk profile, training sessions are held regularly on the contents of the Code of Conduct as well as other specialised issues such as the prevention of corruption and conduct in the competitive environment. All of these activities are supported by additional communication measures, for example via the HHLA intranet. There are also opportunities for both employees and third parties to report violations via the whistleblower hotline. All information received is treated confidentially and callers can choose to remain anonymous. The digital whistleblower portal allows anonymous whistleblowers to communicate via a confidential, encrypted mailbox in order to be able to obtain additional information about a matter if necessary. Should compliance violations occur, specific process adjustments may be undertaken to prevent them in future. In cases of theft, for instance, corresponding security measures are reviewed and possibly introduced to prevent, as far as possible, any more such items going missing. Furthermore, regular analysis of compliance risks and IT-based business partner screening – which enables the risk-oriented screening of HHLA business partners across the Group – help to identify

compliance risks at an early stage and thus minimise risk. This also applies to HHLA's Supplier Code of Conduct, which is used throughout the Group.

Process risks

Due to the multitude of contractual relationships which HHLA enters into, process risks cannot be completely ruled out. HHLA adopts preventive measures, including the use of legal expertise, to prevent or resolve such disputes. As in the previous year, there were no material risks in this regard at the time of reporting.

New regulatory requirements

Changes to legislation, regulatory reforms or amended requirements may necessitate changes to HHLA's internal processes or existing equipment, and could lead to cost increases. Non-compliance with new or more stringent regulatory requirements may lead to fines being imposed. HHLA initiates appropriate adaptation measures as soon as new laws or regulations are announced and remains in close contact with the authorities throughout. As in the previous year, no material risks have been identified in this regard.

Conversely, new regulations may also lead to opportunities that mainly boost the market potential of technological innovations.

Business forecast

Macroeconomic forecast

Growth expectations for GDP

Growth expectation in %	2026	Trend vs. 2025
World	3.3	→
Advanced economies	1.8	↗
USA	2.4	↗
Eurozone	1.3	↘
Germany	1.1	↗
Italy	0.7	↗
Emerging economies (newly industrialising and developing countries)	4.2	↘
Emerging Asian economies	5.0	↘
China	4.5	↘
Central and Eastern Europe (emerging European economies)	2.3	↗
Russia	0.8	↗
World trade	2.6	↘

Source: International Monetary Fund (IMF); January 2025

Despite countervailing effects, the **global economy** looks set to remain stable in 2026. The negative impact of changes in trade policy will continue to be offset by high levels of investment. In particular, the strong increase in technology-related expenditure – including the use of artificial intelligence (AI) – is shoring up global economic activity. This effect is particularly pronounced in North America and Asia. Moreover, fiscal and monetary policy measures, a

persistently favourable financing environment and a highly adaptable private sector are providing additional stability.

At the same time, downside risks dominate the broader outlook. A reassessment of the expected productivity gains from AI technologies could dampen investment activity and trigger corrections on the financial markets that could go beyond AI-related companies and affect other market segments. Geopolitical tensions and trade conflicts may also escalate quickly and increase the uncertainty on the international stage. Despite these risks, the International Monetary Fund expects global economic growth to reach 3.3 %. This corresponds to a slight upgrade of 0.2 percentage points on its previous forecast.

The IMF's economists forecast growth of 2.6 % for **global trade** in the forecasting period. The expected slowdown is primarily due to front-loading effects and adjustments in trade flows to new trade policy conditions. Over the medium term, the use of expansionary fiscal policies in economies with current account surpluses is likely to lead to a reduction in global disparities. At the same time, the tech-driven boost to capital spending is likely to continue to drive capital flows to the United States.

Economic growth in the **advanced economies** looks set to accelerate slightly in 2026 compared with the previous year. This is mainly due to an improved outlook for the USA, for which the IMF upgraded its forecast from October 2025 by 0.3 percentage points. For **emerging and developing markets**, however, overall growth is expected to be lower than in 2025, even though the International Monetary Fund has upgraded its outlook by 0.2 percentage points since its October forecast in 2025.

The picture is mixed for those regions of particular relevance to HHLA. Growth momentum in **China** is likely to weaken further. Nevertheless, the outlook was increased by 0.3 percentage points to an expected growth rate of 4.5 %. This is due to lower effective US tariffs on Chinese goods following the one-year truce agreed in November 2025 in the China-US trade conflict, as well as the announced Chinese economic stimuli, which are expected to be implemented over a period of two years.

The IMF expects to see economic growth stabilise in **Russia** during the forecasting period. Growth will remain very low, however, as war, sanctions and restricted technology transfer continue to erode productivity. In view of the high inflation rate, the country's government and central bank have significantly tightened monetary and fiscal policy, which is dampening demand. The outlook has been downgraded by 0.2 percentage points compared to October 2025. Following growth of 0.6 % in 2025, growth is expected to reach of 0.8 % in 2026.

Due to the ongoing war, the outlook for **Ukraine** remains particularly uncertain. In its October 2025 forecast, the IMF expects to see an increase in economic output of 4.5 %.

Growth is also expected to accelerate slightly in the emerging economies of **Central and Eastern Europe**. According to experts, the region is likely to achieve growth of 2.3 % in 2026, compared to 2.0 % in the previous year.

The **eurozone** economy is likely to stabilise during the forecasting period. The effects of the planned increase in defence spending are not expected to become noticeable until future years, as the target levels for spending are to be gradually increased until 2035. Compared

to other regions, the eurozone is also benefiting less from the latest tech-driven investment boom. The lingering effects of the ongoing increase in energy prices since the Russian invasion of Ukraine will also continue to impact industry. The IMF has slightly upgraded its forecast for the eurozone region by 0.1 percentage points. Growth in macroeconomic activity of 1.3 % is forecast for 2026. According to the latest IMF estimates from October 2025, the gross domestic product (GDP) of **Estonia** will rise by 1.5 % while **Italy's** economic output is expected to increase by 0.7 %.

Stronger growth than previously forecast is expected for **Germany** in 2026. This is largely due to extensive government spending programmes, which are likely to provide short-term support and largely offset the negative effects of new US tariffs. Furthermore, the delayed effects of monetary easing could support both consumer spending and company-related expenses. Against this backdrop, the IMF expects German economic output to grow by 1.1 %, after forecasting growth of 0.9 % in October 2025. This means that Germany looks set to grow more markedly than other G7 countries and will no longer be lagging behind the major industrial economies.

Forecast for the sector development

Despite the ongoing geopolitical and economic uncertainty, global container traffic showed remarkable stability in the past year. This general robustness was strengthened by the easing of various tariff disputes. The mutual abolition of port fees between China and the United States has helped to revive the outlook for international trade. As a result, market research institute Drewry has upgraded its forecast for global container throughput and now expects growth of 1.8 %. Compared to the surprisingly strong growth of 5.5 % last year, momentum will therefore ease off in the forecasting period. At the same time, the overall risk situation remains restrained in view of geopolitical and macroeconomic uncertainty.

For China – the Port of Hamburg's most important shipping region – Drewry expects slower container throughput growth of 1.9 % in 2026. Container traffic between China and the United States looks set to decrease further. At the same time, the question arises as to how long China can export surplus industrial goods to other markets without this leading to growing inventories or retaliatory measures from its major trading partners.

The outlook for the European ports indicates robust growth, albeit weaker than in 2025. Throughput is expected to increase by 3.0 % for the European shipping region. In the ports of north-western Europe, growth is expected to be below average at 1.6 %. Drewry also expects momentum to slow in the eastern Mediterranean, the Black Sea, Scandinavia and the Baltic region.

The Red Sea remains crucial to the functioning of global supply chains, particularly for the key East-West routes between Asia and Europe, as well as between the Middle East, South Asia and Europe. According to Drewry, the decision by container shipping companies on whether, and at what pace, they will resume shipping through the Red Sea is one of the key factors for the development of the global shipping market in 2026. Even an orderly and gradual resumption of transits could lead to a significant rise in container volumes arriving, thus increasing the risk of European ports being overwhelmed.

Expected container throughput by shipping region

Growth expectation in %	2026	Trend vs. 2025
World	1.8	↓
Asia as a whole	1.8	↓
China	1.9	↓
Europe as a whole	3.0	↓
North-West Europe	1.6	↓
Scandinavia and the Baltic region	5.6	↓
Western Mediterranean	4.7	↗
Eastern Mediterranean and the Black Sea	3.2	↓

Source: Drewry Maritime Research; December 2025

With regard to the global fleet of container ships, the brief slump in orders in 2023, when only 1.6 million TEU of new builds were ordered, will lead to lower deliveries in 2026. In conjunction with an assumed increase in scrapping, this is likely to temporarily slow fleet growth to around 3 %. Under normal market conditions, this would be a positive development. However, due to the expected resumption of transit through the Suez Canal, journey times will shorten and thus increase the amount of effective capacity available on the market. According to Drewry, the resulting deterioration in the global balance of supply and demand is likely to increase pressure on freight rates in the forecasting period and reduce average profitability for shipping companies. As a result, the sector is expected to achieve a cumulative operating profit of around USD 1 billion in 2026, following an estimated USD 32 billion in 2025.

Expected freight traffic in Germany by mode of transport

Growth expectation in %	2026	Trend vs. 2025
Transport volumes	1.0	↗
Road traffic	1.2	↗
Railway traffic	0.3	↗
Intermodal traffic (road-rail)	2.6	↗
Traffic performance	1.1	↗
Road traffic	1.3	↗
Railway traffic	1.1	↗
Multi-modal traffic (road-rail)	3.2	↗

Source: Floating medium-term forecast for freight and passenger transport (Federal Ministry of Transport and Digital Infrastructure); summer 2025

The latest medium-term forecast for cargo and passenger transport in Germany, issued by the Federal Ministry of Transport and Digital Infrastructure (BMDV) and based on data from August 2025, predicts a slight recovery in overall German freight transport in 2026 due to the macroeconomic outlook. Transport volumes are expected to be up by 1.0 % year-on-year. In terms of traffic performance – transport volume multiplied by distance travelled – experts predict a rise of 1.1 %. With regard to the individual modes of transport, an increase of 1.2 % is expected for road freight volume in 2026 while traffic performance is expected to achieve growth of 1.3 %. By contrast, the volume of goods transported by rail will show slower growth. Rail transport volumes will increase by 0.3 % during the forecasting period,

with performance increasing by 1.1 %. At the same time, intermodal traffic is expected to make further strong gains in the current year. Volumes will be up by 2.6 % and performance by 3.2 %.

Expected Group performance

Comparison with the forecast of the previous year

The guidance for 2025 published in the 2024 Annual Report was initially further specified and then later adjusted during the course of the year.

Based on the development of business in the first half of 2025, the Executive Board issued more specific guidance on the anticipated EBIT trend for 2025 in its half-yearly financial report and downgraded the upper end of the range both for the Group as a whole and for the Port Logistics subgroup. EBIT for the Group as a whole was then expected to be in the range of € 195 million to € 215 million (previously: € 195 million to € 235 million); for the Port Logistics subgroup, the expected EBIT range was € 180 million to € 200 million (previously: € 180 million to € 220 million). All other statements made in the 2024 Annual Report regarding the expected course of business in 2025 continued to apply.

In the second half of the year, increasing global economic uncertainty – particularly as a result of US trade policies – as well as ongoing disruptions to global supply chains and extensive restructuring measures to automate the Hamburg port facilities led to a slowdown in the positive trend seen up to that point. Against this backdrop, the Executive Board adjusted its full-year forecast via an ad hoc disclosure on 27 October 2025 and from then on expected less strong volume and earnings growth. A significant year-on-year increase (previously: strong increase) in container throughput was anticipated for the Port Logistics subgroup, while container transport was still expected to increase strongly. With regard to revenue, the forecast of strong year-on-year growth remained unchanged. The EBIT forecast for the Port Logistics subgroup was adjusted to a range of € 145 million to € 160 million (previously: € 180 million to € 200 million); at Group level, EBIT was expected to be between € 160 million and € 175 million (previously: between € 195 million and € 215 million). Expectations for the Real Estate subgroup remained unchanged (slight increase in revenue and a strong decrease in EBIT). There were no other changes to the forecasts published in the 2024 Annual Report. Overall statement on business performance. [Overall statement on business performance](#)

In view of the ongoing volatile geopolitical and economic conditions, which do not allow for reliable projections over a period of several years, the Executive Board also decided to suspend its multi-year forecast until further notice.

Expected earnings position

Note: Given the ongoing geopolitical tensions and the associated uncertainty regarding future macroeconomic developments and their potential impact on the international flow of goods, the forecast below is subject to a high level of uncertainty at the time of reporting. In particular, the effects of the military conflict between the USA and Israel on the one side and Iran on the other, which broke out on 28 February 2026, cannot be assessed at this point in time.

For the current financial year, a significant year-on-year increase is expected for container throughput and a strong year-on-year increase for container transport in the **Port Logistics subgroup**. Strong growth is expected for revenue compared to 2025. The Port Logistics subgroup is targeting an operating result (EBIT) in the range of € 160 million and € 180 million.

For the **Real Estate subgroup**, revenue is expected to remain at the prior-year level, while a significant decrease is forecast for EBIT.

At **Group level**, HHLA expects strong revenue growth and an operating result (EBIT) in the range of € 175 million to € 195 million.

Expected financial position

Based on the **liquidity** available as of 31 December 2025, HHLA anticipates that it will have sufficient funds to meet its payment obligations at all times.

At Group level, **capital expenditure** is expected to be in the range of € 430 million to € 480 million in 2026. The Port Logistics subgroup is likely to account for € 400 million to € 450 million of this amount.

HHLA remains committed to its results-oriented **dividend policy**, which aims to pay out between 50 % and 70 % of annual net profit after minority interests in the form of dividends.

Expected Group performance for the 2025 financial year

in € million	2025	Forecast 2026
Container throughput in thousands of TEU	6,295	significant increase
Container transport in thousands of TEU	1,982	strong increase
Group		
Revenue	1,756.2	strong increase
EBIT	160.5	in a range from € 175 to € 195 million
Investments	500.9	in a range from € 430 to € 480 million
Port Logistics subgroup		
Revenue	1,718.8	strong increase
EBIT	144.7	in a range from € 160 to € 180 million
Investments	465.9	in a range from € 400 to € 450 million
Real Estate subgroup		
Revenue	46.3	at previous year's level
EBIT	15.4	significant decrease

Scale: slight < moderate < significant < strong

Non-financial group statement

General information

About this report

Basis for preparing the non-financial group statement

The Corporate Sustainability Reporting Directive (CSRD) came into force at European level at the beginning of 2023. This Directive amends the previous regulatory basis for reporting on non-financial issues, and every European Union member state is required to transpose it into national law. As the Directive had not been implemented in Germany by 31 December 2025, companies that are part of “wave 1” in Germany have various options for non-financial reporting. HHLA has made the decision to report “in accordance with” ESRS requirements.

This non-financial group statement comprises the non-financial group statement for Hamburger Hafen- und Logistik Group, which is combined with the non-financial group statement of Hamburger Hafen- und Logistik AG. Unless stated otherwise, all information relates to both the Group and Hamburger Hafen- und Logistik AG. [Notes to the consolidated financial statements, no. 3, Composition of the Group](#)

By publishing this non-financial group statement, HHLA also complies with the requirements set out in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (hereinafter referred to as the EU Taxonomy Regulation). [EU Taxonomy](#)

No recognised framework was applied when this non-financial group statement was prepared. Instead, it is according to the ESRS standards as follows:

- Reporting structure
- Conducting the materiality assessment, i.e. the double materiality assessment in accordance with ESRS 1; assessing actual/potential negative and positive impacts, risks and opportunities (over short-, medium- and long-term time horizons) according to the criteria set out in ESRS 1; including the value chain; engaging affected stakeholders and users of this statement; taking the due diligence procedures into account

This first alignment of reporting with the ESRS involves a change in our approach to the double materiality assessment, resulting in particular in changes to material and, consequently, reportable topics, the inclusion of new metrics and a modified reporting structure compared to previous annual reports. [Materiality assessment](#); [Material impacts, risks and opportunities](#)

HHLA’s upstream and downstream value chain was included in the preparation of the non-financial group statement and the assessment of sustainability impacts, risks and opportunities. A detailed description of the value chain can be found in the chapter “[Strategy, business model and value chain](#)”. The impacts, risks and opportunities arising from the materi-

ality assessment in relation to the value chain are described in [Strategy, business model and value chain](#); [Material impacts, risks and opportunities and their interaction with the company's strategy and business model](#).

Non-financial performance indicators relevant to management, such as the number of employees, rail-bound container transport volumes and absolute CO₂eq emissions are described in the chapter [Corporate and value management](#). Apart from these, no significant non-financial performance indicators apply.

Reported topics in accordance with the German CSR Guideline Implementation Act (CSR-RUG)

Aspects in accordance with CSR-RUG	Allocation to material topics
Environmental aspects	<ul style="list-style-type: none"> ■ Climate change ■ Biodiversity and ecosystems ■ Circular economy and resource use
Employee aspects	<ul style="list-style-type: none"> ■ Own workforce ■ Corporate management declaration
Social aspects ¹	
Respect for human rights	<ul style="list-style-type: none"> ■ Own workforce ■ Business conduct
Combating corruption and bribery	<ul style="list-style-type: none"> ■ Business conduct ■ Combating corruption and bribery

¹ With regard to social issues, only non-material impacts, risks and opportunities were identified.

The comparative figures reported in the sections “Climate Change” and “Our Workforce” were not subject to the audit of the 2025 Non-Financial Group Statement.

Management of sustainability processes

Role of supervisory bodies, sustainability information and information channels

Management and supervisory body

As a stock corporation under German law, HHLA has a dual system of management with an Executive Board as management body and a Supervisory Board as supervisory body. The Executive Board manages the company on its own responsibility. The Supervisory Board decides on the composition of the Executive Board, oversees the Executive Board's management of the company and advises it on corporate governance. Further information can be found in the [Corporate management declaration](#)/[“Working methods of the Executive Board”](#) and [“Working methods of the Supervisory Board”](#).

Composition of the Executive Board and Supervisory Board

In accordance with Article 8 of the articles of association, HHLA's Executive Board must consist of at least two members. The HHLA Executive Board currently has four members. The Executive Board's members are appointed by the Supervisory Board, which takes diversity into account when making appointments. In the interests of outlining diversity aspects more precisely, the Supervisory Board has adopted a diversity concept for the Executive Board that includes aspects such as the proportion of women and diversity, educational and

professional background, expertise, international background and age structure. If the Executive Board comprises more than three people, it must also include at least one woman and one man in accordance with Section 76(3a) of the Stock Corporation Act (AktG). Apart from this requirement, the Supervisory Board is guided by the principle of equal participation of women and men when appointing Executive Board members and actively pursues this objective, e.g. by specifically looking for female candidates to join the Executive Board.

The current Executive Board comprises four people with different career paths, a wide range of experience and varying expertise, including members with international experience. 25 % of Executive Board members are women. Further information can be found in the [Corporate management declaration/HHLA's current Executive Board](#)/["Composition and diversity"](#) and ["Progress of the implementation"](#)

In accordance with Article 10 (1) of the company's articles of association, Sections 95 and 96 AktG and Section 7 of the German Co-Determination Act (MitbestG), the Supervisory Board consists of six shareholder representatives elected by the Annual General Meeting and six employee representatives elected in accordance with MitbestG. In view of the various requirements and recommendations relating to Supervisory Board composition, the Supervisory Board of HHLA regularly updates its requirement profile for the Supervisory Board. In addition to key legal requirements and the recommendations of the German Corporate Governance Code (GCGC) concerning the composition of the Supervisory Board, the requirements profile contains the Supervisory Board's own objectives for its composition, the skills profile for the Board as a whole in line with the GCGC, and the diversity concept for the Supervisory Board, including the disclosures pursuant to Section 289f (2) no. 6 HGB. The requirements profile includes, in particular, aspects such as the proportion of women and diversity, educational and professional background, expertise, international background and age structure, independence and conflicts of interest, as well as term limits and availability. According to Section 96(2) AktG, the Supervisory Board must also consist of at least 30 % each of women and men. Furthermore, the Supervisory Board has set itself the medium-term goal of ensuring that 50 % of its shareholder representatives are women.

The current Supervisory Board is composed of people with different career paths, a wide range of experience and varying expertise, including members with international experience. Through their training, professional experience and expertise, all members of the Supervisory Board have knowledge and expertise in the areas that are relevant to the company, in particular the core business areas of transport and logistics (specifically, port logistics), intermodal and real estate. Women make up 33.3 % of the Supervisory Board. In the Chair of the Supervisory Board, HHLA currently has one fully independent member within the meaning of the GCGC. The proportion of independent members on the shareholders' side therefore comes to 16.7 %. Assuming that, among the workers' representatives, at least the two trade union representatives can be regarded as independent, the proportion of independent members on the Supervisory Board as a whole is 25 %. Further information can be found in [Corporate management declaration/HHLA's Supervisory Board](#)/["Composition and diversity"](#) and [Corporate management declaration/Supervisory board](#)/["Requirement profile"](#).

Sustainability aspects within the Executive Board and Supervisory Board

Responsibilities for sustainability issues, including impacts, risks and opportunities at HHLA, are based primarily on the Executive Board's schedule of responsibilities, the Supervisory Board's rules of procedure and HHLA's Group guidelines.

Operational monitoring and management of material impacts, risks and opportunities is the responsibility of the individual specialist functions. They deliver ongoing reports on current developments within their organisational structure to the responsible Executive Board member.

The evaluation of the impact of social and environmental factors on the company, the impact of business activities on people and the environment, the associated risks and opportunities and the definition of the sustainability strategy and its implementation are also matters that fall within the Executive Board's fundamental sphere of responsibility (see in particular Section 76(1) AktG and Section A.I. GCGC). Within the Executive Board, the Chief Executive Officer is primarily responsible for sustainability and energy management issues. He is supported in this work primarily by the Sustainability/Energy Management department, which bears Group-wide responsibility for sustainability topics, collects information centrally and reports directly, generally at least monthly, to the Chief Executive Officer, who, in turn, informs the entire Executive Board. The Compliance Department also reports on a regular basis on compliance issues to the member of the Executive Board responsible for legal affairs and human resources. Finally, the Finance and Controlling department is responsible for risk and opportunity management within the Group and reports regularly to the member of the Executive Board responsible for finance. The relevant responsibilities within the Executive Board are set out in the Executive Board's schedule of responsibilities.

In line with its duties under stock corporation law and the recommendations set out in the GCGC, sustainability topics are also part of the Supervisory Board's monitoring of, and advice to, the Executive Board. As a general rule, the entire Supervisory Board is responsible for performing this task. To this end, it regularly discusses and coordinates the sustainability strategy with the Executive Board, which also includes targets and KPIs. The Executive Board regularly reports to the Supervisory Board about the status of the target attainment. As part of the quarterly reporting at the regular Supervisory Board meetings, the Executive Board also updates the Supervisory Board on the Group's business development, which includes addressing the material impacts of social and environmental factors on the company, the impact of business activities on people and the environment, and the associated risks and opportunities. Quarterly reporting to the Audit Committee also covers compliance and risk management. At the last few regular meetings of the year, the Audit Committee and the Supervisory Board also deal with the annual report of the Compliance Officer and the results of the annual risk and opportunity inventory. As part of the planning process, the Executive Board also provides information on the status of, and targets for, key non-financial metrics, in particular CO₂ emissions. This reporting ensures that the Supervisory Board can fulfil its assigned role and responsibilities, including with regard to sustainability issues and the associated impacts, risks and opportunities.

As a result of their professional experience, the members of the Executive and Supervisory Boards have expertise in matters relating to sustainability, particularly in topics identified as being of specific relevance to HHLA; namely: climate change mitigation and the shift towards carbon-neutrality, good and safe working conditions, and assurance of compliance. This expertise is enhanced and expanded on a constant basis thanks to regular training on sustainability topics, for example, trainings on sustainability topics and information for the Audit Committee and Supervisory Board on developments in the field of sustainability reporting. Furthermore, the Executive Board, and – if required – the Supervisory Board, can call on internal expertise. In addition to the Sustainability/Energy Management Department, support is also available from the Corporate Sustainability Board, which is made up of representatives from different departments and assists with sustainability-related matters. Other specialist departments, such as Compliance or Health and Safety, may also be consulted. Where necessary, or where it makes sense to do so, external expertise can be called upon, such as in the context of certifications or market comparisons.

In line with the findings of the materiality assessment, the existing “Balanced Logistics” sustainability strategy aims to find the right balance between economic success, good working conditions, social responsibility, and environmental and climate protection. Major aspects include identifying and establishing sustainable business models, contributing towards climate change mitigation, particularly by reducing carbon emissions and expanding climate-friendly intermodal transport as well as maintaining good, safe working conditions and safeguarding compliance. Further information can be found in the section [Strategy and management](#)

In order to track the implementation of the strategy, the Executive Board sets targets and determines relevant key performance indicators (KPIs). To date, the Executive Board has established three KPIs; namely, achieving climate-neutral status (Scope 1 and 2) by 2040 and, as interim targets, halving CO₂ emissions by 2030, increasing the proportion of goods climate-friendly transported by rail to 2 million TEU by 2030, and maintaining the number of employees throughout the Group. The progress made in achieving these targets is tracked using the KPIs before being reported to the Executive Board.

In the 2025 financial year, the Executive Board and Supervisory Board focused primarily on the status of CSRD implementation and HHLA’s sustainability strategy. The Executive Board and Supervisory Board were regularly informed of the key metrics relating to the sustainability strategy; the Executive Board was generally informed on a monthly basis while the Supervisory Board was informed in particular at the financial statements meeting held in March and the planning meeting in December. The Executive Board and the Supervisory Board also regularly discussed the geopolitical and economic framework and the associated impacts, risks and opportunities for the HHLA Group. This included, in particular, the effects

Definitions and calculation methods

HHLA is climate-neutral if

- at least 90 % of its Scope 1 and Scope 2 emissions (market-based) have been reduced to zero and
- the remaining emissions are compensated by means of carbon capture or high-quality offset schemes.

of the wars in Ukraine and the Middle East, the tariff dispute with the US and the general market situation for shipping companies and competitors. IT security and compliance were discussed in depth as part of the risk and opportunity inventory and the Compliance Officer's annual report.

Incorporation of sustainability aspects into incentive systems

The remuneration paid to the HHLA Supervisory Board is defined by the Annual General Meeting. The remuneration paid to the HHLA Executive Board is defined by the Supervisory Board. This remuneration is set, in each case, based on remuneration systems that are regularly submitted to the Annual General Meeting for approval, at least every four years and in the event of any significant changes.

The remuneration system for members of the HHLA Supervisory Board provides for fixed remuneration plus a meeting attendance fee, without any variable components and therefore without any sustainability-related components. The Supervisory Board members are furthermore included in the D&O-liability insurance maintained by the company. In the view of the Executive Board and the Supervisory Board, the fixed remuneration system is best placed to safeguard the independence of Supervisory Board members and the unbiased performance of their advisory and monitoring activities – regardless of the financial success of the company.

The remuneration paid to HHLA's Executive Board consists of fixed remuneration, fringe benefits, pension benefits and variable performance-related pay. The variable remuneration (bonus) in turn comprises two components – participation in the adjusted EBIT ("EBIT component") and a target amount ("sustainability component").

The sustainability component comprises sub-targets for the areas relating to financial performance (ROCE), environment (reduction in carbon emissions) and social matters (headcount, training and qualification ratio, and health ratio). All targets are measured on the basis of the current financial year and the two preceding financial years.

The sustainability component is calculated by multiplying the individual target amount in euros by the sustainability targets achieved. The target amount corresponds to 50 % of the maximum achievable performance-related remuneration. Overall target achievement for the sustainability component is calculated as the total target attainments in the individual areas of economy, environment and social, the last of these being made up in turn of three equally weighted parts. The target amounts for the individual components – each based on the target amount for the sustainability component – are 50 % for the economy sub-area, 20 % for the environmental sub-area and 10 % each for the three social sub-targets.

Performance-related pay in the environmental sub-area is linked to the achievement of the carbon reduction. The achievement of targets is measured on the basis of the percentage reduction in carbon emissions per container handled and transported within the HHLA Group over a three-year measurement period. [Climate change](#)

If the total target achievement for the individual sub-targets of the sustainability component comes to less than 50 % overall, the pro rata target amount is not paid out. The total vari-

able remuneration is capped at 100 % of the fixed salary. The individual sub-targets are not capped.

More detailed information on the remuneration paid to the Executive Board and Supervisory Board, in particular regarding targets and the calculation of variable Executive Board pay and the related sustainability aspects, can be found in the [Remuneration Report](#).

Corporate strategy in respect of sustainability issues

Strategy, business model and value chain

Products, services and major markets

HHLA's business model of linking two environmentally advantageous modes of transport, ships and trains, to create climate-friendly logistics chains allows it to make a key contribution towards sustainability as well as climate and environmental protection.

With its HHLA Pure product, HHLA offers its customers climate-friendly container transport and handling – certified in accordance with TÜV-Nord standard TN-CC-020 – for all Hamburg container terminals and most routes in the METRANS network. The resulting emissions are offset via offset projects. [GHG removals and GHG mitigation projects financed through carbon credits](#).

For further information on the business model, see [Operating activities](#)

The market for port services of significance to HHLA on the Northern European coast (the North Range) is characterised by its high concentration of ports. Competition is particularly strong between the five largest North Range ports of Rotterdam, Antwerp-Bruges, Hamburg (HHLA's main hub), the Bremen ports and the Port of Gdansk.

With regard to container transport by train, the state railway companies compete with a variety of private rail operators and intermodal transport firms, as well as with other carriers such as trucks and barges or feeder ships. [Market and competition/Business partners and customers](#)

Number of employees

The number of employees by geographical area as of 31 December 2025 is shown in the table below.

Employees by geographical area

	31.12.2025
Germany	3,768
Other ¹	1,003
Ukraine	373
Central Europe ²	2,125
HHLA Group	7,269

1 The "Other" region comprises Australia, Austria, Canada, Estonia, Georgia, Italy, Kazakhstan, the Netherlands, Poland, Serbia, Turkey, and USA.

2 The "Central Europe" region comprises Croatia, Czech Republic, Slovenia, Slovakia, and Hungary.

Additional metrics on HHLA's own workforce are provided in the chapter [Own workforce](#).

Sustainability targets and business model

HHLA's sustainability targets are based on three sustainability metrics derived from HHLA's corporate and sustainability strategy. They shape the products and services that HHLA offers.

- Reducing carbon emissions (Scope 1 and Scope 2) with the aim of becoming climate-neutral by 2040 [Climate objectives](#)
- Maintaining the number of employees across the Group [Own workforce](#)
- Increasing the container rail transport by the METRANS Group to 2 million TEU by 2030 [Corporate and value management](#)

HHLA has bundled the sustainability-related elements of its strategy, comprising nine areas of action, under the heading "Balanced Logistics". The nine areas of action are: climate-friendly logistics chains, area optimisation, climate protection and energy efficiency, environmental and resource protection, working world, occupational health and safety, social engagement, added value and innovation, and business partners. These nine areas of action cover all the facets of sustainability and make them realisable on a practical level for HHLA. [Corporate and sustainability strategy](#)

Value chain

HHLA is firmly established in the continental logistics value chain and has two main value chains itself: one consists of the ports and port-related services plus the added value from the hinterland intermodal segment while the other consists of the Real Estate segment.

The value chain for the ports/port-related services and the hinterland is characterised primarily by interaction between a large number of players in the freight industry. HHLA and its rail subsidiary METRANS link the Northern European and Adriatic ports with Central and Eastern Europe via an intermodal network. HHLA maintains strong relationships with leading logistics companies to ensure fast and efficient processes.

HHLA generates its own direct added value in port-related services with terminal management, vertical and horizontal handling, storage and transshipment, short-distance transport and terminal services. This helps customers to shape their own supply chains. Similarly, HHLA's direct added value in the hinterland includes intermodal terminal handling, rail and road transport, and the operation of terminals and hubs.

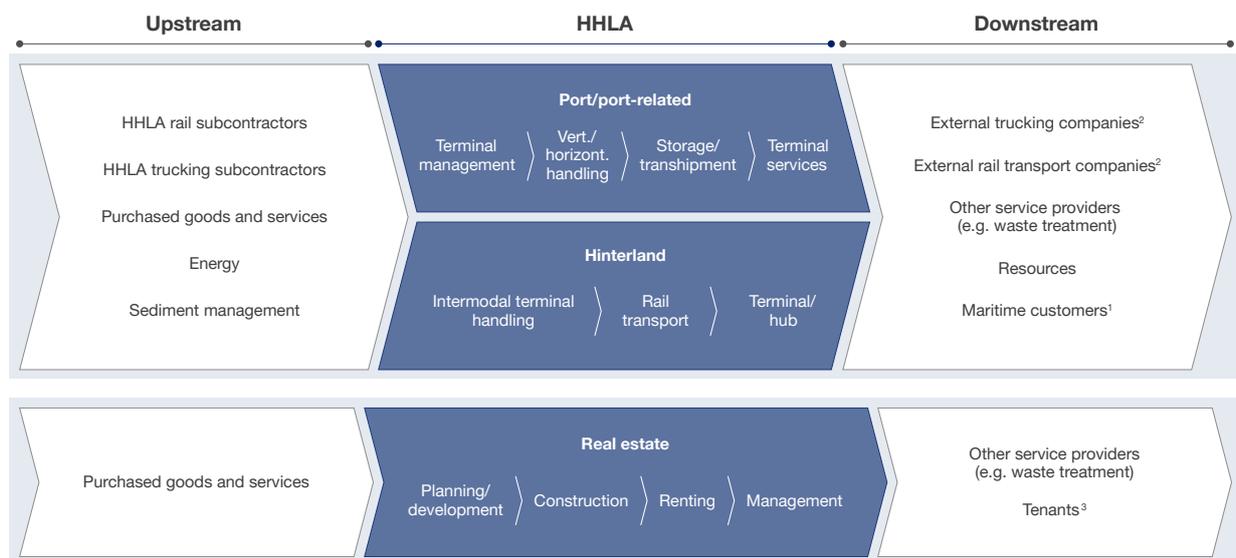
The upstream value chain of the main value chain for ports/port-related services and the hinterland includes rail and trucking companies contracted by HHLA. The main material inputs are the purchased large-scale equipment and the energy used to fuel its operating activities. With a particular focus on Hamburg, sediment management in the port and approach channels is a key factor in ensuring the smooth running of HHLA's own operating activities.

The downstream value chain comprises external railway and trucking companies, other service providers (e.g. for waste disposal), material resources such as sales of used equipment, and maritime customers.

In its Real Estate segment, HHLA designs commercial and logistics space and promotes urban development. HHLA Real Estate offers sales, commercial property management, facility management, and project development and construction services, providing its customers with professional services from a single source.

HHLA's properties in the Port of Hamburg and the Speicherstadt historical warehouse district are at the heart of the real estate value chain. Purchased services and goods to ensure property management play an important role here. HHLA's own value-adding activities including the planning and development, construction, leasing and management of these properties.

HHLA's value chain



1 The impacts arising from business relationships directly attributable to HHLA are primarily the emissions from ships during loading and unloading while at berth.

2 Handling during time at HHLA terminals, where there is no existing business relationship

3 HHLA only has commercial tenants.

Stakeholder interests and views

Stakeholder interests play an important role in the further development of the corporate strategy and the orientation of the business model and are generally integrated into all major business development processes via the representation principle.

HHLA's corporate and sustainability strategy is designed as an ongoing process and is continuously enhanced. The main bodies involved in this strategy development process are the Corporate Strategy Board and the corresponding steering committee. The Corporate Strategy Board consists of the Corporate Communications, Finance, Executive Board Projects and Human Resources organisational units. The Corporate Strategy Board steering committee comprises the members of the Executive Board and the Head of Executive Board

Projects. Focus teams each work on their own topics. The “Sustainability” focus team, i.e. devotes its attention to all topics related to the HHLA Group’s sustainability strategy. The Corporate Strategy Board works closely with the focus teams and liaises with the steering committee to shape and organise the framework for the HHLA Group’s strategic transformation.

Stakeholders are involved in this process indirectly in line with the principle of representation: the internal departments represent the views of external stakeholders in the strategy process, ensuring that their interests are taken into account by the Corporate Strategy Board and the focus teams.

Engaging stakeholders

External stakeholders	Engaged via the principle of representation by the HHLA department	Engagement methods
Shareholders / investors / analysts	Investor Relations	In particular through informative meetings and Annual General Meetings
General public / civil society	Corporate Communications	In particular through project and site dialogue sessions, public information events and transparent communication
Business partners / customers	Sales, METRANS, HHLA International	In particular through regular bilateral talks and joint project and innovation partnerships
Environmental NGOs	Sustainability	In particular through needs-based and topic-centred discussions with representatives of various organisations
Suppliers	Procurement	In particular through contractual negotiations with suppliers and collaboration on joint innovation projects
Hamburg’s Ministry for Environment, Climate, Energy and Agriculture	Occupational health and safety management	In particular through regular consultation and approval procedures, participation in expert committees and dialogue formats, and project-related cooperation
Tenants	Real Estate	In particular through regular dialogue and project cooperation
Internal stakeholders		
Own Workforce	Human Resources	In particular through collaboration with works councils, employee representation (including that of the senior staff) on the Supervisory Board, which is composed equally of staff and shareholder representatives, representation for disabled people at the company and Group level and trade unions, as well as regular internal dialogue formats and feedback systems
Trade unions / social partners	Human Resources	In particular through regular collective bargaining and trade union meetings

The further development process is supported by a market study that HHLA commissioned in 2023 on the further development of the sustainability strategy. This study analysed and aggregated the interests of the company’s stakeholders (HHLA departments, representatives of HHLA subsidiaries, competitors, market participants). The resulting recommendations are incorporated into the further development of the strategy via the “Sustainability” focus team.

Separately from the current development process, shareholders, investors and analysts are regularly involved via the Annual General Meeting, where shareholders have the opportunity to ask questions, voice their own views and vote on items on the agenda. In addition, there are informative meetings such as capital market conferences and briefings by the HHLA Executive Board on the company’s business performance as part of the quarterly conference calls.

Furthermore, the stakeholder interests and views identified as part of HHLA’s due diligence process are incorporated into the ongoing evaluation of the corporate strategy.

As part of the reporting structures, HHLA's Supervisory Board and Executive Board are informed of the results from the materiality assessment, which also surveys stakeholder interests with regard to sustainability-related impacts. [Materiality assessment](#)

Material impacts, risks and opportunities and their interaction with the company's strategy and business model

A materiality assessment was conducted for the financial year in accordance with the ESRS as part of the annual reporting process. [Materiality assessment](#)

The following topics were considered material:

- [Climate change mitigation](#)
- [Biodiversity and ecosystems](#)
- [Resource use and circular economy](#)
- [Own workforce](#)
- [Business conduct](#)

A complete overview of the material impacts, risks and opportunities, as well as their mapping within the value chain and time horizon, can be found in the table below:

Material impacts, risks and opportunities

Subtopic	Sub-subtopic	Impact	Risks and opportunities	Characterisation					Value chain					
				Short-term	Medium-term	Long-term	Positive / negative	Actual / potential	Upstream	Own operations				
										Container	Intermodal	Logistics	Real Estate	Downstream
CLIMATE CHANGE														
Climate change adaptation		HHLA's business activities contribute to climate-resilient supply chains for customers, bolstering security of supply and economic stability.		■	■	■	+	●	□	■	■	■	□	■
		Risk: Climate change means that there are flood risks at some of HHLA's own locations, which could have negative financial impacts, in particular in the form of operational shutdowns, clean-up work, damage to facilities, property, goods and buildings, as well as additional personnel costs.		■	■	■			□	■	■	■	■	□
		Risk: Climate change means that there are extreme weather risks affecting some of HHLA's own operations, which could have negative financial impacts, in particular in the form of operational disruption due to route closures, loss of performance/ production downtime and damage to facilities.		■	■	■			□	■	■	□	□	□
Climate change mitigation		CO ₂ emissions from HHLA's own activities and those of external parties and customers, for example those produced by ships while at berth and by external trucking and rail transport companies during their stay at HHLA terminals, contribute to climate change.		■	■	■	-	●	■	■	■	■	■	■
		HHLA's CO ₂ -efficient business activities contribute to CO ₂ -efficient supply chains for customers contributing to climate change mitigation as a result.		■	■	■	+	●	□	■	■	■	□	■

Subtopic	Sub-subtopic	Impact	Risks and opportunities	Characterisation					Value chain					
				Short-term	Medium-term	Long-term	Positive / negative	Actual / potential	Own operations					
									Upstream	Container	Intermodal	Logistics	Real Estate	Downstream
		The high degree of electrification of HHLA's own operational activities, as well as its operational activities in the supply chain, contribute to climate change mitigation.		■	■	■	+	●	□	■	■	■	□	■
			Opportunity: Achieving climate neutrality for the properties in the Speicherstadt historical warehouse district could have positive financial impacts through corresponding competitive advantages and customer preferences.	□	□	■			□	□	□	□	■	□
Energy		HHLA contributes to climate change by using fossil fuels in its own business activities.		■	■	■	-	●	□	■	■	■	■	□
		By operating energy-efficient facilities, HHLA contributes to its customers' energy-efficient supply chains and ultimately to climate change mitigation.		■	■	■	+	●	□	■	■	■	□	■
			Risk: Volatile energy prices could result in unplanned additional costs for some of HHLA's own companies in the Container, Intermodal and Logistics segments, with negative financial impacts.	■	■	■			■	□	□	□	□	□
BIODIVERSITY AND ECOSYSTEMS														
		Impacts and dependencies on ecosystem services	Risk: Siltation of the river Elbe could lead to negative financial impacts due to location risks posed by non-accessibility or limited accessibility of the Port of Hamburg.	■	■	■			■	□	□	□	□	□

Subtopic	Sub-subtopic	Impact	Risks and opportunities	Characterisation					Value chain					
				Short-term	Medium-term	Long-term	Positive / negative	Actual / potential	Own operations					
									Upstream	Container	Intermodal	Logistics	Real Estate	Downstream
CIRCULAR ECONOMY														
Resource inflows, incl. resource use		Business activities lead to the use of resources through terminal equipment, raw materials, consumables and supplies, as well as construction work at terminals, contributing to resource consumption.		■	■	■	-	●	□	■	■	■	□	■
		The company's own activities lead to resources being tied up because equipment can sometimes have a long service life, meaning that it is not available to be used for other purposes.		■	□	■	-	■	□	■	■	■	■	□
		The high level of recyclability of equipment and building materials in the Container, Intermodal, Logistics and Real Estate segments contributes to circular economy.		□	■	■	+	■	□	■	■	■	■	□
		The long equipment service life, which is extended through servicing and maintenance, avoids the use of new resources.		□	■	■	+	■	□	■	■	■	■	□
OWN WORKFORCE														
Working conditions	Secure employment	Ensuring secure jobs within HHLA's own operations leads to financial stability and quality of life.		■	■	■	+	●	□	■	■	■	■	□
	Working time	Creating fair and transparent working conditions, including fair, predictable and socially acceptable shift and working hours models for HHLA's own workforce within the own operations, helps to secure living standards.		■	■	■	+	●	□	■	■	■	■	□
	Adequate wages	Creating fair and transparent working conditions, including adequate wages for HHLA's own workforce within the own operations, helps to secure living standards.		■	■	■	+	●	□	■	■	■	■	□

Subtopic	Sub-subtopic	Impact	Risks and opportunities	Characterisation					Value chain					
				Short-term	Medium-term	Long-term	Positive / negative	Actual / potential	Own operations					
									Upstream	Container	Intermodal	Logistics	Real Estate	Downstream
	Collective bargaining ¹	Creating fair and transparent working conditions, including collective bargaining and collective agreements for HHLA's own workforce within the own operations, helps to secure living standards.		■	■	■	+	●	□	■	■	■	■	□
	Work-life balance	Creating fair and transparent working conditions, including ensuring work-life balance for HHLA's own workforce within the own operations, helps to secure living standards.		■	■	■	+	●	□	■	■	■	■	□
	Health and safety	Protecting health and well-being by ensuring safe working conditions in all own operations contributes to increasing the motivation and satisfaction of HHLA's own workforce, making them more committed employees.		■	■	■	+	●	□	■	■	■	■	□
		Maintaining the physical and mental health of HHLA's own workforce in all areas of our business is important to ensure their employability.		■	■	■	+	●	□	■	■	■	■	□
		Despite stringent safety measures, occupational accidents will inevitably occur, affecting our own workforce.		■	■	■	-	●	□	■	■	■	■	□
Equal treatment and opportunities for all	Training and skills development	Strengthening a learning-focused environment, collaboration and employee satisfaction across all business areas promotes motivation and employability.		■	■	■	+	●	□	■	■	■	■	□
		Risk: Lack of qualifications and training of the company's own employees in Hamburg could have a negative financial impact through reduced productivity, customer complaints and legal violations.		■	■	■			□	■	□	■	■	□

Subtopic	Sub-subtopic	Impact	Risks and opportunities	Characterisation					Value chain					
				Short-term	Medium-term	Long-term	Positive / negative	Actual / potential	Own operations					
									Upstream	Container	Intermodal	Logistics	Real Estate	Downstream
BUSINESS CONDUCT														
Corporate culture			Risk: Breaches of provisions of the German Supply Chain Due Diligence Act (LkSG) along the upstream value chain could have negative financial effects in the form of reputational damage and fines.	□	■	■			■	□	□	□	□	□
Political engagement and lobbying activities		The positive impacts of HHLA's political engagement and lobbying activities strengthen its competitive standing and allow it to tap into new business areas and promote innovation through better access to funding and political dialogue, which ultimately promotes HHLA's development opportunities across the Group and contributes to making the economy more stable.		■	■	■	+	●	□	■	■	■	■	□
Management of relationships with suppliers			Risk: Dependency on suppliers in the upstream value chain could have negative financial effects due to increased purchase prices and supply bottlenecks.	■	■	■			■	□	□	□	□	□
			Opportunity: Concluding favourable contracts could allow the company to generate positive financial effects for its own operations in Hamburg in the form of cost savings with suppliers and secured income from clients.	■	■	■			□	■	□	■	■	□
Corruption and bribery			Risk: Corruption incidents related to the company's own activities could have negative financial effects in the form of reputational damage and fines.	■	■	■			□	■	■	■	■	□

1 including rate of workers covered by collective agreements

Legend: ■ Applies □ Does not apply + Positive - Negative ● Actual ○ Potential

HHLA has established the management of the material impacts, opportunities and risks listed above in its strategy and business model and continuously incorporates the results from the double materiality assessment into its process-related and strategic work. HHLA is committed to continuing its strategy in order to address its actual and potential impact on people and the environment, exploit potential opportunities and mitigate risks.

The resilience analysis conducted as part of the climate risk assessment, which is updated once a year, confirms the resilience of HHLA's business model. The ongoing evaluation and monitoring of these effects as part of risk and opportunity management, as well as the adaptability of the company's operational processes, show that HHLA, including its own superstructure, is highly resilient to climate change. [Climate change](#)

The resilience of the company's strategy and business model in terms of its ability to manage its material impacts and risks and to exploit its material opportunities is also analysed at regular intervals at Executive Board meetings, Executive Board business development meetings and Supervisory Board meetings. Furthermore, the annual strategic financial planning process involves assessing impacts, risks and opportunities and the appropriate actions for each affiliate and incorporating them into the Group's medium-term financial planning.

Management of impacts, risks and opportunities

Materiality assessment

The double materiality assessment forms the basis of the non-financial group statement and determines the topics that have to be reported on for the financial year concerned. The methodology and assessment criteria for the double materiality assessment for the 2025 financial year were conducted in accordance with the ESRS. This means that a topic is considered material, and therefore reportable, if it either has a material impact on the environment or society, or if external influences have a material financial effect (risk or opportunity) on the company (double materiality). This has to be identified and evaluated in the materiality assessment.

A distinction was made in the materiality assessment between the recording of impacts on the one hand, and opportunities and risks on the other.

Sustainability-related risks and opportunities

Sustainability-related risks and opportunities have been included in the HHLA ORMS on an equal footing with other risks and opportunities since 2024. In the first quarter of 2025, the materiality of sustainability-related risks and opportunities was fundamentally reviewed by the companies and departments directly in the HHLA ORMS. The companies and divisions conducted this process based on a bottom-up assessment of relevance and materiality based on the likelihood and the potential effect of ESG risks and opportunities, with the comprehensive longlist in accordance with ESRS 1 AR 16 serving as a starting point in this regard. The risks and opportunities were recorded in gross terms, i.e. before the effects of the actions, and classified according to their time horizon (short, medium, long term) and mapped within the value chain. The individual evaluations were consolidated at group level

via the ORMS. The sustainability-related risks and opportunities were presented to, and validated by, stakeholders/relevant departments during the materiality assessment workshops.

[Engaging stakeholders](#) / [Risk and opportunity report](#)

Sustainability-related risks and opportunities are assessed based on their effect and their likelihood. The materiality thresholds are set at a loss/opportunity amount of € 1 million or higher and a likelihood of 5 % or higher. [Risk and opportunity report](#)

Sustainability-related impacts

Impacts were recorded and assessed as part of a three-step process.

1. IDENTIFICATION OF SUSTAINABILITY TOPICS (LONGLIST)

In order to identify relevant sustainability topics, the first step involved taking a detailed look at HHLA's operations and their specific context (e.g. locations), stakeholders, business partners and the HHLA value chain. The collection of sustainability topics also included the results of the materiality assessment from previous years (based on CSR-RUG and the GRI), the analyses of the DNSH criteria and the climate risk assessment required under the EU Taxonomy, as well as the topics specified by the ESRS and the CDP and due diligence considerations. This enabled all topics relevant to HHLA to be identified and initially transferred to a longlist without any priorities being set. [Corporate strategy in respect of sustainability issues](#)

2. IDENTIFICATION OF POTENTIAL IMPACTS

For each sustainability topic, internal experts developed a list of actual and potential positive and negative impacts, as well as short, medium and long-term impacts. Topics for which no impact could be identified were removed (shortlist). Affected communities were not consulted separately. [Engaging stakeholders](#)

The shortlist consisted of environmental topics and impacts relating to the climate, pollution, water and resource use, biodiversity and ecosystems, as well as social and governance topics and impacts.

Climate-related impacts, risks and opportunities

Climate-related risks were assessed for the first time in 2022 as part of the implementation of the EU Taxonomy, using a robust climate risk and vulnerability assessment. This assessment was updated in 2024 due to the adjustments to the underlying climate data to reflect the IPCC's Sixth Assessment Report. The results, which remain valid, were incorporated into HHLA's risk and opportunity management. The climate risk and vulnerability assessment was combined with HHLA's internal opportunity and risk management system and incorporated into its reporting. The assessment is conducted with the involvement of the operating companies and experts, and includes consideration of the supply chain. The assessment looked at the chronic and acute climate-related hazards set out in Annex I, Appendix A of the EU Taxonomy. The climate data is evaluated on a location-specific basis using the coordinates for the individual locations. Depending on the potential climate hazard, this data includes the likelihood of occurrence, duration and extent, and is based on various emissions scenarios (SSP1-2.6 to SSP3-7.0 and SSP5-8.5). The climate scenarios were analysed over a short, medium and long-term period up to 2050. The definition of short, medium and

long-term horizons corresponds to those used in the HHLA ORMS. This definition covers the expected service life of the assets as well as HHLA's planning horizons (five years). [Structure of the system](#) / [Climate risks](#)

Climate-related opportunities and transition risks were recorded, assessed and evaluated on an ongoing basis as part of the operational risk and opportunity management process, and were put on an equal footing with other sustainability-related risks and opportunities. This assessment is not based on any climate scenarios.

In order to assess the climate-related impacts, HHLA's climate targets were specifically included in the assessment, as were considerations related to the business model and financial planning data. See [Structure of the system](#) / [Climate risks](#) for the results from the climate risk assessment.

Ecosystem-related impacts, risks, dependencies and opportunities

The materiality assessment with regard to biodiversity was conducted by experts from the segments, departments and the management. In addition, the results of the EU Taxonomy assessment of the company's own sites – whether they are located in or near biodiversity-sensitive areas – were taken into account. The value chain, including ecosystem services, was reviewed and assessed for environmental impacts, transition risks, and physical and systemic risks that may also arise from dependencies. Affected stakeholders were not consulted directly. [EU Taxonomy](#)

Across the Group, there are individual sites that are located near biodiversity-sensitive areas. Protective measures are taken to ensure that any negative impact on biodiversity or ecosystems is reduced to a regulatory minimum.

Impacts, risks, dependencies and opportunities in connection with resource use and the circular economy

The materiality assessment with regard to resource use and the circular economy was conducted by experts from the segments, departments and the management. No further assessments were performed. Affected stakeholders were not consulted directly.

Governance-related impacts, risks, dependencies and opportunities

The materiality assessment with regard to governance topics was conducted by the Compliance department, which assessed operations across the Group in all segments, particularly port-related services, the Intermodal segment and the Real Estate segment.

3. IDENTIFICATION OF MATERIAL IMPACTS

The individual impact criteria were assessed together with the affected stakeholders and their representatives at a workshop, and a consensus was reached on the final assessment. Stakeholder representatives are internal specialists who have extensive knowledge of the relevant stakeholders and users of the non-financial group statement. No external experts were involved in the process. [Engaging stakeholders](#)

In line with the ESRS, the following distinction was made in terms of the assessment criteria for the various impacts:

- Actual positive impacts: scale and scope
- Potential positive impacts: scale, scope and likelihood
- Actual negative impacts: scale, scope and irremediability
- Potential negative impacts: scale, scope and likelihood

With the exception of likelihood, the criteria were each assessed on a five-point scale, with 1 representing the lowest score and 5 the highest. Likelihood, in accordance with the HHLA ORMS, was operationalised on a four-point scale.

The results scale was set at 0 to 10 and the materiality threshold was set at ≥ 5 .

This assessment and the positioning on the scales determine the materiality of the impacts, risks and opportunities (IROs). In the event of potential negative human rights impacts, the severity of the impact takes precedence over its likelihood.

After the materiality workshop, the assessments of all IROs were critically reviewed as part of a quality assurance process in collaboration with the project lead and HHLA ORMS, taking into account the correlations between the IROs. This did not result in a change to the assessment or the list of the material IROs.

Results of the materiality assessment

The list and positioning in the value chain of the material IROs together with the corresponding material topics and sub-topics are listed in the section on the interaction between the IROs and the business strategy. [Material impacts, risks and opportunities and their interaction with the company's strategy and business model](#)

The material IROs were assigned to the corresponding topics, sub-topics and sub-sub-topics in accordance with ESRS 1 AR 16. Once an IRO was identified as material, the corresponding sub-topic was identified as material, and therefore as reportable.

There are no material risks arising from our own business activities or from business relationships, products and services that are highly likely to have a serious negative impact on non-financial aspects in accordance with Section 289c of the German Commercial Code (HGB).

Monitoring and control

Throughout the process, internal controls were conducted to ensure that the data was accurate and complete, e.g. using the dual control principle or feedback loops. The results of the materiality assessment were confirmed by HHLA's Executive Board and HHLA's Supervisory Board, and the HHLA Group Works Council was informed of the results.

The materiality assessment in accordance with the ESRS requirements will be reviewed annually and updated as necessary.

Environmental information

Climate change

Material impacts, risks and opportunities related to climate change

Material impacts, risks and opportunities and their interaction with strategy and business model

Material impacts, risks and opportunities related to climate change were investigated as part of the double materiality assessment. In order to identify physical climate risks, the double materiality assessment incorporated the results of the climate risk and vulnerability assessment, which was conducted as part of the EU Taxonomy reporting. [Materiality assessment](#)

Material impacts, risks and opportunities

Subtopic	Risks and opportunities	Positive impacts	Negative impacts
Climate change adaption	<p>Risk: Against the backdrop of climate change, there are flood risks at some of HHLA's own locations in the Container, Intermodal, Logistics and Real Estate segments, which could have negative financial effects in the short, medium and long term, in particular in the form of operational downtime, clean-up work, damage to facilities, property, goods and buildings, and additional personnel costs (physical risk).</p> <p>Risk: Against the backdrop of climate change, extreme weather risks (storms and heavy rain) exist for some of HHLA's own business activities in the Container and Intermodal segments, which could have negative financial effects in the short, medium and long term, in particular operational disruptions due to route closures, loss of performance/production and damage to facilities (physical risk).</p>	<p>HHLA's business activities in the Container, Intermodal and Logistics segments contribute to climate-resilient supply chains for customers in the short, medium and long term, thereby strengthening security of supply and economic stability (transitory opportunity).</p>	
Climate change mitigation	<p>Opportunity: Achieving climate neutrality for the Speicherstadt properties could result in long-term positive financial effects through corresponding competitive advantages and customer preference.</p>	<p>HHLA's CO₂-efficient business activities in the Container, Intermodal and Logistics segments contribute to a CO₂-efficient supply chain for customers in the short, medium and long term, thereby helping to protect the climate.</p> <p>The high degree of electrification of HHLA's own operational activities in the Container, Intermodal and Logistics segments, as well as its operational activities in the supply chain, contributes to climate protection in the short, medium and long term.</p>	<p>CO₂ emissions from our own activities and those of external parties and customers, such as ships during layovers and external trucking and rail transport companies during their stay at HHLA terminals, contribute to climate change in the short, medium and long term.</p>
Energy	<p>Risk: Volatile energy prices could result in unplanned additional costs for some of HHLA's own companies in the Container, Intermodal and Logistics segments, with negative financial effects in the short, medium and long term.</p>	<p>By operating energy-efficient facilities in the container, intermodal and logistics segments, HHLA contributes to energy-efficient supply chains for its customers and ultimately to climate protection.</p>	<p>By using fossil fuels in its own business activities, HHLA contributes to climate change in the short, medium and long term.</p>

In 2022, HHLA conducted its first climate risk and vulnerability analysis, which has since been updated annually as part of EU Taxonomy reporting and integrated into the risk management system. The climate risk analysis involved identifying potential climate risks for the entire Group and evaluating HHLA's resilience.

The resilience analysis covers potential climate risks arising from the company's own operations. Transition risks and opportunities are captured and assessed as part of the regular ORMS, which is why they do not form part of the resilience analysis.

The climate risk and vulnerability analysis is based on climate data for the geographical coordinates of HHLA's locations, which is supplied by a service provider. The climate data was updated in the 2024 financial year following publication of the Sixth Assessment Report by the Intergovernmental Panel on Climate Change (IPCC). Four climate scenarios were taken into account: SSP1-2.6, SSP2-4.5, SSP3-7.0, and SSP5-8.5 (SSP = Shared Socio-economic Pathways). They thus include at least one low-emission scenario (SSP1) and one high-emission scenario. You will find more information in the section on the risk and opportunity management system. [Risk and opportunity management system](#)

As part of the initial assessment, workshops were held with experts from operational and commercial departments of the HHLA companies, HHLA ORMS and the Sustainability Department. At these workshops, the experts assessed the resilience of the company's locations, facilities and operations based on the projected climate data. The annual update is based on this assessment and is supplemented to include new findings.

The resilience analysis with regard to physical climate risks is part of the climate risk analysis and covers the period leading up to 2050 in order to adequately consider the long-term impacts of climate change. In cases involving material risks, an additional assessment is conducted for an observation period of one year (short term), one to five years (medium term, in accordance with the medium-term planning) and beyond (long term). Transition risks, on the other hand, are assessed as part of the operational risk and opportunity management process, with a time horizon of more than five years. The company-wide climate targets are based on the years 2030 and 2040.

The resilience analysis is based on a series of assumptions about how the transition to a resilient, low-carbon economy will impact HHLA's business activities. In particular, the analysis assumes a steady increase in the degree of electrification, which goes hand-in-hand with higher levels of energy efficiency. At the same time, it is assumed that the share of renewable energies in the energy mix will continue to increase both in the company's own operations and along the value chain. New technologies are also expected to be used, some of which will also serve as transitional solutions until sufficient climate-friendly propulsion technologies are available and market-ready.

As part of the climate risk assessment that follows the resilience analysis, the anticipated financial effects of the risks were taken into account and compared with existing climate change mitigation actions.

The ongoing evaluation and monitoring of these effects as part of risk and opportunity management, as well as the adaptability of the company's operational processes, show that

HHLA, including its own superstructure, is highly resilient to climate change. The high percentages of the taxonomy-aligned revenue, CapEx and OpEx key figures also show that the business model is focused on sustainable activities in accordance with the EU environmental objectives, particularly in the area of climate change mitigation.

The resilience analysis is based on the underlying climate data. The main uncertainties relate to the informational value and quality of the climate data. These are based on current scientific knowledge and assumptions. It remains impossible, however, to make reliable statements about changes in wind conditions.

Material climate risks relate to damage caused by flooding at some locations in the Container, Intermodal, Logistics and Real Estate segments, as well as extreme weather events (storms and heavy rain) affecting business activities in the Container and Intermodal segments. Mitigation and, in isolated cases, adaptation actions are in place for these risks.

[Actions and resources related to climate change mitigation and adaptation](#)

Regarding the risks posed by extreme weather events, these often relate to the value chain, meaning that the company cannot exert any direct influence over climate change adaptation. As part of the ORMS risk analysis, additional control requirements are identified and reported to decision-makers so that strategy adjustments can be made where necessary. Any additional control requirements are identified and reported to decision-makers as part of the climate risk analysis so that any necessary strategic measures can be taken.

Management of impacts, risks and opportunities

Management of impacts, risks and opportunities related to climate change mitigation and climate change adaptation

HHLA addresses the following topics as part of its management approach to balanced logistics, as described below:

- Climate change mitigation
- Energy efficiency
- Use of renewable energy

To manage the material climate and energy-related impacts, risks and opportunities, HHLA has firmly established the “Climate protection and energy efficiency” and “Climate-friendly logistics chain” areas of action in its “Balanced Logistics” sustainability strategy.

In order to effectively mitigate climate change, HHLA focuses on lowering its absolute level of carbon dioxide equivalent emissions (CO₂eq). By steadily increasing its energy efficiency and the proportion of renewables in its energy mix, HHLA aims to decouple handling and transport volumes on the one hand and CO₂eq emissions on the other.

For substantial CO₂eq reductions, HHLA aims to electrify more of its equipment and machinery at the terminals, thus substituting fossil fuels with renewables. This not only means that terminals produce fewer emissions and less noise, the alternative handling

equipment is also easier to service. These technologies not only lower emissions locally but offer economic benefits, which are becoming increasingly important as energy prices rise.

The planned further expansion of the intermodal network will facilitate low-carbon goods transportation. HHLA's handling and transport services enable users of these services to transport their own goods while producing low or zero emissions, reducing their Scope 3 emissions in the process.

The climate strategy and, consequently, also the “Climate protection and energy efficiency” and “Climate-friendly logistics chains” action areas apply across the entire Group. Responsibility for climate change mitigation and consequently for Balanced Logistics lies with the Chief Executive Officer of HHLA.

Targets related to climate change mitigation

As part of its “Balanced Logistics” sustainability strategy and the “Climate-friendly logistics chains” and “Climate protection and energy efficiency” areas of action, HHLA has set itself the following combined objectives:

- Reduce absolute Scope 1 and 2 CO₂eq emissions by at least 50 % by 2030 (2018 base year)
- Climate neutrality for Scope 1 and 2 by 2040 (HHLA is deemed to be climate-neutral if at least 90 % of its Scope 1 and 2 emissions (market-based) have been reduced to zero and the remaining emissions are compensated by means of carbon capture or high-quality offset schemes.)

The climate target applies across the Group and covers all HHLA locations and segments, as well as all fully consolidated subsidiaries plus HVCC, KTH, FKZ and Ulrich Stein.

The objective covers HHLA's combined Scope 1 and Scope 2 CO₂ emissions. All greenhouse gases covered by the Kyoto Protocol are included in the assessment.

The baseline value for the Scope 2 emissions is the market-based emissions value.

Consistency of the defined targets with the greenhouse gas inventory is ensured through annual internal reviews and reporting. Target achievement is monitored by the Sustainability Staff Department on an ongoing basis and is documented in the annual emissions report.

[Corporate management declaration](#)

This means that the targets for Scope 1 and 2 emissions are consistent with the Paris Agreement to limit global warming to 1.5°C.

The decarbonisation levers in the value chain primarily focus on the use of alternative propulsion technologies for downstream first- and last-mile freight transport. HHLA expanded its emissions reporting in the reporting period to include material Scope 3 emissions. [Gross Scope 1, 2 and 3 GHG emissions and total GHG emissions](#)

HHLA is focusing on reducing absolute greenhouse gas emissions and increasing the share of rail transport in order to respond effectively to the impacts listed in the [Material impacts, risks and opportunities](#) table and thus help to limit global warming. The greenhouse gases emitted by the HHLA Group (Scope 1 and 2) are generated primarily by the operation of

vehicles and handling equipment. The volume of emissions is influenced in particular by the type of drive technology and fuel used, as well as by the proportion of electricity sourced from renewable energies and the degree of energy efficiency. Detailed information on actions developed on this basis can be found in the section [Actions and resources related to climate change mitigation and adaptation](#)

Reliance on technological advances and the market ramp-up of alternative propulsion technologies, however, means that the implementation of electrification measures is largely influenced by the solutions that manufacturers have to offer. As a result, the decarbonisation levers were geared primarily towards technological availability and market development.

In the reporting period, the company was responsible for 94,164 tonnes of CO₂eq in Scope 1 and market-based Scope 2 emissions; this is equal to a reduction of 4.5 % compared to the previous year. All in all, emissions have been reduced by 44.7 % since the base year 2018. This means that HHLA is on track to achieve its climate targets and confirms the positive reduction trend seen in recent years.

Two developments in particular had an effect on the level of CO₂eq emissions in 2025:

- **Switch in electricity procurement:** the electricity supply for the multi-purpose terminal in Trieste and for Metrans Polonia was switched over to renewable energy sources.
- **Diesel consumption:** growth in handling at the container terminals Tollerort (CTT) and Burchardkai (CTB) as well as at the multi-purpose terminal in Trieste led to higher diesel consumption.

The specific CO₂eq emissions rose slightly by 1.0 percent in comparison to the previous year and are thus 58.5 % below the level in the base year 2018.

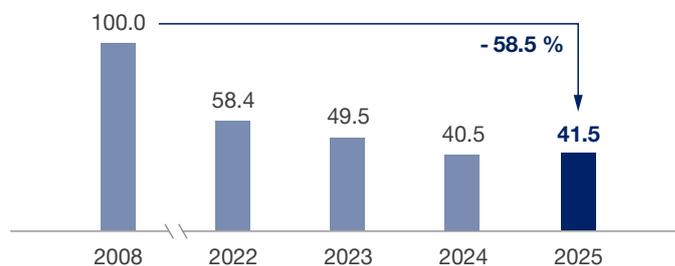
Actions and resources related to climate change mitigation and adaptation

The following actions were implemented and planned during the financial year in order to achieve HHLA's objectives.

- **Electrification of handling processes:** a further storage block with three electrically powered stacking cranes was put into operation at Container Terminal Burchardkai (CTB) in 2025. There was further progress on introducing battery-powered AGVs, which will replace diesel-powered straddle carriers in future.
- **Use of alternative fuels:** biodiesel (HVO) is being used in a variety of equipment at Unikai.
- Preparations have been made for the trial use of biodiesel (HVO) at the Container Terminal Tollerort (CTT).

Trends in specific CO₂eq emissions

Specific CO₂eq emissions compared with 2008 in %



Until 2021: CO₂ emissions, from 2022: CO₂eq emissions; market-based

The main levers used to reduce CO₂ emissions include the electrification of operating processes, the use of renewable energies and the use of alternative fuels.

CLIMATE CHANGE ADAPTATION

With regard to the material physical climate risks, there are actions that have already been implemented, actions that were continued in the financial year and actions that are planned for the future, with all actions being reviewed at least once a year to ensure they are still appropriate and effective.

The most important actions implemented in the reporting year in relation to climate change adaptation are:

- **Insurance:** extensive insurance continues to cover physical damage to the company's facilities and goods caused by flooding. This applies to the Hamburg terminals and the METRANS Group locations that operate close to water.
- **Adjustments to flood protection systems:** the design of flood protection systems is reviewed on an ongoing basis and, where possible, the systems are adjusted to reflect new findings so that they provide continuous protection in accordance with flood levels. This applies to the Hamburg terminals and Fischmarkt Hamburg, as well as the METRANS Group locations that operate close to water. The flood protection systems in Hamburg's Speicherstadt historical warehouse district are being continuously expanded as part of upgrading projects.
- **Adjustments to operating processes:** HHLA cannot mitigate disruptions or route closures in the value chain by making active physical changes. Effective actions are based on flexible operating processes, ensured by the availability of skilled staff and appropriate expertise, together with sufficient equipment to utilise alternative routes. This applies to the business activities of the METRANS Group and Roland Spedition.

ELECTRIFICATION

More than 90 % of HHLA's Scope 1 emissions caused by the use of fossil fuels arise from combustion in the mobile vehicles and equipment used to transport containers. The aim is to continuously increase energy efficiency, the degree of electrification and the share of renewable energies in HHLA's energy mix by increasing the volume of electricity purchased from renewable energy sources and expanding the company's own electricity production.

Depending on the technology available, the company can use vehicles that run without fossil fuels or on alternative fuels. The aim is to decouple handling and transport volumes from carbon emissions so that renewable energies can provide almost all the energy used.

Between now and 2040, the carbon emissions generated from freight transport and handling should therefore decline on an ongoing basis, ultimately resulting in a CO₂eq reduction of 90 % compared to the base year for Scopes 1 and 2.

In the reporting period, the proportion of renewables in overall energy consumption stood at 64.3 % (previous year: 64.9 %). In 2018, the base year for the climate change mitigation target, this stood at 48.9 %.

In rail freight transport, the electrification of the relevant routes is a prerequisite for the use of electrically powered long-distance locomotives. The current use of diesel-powered locomotives is largely limited to a handful of diesel-powered long-distance locomotives and diesel-powered shunting locomotives, which cannot be replaced by electric locomotives due to a lack of electrification on the routes used or because installing overhead lines at the terminals is not technically feasible.

ENERGY EFFICIENCY

The effectiveness of the existing energy management system, certified according to DIN ISO 50001:2018 and covering all HHLA companies with significant energy consumption in Germany, was reaffirmed by a review audit during the reporting period.

USE OF ALTERNATIVE FUELS

The vast majority of combustion-engined vehicles and equipment that HHLA uses as part of its business model will be replaced before 2040 due to the end of their service lives.

Depending on the technology available, the company can then use vehicles that run without fossil fuels.

USE OF RENEWABLE ENERGY IN THE COMPANY'S OWN OPERATIONS

By 2032, HHLA aims to cover the electricity demand associated with its business activities using only renewable energy. In the reporting period, 73.1% of electricity consumption came from renewable sources, up from 70.2 % in the previous year.

Climate change mitigation metrics

Direct and indirect energy consumption and supply

	2025	2024	2023	2022	2021
Diesel, petrol and heating oil in million litres	21.0	19.3	18.3	23.2	24.1
Natural gas in million m ³	1.4	1.4	1.5	1.9	7.5
Electricity (excl. traction) in million kWh	147.6	146.9	141.5	149.4	133.7
thereof from renewable energies	129.0	126.9	80.7	82.4	97.4
Traction current in million kWh	259.5	239.5	211.4	206.7	208.7
thereof from renewable energies	168.6	144.4	126.7	117.4	115.7
District heating in million kWh	3.4	3.0	3.3	3.9	4.0
thereof district heating from renewable energies	2.1	2.1	2.4	2.8	2.5
District heating supply in million kWh	0	0	0	0	25.5

Energy consumption 2025 a minor amount has been estimated, plus small quantities of H₂.

Energy intensity per net revenue

	Comparative	2025	%N / N-1
Energy intensity per net revenue			
Total energy consumption per net revenue (MWh/€)	0.00037	0.00036	- 3.2

Gross Scope 1, 2 and 3 GHG emissions and total GHG emissions

	2018 (base year)	2025	2024	2023	2022	2021
Scope 1 and Scope 2 emissions						
Gross Scope 1 GHG emissions (tCO ₂ eq)	82,265	59,740	55,334	51,741	65,439	74,538
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	N/A	122,063	124,361	N/A	N/A	N/A
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	88,077	34,423	43,269	53,712	52,802	49,880
Total Scope 1 and Scope 2 emissions (market-related)	170,346	94,164	98,603	105,453	118,241	124,418
Scope 3 emissions						
1 Purchased goods and services		22,207				
2 Capital goods		61,229				
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)		46,220				
4 Upstream transportation and distribution		101,372				
5 Waste generated in operations ¹						
6 Business travel ¹						
7 Employee commuting ¹						
8 Upstream leased assets ¹						
9 Downstream transportation ¹						
10 Processing of sold products ¹						
11 Use of sold products ¹						
12 End-of-life treatment of sold products ¹						
13 Downstream leased assets ¹						
14 Franchises ¹						
15 Investments ¹						
Total GHG emissions (Scope 1+2+3;market-based) (tCO₂eq)		325,192				

Definition and calculation method

All emissions have been converted into and are stated in CO₂ equivalents.

Scope 1

- All fully consolidated HHLA subsidiaries and the at-equity subsidiaries KTH, HVCC, FKZ and Stein are included.
- The emission factors for refrigerants, fuels and heating gas are based on data from the IPCC, DEFRA and GLEC.

Scope 2 (location-based)

- The current data from the International Energy Agency (IEA) is used as location-based emission factors.
- All fully consolidated HHLA subsidiaries and at-equity subsidiaries are included: KTH, HVCC, FKZ and Stein.

Scope 2 (market-based)

- The emission factors reported by the particular energy supplier are used as market-based emission factors. If these are not available, location-based emission factors are used.
- All fully consolidated HHLA subsidiaries and at-equity subsidiaries are included: KTH, HVCC, FKZ and Stein.

Scope 3, Category 1 (Purchased goods and services)

- Scope 3.1 emissions were accounted for all fully consolidated HHLA companies, including the at-equity subsidiaries KTH, HVCC, FKZ and Stein. Eurotrans was not included.
- The emission factors are taken from the EXIOBASE database (as of 2019) and are adjusted for inflation.

Scope 3, Category 2 (Capital goods)

- Scope 3.2 emissions were accounted for all fully consolidated HHLA companies, including the at-equity subsidiaries KTH, HVCC and FKZ. Eurotrans was not included.
- For large equipment for which a Product Carbon Footprint (PCF) is available, this was used as the basis for the calculation, taking into account all life cycle phases except the use phase. Emissions for large equipment without a PCF were calculated weight-based by querying the manufacturer, equipment type and total weight at the HHLA subsidiaries. If this data is missing, it is researched online or replaced with data from a comparable appliance.
- The emission factors are taken from the EXIOBASE database (as of 2019) and are adjusted for inflation. The emission factor for steel was purchased from the consulting firm Sphera (reference year 2024).

Scope 3, Category 3 (Fuel- and energy-related activities)

- Scope 3.3 emissions were accounted for all fully consolidated HHLA companies, including the at-equity subsidiaries KTH, HVCC, FKZ and Stein.
- The calculation is based on the latest emission factors available from the IEA and DEFRA.

Scope 3, Category 4 (Upstream transportation)

- Scope 3.4 emissions were accounted for all HHLA companies with significant transport services, covering around 97% of upstream transport-related emissions (reference year 2024).
- The other emission factors are from DEFRA, IEA and supplier-specific values.

1 The following Scope 3 categories are excluded based on the significance analysis (using the criteria of amount, controllability, risk, stakeholder interests, outsourcing, sector guidelines): Category 5 (Waste), Category 6 (Business travel), Category 7 (Employee commuting), Category 8 (Upstream leased assets), Category 9 (Downstream transportation and distribution), Category 10 (Processing of sold products), Category 11 (Use of sold products), Category 12 (End-of-life treatment of sold products), Category 13 (Downstream leased assets), Category 14 (Franchises) and Category 15 (Investments)

GHG intensity based on net revenue

	2025	2024
Total GHG emissions (location-based) per net revenue (tCO ₂ eq)	0.000235	–
Total GHG emissions (market-based) per net revenue (tCO ₂ eq)	0.000185	–

GHG removals and GHG mitigation projects financed through carbon credits

HHLA uses external climate change mitigation projects (Verified Emission Reductions using Gold Standard) outside its value chain to comply with TÜV Nord Standard TN-CC-020 for the HHLA Container Terminal Altenwerder and the HHLA Pure product range. These climate change mitigation projects are not taken into account when calculating the Group's overall carbon footprint (Scope 1 and 2 calculation). In the reporting period, the total quantity of carbon emissions certificates came to 60,513 tonnes of CO₂ for 2024. The planned cancellations of carbon emissions certificates amount to around 65 thousand tonnes of CO₂ for 2025 and are based on agreements with TÜV-Nord.

Carbon credits cancelled in the reporting period

	2025	%
Total (t CO ₂ eq)		
Share from removal projects (%)		0
Share from reduction projects (%)		100
Gold Standard, VER (Verified Emission Reduction)	60,513	100
Share from projects within the EU (%)		0
Share of carbon credits that qualify as corresponding adjustments (%)		0
Share from removal projects (%)		0

Biodiversity and ecosystems (sediment management)

Material impacts, risks and opportunities

Material risk

Subtopic	Sub-subtopic	Risk
Impacts and dependencies on ecosystem services	Sediment management	Siltation / sand accumulation in the river Elbe can produce adverse financial impacts in the short, medium and long term due to the threat to the location posed by an inability to access, or limited access to, the Port of Hamburg.

Sediment management and business model

The Port of Hamburg is a tidal seaport located approximately 120 kilometres inland from the North Sea. This geographical location offers the advantage that goods can be transported far inland using container mega-ships, an energy-efficient carrier.

The required depths of the navigation channel and the terminal berths are directly linked to the Elbe ecosystem. The inflow and outflow volumes and the tidal volume of the river Elbe influence sediment management and water depth maintenance in the navigation channel and the Port of Hamburg. If insufficient water depth maintenance leads to sediment deposits in the approach channel to the Port of Hamburg or at the berths, this results in draught restrictions for ships entering and leaving the berths, as well as operational restrictions in handling activities, meaning that the nautical advantages of the draughts approved in the planning process cannot be exploited in full and, as a result, it may be the case that less cargo can be shipped both to and from Hamburg.

Management of impacts, risks and opportunities

Strategic framework

Sediment is deposited in the seaward approach channels leading to the Port of Hamburg as a result of the interaction between tidal currents and inflows from the Upper Elbe. This can result in draught restrictions at the terminal berths and in the Elbe navigation channel due to reduced depths, which can lead to restrictions on maximum ship draughts. Ensuring that the required depths approved as part of the plan approval order are maintained requires ongoing sediment management of the river Elbe and in the Port of Hamburg through water depth maintenance measures.

Depending on the geographical location, sediment management and water depth maintenance in the Port of Hamburg and its approach channels are the responsibility of the Hamburg Port Authority, which is responsible for the Port of Hamburg and the required depths at the terminals and up to the state border, or the Federal Waterways and Shipping Administration (WSV), which is responsible for waterways beyond Hamburg's federal state borders.

HHLA assesses the actual depths on an ongoing basis and is committed to ensuring that the Hamburg Port Authority (HPA) and the WSV maintain the required depths specified in the lease agreement and approved as part of the plan approval order. [4. Strategic environment/infrastructure](#)

Actions

HHLA's ongoing actions to monitor and ensure maintenance of the required depths approved in the plan approval order and guaranteed in the lease agreements focus on dialogue with the relevant project developers and authorities.

Targets

In order to avoid draught restrictions, HHLA's ongoing aim is to ensure maintenance of the required depths, as approved in the plan approval order, for accessibility to the HHLA terminals in Hamburg, as well as the required depths for berths and their approach channels set out in the lease agreements with HPA and WSV.

Resource use and circular economy

Material impacts, risks and opportunities

Material impacts

Subtopic	Sub-subtopic	Negative impacts	Positive impacts
Resources inflows, including resource use		Business activities in the Container, Intermodal and Logistics segments lead to the use of resources through terminal equipment, raw materials, consumables and supplies, as well as construction work at terminals, contributing to resource consumption in the short, medium, and long term.	The high level of recyclability of equipment and building materials in the Container, Intermodal, Logistics and Real Estate segments contributes to the circular economy in the medium and long term.
		The company's own activities lead to resources being tied up because equipment can sometimes have a long service life, meaning that it is not available to be used for other purposes in the short or long term.	The long equipment service life, which is extended through servicing and maintenance, avoids the use of new resources in the medium and long term.

Management of impacts, risks and opportunities

Strategic framework

The responsible use of resources in HHLA's activities is an important lever in environmental protection and climate change mitigation. This is why environmental protection and resource conservation are firmly established as one of the nine Group-wide action areas as part of HHLA's sustainability strategy "Balanced Logistics". [Corporate and sustainability strategy](#)

HHLA is explicitly committed to reducing its environmental impact across all segments at its own locations, as well as to conserving natural resources. HHLA's use of resources is characterised primarily by the use of large-scale equipment (e.g. automated stacking cranes, rail gantry cranes, ship-to-shore cranes, straddle carriers, reach stackers, automated guided vehicles, wagons or locomotives). This leads to a substantial use of resources over short periods of time in specific locations. These resources remain tied up due to what are, in

some cases, long equipment service lives. This large-scale equipment tends to comprise a very high proportion of steel (usually more than 90%) and other metals, which are already easy to recycle. For this reason, no further procurement requirements related to the use of raw materials are imposed. Procurement guidelines are currently under review and realignment is being explored. At the same time, servicing and maintaining equipment is a top priority for HHLA, meaning that what are already long equipment service lives are extended and the use of, and need for, virgin resources is avoided without involving the use of secondary raw materials.

HHLA's subsidiaries manage the implementation of resource conservation independently in operational terms, supported by the framework of their individual business activities and the relevant local/European legislation. At the Group level, the Chief Executive Officer is responsible for the sustainability strategy. [Corporate management/Executive Board declaration](#)

Actions

In order to implement resource conservation within its own activities using a structured, targeted approach, the HHLA operating companies in all segments that have significant resource inflows and outflows are certified in line with ISO 14001 (environmental management). This certification programme helps companies to continuously improve their environmental performance. Environmental performance is reviewed externally in annual monitoring audits and during recertification audits every three years. The individual HHLA companies are responsible for maintaining their own certifications.

Companies holding this certification include the HHLA terminals in Hamburg, including their workshops, DYKO Rail Repair Shop (METRANS subsidiary for rail vehicle repairs) and the foreign multi-purpose terminals Container Terminal Odessa (CTO) and HHLA TK Estonia (TKE).

Targets

Conserving resources and using them efficiently requires long-term, continuous commitment in order to be effective. As a result, HHLA has voluntarily set itself the annual objective of maintaining the ISO 14001 certifications and having new companies certified as needed. The aim is to bolster the circular economy and minimise the resource use to the greatest extent possible within the context of HHLA's business model, especially by increasing the use of circular and renewable materials. As the main material (steel) used in the large-scale equipment purchased is easy to recycle, no reference to procurement was made when setting the target.

The status of the certifications is queried and evaluated centrally once a year. In the reporting period, 100% of the 24 certified companies maintained their ISO 14001 certification. These included:

- UNIKAI
- HHLA Holding
- Container Terminal Altenwerder
- Container Terminal Burchardkai
- Container Terminal Tollerort
- Fischmarkt Hamburg-Altona
- Frucht- und Kühlzentrum
- Hamburger Container und Chassis Reparatur
- HHLA-Personal-Service GmbH
- Kombi-Transeuropa Terminal Hamburg
- Service Center Altenwerder
- Service Center Burchardkai
- METRANS Rail (Deutschland)
- TK Estonia
- Container Terminal Odessa
- DYKO Rail Repair Shop
- METRANS a.s.
- METRANS Danubia a.s.
- METRANS Danubia Kft
- UniverTrans Kft.
- METRANS (Polonia) Sp. z o.o.
- METRANS Konténer Kft.
- METRANS Rail Sp. z o.o.
- METRANS Rail Slovakia s.r.o.

Resource inflows

By virtue of its business model, resource inflows are particularly important for HHLA in connection with the vehicles and equipment required for its logistics services, as well as the space needed for goods handling and storage. Incoming resources in the **Port Logistics subgroup** consist mainly of large-scale equipment and construction materials for surfacing and maintenance. There is also a small amount of consumables and supplies such as spare parts, engine oil and refrigerants, which are mainly used in workshops.

EU Taxonomy

Framework and application of the EU Taxonomy

As a community of states, the European Union (EU) has set itself the target of becoming climate neutral by 2050 as part of the European Green Deal. The EU Environment Council raised this target during the reporting period, aiming for a 90 % reduction in emissions by 2040 in comparison to the base year 1990. One major objective in this regard is to channel capital into sustainable investments via the EU Action Plan on Sustainable Finance. In order to support this goal, the EU Taxonomy Regulation came into force in mid 2020. It is a uniform and legally binding classification system that defines which economic activities in the EU can be deemed “environmentally sustainable”. Company-specific information on the results of this classification must be reported annually. In June 2021, the Climate Delegated Act was passed, which establishes the economic activities and technical screening criteria for the first two of the six environmental objectives. This was followed in June 2023 by the Environmental Delegated Act, which included classifications for environmental objectives

three to six. The following six environmental objectives are listed in Article 9 of the Taxonomy Regulation:

- Climate change mitigation
- Climate change adaptation
- The sustainable use and protection of water and marine resources
- The transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

Stipulations on sustainable economic activities within the meaning of the environmental objectives are set out in the description of the economic activity in the delegated acts; here, those economic activities are listed which can generally be considered sustainable.

Definition of sustainable economic activities

With regard to the classification of an economic activity as “environmentally sustainable” under the EU Taxonomy, it is necessary to distinguish between taxonomy eligibility and taxonomy alignment. The first step is to check whether an economic activity is described in the Climate Delegated Act or in the Environmental Delegated Act and thus taxonomy-eligible. Only economic activities which are taxonomy-eligible can then be identified as taxonomy-aligned and therefore sustainable. This requires these economic activities to fulfil three conditions: they must make a material contribution to one of the six environmental objectives and they must not cause significant harm to any of the other environmental objectives in any way, i.e. have a negative impact on them. Furthermore, these activities must fulfil minimum safeguards, such as compliance with human rights.

Application of the EU Taxonomy

As a result of Section 315b (1) HGB and Art. 8 (1) Taxonomy Regulation, HHLA is obliged to comply with the requirements set out in the Taxonomy Regulation. Under the provisions of the Taxonomy Regulation, the share of taxonomy-eligible economic activities within revenue, capital expenditure and operating expenses was reported in the 2021 reporting period. Disclosure of the share of taxonomy-aligned economic activities has been required since the 2022 financial year. In 2021 and 2022, the shares disclosed related to environmental objectives 1 and 2. From 2024 onwards, the changes resulting from the legal acts to amend the Climate Delegated Act (objectives 1 and 2) and the economic activities of the Climate Delegated Act for objectives 3 to 6 were also included. As part of the EU Omnibus procedure, Delegated Regulation (EU) 2026/73 came into force on 28 January 2025, introducing, among other measures, materiality thresholds for reportable economic activities and modified reporting templates. For the 2025 reporting period, HHLA is exercising the option available for first-time application and is reporting without applying Delegated Regulation (EU) 2026/73.

All of HHLA's fully consolidated affiliates are included in these analyses for the EU Taxonomy.

Analysis of economic activities of HHLA

Taxonomy-eligible economic activities

The definitions of taxonomy-eligible economic activities (“eligibility”) for the environmental objectives “climate change mitigation” and “climate change adaptation” can be found in Annexes 1 and 2 of the Climate Delegated Act. The definitions of the economic activities for the environmental objectives “sustainable use and protection of water and marine resources”, “transition to a circular economy”, “pollution prevention and control” and “protection and restoration of biodiversity and ecosystems” can be found in the Environmental Delegated Act (EU) 2023/2486.

After reviewing the definitions of economic activities in accordance with the Delegated Regulations, HHLA’s taxonomy-eligible economic activities are to be assigned solely to the environmental objective “climate change mitigation”:

Taxonomy-eligible economic activities

Environmental objective	Classification according to Climate Delegated Act	Activities of the HHLA Group
Climate change mitigation	4.1 Electricity generation using solar photovoltaic technology	Installation and operation of photovoltaic systems
Climate change mitigation	6.2 Freight rail transport	Rail-bound container transport with trains
Climate change mitigation	6.6 Freight transport services by road	Road-bound container transport with trucks
Climate change mitigation	6.14 Infrastructure for rail transport	Operation of inland terminals for the transshipment of goods between modes of transport
Climate change mitigation	6.15 Infrastructure enabling low-carbon road transport and public transport	Operation of charging infrastructure for electric trucks
Climate change mitigation	6.16 Infrastructure enabling low-carbon water transport	Operation of seaport terminals for the transshipment of goods between modes of transport
Climate change mitigation	7.7 Acquisition and ownership of buildings	Ownership and rental of real estate

The **taxonomy-eligible activities** of container transport by rail and road, including the inland terminals, are conducted by HHLA’s intermodal companies.

The Group’s economic activities in container handling and the operation of HHLA seaport terminals were classed as taxonomy-eligible, as these activities facilitate low-carbon maritime transport.

In the Real Estate segment, the ownership and acquisition of property was classed as taxonomy-eligible. Real estate owned and let by HHLA primarily covers the Speicherstadt historical warehouse district in Hamburg – a landmarked UNESCO World Heritage Site – and Hamburg’s fish market district.

A new taxonomy-eligible business activity, charging infrastructure, was included for the reporting period.

Activities in the fields of consulting, automation, container repair and project logistics were mainly classed as **taxonomy-non-eligible**.

HHLA is not involved in economic activities as defined in 4.26-4.31 of the complementary delegated act EU 2022/1214 (gas and nuclear legal act). Consequently, the corresponding reporting forms for these activities specified in the aforementioned act do not apply.

Review of taxonomy alignment of economic activities

Taxonomy alignment was reviewed in a three-stage process:

1. Review of a material contribution to the environmental objective “climate change mitigation”,
2. Review of the avoidance of significant harm (DNSH – “do no significant harm”) for the other environmental objectives, and
3. Review of compliance with the minimum safeguards.

Material contribution to the environmental objective “climate change mitigation”

The definitions of the corresponding technical screening criteria for the environmental objective “climate change mitigation” can be found in the annexes to the Climate Delegated Act. These served as the basis for the review.

Each of HHLA’s economic activities identified as taxonomy-eligible was reviewed to determine whether it complies with the technical screening criteria for a material contribution to climate change mitigation. For example, economic activity “6.2 Freight rail transport” thus makes a significant contribution, as the trains and freight wagons used by HHLA largely cause no direct CO₂ exhaust emissions. The economic activities “6.14 Infrastructure for rail transport” and “6.16 Infrastructure enabling low-carbon water transport” enable the transfer of goods between modes of transport and thus make a significant contribution to climate change mitigation. See [Reporting forms for the EU Taxonomy](#) for the results.

Avoidance of significant harm to environmental objectives

The definitions of the corresponding “Do no significant harm” (DNSH) criteria for the environmental objective “climate change mitigation” can also be found in the annexes and attachments to the Climate Delegated Act.

The DNSH criteria were reviewed at the level of economic activities. HHLA’s Intermodal segment, with its extensive terminal network in Central and Eastern Europe, led to comprehensive examinations of the technical screening criteria at site level, and the same applies to the seaport terminals. Compliance with the DNSH criteria is ensured by adhering to European and national laws, as well as by implementing third-party standards voluntarily, such as environmental management certifications for individual subsidiaries. The robust climate risk and vulnerability assessment was conducted on the basis of the latest available climate data (using the RCP scenarios 2.6, 4.5 and 8.5) and on the smallest suitable scale. For the results, see [Reporting forms for EU Taxonomy](#). For the results of the robust climate risk and vulnerability assessment, see [Management of risks and opportunities](#).

Compliance with minimum safeguards

The minimum safeguards are provided in Article 18 of the Taxonomy Regulation and relate to the OECD's Guidelines for Multinational Companies and the United Nation's Guiding Principles on Business and Human Rights, including the basic principles and rights under the eight fundamental conventions specified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. The criteria also relate to the International Bill of Human Rights.

HHLA's taxonomy-eligible activities are limited to Europe. More than 95 % of HHLA's suppliers are based in the European Union, where human rights and workplace safety and the other areas listed in the minimum safeguards are enshrined in both local and European laws. Key aspects of the international standards in the aforementioned guidelines and norms are, for example, embedded within the Charter of Fundamental Rights of the European Union, in particular the prohibition of slavery and forced labour and the principle of non-discrimination. Furthermore, EU law often has stricter requirements in relation to health, safety and social sustainability.

For HHLA, acting lawfully and with integrity is a fundamental aspect of responsible corporate conduct. HHLA not only complies with the applicable laws, but in particular also respects the principles and standards that go beyond the legal requirements. [Corporate culture](#)

To this end, internal Group documents and measures lay down binding guidelines for activities and thus support respect for and compliance with the key criteria areas arising from Article 18 of the Taxonomy Regulation:

- Human rights, including workers' rights
- Bribery/corruption [Combating bribery and corruption](#)
- Taxation
- Fair competition

Compliance with minimum safeguards has been assessed at Group level in order to ensure compliance with these requirements at the level of economic activities. This is because the corresponding management systems are embedded at Group level and therefore apply to all business activities. [Information about corporate governance practices](#)

Following a review of all the aforementioned minimum safeguards, no discrepancies were identified. The implemented management and prevention systems ensure compliance with Article 18. Compliance with the minimum safeguards within the meaning of the Taxonomy Regulation has therefore been confirmed.

Taxonomy-aligned economic activities

The economic activities of HHLA that were identified as taxonomy-aligned focus on:

Taxonomy-aligned economic activities

Environmental objective	Classification according to Climate Delegated Act	Activities of the HHLA Group
Climate change mitigation	4.1 Electricity generation using solar photovoltaic technology	Installation and operation of photovoltaic systems
Climate change mitigation	6.2 Freight rail transport	Electrified rail-bound container transport with trains
Climate change mitigation	6.6 Freight transport services by road	Road-bound container transport with electric trucks
Climate change mitigation	6.14 Infrastructure for rail transport	Operation of inland terminals for the transshipment of goods between modes of transport
Climate change mitigation	6.15 Infrastructure enabling low-carbon road transport and public transport	Operation of charging infrastructure for electric trucks
Climate change mitigation	6.16 Infrastructure enabling low-carbon water transport	Operation of seaport terminals for the transshipment of goods between modes of transport

Activity “6.2 Freight rail transport”, which uses electrically powered locomotives and does not include the transportation of fossil fuels, was identified as taxonomy-aligned. The same applies for road container transport on electric trucks. Moreover, activity “4.1 Electricity generation using solar photovoltaic technology” was classified as taxonomy-aligned at the HHLA TK Terminal in Muuga, Estonia, and at three METRANS inland terminals; the same applies to activity “6.14 Rail transport infrastructure” (inland terminals); as well as cargo handling at seaport terminals under activity “6.16 Infrastructure for low-carbon water transport” and the operation of charging infrastructure for electric trucks (“6.15 Infrastructure enabling low-carbon road transport and public transport”). These three activities meet the technical screening criteria.

Taxonomy-eligible but not taxonomy-aligned economic activities

Taxonomy-eligible but not taxonomy-aligned economic activities

Environmental objective	Classification according to Climate Delegated Act	Activities of the HHLA Group
Climate change mitigation	6.2 Freight rail transport	Diesel-powered rail-bound container transport with trains
Climate change mitigation	6.6 Freight transport services by road	Road-bound container transport with diesel-powered trucks
Climate change mitigation	7.7 Acquisition and ownership of buildings	Ownership and rental of real estate

Low shares of activity “6.2 Freight rail transport” were assessed as taxonomy-eligible but not taxonomy-aligned. This refers to freight transport such as shunting runs that are operated on non-electrified railway lines using diesel-powered locomotives.

Activity “6.6 Freight transport services by road” was also classified as taxonomy-eligible but not taxonomy-aligned as diesel trucks were used. The technical screening criteria in the Climate Delegated Act do not allow HHLA to classify container transport conducted by diesel trucks on roads as taxonomy-aligned.

Activity “7.7 Acquisition and ownership of buildings” was also assessed as taxonomy-eligible but not taxonomy-aligned. The technical screening criteria of the Climate Delegated Act do not allow HHLA to classify the Real Estate segment as taxonomy-aligned. The real estate portfolio chiefly comprises the historic landmarked buildings of Hamburg’s Speicherstadt historical warehouse district, a UNESCO World Heritage Site, meaning that landmarked building regulations always have to be taken into account when carrying out measures to improve energy efficiency. HHLA is working on projects to increase energy efficiency using engineering innovations that comply with landmark protection requirements. For the results, see [Reporting forms for EU Taxonomy](#).

Collection of key figures

Pursuant to Section 315e (1) HGB, the consolidated financial statements of HHLA are prepared in accordance with IFRS as at the closing date. The amounts used to calculate the relevant key performance indicators (KPIs) for revenue (revenue KPI), capital expenditure (CapEx KPI) and operating expenses (OpEx KPI) are based on the figures reported in the consolidated financial statements so that duplicate counting across economic activities can be avoided. In terms of collecting and calculating the KPIs using data located in other HHLA IT systems, the quality of the data was ensured by means of control mechanisms (double-checking principle) and plausibility checks.

The proportion of HHLA’s taxonomy-eligible and taxonomy-aligned revenue, capital expenditure (CapEx) and operating expenses (OpEx) is reported relative to the totals for the 2025 financial year and based on the complete analysis of economic activities to determine taxonomy eligibility and alignment.

Revenue KPI

Definition

Revenue includes the income disclosed in accordance with IAS 1.82a.

The **revenue KPI** is determined as a ratio of the numerator and denominator as defined below:

- The **numerator** of the revenue KPI is defined as Group revenue generated by products and services in connection with taxonomy-eligible and taxonomy-aligned commercial activities.
- The **denominator** of the revenue KPI is based on the HHLA Group’s reported revenue in the [income statement](#).

Revenue disclosed in the HHLA Group income statement was analysed across all Group companies to evaluate whether it was generated by taxonomy-eligible or taxonomy-aligned economic activities for one of the six environmental objectives in the Climate Delegated Act.

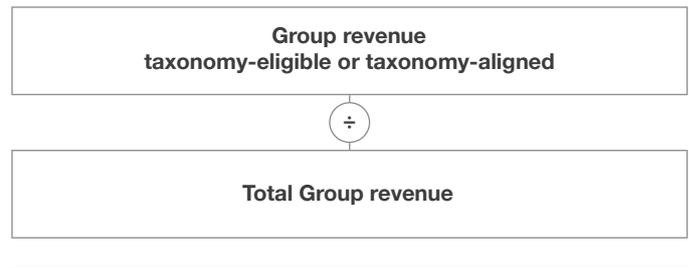
[Analysis of economic activities](#)

Following a detailed analysis of the items included in revenue, the respective revenue amounts are allocated to the taxonomy-eligible or taxonomy-aligned economic activities.

Revenue KPIs

The revenue KPIs calculated for the 2025 financial year are as follows:

Revenue KPIs



Revenue key figures

in € million	2025	in %	2024	in %
Revenues	1,756.2	100.0	1,598.3	100.0
of which taxonomy-eligible	1,681.9	95.8	1,527.4	95.6
of which taxonomy-aligned	1,410.4	80.3	1,274.0	79.7
of which non-taxonomy-eligible	74.3	4.2	70.9	4.4

HHLA generates most of its revenue from its seaport terminals and intermodal container transport in Central and Eastern Europe. Overall, 95.8 % of revenue was generated from taxonomy-eligible economic activities. This percentage was almost the same as in the previous year.

The main components of taxonomy-eligible revenue were economic activities “6.16 Infrastructure enabling low-carbon water transport” at 49.1 % and “6.2 Freight rail transport” at 29.0 %. Other components are detailed in the reporting forms for the EU Taxonomy.

[Reporting forms for the EU Taxonomy](#)

The percentage of taxonomy-aligned activities at HHLA was 80.3 % in the reporting period. The main contributing activities were “6.16 Infrastructure enabling low-carbon water transport” at 49.1 %, “6.2 Freight rail transport” at 26.5 % and “6.14 Infrastructure for rail transport” at 4.7 %. The majority of revenue resulted from customer contracts in the area of container handling and transport.

Only 15.5 % of HHLA’s revenue in the 2025 financial year was taxonomy-eligible but not taxonomy-aligned.

Capital expenditure (CapEx)

Definition

The basis for measuring capital expenditure (CapEx) is additions to property, plant and equipment and intangible assets during the financial year in question before depreciation and amortisation, and any remeasurements for the financial year in question and fair value changes. This also includes additions to property, plant and equipment and intangible assets resulting from business combinations (application of IFRS [IAS 16, 38, 40, 41, IFRS 16]). Acquired goodwill is not taken into account. Investments in non-current assets that are classified as held for sale or for distribution are only accounted for until the first time the relevant classification is made.

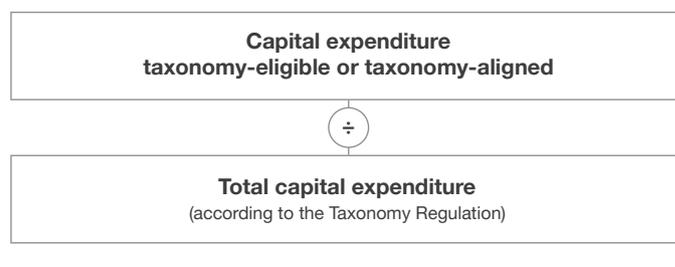
The **CapEx KPI** is determined as a ratio of the numerator and denominator as defined below:

- The **numerator** of the CapEx KPI is the total capital expenditure that is taxonomy-eligible or taxonomy-aligned.
- The **denominator** of the CapEx KPI comprises all capital expenditure. It results from total capital expenditure disclosed in the [investment analysis](#) of the financial and asset position section, and the [intangible assets \(no. 22\)](#) and additions to [property, plant and equipment which result from business combinations \(no. 23\)](#) disclosed in the notes to the consolidated financial statements.

The CapEx KPI provides the share of capital expenditure associated with a taxonomy-eligible or taxonomy-aligned economic activity. Additions are made either in fully taxonomy-eligible or taxonomy-aligned individual companies or are directly attributable to taxonomy-eligible or taxonomy-aligned economic activities following an eligibility and alignment analysis and a comparison with the technical screening criteria.

[Analysis of economic activities](#)

CapEx KPI



Reconciliation of investments to the CapEx ratio

in € million	2025
Reported investments (incl. rights of use)	500.9
Addition of property, plant and equipment through acquisition	11.2
CapEx key figure	512.2

CapEx KPIs

The KPIs calculated for the proportion of taxonomy-eligible or taxonomy-aligned capital expenditure are as follows:

CapEx key figures

in € million	2025	in %	2024	in %
CapEx	512.2	100.0	323.5	100.0
of which taxonomy-eligible	414.1	80.8	308.6	95.4
of which taxonomy-aligned	366.9	71.6	274.8	84.9
of which non-taxonomy-eligible	98.1	19.2	14.8	4.6

In the 2025 financial year, 80.8 % of capital expenditure corresponded to the application area of the EU Taxonomy and could thus be assigned as taxonomy-eligible. Most taxonomy-eligible capital expenditure was also taxonomy-aligned (71.6 %). The taxonomy-aligned capital expenditure related to economic activities “6.16 Infrastructure enabling low-carbon water transport” at 47.2 %, “6.2 Freight rail transport” at 15.1 %, “6.14 Infrastructure for rail transport” at 9.1 % and “6.6 Freight transport services by road” at 0.3 %. [Reporting forms for the EU Taxonomy](#)

In the reporting requirements, the Delegated Act also provides for the classification of capital expenditure as taxonomy-aligned if

- it is part of a plan to expand taxonomy-aligned economic activities or convert taxonomy-eligible into taxonomy-aligned economic activities (CapEx plan) or
- it relates to the acquisition of production from taxonomy-aligned economic activities and to individual measures aimed at conducting the target activities on a low-carbon basis or reducing greenhouse gas emissions.

Capital expenditure in both of the aforementioned categories is of minor importance (< 1 % of total capital expenditure) and is therefore not material.

Operating expenses (OpEx)

Definition

The basis for measuring operating expenses are direct, non-capitalised costs for research and development, building renovation measures, short-term leases, maintenance and repairs, and any other direct expenditure for the day-to-day servicing of property, plant and equipment by the company or by third parties that are necessary to guarantee the continued and effective operation of these facilities.

The **OpEx KPI** is determined as a ratio of the numerator and denominator as defined below:

- The **numerator** of the OpEx KPI comprises the operating expenses that are taxonomy-eligible or taxonomy-aligned.
- The **denominator** comprises the total direct, non-capitalised costs for research and development, building renovations, short-term leases, maintenance and repairs, and all other direct expenditure for the ongoing maintenance of property, plant and equipment.

The OpEx KPI reveals the proportion of operating expenses as defined by the EU Taxonomy that are associated with taxonomy-eligible or taxonomy-aligned economic activities. The numerator is the result of an analysis of the assets associated with the expenditure recorded in the above accounts with regard to their taxonomy eligibility or taxonomy alignment on the basis of a comparison with the technical screening criteria. [Analysis of economic activities](#)

OpEx KPI



In order to determine the denominator, the accounts reflecting direct, non-capitalised costs for research and development, building renovations, short-term leases and maintenance and repair costs were considered and reviewed.

OpEx KPIs

The KPIs calculated for operating expenditure are as follows:

OpEx key figures

in € million	2025	in %	2024	in %
OpEx	196.3	100.0	184.5	100.0
of which taxonomy-eligible	183.0	93.2	169.5	91.9
of which taxonomy-aligned	167.6	85.4	155.9	84.5
of which non-taxonomy-eligible	13.3	6.8	15.0	8.1

In the 2025 financial year, operating expenses as defined by the EU Taxonomy amounted to € 196.3 million. This mainly comprises workshop services for the container terminals and includes short-term leasing expenses, non-capitalised research and development expenses as well as personnel expenses incurred in the context of maintenance services. In total, 93.2 % of OpEx was classified as taxonomy-eligible. This roughly corresponds to the figure recorded in the previous year. Most taxonomy-eligible operating expenses were also taxonomy-aligned (85.4 %). The biggest taxonomy-aligned operating expenditure related to economic activity “6.16 Infrastructure enabling low-carbon water transport” at 70.3 %.

[Reporting forms for the EU Taxonomy](#)

In the reporting requirements, the Delegated Act also provides for the classification of operating expenditure as taxonomy-aligned if

- it is part of the CapEx plan to expand taxonomy-aligned economic activities or it enables the conversion of taxonomy-eligible into taxonomy-aligned economic activities within a pre-defined period, or
- it relates to the acquisition of production from taxonomy-aligned economic activities or
- it relates to individual measures aimed at conducting the target activities on a low-carbon basis or reducing greenhouse gas emissions or to individual building renovations.

The operating expenses in the two aforementioned categories are of minor significance.

Result of the valuation

The very high percentages of the taxonomy-aligned revenue, CapEx and OpEx KPIs show that the business model is focused on sustainable activities as per the EU Taxonomy.

Disclosure: Proportion of revenue from products or services associated with taxonomy-aligned economic activities

Disclosure covering financial year 2025		2025		Substantial contribution criteria										DNSH criteria ("Do No Significant Harm")						Proportion of taxonomy-aligned (A.1) or eligible (A.2) revenue, Year N-1 (18)		Category enabling activity (19)		Category transitional activity (20)
		Revenue (3) thousand €	Proportion of revenue, 2025 (4) %	Climate change mitigation (5) Y; N; N/EL	Climate change adaptation (6) Y; N; N/EL	Water (7) Y; N; N/EL	Pollution (8) Y; N; N/EL	Circular economy (9) Y; N; N/EL	Biodiversity (10) Y; N; N/EL	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water (13) Y/N	Pollution (14) Y/N	Circular economy (15) Y/N	Biodiversity (16) Y/N	Minimum safeguards (17) Y/N	%	E	T					
A. Taxonomy-Eligible activities																								
A.1 Environmentally sustainable activities (taxonomy-aligned)																								
Electricity generation using solar photovoltaic technology	CCM 4.1	4	0.0	J	N/EL	N/EL	N/EL	N/EL	N/EL	J	J	-	-	J	J	J	0	-	-					
Freight rail transport	CCM 6.2	466,250	26.5	J	N/EL	N/EL	N/EL	N/EL	N/EL	J	J	-	J	J	-	J	25.7	-	*					
Freight transport services by road	CCM 6.6	222	0.0	J	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	J	-	N/EL	N/EL	-	J	0	-	-					
Infrastructure for rail transport	CCM 6.14	81,718	4.7	J	N/EL	N/EL	N/EL	N/EL	N/EL	J	J	J	J	J	J	J	4.7	E	-					
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	5	0.0	J	N/EL	N/EL	N/EL	N/EL	N/EL	J	J	J	J	J	J	J	0	E	-					
Infrastructure enabling low-carbon water transport	CCM 6.16	862,190	49.1	J	N/EL	N/EL	N/EL	N/EL	N/EL	J	J	J	J	J	J	J	49.3	E	-					
Revenue of environmentally sustainable activities (taxonomy-aligned) (A.1)		1,410,389	80.3	80.3	0.0	0.0	0.0	0.0	0.0	J	J	J	J	J	J	J	79.7							
Of which enabling activities		943,912	53.7	53.7	0.0	0.0	0.0	0.0	0.0	J	J	J	J	J	J	J	54.1	E						
Of which transitional activities		0	0	0						J	J	J	J	J	J	J			-					
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																								
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL															
Freight rail transport	CCM 6.2	43,024	2.4	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.4							
Freight transport services by road	CCM 6.6	170,104	9.7	EL	N/EL	N/EL	N/EL	N/EL	N/EL								9.8							
Infrastructure for rail transport	CCM 6.14	104	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0							
Acquisition and ownership of buildings	CCM 7.7	58,238	3.3	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.7							
Revenue of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		271,471	15.5	15.5	0.0	0.0	0.0	0.0	0.0															
A. Revenue of taxonomy-eligible activities (A.1+A.2)		1,681,859	95.8	95.8	0.0	0.0	0.0	0.0	0.0															
B. Taxonomy-non-eligible activities																								
Revenue of taxonomy-non-eligible activities		74,330	4.2																					
Total		1,756,189	100.0																					

Y - Yes, taxonomy-eligible activity that is aligned with the relevant environmental target, N - No, taxonomy-eligible activity that is not aligned with the relevant environmental target

EL - 'eligible', activity eligible for taxonomy for the relevant target, N/EL - 'not eligible', activity not eligible for taxonomy for the relevant target; CCM = Climate Change Mitigation

* A very small number of runs are made with bi-mode locomotives, which can be considered as transitional activity.

Disclosure: Proportion of CapEx from products or services associated with taxonomy-aligned economic activities

Economic activities (1)	Code (2)	2025		Substantial contribution criteria										DNSH criteria ("Do No Significant Harm")						Proportion of taxonomy-aligned (A.1) or eligible (A.2) CapEx, Year N-1 (18)		Category enabling activity (19)	Category transitional activity (20)
		CapEx (3)	Proportion of CapEx, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	%	E	T				
		thousand €	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T				
A. Taxonomy-Eligible activities																							
A.1 Environmentally sustainable activities (taxonomy-aligned)																							
Electricity generation using solar photovoltaic technology	CCM 4.1	0	0.0	J	N/EL	N/EL	N/EL	N/EL	N/EL	J	J	-	-	J	J	J	0.2	-	-				
Freight rail transport	CCM 6.2	77,159	15.1	J	N/EL	N/EL	N/EL	N/EL	N/EL	J	J	-	J	J	-	J	28.2	-	*				
Freight transport services by road	CCM 6.6	1,470	0.3	J	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	J	-	N/EL	N/EL	-	J	0	-	-				
Infrastructure for rail transport	CCM 6.14	46,436	9.1	J	N/EL	N/EL	N/EL	N/EL	N/EL	J	J	J	J	J	J	J	7.7	E	-				
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	137	0.0	J	N/EL	N/EL	N/EL	N/EL	N/EL	J	J	J	J	J	J	J	0	E	-				
Infrastructure enabling low-carbon water transport	CCM 6.16	241,681	47.2	J	N/EL	N/EL	N/EL	N/EL	N/EL	J	J	J	J	J	J	J	48.9	E	-				
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		366,883	71.6	71.6	0.0	0.0	0.0	0.0	0.0	J	J	J	J	J	J	J	84.9						
Of which enabling activities		288,254	56.3	56.3	0.0	0.0	0.0	0.0	0.0	J	J	J	J	J	J	J	56.6	E					
Of which transitional activities		0	0.0	0.0						J	J	J	J	J	J	J			-				
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																							
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL														
Freight rail transport	CCM 6.2	6,269	1.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3						
Freight transport services by road	CCM 6.6	1,164	0.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.7						
Infrastructure for rail transport	CCM 6.14	4,727	0.9	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.8						
Acquisition and ownership of buildings	CCM 7.7	35,030	6.8	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6.6						
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		47,190	9.2	9.2	0.0	0.0	0.0	0.0	0.0														
A. CapEx of taxonomy-eligible activities (A.1+A.2)		414,073	80.8	80.8	0.0	0.0	0.0	0.0	0.0														
B. Taxonomy-non-eligible activities																							
CapEx of taxonomy-non-eligible activities		98,087	19.2																				
Total		512,160	100.0																				

Y - Yes, taxonomy-eligible activity that is aligned with the relevant environmental target, N - No, taxonomy-eligible activity that is not aligned with the relevant environmental target

EL - 'eligible', activity eligible for taxonomy for the relevant target, N/EL - 'not eligible', activity not eligible for taxonomy for the relevant target; CCM = Climate Change Mitigation

* A very small number of runs are made with bi-mode locomotives, which can be considered as transitional activity.

Disclosure: Proportion of OpEx from products or services associated with taxonomy-aligned economic activities

Disclosure covering financial year 2025	Code (2)	2025		Substantial contribution criteria							DNSH criteria ("Do No Significant Harm")						Proportion of taxonomy-aligned (A.1) or eligible (A.2) OpEx, Year N-1 (18)		Category enabling activity (19)	Category transitional activity (20)
		OpEx (3) thousand €	Proportion of OpEx, 2025 (4) %	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	%	E		
A. Taxonomy-Eligible activities																				
A.1 Environmentally sustainable activities (taxonomy-aligned)																				
Electricity generation using solar photovoltaic technology	CCM 4.1	0	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	-	-	Y	Y	Y	0	-	-	
Freight rail transport	CCM 6.2	20,885	10.6	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	-	Y	Y	-	Y	8.9	-	*	
Infrastructure for rail transport	CCM 6.14	8,736	4.5	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4.1	E	-	
Infrastructure enabling low-carbon water transport	CCM 6.16	137,966	70.3	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	71.5	E	-	
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		167,587	85.4	85.4	0.0	0.0	0.0	0.0	0.0	Y	Y	Y	Y	Y	Y	Y	84.5			
Of which enabling activities		146,702	74.7	74.7	0.0	0.0	0.0	0.0	0.0	Y	Y	Y	Y	Y	Y	Y	75.6	E		
Of which transitional activities		0	0	0						Y	Y	Y	Y	Y	Y	Y			-	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																				
Freight rail transport	CCM 6.2	3,002	1.5	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								1.0			
Freight transport services by road	CCM 6.6	1,336	0.7	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.7			
Infrastructure for rail transport	CCM 6.14	1,522	0.8	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.0			
Acquisition and ownership of buildings	CCM 7.7	9,525	4.9	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4.7			
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		15,385	7.8	7.8	0.0	0.0	0.0	0.0	0.0											
A. OpEx of taxonomy-eligible activities (A.1+A.2)		182,972	93.2	93.2	0.0	0.0	0.0	0.0	0.0											
B. Taxonomy-non-eligible activities																				
OpEx of taxonomy-non-eligible activities		13,339	6.8																	
Total		196,311	100.0																	

Y - Yes, taxonomy-eligible activity that is aligned with the relevant environmental target, N - No, taxonomy-eligible activity that is not aligned with the relevant environmental target

EL - 'eligible', activity eligible for taxonomy for the relevant target, N/EL - 'not eligible', activity not eligible for taxonomy for the relevant target; CCM = Climate Change Mitigation

* A very small number of runs are made with bi-mode locomotives, which can be considered as transitional activity.

Template 1: Nuclear and fossil gas related activities

Nuclear energy related activities

The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

Fossil gas related activities

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Own workforce

HHLA's own workforce includes the following groups of people: white-collar and technical employees, blue-collar personnel, trainees, salaried employees not subject to any collective wage agreement, management staff, working students and temporary staff who have an active employment contract with HHLA or one of its consolidated companies at the end of the reporting period. The term does not include Executive Board members, managing directors, undergraduate students or interns. External employees are also considered members of the company's own workforce. At HHLA, these include: temporary agency workers (legal definitions vary from country to country), employees of the general port operations company at the Hamburg terminals (in accordance with the Hamburg General Port Operations Act (GHB Act)) and self-employed individuals who worked at HHLA during the reporting period.

Material impacts, risks and opportunities

The following impacts, opportunities and risks were identified for HHLA's workforce. The materiality assessment revealed that all HHLA workforce members are equally affected by the negative material impacts.

Material impacts, risks and opportunities

Subtopic	Sub-subtopic	Positive impacts ¹	Negative impacts ¹	Risks and opportunities
Working conditions	Health and safety	Protecting health and well-being through safe working conditions in all of our business areas contributes to increasing the motivation and satisfaction of our employees in the short, medium and long term, thereby promoting their commitment.	Despite high safety measures, isolated, unavoidable work-related accidents occur in the short, medium and long term, affecting our own workforce.	
		Maintaining the physical and mental health of our workforce in all business areas is important from a short-, medium- and long-term perspective in order to ensure employability.		
	Secure employment	Maintaining secure jobs in our own business activities leads to economic stability and quality of life in the short, medium and long term.		
	Working hours			
	Adequate wages			
	Collective bargaining, including the percentage of workers covered by collective agreements	The creation of fair and transparent working conditions, including fair, predictable and socially acceptable shift and working time models, appropriate remuneration, collective bargaining and collective agreements, and a good work-life balance for our own workforce in our own business activities, leads to a secure standard of living in the short, medium and long term.		
	Work-life balance			
Equal treatment and equal opportunities for all	Training and skills development	Strengthening a learning-oriented environment, cooperation and the satisfaction of our own workforce in all areas of business promotes motivation and employability in the short, medium and long term.		Risk: The lack of qualifications or further training of our own employees at locations in Hamburg may have a negative financial impact in the short, medium and long term due to reduced productivity, customer complaints and legal violations.

¹ All HHLA employees who may be affected by the identified material impacts are included in the scope of the report.

As an employer, HHLA is committed to offering its own workforce **collectively agreed working conditions**. Health and safety, secure employment, working time, adequate wages, collective bargaining agreements and work-life balance are seen as key levers to ensure employees' standard of living. HHLA Inside (intranet) and the use of state-of-the-art communication tools such as Microsoft Teams within the HHLA Group are designed to facilitate cross-location and cross-border collaboration and knowledge sharing among employees and increase transparency within the organisation. HHLA offers extensive training opportunities, such as Lernen@HHLA at its Hamburg location to improve the employability of HHLA employees. In order to promote a safe working environment, prevent accidents at work and ensure humane working conditions, the legally required occupational safety briefings and trainings are conducted regularly throughout the Group.

It is not possible to eliminate accidents at work entirely, despite comprehensive preventive measures, constant monitoring and ongoing improvements to working conditions. Accidents are not necessarily caused by one-off unusual events; they can occur during people's daily work activities due to incidents such as tripping, slipping or twisting an ankle.

Programmes and sessions to ensure ongoing training and skills development are also an integral part of HR work and a key prerequisite for HHLA's success. Currently, the CTX transformation programmes that are being implemented in Hamburg are having the greatest impact on employees there. The programmes will bundle what are currently decentralised terminal companies to create one cross-terminal organisational and management structure. [Further development and innovation/efficiency programme at the Hamburg container terminals](#)

The new centralised structure is intended to enable synergies to be leveraged by sharing knowledge, experience and resources across terminals in the future. Targeted personnel development measures will equip employees with the skills they need to cope with the changes associated with the transformation process, such as digitalised processes and new working and overall conditions. This concerns employees in the Container segment as well as the holding areas at the Hamburg location. The changes in working and overall conditions and the associated personnel development measures not only have a positive impact on value creation, but also foster interdisciplinary cooperation and staff employability in the medium term.

Management of impacts, risks and opportunities

Principles and standards

Social sustainability for HHLA's own workforce is determined by the corporate and sustainability strategy adopted by the Executive Board in addition to the applicable legislation.

[Strategy and management/Corporate and sustainability strategy](#)

In addition to the continued further development of our core business and the development of new growth fields, sustainability is an integral component of HHLA's business model. HHLA has defined nine action areas with corresponding guidelines for its **sustainability activities**. With regard to the company's own workforce, these include, in particular, the "Working World" and "Occupational health and safety" areas, with guidelines on initial and further training featuring customised support for employees, together with ensuring safe and fair working conditions and health-conscious behaviour. The **sustainability indicators** were selected based on HHLA's corporate and sustainability strategy. The "Employees (head-count)" metric in the "Working World" area is managed with a view to maintaining the number of employees across the Group. HHLA is focusing on two measures to achieve this objective: first, the expansion and targeted exploitation of growth opportunities in the inter-modal business and, second, exploiting the growth potential of new digital business models.

Moreover, HHLA encourages worker co-determination across the Group and safeguards both the **freedom of association** and the **right to collective bargaining**.

As a responsible company, HHLA is committed to **observing and adhering to human rights**. HHLA's activities are guided by the United Nations Universal Declaration of Human Rights (UDHR) and the United Nations' Guiding Principles on Business and Human Rights (UNGPs). Additional international standards and agreements such as the United Nations

Global Compact (UNGC) and the International Labour Organization's core labour standards (ILO) are also fundamental to HHLA's activities and corporate culture.

In line with these standards, the **HHLA Code of Conduct**, the compliance guidelines, the anti-corruption guidelines, the competition guidelines and the guidelines for the verification of business partners set out mandatory ground rules for HHLA's activities, thereby helping to ensure that internationally recognised human rights are respected and observed. The key aspects of the Code of Conduct include sustainability and environmental protection, occupational health and safety, corruption prevention, respect for diversity and condemnation of all forms of discrimination. HHLA expects its employees to abide by all applicable laws and, as a result, also the fundamental principles of human rights. To maintain awareness among all employees, regular trainings are held on the Code of Conduct, corruption prevention and other human rights-related issues such as occupational health and safety.

HHLA investigates every report of a possible human rights violation in accordance with the internal regulations on the procedure for reports of compliance violations (cf. compliance guidelines). Remediation is assessed and implemented on a case-by-case basis, depending on the specific breach; this may lead to the suspension or termination of business relationships. The effectiveness of the measures put in place is evaluated as required, and at least once per year, to ensure continuous improvement. This also includes critically reviewing existing processes and modifying them as required.

The Compliance Department reports on identified risks and countermeasures every year and evaluates how effective they are. Based on these evaluations, conclusions are drawn for the benefit of future activities. Any human rights violations or cases of discrimination can be reported anonymously via a digital whistleblower portal.

Both the **HHLA Code of Conduct** and the Declaration of Principles are available online at www.hhla.de/en/company/compliance  and on the intranet (HHLA Inside). The Code of Conduct is also posted as a notice on company premises.

The **workforce's views** on this topic are taken into account when designing new trainings for blue-collar employees, among other things. For example, HHLA Technical College employees, most of whom are also employees of HHLA companies, help develop the focus areas covered by trainings. The emphasis is on the practical relevance of the topics for employees. HHLA does not evaluate the effectiveness of cooperation with its own workforce.

The **policies and internal guidelines** introduced by HHLA, in particular the HHLA Organisational Manual, including the HHLA Code of Conduct, and the ongoing monitoring processes help the company to minimise potential adverse impacts on its own workforce, including in situations where there is a clash between commercial and social interests.

HHLA helps to ensure that sufficient resources are available to manage material impacts effectively by **providing human resources for specialised teams and by investing in technology and infrastructure**. All HHLA companies are obliged to appoint compliance and data protection officers and to support them by providing the necessary resources and training. HHLA's headquarters are also home to the Internal Audit, Sustainability/Energy

Management, Diversity & Inclusion and Occupational Health & Safety Management Staff Departments. These address the key issues related to the company's own workforce and act as coordinators for the Group as a whole. They all report directly to the Executive Board and, in some cases, directly to the Supervisory Board as well. HHLA's Supervisory Board also includes employee representatives.

Strategic framework

Responsibility for HR management is established at Executive Board level, from which it is managed as a central division. This organisational structure ensures that strategic HR guidelines can also be implemented throughout the Group.

In general, it is the responsibility of each subsidiary to structure its own HR work in line with HHLA's corporate and sustainability strategy so that its activities reflect local and operational conditions to the greatest extent possible.

In line with this approach, the subsidiaries HHLA PLT Italy, iSAM AG and Survey Compass have developed their own HR policies. There is also an overarching HR strategy for the HHLA companies at the Hamburg location.

Companies at the Hamburg location which are subject to an overarching HR strategy

- HHLA Container Terminal Burchardkai (CTB)
- Service Center Burchardkai (SCB)
- HCCR Gesellschaft mbH (HCCR)
- HHLA Container Terminal Tollerort (CTT)
- HHLA Container Terminal Altenwerder (CTA)
- HHLA Container Technik (previously: SCA Service Center Altenwerder)
- HVCC Hamburg Vessel Coordination Center (HVCC)
- HHLA International (HIG)
- HHLA-Personal-Service (PSG)
- CTD Container-Transport-Dienst (CTD)
- omoqo
- heyport
- passify
- HHLA Sky
- HHLA Next
- HHLA Frucht- und Kühl-Zentrum (FKZ)
- UNIKAI
- Ulrich Stein
- HPC Hamburg Port Consulting (HPC)
- RailSync
- hubload
- Fischmarkt Hamburg-Altona (FMH)

Fostering the skills and engagement of all employees represents a key pillar of sustainable success at HHLA. The HR strategy of the German HHLA companies comprises five action fields: "Employer of Choice", "Develop Further", "Work Together", "Resource Management" and "Co-Determination". The fields of activity are based on the human resources end-to-end processes:

Employer of choice

We find and retain employees who bring HHLA forward. We offer attractive working conditions.

Further development

We create and develop potential and perspectives in a targeted manner.

Acting together

We initiate networking and create places for responsibility and agility.

Resource management

We use innovative technologies and strive for sustainable efficiency.

Co-determination process

Together with our operational partners and unions, we are shaping future-oriented framework conditions.

In Hamburg, the strategic focus of this concept is both on a strong employer brand through attractive working conditions and on targeted personnel development that equips HHLA employees with the skills they need to meet the current and future challenges associated with their work (“Fit for tomorrow’s world”) and promotes structural networking and a connective corporate culture. Participation-oriented co-determination processes are also to be further developed in cooperation with co-determination partners, managers and employees, in order to shape the future-oriented framework for HHLA’s success as an enterprise. Moreover, existing resources in HR are to be optimally aligned in future with the aid of innovative technologies, methods and policies, and the range of services offered is to be continuously expanded. The Head of Human Resources is responsible for implementing the human resources strategy in Hamburg.

HHLA and the European Transport Workers’ Federation (ETF) signed a letter of intent in September 2025 that strengthens employee rights across the Group. This is based on protective provisions from the Business Combination Agreement (BCA), which now also apply to the company’s international locations. Under the BCA, the HHLA shareholders undertake not to introduce or initiate measures for at least five years, starting from 21 November 2024, which are aimed at amending or terminating existing works council agreements, collective agreements or similar agreements within HHLA, particularly in relation to working conditions. They also undertake not to initiate any action that would result in redundancies within HHLA or its group companies, with the exception of those already agreed within the HHLA Group and/or with its members.

In the letter of intent, HHLA also makes a commitment to constructive social partnership at all of its companies. The agreement promotes open communication, transparency and regular dialogue between management and employee representatives. The fundamental principles of cooperation are based on: open communication through transparent information channels and regular dialogue with employee representatives, ensuring the well-being of employees during all change processes, involving employee representatives in relevant decision-making processes, and promoting training and development programmes to give HHLA employees the skills they need to meet new requirements. The Chief Human Resources Officer is responsible for implementing this letter of intent.

Working conditions

HHLA's appeal as an employer largely depends on its working conditions. Health and safety, secure employment, working hours, adequate wages, collective bargaining agreements and work-life balance are seen as key levers to ensure employees' standard of living and facilitate life stage-oriented work.

Health and safety

Occupational safety policy

The physical well-being and safety of its own employees, the employees of external contractors, customers, suppliers and visitors is a top priority for HHLA. From an occupational health and safety perspective, "own workforce" is defined, based on statutory rules, as all HHLA employees (including Executive Board members and Managing Directors) plus external company employees. An exception to this coverage is the care provided by HHLA's company doctors (in Hamburg), from which external company employees are excluded.

The occupational safety policy is designed to prevent accidents at work and work-related illnesses. This objective is outlined in the occupational safety policy, which is binding for all companies that are not certified to ISO 14001 and ISO 45001. The Director of Labour Affairs is responsible for ensuring compliance with the occupational safety guidelines and the associated occupational safety policy. Binding rules in this regard are laid down for all companies certified in Germany in the health, safety and environmental protection guidelines. HHLA achieves a coverage of more than 92 % of employees in this regard in Germany, while internationally the figure is 39 %, resulting in an overall rate of 87 %.

Percentage of employees covered by the HSE management framework across the Group¹

in %	31.12.2025
Percentage of employees covered in Germany	92
Percentage of employees covered abroad	39
Percentage of employees covered across the Group	87

¹ Certified companies based in Germany as well as METRANS (Poland), TK Estonia, PLT Italy, METRANS a.s., METRANS Danubia a.a., METRANS Danubia Kft, METRANS DYKO, CT Odessa, METRANS Konténer, UniverTrans Kft, METRANS Rail sp.z.o.o., METRANS Rail Slovakia, Logistica Guiliana Srl

Definitions and calculation method

- Number of employees in certified companies on 31.12.2025 divided by the total number of HHLA employees multiplied by 100

With its **HSE (Health, Safety and Environment) guidelines and occupational health and safety guidelines**, HHLA undertakes to guarantee that relevant national occupational safety legislation, ordinances and regulations of the employers' liability insurance associations are implemented and to ensure compliance through comprehensive preventive measures and guidelines.

Actions are adopted to protect all employee groups affected by its activities. These groups include HHLA's own employees, including board members, managing directors, students on work placement, and interns, as well as employees of external companies. Mandatory health

and safety requirements apply to all of these groups, tiered according to their contractual relationship.

HHLA reviews whether the policy is appropriate for defining and achieving its objectives during management audits once a year. The review is undertaken regardless of whether the company concerned applies the HSE guidelines or the occupational safety guidelines.

HHLA ensures that the legally mandatory positions, such as occupational safety officers and company doctors, are filled in all companies. For the companies located in Germany, these positions are assigned to the Occupational Health and Safety Management staff department or are outsourced. The individual companies are responsible for appointing their own safety officers and first aiders.

Financial resources are provided for trainings, workplace extensions and safety equipment. The precise scope of resources forms part of HSE controlling.

When new work equipment and methods are introduced at HHLA company sites in Germany, the Group's occupational health and safety organisation is closely involved in planning processes in order to adapt them to changing conditions within the company and to reflect the latest safety-related findings. On an international level, this is managed through the delegations in the companies concerned. At the international subsidiaries, occupational safety must be included in risk assessments; this is a minimum requirement for integrating occupational safety into planning activities. Any necessary risk minimisation actions are derived from these risk assessments.

Occupational health staff provide tailored **guidance on prevention measures** and assist with designing work environments. This is intended to promote and maintain employee health and productivity, also in the long run. First aid arrangements are made in accordance with local statutory provisions.

The HSE policy can be found internally on HHLA Inside (intranet). HHLA's general policy is published on its website. Relevant information for employees of external companies is made available on the HHLA website in the Customers section.

Actions

The occupational health and safety perspective at HHLA focuses on comprehensive **prevention measures**. We ensure that accidents at work and health risks are minimised for all employees by rigorously implementing occupational safety measures, including ISO 45001 certification and targeted training programmes. To this end, internal programmes and guidelines serve as group-wide corporate regulations applicable on an international level. These are based on national legislation and international standards and stress both the obligation of managers to act responsibly and the personal responsibility of employees. Occupational safety measures are subject to a continuous improvement process.

The Group has implemented extensive occupational safety and health protection measures to minimise health risks and prevent accidents at work and injuries to employees. These initiatives cover a wide range, from strategic risk management to individualised health promotion programmes.

These include:

- regular servicing and preventive maintenance to ensure the technical safety of plant, machinery and operating resources, thus helping prevent unexpected incidents in the company
- regular inspections at the different companies and, where applicable, at any places where work is performed outside the companies
- internal and external audits to ensure continuous checking and optimisation of plant, processes and working conditions

HHLA provides in-house health promotion and social counselling services for the companies located in Germany. There are also company agreements on mental health and on preventative medical check-ups.

Moreover, there are regular training actions and awareness-raising campaigns for employees. These cover numerous topics, including handling hazardous materials, understanding systems and processes, and available support services.

Various measures are implemented that promote safety awareness, safe behaviours and a culture of safety for the long term. These include:

- Annual or situation-dependent trainings and briefings
- Alarm and hazard prevention plans, which are tested annually through fire and evacuation drills
- Ergonomic workplace design
- Counselling for personal or work-related crises

The reporting period also saw the successful introduction of the EVA - the programme for attitude and behaviour change in occupational health and safety in selected companies located in Germany.

Companies which apply the EVA method to their work practices

- | | |
|----------------------------------|--|
| ■ HHLA Holding | ■ Service Center Burchardkai |
| ■ Container Terminal Altenwerder | ■ Frucht- und Kühlzentrum |
| ■ Container Terminal Burchardkai | ■ Hamburger Container und Chassis
Reparatur |
| ■ Container Terminal Tollerort | ■ Kombi Transeuropa Terminal |
| ■ Service Center Altenwerder | |

The Container Terminal Tollerort (CTT) is in the final phase of implementing the programme with implementation currently under way at holding level. Relevant actions are still at the planning stage for HCCR and FKZ. The behaviour-based approach aims to encourage positive safety habits among employees for the long term. Specific trainings for all managers aim

to ensure that safe practices are successfully integrated into daily work routines. The decision whether to adopt the EVA programme as a Group standard is currently still pending.

The behaviour-focused EVA programme has had a positive impact on safety culture and safety awareness, as evidenced by a reduction in the number of accidents. Potential pressures such as physically demanding activities, shift work and stressful situations during everyday operations are also being systematically identified and addressed: evolving working conditions, growing automation and even extreme weather events create opportunities to improve employees' physical and mental health. Continuous improvement of ergonomics, the use of digital assistance systems and greater awareness of safe behaviour provide starting points for prevention.

A software-based occupational safety management system is used to verify that the documentation and organisation of all occupational safety measures comply with legal and data protection requirements.

As part of contractor management, instruction and orientation are provided to ensure that the employees of external service providers can also work safely. Access to safety-critical areas is restricted to authorised personnel who have completed the required orientation or training.

Before any work is commenced, external contractors must inform their employees and any subcontractors they deploy about HHLA's occupational safety regulations, using the "Occupational health and safety regulations for external companies" information sheet as a basis. Whenever there is a change in staff, employees assigned to a workplace or site for the first time receive instruction prior to commencing work. Thereafter, they undergo training regularly, at least once a year.

The shift towards climate-neutral port operations entails structural changes such as the use of alternative propulsion systems or the electrification of equipment. As a result of these changes, initial and ongoing training on safety-relevant topics is required in order to prevent potential hazards in handling new technologies. This training is being conducted as planned.

Management system

HHLA has implemented its HSE management system in line with ISO 14001 and ISO 45001 for the following companies in Hamburg.

German companies certified to ISO 14001 and ISO 45001

- HHLA Holding
- Container Terminal Altenwerder
- Container Terminal Burchardkai
- Container Terminal Tollerort
- Service Center Altenwerder
- Service Center Burchardkai
- Fischmarkt Hamburg-Altona
- Frucht- und Kühlzentrum
- Hamburger Container und Chassis Reparatur
- HHLA-Personal-Service Gesellschaft
- Kombi-Transeuropa Terminal
- METRANS Rail Deutschland GmbH
- UNIKAI

In addition to the companies located in Germany, a number of international subsidiaries also hold ISO 14001 and/or ISO 45001 certification.

International companies certified to ISO 14001 and/or ISO 45001

- Container Terminal Odessa
- HHLA PLT Italy
- METRANS (Polonia)
- METRANS a.s.
- METRANS Danubia a.s., Slovakia
- METRANS (Danubia) Kft. Gyor/Hungary
- METRANS DYKO Rail Repair Shop
- METRANS Konténer
- METRANS Rail Slovakia
- METRANS Rail sp.z.o.o
- Univer Trans
- Logistica Guiliana Srl
- TK Estonia

The management systems are designed to increase employee health and safety, reduce environmental impacts and ensure compliance with regulations and best practices with regard to health, safety and environmental protection. They define tasks, processes and responsibilities relating to environmental protection, occupational health and safety as well as emergency management and hazard prevention, thus forming the basis for consistent fulfilment of statutory and voluntary HSE requirements.

As already stated, all companies outside the scope of the certified management systems are subject to the occupational safety guidelines, which set minimum standards and require compliance with national laws and regulations.

Responsibility for the occupational safety guideline documents rests with HHLA Holding, while responsibility for their implementation lies with the subsidiaries. HHLA Holding also assumes overall responsibility/responsibility for implementation within its own remit.

Employees are systematically involved in occupational health and safety matters through statutory participation structures, especially works councils and employee representatives. Occupational safety officers, safety officers and managers are also regularly involved in setting objectives, planning actions and overseeing their implementation and measurement. Effectiveness is also reviewed and improvement measures defined on a joint basis.

Employees have access to a multi-tier system for raising concerns or complaints relating to occupational health and safety. This includes the Works Council, the internal complaints management system, the Occupational Health and Safety Management staff department and a whistleblower hotline. The latter is also available in the relevant local language at HHLA's European sites. Moreover, there is a section on the portal which provides answers to key practical questions. Confidentiality and protections are guaranteed for individuals reporting concerns.

In the aforementioned certified companies, setting clear HSE ambitions such as climate neutrality and the zero-accident ambition allows continual improvement of HSE performance and targeted investments in state-of-the-art technology to be achieved.

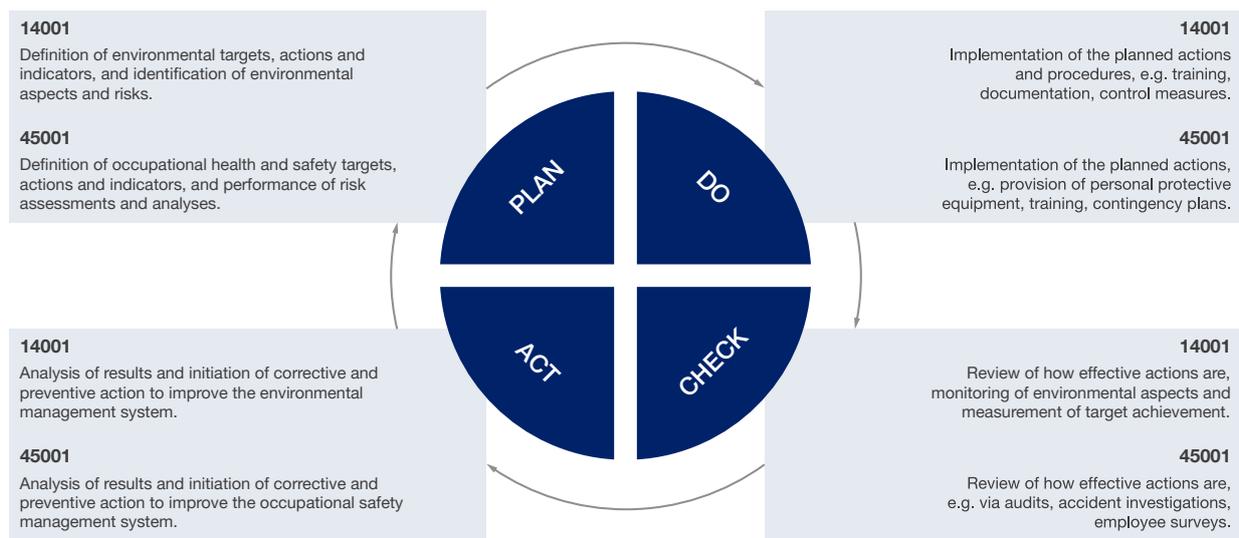
Objectives are also formulated for all other companies not covered by the certified management system. These objectives are specially dimensioned for each company and seek to ensure continuous improvement in occupational safety.

Comprehensive controlling and internal audits regularly check whether and how the HSE management system requirements are implemented in day-to-day operations.

Evaluation is conducted using a structured HSE controlling system which incorporates not only established KPIs such as the LTIR (lost time injury rate) and the accident rate but also qualitative feedback from audits, review meetings and lessons-learned workshops.

Overall responsibility for occupational health and safety lies with the HHLA Executive Board, specifically with the Director of Labour Affairs. The individual companies or the relevant departments are responsible for implementation on an operational level, in coordination with the specialist departments and subsidiaries. In HHLA companies located in Germany, this responsibility lies with the Occupational Health and Safety Management staff department.

PDCA cycle: Plan – Do – Check – Act



The HSE management system in line with ISO 14001 and ISO 45001 was introduced in the specified companies using the PDCA method (plan, do, check, act) and is thus subject to continuous improvement. This includes the assessment of risks and opportunities in relation to health, safety and environmental protection. This has led to the identification of internal and external issues relevant to HHLA which may affect its ability to achieve the intended outcomes of the HSE management system.

Number of fatalities resulting from work-related injuries and ill health

	31.12.2025
Own employees ¹	3
External employees working in a HHLA company	0

¹Odessa terminal, due to a Russian drone attack. These are recorded in reports submitted by the companies concerned or the employer's liability insurance associations.

HHLA strives for a long-term zero-accident ambition with the aim of continuously reducing the LTIR (lost time injury rate). The effectiveness of the actions is regularly reviewed through internal audits, trend analyses and comparisons against defined targets. If any deviations are identified, targeted corrective measures are adopted.

Reportable accidents at work (LTIR)

	31.12.2025
Number of reportable accidents at work	196
Rate of reportable work-related accident (accident rate) (LTIR)	14.33

Definitions and calculation method

- Number of reportable accidents at work as per local legislation (excluding accidents on the way to and from work). These are recorded in reports submitted by the companies concerned or the employer's liability insurance associations.
- The lost time injury rate is the number of recordable accidents involving at least one lost working day per million hours worked. It is used to assess the performance and effectiveness of occupational safety measures.
- Scope of application: all companies in which HHLA holds a stake of more than 50%. Exception: Eurotrans was not included in the reporting year due to its insignificant amount. The calculation is based on working hours and accidents involving permanent employees, including members of the Executive Board, managing directors, students on work placement, and interns.
- Key assumption: a lost working day is defined as a day when work is not performed as a result of injury, starting on the day after the accident.
- The figures used to determine the LTIR are collated by the companies. The metric is calculated centrally once these figures have been reported to Occupational Safety

Serious accidents at work are subject to standardised cause analyses involving the units concerned. Preventive actions derived from these analyses are implemented as a binding requirement. Typical follow-up actions include trainings, safety briefings and technical modifications.

Secure employment

HHLA sees secure employment as a central component of its corporate responsibility and as a cornerstone of sustainable added value. In a dynamic market environment dominated by technological and social changes, HHLA focuses on long-term employment prospects, fair working conditions and continuous training for its employees.

The overarching HR strategy for the Hamburg-based HHLA companies, particularly the "Employer of Choice" and "Co-determination" action areas, emphasises the importance of secure employment and a clear HR policy focus. In addition, the letter of intent signed in September 2025 strengthens the rights of employees at all HHLA locations and promotes Group-wide social partnership. The Head of Human Resources is responsible for implementing the human resources strategy in Hamburg. The Chief Human Resources Officer is responsible for implementing the Group-wide letter of intent to reinforce employee rights.

Social security for employees within the HHLA Group is based on collective agreements and the relevant national legislation in the countries in which HHLA operates. Regardless of where they are based, all employees enjoy social protection for key life events such as illness, unemployment, accidents at work and occupational incapacity, parental leave and retirement in accordance with the local statutory framework and standards. Coverage is provided either through public social security systems or through additional benefits provided by the company. The amount and duration of any payments depend on the national legislation and vary accordingly. Entitlement to the social benefits referred to above

is generally linked to minimum lengths of service or minimum payments into social security funds. This applies, for example, to pension insurance.

Actions

The following measures were implemented in the reporting period to promote safe and fair employment conditions:

Sick pay supplement under the collective labour agreement for SCA (now: HHLA Container Technik GmbH) and SCB

- As of 1 January 2026, employees who are unable to work due to illness will receive a sick pay supplement for up to six weeks. This compensates for the difference between the sick pay paid by health insurance and their previous net salary. The aim is to provide financial security during prolonged periods of illness. This does not apply to executives or trainees. The regulation applies until the labour agreement is terminated.

Regulations for CTX programmes

Several actions have been agreed for employees in companies headquartered in Hamburg, including:

- Ban on compulsory redundancies
- Grandfathering provisions
- Training commitments
- Permanent priority for employees affected by CTX with regard to vacancies within the Group

Scope of application:

- HHLA, CTA, CTB, CTT, KTH, SCA (now: HHLA Container Technik GmbH), SCB, HCCR, PSG, FKZ, FMH, HVCC
- Exceptions: management staff, working students and trainees
- Duration: until 31 December 2036

In addition, employees of companies bound by collective agreements in Germany have access to the HHLA capital plan as an additional component of their retirement provision. It enables, for example, individual early retirement solutions or various options for lump-sum payouts in old age.

Objective

HHLA is aware of the importance of secure jobs for its employees. This is reflected in the Group-wide objective of workforce growth within a corridor of 0 % to 2 %. The development of the number of employees in the HHLA Group forms part of the performance-related remuneration paid to the Executive Board and is reviewed annually. As it seeks to achieve this objective, HHLA is focusing on innovative recruitment strategies and actions to further develop its employer brand.

The employment target was adopted by the Supervisory Board, which includes an equal number of employer and employee representatives. The Personnel Committee of the Supervisory Board, which also includes employee representatives, prepares the remuneration system for the Executive Board. The remuneration system was adopted on 22 March 2021 and applies to all current members of the Executive Board. Any changes to the system are reviewed by the Committee and submitted to the Supervisory Board and the Annual General Meeting for approval (Section 120a (1) of the German Stock Corporation Act [AktG]).

Headcount for the HHLA Group rose by 5.3 % to 7,269 employees in the reporting period. This metric comprises the total number of active employees in the HHLA Group as of the balance sheet date. [Structure and composition of own workforce](#)

Working time

Compliance with employees' contractual working hours is an important factor in HHLA's reputation as a reliable employer. Within the HHLA Group, standard working hours and overtime rules are generally governed by national legislation. Collective agreements and works council agreements also specify and enforce these statutory requirements.

In principle, the HHLA companies strive to avoid/minimise overtime. Nevertheless, HHLA's business model requires a certain degree of flexibility in staff scheduling. In particular, blue-collar activities related to container handling and transport may be subject to deviations or delays in the work process due to external factors, such as ship delays or blocked routes, meaning that overtime is unavoidable despite forward-looking staff planning.

Actions

The following measures were implemented in the reporting period to ensure compliance with the agreed working hours:

Container segment in Hamburg

- Works council agreement on increasing staff availability, i.e. on allowing employees to volunteer to swap days off for pay in order to increase staff availability.
- HHLA social pay contract and modified collective wage agreement: cross-terminal work activities, i.e. instead of being reassigned at short notice to a shift that falls outside their normal working hours, employees will ideally work their scheduled shift at another terminal in Hamburg.

Adequate wages

As an employer, HHLA is committed to paying competitive salaries. HHLA takes national benchmarks into account when setting wages for all employees to ensure that they receive adequate pay. All HHLA employees receive adequate wages at the very least (the minimum wage stipulated by law or in the collective agreement).

Definitions and calculation methods

All employees of HHLA and its subsidiaries who were actively employed at the end of the reporting period and who belong to the groups of people defined in the introduction to this chapter were included in the benchmark calculation. Data is collected in a differentiated manner:

- Central data availability: the relevant HR data can be accessed centrally from the database from the areas of the Group that have a direct connection to the SAP HCM system.
- Decentralised data collection: in those parts of the Group that do not have a direct SAP HCM connection, the data is provided and evaluated by the individual companies on the basis of internal Group queries.
- Comparability of remuneration data: The basic salary was used for the purposes of the comparative analysis. In Poland and Ukraine, bonus payments were also taken into account to ensure that the evaluation was consistent.

Actions

The collectively agreed remuneration structures of the subsidiaries are reviewed independently at regular intervals in accordance with the relevant industry standards and are adjusted as necessary to ensure that pay is competitive.

In the reporting period, Metrans Polonia and Metrans Rail Polonia introduced a new salary system that divides employees into junior, middle and senior specialists and managers, and introduces salary bands in line with this change.

In Hamburg, a group works council agreement on allowances was concluded to standardise the allowance system at the terminals.

Collective bargaining

Collective bargaining has a long tradition at HHLA, which is reflected in various sector and company wage agreements.

The vast majority of employees in Germany are covered by collective agreements. This means that their pay and working conditions are governed by these agreements. HHLA is a member company of Zentralverband der deutschen Seehafenbetriebe (ZDS) and UVHH (Unternehmensverband Hafen Hamburg e.V. (UVHH)). In the reporting period, collective bargaining negotiations took place for the German seaports of the German port operators. Basic hourly wages were increased by 3.1 % from 1 August 2025. The labour agreement runs for a period of twelve months (1 August 2025 – 31 July 2026).

At an international level, there are collective bargaining partnerships with various local trade unions in Muuga (Estonia), Odessa (Ukraine), Trieste (Italy) and Ceska Trebova (Czech Republic).

HHLA does not interfere in trade union recruitment as a matter of principle. Trade union members and employee representatives are not discriminated against due to their activities. Collective bargaining with the unions is conducted in good faith.

Collective bargaining coverage

Coverage rate	Employees – EEA (for countries with >50 employees, representing >10% of the total number)		Employees – non-EEA countries (estimate for regions with >50 employees, representing >10% of the total number)	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
0–19 %		Czech Republic		
20–39 %	Czech Republic			
40–59 %				
60–79 %	Germany	Germany		
80–100 %				

Definitions and calculation method:

- If employees of HHLA and its subsidiaries who were actively employed on the balance sheet date and who belong to the groups of people defined in the introduction to this chapter were included.
- Data is collected in a differentiated manner:
 - Central data availability: For those areas of the Group that have a direct connection to the SAP HCM system, the relevant HR data can be accessed centrally from the database.
 - Decentralised data collection: In those parts of the Group that do not have a direct SAP HCM connection, the data is made available by the individual companies on the basis of internal Group queries.
 - For companies consolidated for the first time during the year, the relevant data is only included in HHLA's scope of consolidation from the date of initial consolidation.

Work-life balance

The life-stage-oriented design of employees' personal and working lives is an important tool for creating fair and transparent working conditions for our own workforce, helping to secure living standards and ensure that HHLA employees remain loyal to the company in the long term.

Across all hierarchy levels and employee groups, including shift workers, it is possible in Germany to work part-time so that employees can tailor their individual working hours to different life stages. HHLA employees based in Hamburg can also work remotely in accordance with the "Remote working" works council agreement. In addition to the statutory annual leave entitlement, HHLA grants its employees who are covered by collective agreements additional days off, e.g. for births, weddings, funerals or to care for relatives. Other German companies such as Survey Compass and iSAM AG also offer flexible arrangements governing working hours and places of work.

The terminal locations abroad, HHLA PLT Italy, Container Terminal Odessa and HHLA TK Estonia, also offer flexible working hours and remote working (where operationally feasible).

The METRANS Group has launched a programme to promote work-life balance, enabling flexible working hours and the option of working from home.

The following table provides an overview of the extent to which HHLA employees were entitled to leave for family reasons in the reporting period and made use of this entitlement.

Employees entitled to leave for family reasons

In %	31.12.2025
Employees entitled to leave for family reasons	99.9 %
thereof eligible employees who took leave for family reasons	4.0 %

Definitions and calculation method:

All employees of HHLA and its subsidiaries who were actively employed on the balance sheet date and who belong to the groups of people defined in the introduction to this chapter were included in the calculation of the metric in accordance with S1-15 paragraph 93a and S1-15 paragraph 93b. Parental leave, paternity leave, maternity leave and care leave were all included in this calculation. Data is collected in a differentiated manner:

- Central data availability: For those areas of the Group that have a direct connection to the SAP HCM system, the relevant HR data can be accessed centrally from the database and the learning management system.
- Decentralised data collection: In those parts of the Group that do not have a direct SAP HCM connection, the data is made available by the individual companies on the basis of internal Group queries.
- For companies consolidated for the first time during the year, the relevant data is included in HHLA's scope of consolidation from the date of initial consolidation.

Actions

New measures to improve work-life balance came into force in the reporting period:

Flexitime system

- Group works council agreement on flexitime for employees of HHLA, CTA, KTH, CTB, CTT, SCA (now HHLA Container Technik GmbH), HPSG, FKZ and FMH
- Applies to employees with fixed working hours according to the labour or works council agreement and to trainees in these companies
- Objective: make working hours more flexible without imposing any core working hours

Flexible room usage (desk sharing)

- Works council agreement at the company's headquarters in Hamburg
- Regulates the use of flexible workstations at the company's headquarters to accommodate the high proportion of remote working

Logistica Giuliana – leave and time off

- Annual leave and time off in lieu are monitored regularly, namely every three months, without any fixed objectives being defined.

Further education

The growing degree of automation in maritime logistics, the ability to manage dynamic transport volumes and the increasing significance of information flows accompanying goods due to innovation in interface organisation and process handling are all increasing the required skill sets for employees at all levels.

HHLA's personnel development measures aim to prepare and equip HHLA employees with the skills to meet current and future challenges by offering programmes and training courses for continuous professional and skills development, and to create a learning environment that promotes interdisciplinary cooperation, satisfaction and employability. The Head of

Personnel Development reports directly to HHLA's Chief Human Resources Officer. In general, HHLA's very heterogeneous employee groups require training programmes that are tailored to the specific needs of the target groups concerned.

Targeted investments in employee training can not only boost productivity and strengthen networking within the company, but also increase operational readiness and flexibility by expanding the range of skills available within the workforce.

Actions

Ongoing training measures at the HHLA companies in Hamburg include:

Training staff ("Fit for the world of tomorrow")

- HHLA offers a widely accessible range of seminars on the "Lernen@HHLA" learning portal as well as individual advisory services to ensure all employees receive training tailored to their needs. The programme contains both mandatory seminars and e-learnings, on topics such as occupational health and safety, compliance and IT security, as well as optional seminars which employees can attend if they so choose. This enhances self-directed learning.
- The joint projects "Portskill 4.0" and "DigiRemote" are being implemented for port employees and employees working in port-related roles in Hamburg. These initiatives are designed to anticipate changes in operational and related administrative port work and adapt qualification requirements in good time.

Promoting networking and cooperation

- Programmes such as the International Leadership Programme, "Leading in Networks" and programmes for up-and-coming talent empower managers and foster cooperation across departments.
- In 2025, 28 workshops and trainings were held with managers as part of the CTX programme. The aim was to develop a common understanding of leadership in the Container segment across all three Hamburg sites as well as the organisational units.

Extensive training of the affected HHLA employees is essential if the company is to take optimum advantage of the opportunities associated with the CTX programme. HHLA's Personnel Development Department at the Hamburg location is closely monitoring the current implementation of the new organisational structure and offering various measures to help with the transformation phase, including team workshops, coaching and advisory services.

All of the measures specified below have been in implementation since March 2025, following the conclusion of the CTX collective bargaining negotiations, and will continue in 2026. In the reporting period, these included:

Workshops and trainings for managers in the Container segment

- All managers from the Development, Planning and Administration, Handling and Engineering Organisational Units took part in workshops and individual appraisal interviews to assist employees at the Hamburg location during the change process. Events took place on a total of 45 days during the reporting period, with 86 people taking part.

Training for operational employees for deployment across different terminals

- The company trained operational employees in particular for deployment across multiple terminal locations - for example, in handling different carriers and automated guided vehicles (AGVs) at the CTB.
- The gradual training of port workers at the CTA, CTB and CTT terminal locations serves to safeguard long-term employment in the context of automation projects, for example, by training straddle carrier drivers to operate other heavy equipment.

Training in line with needs as part of the transformation process (CTX)

- Structured onboarding processes in particular ensure that all employees are supported during the transformation process and are given the skills they need for new or changing tasks.
- This was implemented for employees in the Planning & Administration and Handling Departments (companies within the jointly run operation: Hamburger Hafen und Logistik Aktiengesellschaft, HHLA Container Terminal Altenwerder GmbH, HHLA Container Terminal Burchardkai GmbH, HHLA Container Terminal Tollerort GmbH, Kombi-Transeuropa Terminal Hamburg GmbH) and for the Development Department at HHLA AG and HHLA Container Technik GmbH (previously: SCA Service Center Altenwerder GmbH).

These recurring measures allow HHLA to ensure that internal skills acquisition is in line with the common strategic objective and reinforces a long-term culture of learning. [Corporate and sustainability strategy](#)

In total, employees in the HHLA Group completed an average of 15.4 training hours in the reporting period. It is important to note that, due to the ongoing war in Ukraine, no training measures can currently be conducted there, which has a negative impact on the average value for the HHLA Group as a whole.

Number of training hours

	2025
Training hours	111,651
Average training hours per employee	15.4

Definitions and calculation method:

- All employees of HHLA and its subsidiaries who were actively employed on the balance sheet date and who belong to the groups of people defined in the introduction to this chapter were included.
- The training hours metric covers all individual and collective (initial and further) training measures offered to employees as part of continuous professional development throughout the reporting period in order to improve their skills and facilitate their continued employability.
- Data is collected in a differentiated manner:
 - Central data availability: For those areas of the Group that have a direct connection to the SAP HCM system, the relevant HR data can be accessed centrally from the database and the learning management system.
 - Decentralised data collection: In those parts of the Group that do not have a direct SAP HCM connection or a learning management system, the data is made available by the individual companies on the basis of internal Group queries.
 - For companies consolidated for the first time during the year, the relevant data is included in HHLA's scope of consolidation from the date of initial consolidation.

Objective

In order to promote employee development, HHLA PLT Italy set itself the objective of increasing the share of conduct-related and soft skills trainings from 21 % of non-mandatory training hours in 2024 to 30 % in 2025, and from 4.8% to 5.0% of total training hours. This objective was set in March 2025 as part of the ISO 9001 certification process in consultation with external auditors. No other stakeholders were involved. The scope of application encompasses all the company's employees, with a focus on managers and operational staff. The training activities are being conducted primarily in Italy (headquarters in Trieste).

In the reporting period, the number of training hours at HHLA PLT Italy rose by 69.4 % to 11,529 (previous year: 6,806). The share of conduct-related and soft skills trainings was 43.4 % of non-mandatory training hours (previous year: 20.6 %) and 5.1% of total training hours (previous year: 4.8 %).

Dialogue with workers' representatives

Co-determination and negotiations of employee interests in the spirit of social partnership have a long tradition at HHLA and its subsidiaries. In addition to Hamburger Hafen und Logistik AG, several of its subsidiaries in Germany are managed on the basis of co-determination.

German companies managed on a co-determination basis:

- Hamburger Hafen und Logistik AG
- HLA Container Terminal Burchardkai
- Service Center Burchardkai
- HCCR Hamburger Container- und Chassis-Reparatur-Gesellschaft
- HHLA Container Terminal Tollerort
- HHLA Container Terminal Altenwerder
- HHLA Container Technik (previously: SCA Service Center Altenwerder)
- HHLA-Personal-Service
- HVCC Hamburg Vessel Coordination Center
- Kombi-Transeuropa Terminal Hamburg
- METRANS Rail (Deutschland)
- HHLA Sky
- HPC Hamburg Port Consulting GmbH Fischmarkt Hamburg-Altona
- HHLA Frucht- und Kühl-Zentrum

These are represented by a total of nine works council committees and the HHLA Group Works Council. There is also employee representation (including that of the senior staff) on the Supervisory Board, which is composed equally of men and women, and representation for disabled people at the company and Group level.

In order to compensate for the under-representation of women in the works council, which is typical in this sector, the minority gender in Germany is represented on the works council in accordance with its relative numerical strength in accordance with Section 15 (2) of the German Works Constitution Act (BetrVG).

In accordance with the statutory requirements set out in the Works Constitution Act, employee representatives in Germany are involved in relevant issues in a timely manner via the responsible works council. The phases in which the works council is involved as well as the nature and frequency of its involvement are governed by the works council's rights and the deadlines set out in the Works Constitution Act.

Right to refuse consent: In specific cases, such as recruitment, transfers and dismissals, the works council can refuse to grant its consent if it believes that statutory or collective bargaining provisions are being violated. Further opportunities for involvement are created at the works council's request.

Employees are also involved directly or via worker representatives, if necessary, on a case-by-case basis in the context of the management of potential and actual impacts.

In principle, the Chief Human Resources Officer is responsible for taking employee perspectives into account when developing corporate strategies. The Chief Human Resources Officer is a member of the HHLA Executive Board.

The container terminals abroad, namely HHLA PLT Italy, Container Terminal Odessa, HHLA TK Estonia and six METRANS subsidiaries also have works councils and engage in regular dialogue with management, which is responsible for taking employee perspectives into account. Regular formal meetings extending beyond the minimum statutory requirements are held with trade union representatives and workers' representatives at HHLA PLT Italy. Meetings with all employees are held at least quarterly to discuss general issues.

An extended management meeting is held every month to discuss the current state of affairs at the company and the status of its projects. The nature and frequency of employee engagement depends on the type of decision or activity. In accordance with applicable employment legislation, the management at Container Terminal Odessa must negotiate and agree with the union on all significant changes affecting employees, such as changes to working hours, shortening/extending breaks between shifts or working on days off. The elected employee representative and the union representative at HHLA TK Estonia meet with the Managing Director at least twice a year or more frequently to discuss topics that are important to both sides. Under Estonian labour law, employees elect an employee representative to represent their interests in relations with the employer, especially regarding workplace safety, employment terms and compliance with labour law. These meetings are held both on the basis of statutory provisions and on the initiative of the management. At the METRANS Group, the involvement of works councils is based on discussions/comments and suggestions put forward by employees. A meeting between the works council and the management takes place every three months, with the individuals involved able to request who is to participate.

Internal message channels

HHLA has established procedures that allow employees to raise concerns and lodge complaints so that HHLA can respond appropriately to adverse effects and take remedial action.

If there are concrete suspicions of adverse effects, an investigation is undertaken and, if necessary, remedial action and subsequent mitigation actions are taken immediately. Where legally permissible, particularly with due regard to privacy, whistleblowers receive feedback on the actions planned or already taken within a reasonable period of time but no later than after three months or six months in exceptional cases. In doing so, HHLA satisfies the requirements set out in the German Whistleblower Protection Act (Hinweisgeberschutzgesetz). The effectiveness of any remedial actions is reviewed on a case-by-case basis and actions are not subject to a standardised procedure.

If an investigation finds that there is insufficient initial evidence, the proceedings are discontinued and the whistleblower is duly notified.

There are different internal channels available for employees to bring problems, concerns and needs to the company's attention and have them reviewed:

- Approaching their own manager
- Reporting the matter to HR
- Reporting the matter to the responsible occupational safety specialist within the Occupational Health and Safety Management staff department
- Submitting the matter to the company suggestions scheme (Commission for Suggestions for Improvement, not at foreign locations)
- Reporting the matter to the Complaints Office pursuant to the German General Equal Treatment Act (Allgemeines Gleichbehandlungsgesetz) (not at foreign locations)

- In companies with co-determination structures, reporting the matter to the works council, the representatives for young people and trainees or the representative body for disabled persons
- Reporting the matter to the Diversity and Inclusion staff department
- Reporting the matter to the compliance officer/hotline
- Reporting the matter to the company social counselling service (available in Hamburg)

In 2024, HHLA also launched a digital whistleblower system across the Group, which is available in various languages. It meets maximum privacy and data security standards and allows all employees to report any concerns or statutory violations, either anonymously or with contact details.

Moreover, each company has a compliance officer or compliance contact who employees may contact if they have any questions. HHLA employees can also contact external bodies, such as employment or occupational health and safety supervisory authorities, courts or trade unions in their specific country.

Complaints received through the aforementioned channels or contact persons are forwarded, if necessary, to the relevant departments (such as Human Resources) and dealt with on a case-by-case basis. At companies with employee representation, the relevant representatives are involved in clarifying the matter and taking remedial action as necessary.

All reports submitted via the whistleblower system are processed centrally by HHLA's Compliance Department and/or by local compliance officers. They review the issue reported and obtain any further clarification regarding the case, if needed.

If contact details are provided, receipt of the report is confirmed within seven days. Whistleblowers also have the opportunity to provide additional information on the matter as the investigation progresses and to contact the Compliance department to discuss the matter with them.

Reports of violations and any confirmed violations are forwarded to the Executive Board member responsible on a quarterly basis as part of the compliance reporting process. Ad hoc reports are compiled in cases involving significant violations.

The digital whistleblower system, like the other reporting channels, can be accessed via the HHLA intranet and the internet. All reporting channels are communicated to employees through both online and in-person trainings, as well as via targeted distribution of flyers and other informational materials.

In HHLA's opinion, the fact that reports are regularly received via the whistleblower system and that it is actively used serves as testimony to the system's effectiveness. Furthermore, no cases have been brought to the attention of the compliance officers to date that would indicate vulnerability to errors.

In accordance with the Whistleblower Protection Act, HHLA's whistleblower system enables anonymous communication via a secure mailbox, protecting whistleblowers from retaliation.

Employees of HHLA's Compliance department are also obliged to treat all reports as confidential and to act impartially.

As employees use the established reporting channels on a regular basis, the company assumes that they trust the system and will continue to use it actively. This assessment is supported, in particular, by the low thresholds for accessibility and the option of anonymous reporting on the portal.

Structure and composition of own workforce

HHLA's own workforce metric is calculated based on the following groups of people: white-collar and technical employees, blue-collar personnel, trainees, salaried employees not subject to any collective wage agreement, management staff, working students and temporary staff who have an active employment contract with HHLA or one of its consolidated companies at the end of the reporting period. Executive Board members, managing directors, undergraduate students or interns are not included in the metric.

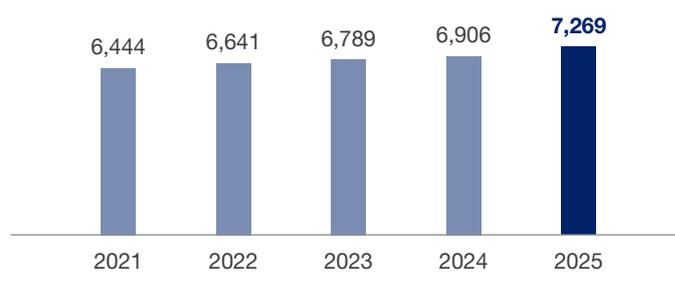
Number of employees

HHLA had a total of 7,269 employees at the end of 2025. The number of employees increased by 363 or 5.3 % compared with the previous year's total.

In addition, HHLA used an annual average of 614 employees from Gesamthafenbetriebs-Gesellschaft (GHB) (previous year: 553).

Employees at the HHLA Group

as of 31.12



Employees by segment

In the **Container segment**, the number of employees rose by 51 to 3,081 by 31 December 2025. Due to the further expansion of services and the increase in vertical integration, headcount in the **Intermodal segment** rose by a further 251 employees in total to 3,130. Employee numbers in the **Logistics segment** increased by 17 to 289 during the reporting period. The number of employees at the strategic **management holding company** increased by 45 to 668. In the **Real Estate segment**, the headcount remained virtually unchanged compared to the previous year at 101 as of 31 December 2025. This figure includes employees from the management holding company who are assigned to the Real Estate segment.

Employees by segment

	31.12.2025	31.12.2024	Change
Container	3,081	3,030	1.7 %
Intermodal	3,130	2,879	8.7 %
Holding/Others	668	623	7.2 %
Logistics	289	272	6.3 %
Real Estate	101	102	- 1.0 %
HHLA Group	7,269	6,906	5.3 %

Employees by country

The country-by-country analysis gives an overview of the national markets where HHLA has substantial employee numbers and how they have evolved compared with the previous year. The analysis only includes countries where at least 50 employees work and which account for at least 10 % of the total workforce.

Employees by country

	31.12.2025	31.12.2024	Change
Germany	3,768	3,669	2.7 %
Czech Republic	1,121	1,093	2.6 %

Definitions and calculation method

- Based on the disclosure requirement in ESRS S1 AR55, the headcount is listed for each country in which HHLA has at least 50 employees representing at least 10 % of HHLA's total workforce

Employee turnover

The overview below shows staff movements during the reporting period, highlighting the number of employees who joined or left the Group based on arrivals and departures.

Employee turnover

	31.12.2025
Staff turnover (number of persons)	477
Staff turnover (rate)	6.7 %

Definitions and calculation method

- Employee turnover (number of persons) comprises the total number of employees who left the company during the reporting period, either voluntarily or due to dismissal, retirement or death. [Note 13](#)
- Employee turnover (rate) is defined as the quotient of employee turnover (number of persons) divided by the average number of employees in the HHLA Group during the entire reporting year.
- Data for companies first consolidated during the financial year are included in HHLA's scope of consolidation only from the date of initial consolidation.

Employees by contract type and working time model

The breakdown by region shows the types of contract and working time models that the Group uses and how the workforce structure is composed in each region.

Employees by contract type and working time model (broken down by region)

in number of persons / as of 31 December	Germany		Central Europe		Ukraine		Other ¹		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Employees with fixed-term contracts	185	153	134	147	1	0	145	122	465	422
Employees with permanent contracts	3,583	3,516	1,991	1,930	372	346	858	692	6,804	6,484
On-call workers	0	0	0	0	0	0	0	0	0	0
Full-time workers	3,415	3,312	2,098	2,046	365	345	937	788	6,815	6,491
Part-time workers	353	357	27	31	8	1	66	26	454	415

¹ Poland, Georgia, Estonia, Italy, Austria, Turkey, Serbia, Kazakhstan, Netherlands, Canada, Australia, USA

Responsible business conduct

Material impacts, risks and opportunities

The topic of “business conduct” is assessed as material within the context of the double materiality assessment. Positive impacts, risks and opportunities were identified.

Material impacts, risks and opportunities

Topic	Subtopic	Positive impacts	Risk	Opportunity
Business conduct	Corporate culture		Breaches of provisions of the German Supply Chain Due Diligence Act (LkSG) along the upstream value chain can have adverse financial effects in the medium and long term in the form of reputational damage and fines.	
	Management of relationships with suppliers, including payment practices		Reliance on suppliers in the upstream value chain can have adverse financial effects in the short, medium and long term due to increased purchase prices and supply bottlenecks.	Concluding favourable contracts allows the company to generate positive financial effects for its own operations in Hamburg in the short, medium and long term in the form of cost savings with suppliers and secured income from clients.
	Political engagement	The positive impacts of HHLA's political engagement and lobbying activities strengthen its competitive standing and allow it to tap into new business areas and promote innovation through better access to funding and political dialogue, which ultimately promotes HHLA's short, medium and long-term development opportunities across the Group and contributes to making the economy more stable.		
	Corruption and bribery		Corruption incidents related to the company's own activities can have adverse financial effects in the short, medium and long term in the form of reputational damage and fines.	

Corporate culture

As a responsible company, HHLA conducts its actions on the basis of lawfulness and integrity as a basic principle. Accordingly, as a listed European company, HHLA respects and adheres to the laws and regulations of all the countries where it operates as a matter of course when conducting its business activities. In HHLA's view and in the context of its business activities, these include, in particular: **laws and regulations with regard to environmental issues, anti-corruption, data protection, information security, sanctions and embargoes, and tax matters as well as competition law, the German Securities Acquisition and Takeover Act (WpÜG) and the German Securities Trading Act (WpHG)**. Likewise, important issues for HHLA employees, such as **freedom of association** or the structuring of **co-determination at work** (including notification periods), are regulated by legislation in the German Works Constitution Act (BetrVG), which HHLA complies with.

To effectively counteract the risk of non-compliance with legislation, requirements and regulations, HHLA has established a comprehensive **compliance management system (CMS)**. One core element is the Code of Conduct, which was developed while taking into account or involving the key stakeholders, such as the works council, employees and suppliers.

Together with other internal Group documents, the **HHLA Code of Conduct** sets out mandatory guidelines for business activities, thereby helping to ensure that internationally recognised standards are observed and adhered to. In addition it embodies the corporate culture that HHLA strives to uphold, which is characterised by openness and fairness. The HHLA Code of Conduct is available online at <https://hhl.de/en/company/compliance> .

Alongside the **Code of Conduct**, the compliance guideline provides a central set of rules within HHLA's compliance management system. The guideline describes the compliance organisation as well as compliance-relevant tasks and responsibilities within the HHLA Group. The guideline basically defines the tasks and responsibilities of the various corporate functions (in particular compliance officers, the Supervisory Board, Executive Board, process owners, compliance contacts). The HHLA Code of Conduct is also formally enshrined in the compliance guideline.

In addition to the compliance guideline, guidelines have been developed for the relevant risk areas, i.e. competition and anti-corruption. The compliance guidelines for the relevant risk areas specify in detail what sort of conduct is permitted and what is not.

The HHLA **anti-corruption guidelines** are designed to assist senior executives and employees with assessing and managing their conduct in situations where corruption may arise. This makes an effective contribution to the prevention of corrupt practices and the avoidance of violations of the law and their consequences. Further details on anti-corruption can be found on the section entitled "Combating corruption and bribery".

The **competition guidelines** set out easy-to-understand conduct requirements based on competition law that are intended to raise awareness of the key prohibitions under competition law and point out permissible behaviour, in order to avoid violations. The guideline serves to prevent competition law violations and anti-competitive behaviour at HHLA and its affiliates, also by involving the Legal and Compliance functions in a timely manner.

Moreover, there is also the guideline for the verification of business partners, which defines the processes for tool-based **business partner screening**. In addition to ensuring legal compliance, the objective of this guideline is to subject existing and potential business partners to a verification and risk assessment to create a basis for assessing and deciding whether to establish or maintain business relationships.

All internal guidelines and procedures are available to relevant internal stakeholders via internal channels, such as the **intranet** and to external stakeholders in the form of a summary description via the HHLA **website**. Any amendments to the compliance guidelines are coordinated with the member of the Executive Board responsible for compliance, adopted by the full Executive Board and then communicated to those responsible for the processes concerned.

The HHLA CMS aims to ensure **compliance with legal requirements and internal company guidelines**. The CMS is reviewed and enhanced on an ongoing basis. It has also set itself the goal of identifying key compliance risks, assessing them on an ongoing basis, and minimising them by implementing suitable measures and processes. Furthermore, the CMS aims to raise awareness among HHLA Group employees regarding the need to comply with both the legal requirements relevant to their work and internal guidelines. By doing so, it sets out to foster an appropriate level of risk awareness among employees. Within this context, HHLA has developed a **training concept** covering the contents outlined in the Code of Conduct and other topics. In the reporting period, the Code of Conduct training session was updated and delivered as an **e-learning course**. The course covers all topics addressed by the Code of Conduct, with a deep dive into three rotating focus areas: diversity & respect, preventing corruption, handling confidential information. All employees of the HHLA Group are required to complete training on the Code of Conduct as a matter of principle. A distinction is made between employees who have a fixed PC workstation and a corporate email address and those who do not. Commercial employees who do not have a PC workstation or a corporate email address should receive face-to-face training at least every four years. Employees who have a PC workstation and an own corporate email address should receive training every two to three years via e-learning or face-to-face.

There are also additional **in-depth trainings** on preventing corruption and on competitive behaviour. The target group for these trainings includes employees whose duties put them in contact with business partners or public officials, as well as employees whose duties put them in contact with competitors or who have access to information that is relevant from a competition law perspective (e.g. at industry association level).

HHLA holds its own onboarding days for new employees and new trainees. Specific training is provided on compliance and data protection as part of the induction days, with a view to preventing compliance violations.

The **Compliance Department** carries out the functions in HHLA's CMS centrally under the leadership of the Group Compliance Officer. They report to the Executive Board member responsible for compliance – currently the Chief Human Resources Officer – and the Supervisory Board's Audit Committee. The Executive Board bears overall responsibility for compliance and ensures the implementation and monitoring of the CMS.

Local compliance contact partners and officers fulfil the functions on a local level and report to the Group Compliance Officer. Any concerns regarding unlawful conduct or conduct that violates the Code of Conduct or similar internal rules are identified using means such as the **internal control system (ICS)**, Internal Audit, the whistleblower system, a culture of error management, accessible options for contacting the Compliance Department and employee appraisals. Reports of violations are investigated by the Compliance department and forwarded to the responsible Executive Board member as part of the regular (quarterly) compliance reporting process. Ad hoc reports are prepared in cases involving significant violations.

Where there is evidence of a compliance violation, the compliance guidelines set out which measures/steps are to be reviewed and/or initiated. In addition, they explain which steps the

Executive Board may have to be involved in. This happens, for example, in cases requiring decisions on further measures (e.g. internal investigations by the central Compliance department or local compliance officers) and also when defining the scope of an investigation involving the Internal Audit department. The direct reporting line to the Executive Board ensures easy-access communication with the Executive Board throughout the entire review process. Management also makes the final decision on sanctions. The digital whistleblower system is available to all internal and external stakeholders who wish to report potential compliance risks and violations digitally, either anonymously or otherwise. Reports can be submitted at any time with the help of a secure application hosted by a specialised provider. The reporting channels are designed so that the identities of the whistleblowers – if they choose to remain anonymous – and third parties mentioned in the report are always kept confidential and unauthorised employees have no access to that information.

Training on the use of the new digital HHLA whistleblower portal was conducted for all HHLA compliance officers in the reporting period. Employees are informed using means such as notices displayed at the terminals, posts on the intranet and during compliance trainings on the available reporting channels.

Combating corruption and bribery

In the course of its activities, HHLA is constantly in contact with business partners and officials at different levels – especially in Germany, Central and Eastern Europe, and Asia. Based on the business model, geographical presence and the results of ongoing risk analysis, corruption was identified as one of the material risk areas, which is why it was incorporated into the compliance guideline. HHLA has observed an increased risk of corruption-related incidents in procurement and sales. Corruption has the potential to seriously damage the standing of the company and its employees and can have serious consequences, such as criminal proceedings, financial loss and loss of reputation.

To prevent corruption, HHLA has set out its own requirements in its Code of Conduct and anti-corruption guidelines.

The anti-corruption guidelines provide staff with the necessary knowledge about granting or accepting benefits to or from business partners and public officials. Practical examples are used by way of illustration.

During the reporting period, online training in anti-corruption topics was provided to employees in regular contact with business partners and public officials. The plan is to continue this in coming years.

The Group Compliance Department and the local Compliance Officers in the international units conduct independent, objective investigations into any circumstances that could constitute a compliance violation. The Group Compliance Officer reports at least quarterly to the Executive Board member responsible for compliance and the Supervisory Board's audit committee on corruption and bribery cases that have occurred in the HHLA Group (as is the case for all other compliance violations), on the actions taken against such violations and on other ongoing actions. The Group Compliance Officer can also report directly to the Supervisory Board if need be.

The number of corruption incidents is constantly documented and monitored as part of the CMS using an internal reporting system. This enables the company to adjust its risk assessment or add more risk scenarios if there is an increase, for example, and to initiate appropriate action, such as improving communication and adapting processes in its internal control system. During the reporting period, there were no convictions for violations of corruption and bribery regulations and no violations of procedures aimed at combating corruption and bribery.

Reports relating to corruption and bribery can be submitted via the digital whistleblower system operated by HHLA and its subsidiaries at any time. Furthermore, an annual risk inventory, which includes corruption risks, is taken within the Compliance Department with guidelines and processes reviewed on an ongoing basis.

Political engagement and lobbying activities

HHLA maintains dialogue with public-sector and political decision-makers to shape the framework for maritime port management, intermodal transport and innovative, digital transport and logistics technologies, with the overarching objective of sustainably improving maritime and intermodal transport flows.

HHLA's interests are mainly represented through memberships of associations such as Zentralverband der deutschen Seehafenbetriebe (ZDS), Hafen Hamburg Marketing (HHM), Unternehmensverband Hafen Hamburg (UVHH), Logistik-Initiative Hamburg (LIHH) and Industrieverband Hamburg (IVH).

HHLA ensures its lobbying activities are conducted transparently through the EU Transparency Register and the Lobby Register of the German Bundestag (German Federal Parliament). HHLA's registration number in the EU Transparency Register is 129567748171-77, and its registration number in the Lobby Register of the German Bundestag is: R004944.

The Director of Corporate Affairs, Johannes Berg, is responsible for overseeing these activities. He has been accredited to the European Parliament since March 2024. The Corporate Affairs staff department reports to the Executive Board member responsible for compliance.

Stance on transport and sustainability issues

HHLA has a clear vision of the future of port operations and logistics: the company is focusing on digitalisation, automation and sustainability as key strategies. Initiatives such as the use of green energy, the use of e-mobility and the promotion of sustainable transport solutions are central components of the company's policy. This is why HHLA is actively involved in projects aimed at making port operations more environmentally friendly and increasing global competitiveness.

The 2023 German Projection Report relating to climate change mitigation is relevant within this context. The report contains forecasts and analyses on the development of greenhouse gas emissions in Germany and on the actions required to achieve climate objectives. The report helps HHLA to better understand future regulatory requirements and respond to them early on. In addition, the Projection Report provides information on government subsidy

programmes and financial support for companies that invest in climate change mitigation actions. This sort of information can be useful for HHLA in identifying financial incentives and applying for funding for its projects. In this respect, the primary goal of political lobbying is to obtain information for HHLA.

HHLA has clear stances on various political and regulatory initiatives that affect port operations and the logistics industry. By actively participating in political discussions and committees, HHLA aims to ensure that its interests and the specific needs of the port and logistics industry are heard and, in the best-case scenario, taken into account, which can translate into strategic advantages. HHLA can use its political activities to promote the use of subsidies and legislation to support green technologies and digital transformation, which strengthens its competitive standing and supports its sustainability objectives. A list of selected key topics, which is by no means exhaustive, and HHLA's corresponding stances is provided below. These are consistent with HHLA's material risks, opportunities and impacts.

National Ports Strategy

At the federal political level, HHLA supports the National Ports Strategy, which aims to strengthen the competitiveness and sustainable transformation of German ports. The strategy was adopted in March 2024 and includes measures to promote digitalisation, develop ports as hubs for the energy transition and improve infrastructure. HHLA considers these initiatives to be essential for securing and expanding the Port of Hamburg's role as an important international trading centre. These stances are introduced into the political discourse by the company, but also through its involvement in business associations such as the Zentralverband der deutschen Seehafenbetriebe (ZDS).

Greening Freight Package

In the context of the EU's Greening Freight Package, HHLA is committed to the decarbonisation of freight transport. The company is actively working to reduce its carbon emissions through the use of e-mobility, green energy and sustainable transport solutions, such as rail freight transport. HHLA is aiming to be climate neutral by 2040 and supports political actions that promote the transition to more environmentally friendly logistics solutions. [Climate change](#)

U-space regulations

HHLA welcomes the EU's U-space regulations, which govern the integration of drones in airspace. Together with its subsidiary HHLA Sky, the company is already working on innovative drone solutions for port operations. This technology is designed to boost efficiency and reduce environmental impacts. As a result, HHLA supports the creation of safe and regulated airspace to facilitate the use of drones in urban and industrial areas.

Trans-European Transport Network (TEN-T)

HHLA supports the TEN-T network, which aims to improve the links between, and integration of, European transport networks. As one of the leading hubs in the TEN-T corridor, the Port of Hamburg benefits from improved infrastructure and connections to European

markets. HHLA is committed to the expansion and modernisation of infrastructure projects that strengthen intermodal transport and make logistics networks more efficient.

National Hydrogen Strategy

HHLA plans to use hydrogen as a sustainable energy source in order to significantly reduce emissions in port operations, including the use of hydrogen-powered vehicles and equipment. The aim of the company's lobbying activities has been, and indeed remains, to secure appropriate project funding for pilot projects in the Port of Hamburg to trial hydrogen-powered heavy-duty equipment.

German Hydrogen Acceleration Act (WasserBG)

The German Hydrogen Acceleration Act can provide financial incentives and subsidies that enable HHLA to invest in the necessary infrastructure and technology for hydrogen projects. These projects include, for example, the construction of electrolyzers and hydrogen refuelling stations and the purchase of hydrogen-powered vehicles. HHLA's objective is to ensure that the legislation provides a clear regulatory framework. HHLA is advocating for simplified approval procedures, which should accelerate the planning and implementation of hydrogen projects.

Supplier management

Procurement at HHLA

Organised centrally within the management holding company in Hamburg, the Procurement Department handles procurement activities on behalf of most German subsidiaries. It also provides advice to some Group affiliates abroad, such as the companies organised locally under the HHLA International GmbH umbrella. The companies in the METRANS Group have their own procurement organisation.

HHLA's procurement activities span capital goods such as port handling equipment, consumables and services such as maintenance, logistics, construction and consultancy services. The overwhelming majority of suppliers are from Germany and other European countries. In the process, HHLA draws on strategic and cooperative collaborations with select business partners.

The supplier structure is generally highly dependent on the nature of the required supplies. Around 32 % of the management holding company's procurement volume was placed with suppliers based directly in Hamburg. Approximately 71 % of the procurement volume is attributable to business partners in Germany. However, it must be noted that many of the company's suppliers are the German establish-

Definitions and calculation methods

- Procurement transactions during the reporting period were accessed in the system as of 31 December 2025. These are evaluated based on the contact details.
- Data is collected for the companies for which HHLA's Procurement Department is responsible for procurement.

ments of international groups, especially in the case of IT services, capital goods and replacement parts.

The procurement activities of the METRANS Group focus, as an intermodal transport service provider, primarily on capital goods, energy and services that are essential for the provision of transport services.

As far as capital goods are concerned, a significant portion of the procurement volume is related to the expansion and operation of the terminals in the hinterland. This involves the purchase or rental of suitable land and the construction work required in this context. Other major capital purchases include wagons and locomotives, which are either purchased directly or leased, and handling equipment.

Regular transport-related purchases include energy, infrastructure charges or direct transport services (both rail and truck transport) that are purchased in the individual countries where the METRANS Group operates.

The supplier structure reflects current demand and geographical constraints.

Supplier management and sustainability at HHLA

In addition to economic stability, quality, reliability and innovative strength, HHLA attaches considerable importance to sustainable sourcing, which starts with the careful **selection of suppliers**. In a corresponding supplier qualification process, suppliers submit a voluntary disclosure confirming that they fulfil HHLA's quality standards in the fields of sustainability, compliance, procurement and occupational health and safety. The criteria used as part of this process include the existence of binding ecological guidelines, the implementation of an occupational health and safety management system (certified if required) or the introduction of a compliance programme. In addition, HHLA reviews specific requirements related to environmental and social criteria on a project-by-project basis, for example, when purchasing green electricity.

Definitions and calculation methods

- The data evaluated refers to the proportion of confirmed supplier codes. The data is recorded in the system, accessed as of 31 December 2025 and compared against the suppliers contracted during the reporting period. These are evaluated based on the contact details.
- Data is collected for the companies for which HHLA's Procurement Department is responsible for procurement.

As part of its aim to systematically minimise risks at all stages in the supply chain, HHLA requires suppliers and service providers with significant revenue volumes to comply with its **Supplier Code of Conduct**. At HHLA, the applicable annual revenue threshold for this process is € 10,000. In 2025, 96 % of HHLA's procurement volume was transacted with

business contacts that either accepted the Code of Conduct or demonstrated their own equivalent regulations.

From the start of 2026, suppliers will also be required to comply with the Supplier Code of Conduct through a new clause incorporated into the General Purchasing Conditions. HHLA has implemented the requirements specified in the German Supply Chain Due Diligence Act, for example, by conducting an external risk analysis and evaluating suppliers in a multi-step process. HHLA's Supplier Code of Conduct is based on the principles of the United Nations Global Compact (UNGC) and the International Labour Organization's (ILO) core labour standards. The Code covers the topics of human rights, occupational health and safety, environmental protection and sustainability as well as appropriate conduct in a business environment. Suppliers can also opt to demonstrate that they have their own equivalent code of conduct. As global supply chains are highly complex, HHLA focuses primarily on its direct suppliers, but expects suppliers to extend their efforts to comply with the standards to their upstream suppliers as well.

The HHLA Supplier Code of Conduct was supplemented in early 2023 as a result of the requirements of the German Supply Chain Due Diligence Act and can be found on the HHLA website in German and English. It is requested both when onboarding new suppliers and when required on the basis of a risk analysis. A process for assessing supplier risks encompassing several stages has been established in a uniform Group standard. First, abstract risks are considered, namely product category and country-specific risks. Moreover, this process involves assessments performed by procurement staff, who have been trained in compliance issues and the Supplier Code of Conduct. Potential risks were identified for a small number of suppliers and service providers.

Further steps involve further validating the results and using additional information from sanctions list checks and business partner screening to regularly review existing and new suppliers, among other risk factors. If necessary, a supplier self-assessment is conducted.

To date, no relevant risks or violations have been identified that would have led to individual measures being taken. As well as agreeing on measures and retaining the right to conduct audits in the event of serious violations, HHLA reserves the right to terminate a business relationship.

Projects

Responding to the growing importance of sustainability and environmental responsibility in the business world is essential for both HHLA itself and its direct and indirect suppliers. In order to adequately address risks in the supply chain and take advantage of any opportunities that arise, HHLA is therefore systematically enhancing its supplier management system with regard to social, environmental and economic aspects.

The process for systematic and risk-oriented supplier evaluation is to be strengthened even further going forward. For example, there are plans to introduce a suitable software solution in 2026. This software is also to be used to incorporate sustainability ratings from service providers to allow HHLA to obtain further information for risk validation in cases involving suppliers that have been assigned higher risk factors by independent rating agencies.

Corporate management declaration

The following section contains the joint corporate governance declaration by the Executive Board and Supervisory Board for HHLA and the Group in accordance with Section 289f and Section 315d of the German Commercial Code (HGB) in conjunction with Section 289f HGB.

Implementation of the Code, declaration of compliance

Responsible and transparent corporate governance geared towards creating sustainable value added has always been a main foundation of HHLA's commercial success. HHLA therefore expressly supports the German Corporate Governance Code (hereinafter referred to as "the Code" or "GCGC") and the objectives that it pursues. The Executive Board and Supervisory Board once again carefully studied the recommendations and proposals of the GCGC in the 2025 financial year and submitted their annual declaration of compliance in accordance with Section 161 German Stock Corporation Act (AktG) on 8 December 2025. This confirms that the corporate governance and culture of HHLA and the Group comply with the recommendations and most of the proposals contained in the Code, with the exceptions outlined below.

The current declaration of compliance – as well as those of previous years – is available at www.hhla.de/corporate-governance  and reads as follows:

"The Executive Board and Supervisory Board of Hamburger Hafen und Logistik AG hereby state after due examination that in the period starting 19 May 2025 (the date on which the previous declaration of compliance was updated), HHLA complied, and will in future comply, with the recommendations of the German Corporate Governance Code ("the Code" or "GCGC") in the version dated 28 April 2022, with the following exceptions:

- a. Not all the members of the Executive Board and Supervisory Board always comply with the limits on mandates as defined in recommendations C.4 and C.5 GCGC. When selecting candidates for the Executive Board and Supervisory Board, the Supervisory Board and the Personnel and Nomination Committees have always taken care to ensure that the individuals concerned have enough time to fulfil their commitments. This generally also means that they comply with the limits on mandates defined in recommendations C.4 and C.5. However, the Supervisory Board believes that the question of whether a member has sufficient time for their commitments must be answered according to the circumstances of the individual case. The number of mandates may be an indication, but should not be the only criterion, particularly since there may be added value for HHLA when its Board members hold other external mandates. The Supervisory Board therefore believes it is reasonable if members of the Supervisory Board or Executive Board exceed these limits in individual cases.
- b. With regard to the structure of Executive Board remuneration, the Code recommends, among other things, that the performance criteria for the variable remuneration components should be based primarily on strategic objectives and that the variable remuneration should consist of short- and long-term components, with the variable remuneration resulting from the achievement of long-term targets exceeding the share of short-term targets (G.1 second indent, G.6 and G.7). The long-term variable remuneration granted to each Executive Board member should largely be invested in company shares or otherwise based on the share

price. The Executive Board member should only be able to access the long-term variable remuneration after four years (G.10). It is possible to withhold or claw back the variable remuneration in justified cases (G.11 sentence 2). If the service contract with an Executive Board member comes to an end, outstanding variable remuneration components for the period until the contract ends should be paid according to the originally agreed targets and comparative parameters and on the dates or after the holding periods defined in the contract (G.12). The remuneration system for the Executive Board of HHLA only complies with these recommendations to a limited degree. The variable remuneration for the HHLA Executive Board is essentially based on the achievement of certain key figures or targets – in particular, EBIT, ROCE and other ESG targets – for a three-year average comprising the current and the two previous financial years and does not therefore stipulate any subdivision into short-term and long-term components. There are no plans for share-based components, holding periods or withholding and clawback rights. The Supervisory Board is of the opinion that the variable remuneration of the HHLA Executive Board in its current form is already sufficiently geared towards the company's long-term performance. If any severance payment is made when a contract comes to a premature end, it is generally paid at the departure date. This enables a clear distinction to be made and avoids arguments at a later stage. The Annual General Meeting of 3 July 2025 approved the remuneration system for the Executive Board with a large majority (99.7 % of votes cast).

- c. According to the requirements profile and skills matrix governing the composition of the Supervisory Board as adopted in December 2022 in accordance with recommendation C.1, which reflects recommendations C.9, C.10 and C.12 in this regard, the Supervisory Board should include at least two members from the group of shareholder representatives – including the Chairman of the Audit Committee – who are independent of the company, the Executive Board and the controlling shareholder (C.9 and C.10). Moreover, the Supervisory Board should not include anyone who holds an executive position or performs an advisory role for any organisation in direct competition with the company (C.12). According to recommendation C.1 sentence 4, nominations made to the Annual General Meeting by the Supervisory Board should take account of the targets agreed in the requirements profile and skills matrix while striving to comply with the skills matrix for the full Board. Following the election of Søren Toft, Hugues Favard and Kristin Berger by the Annual General Meeting and the election of Hugues Favard as Chairman of the Audit Committee, the Supervisory Board has three members who work full-time for the MSC Group. The latter holds a significant (indirect) stake in Port of Hamburg Beteiligungsgesellschaft SE; the majority of the shares in this organisation are (indirectly) held by the Free and Hanseatic City of Hamburg, which in turn holds the majority of shares in HHLA. Søren Toft and Hugues Favard also serve on the Board of Directors of Port of Hamburg Beteiligungsgesellschaft SE as non-executive directors. Of the other shareholder representatives, Dr. Andreas Dressel and Katharina Kriston are both full-time employees of the Free and Hanseatic City of Hamburg and thus constitute indirect majority shareholders of HHLA. Accordingly, the Supervisory Board of HHLA will, for the time being, continue to have one member, Marcus Vitt, who is fully independent of the controlling shareholder. A deviation from recommendations C.9, C.10 and C.1 sentence 4 is therefore declared. With regard to recommendation C.12, it should be noted for precautionary reasons that the MSC Group also competes with HHLA in certain areas; a deviation is therefore declared in this regard as a precautionary measure. The requirements profile for the Supervisory Board was updated as a result in December 2025.

The Supervisory Board and shareholder representatives are of the view that the Supervisory Board and the group of shareholder representatives have highly qualified and experienced managers. Its members also reflect the shareholding structure of HHLA.

Hamburg, 8 December 2025

Hamburger Hafen und Logistik Aktiengesellschaft

Executive Board

Supervisory Board”

Remuneration report and remuneration system

The remuneration report for the 2025 financial year and the auditor’s report in accordance with Section 162 AktG, the valid remuneration system in line with Section 87a (1) and (2) sentence 1 AktG and the most recent remuneration resolution in accordance with Section 113 (3) AktG are made publicly available at www.hhla.de/corporategovernance .

Information about corporate governance practices

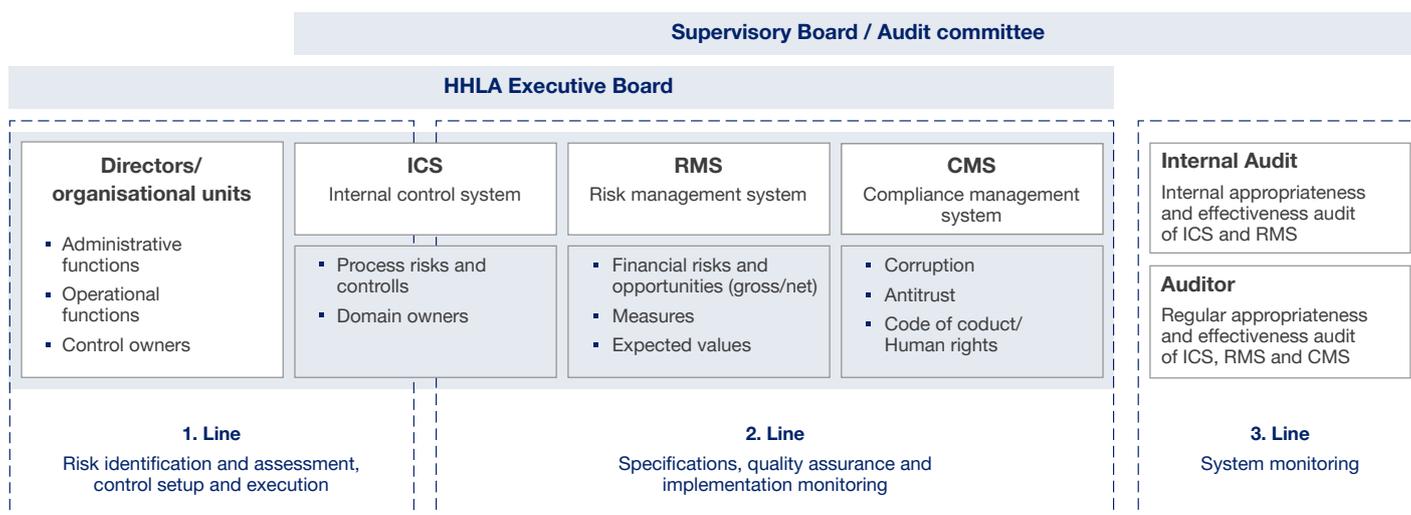
Structure and management of the Group

HHLA AG acts as the strategic management holding company for the Group. Its operating business is primarily conducted by domestic and foreign subsidiaries and associated firms. Compliance with the management’s corporate governance requirements is ensured by internal company guidelines as well as provisions in the articles of association and rules of procedure for the subsidiaries and associated firms. Most subsidiaries also have their own supervisory or advisory boards that monitor and advise the executive boards of the respective companies. [Group structure](#)

Governance systems

HHLA has internal control, risk and compliance management systems which are appropriate for the size of the company, the scope of its activities and its risk situation, and are focused on the continuous and systematic management of commercial risks and opportunities.

Governance systems of HHLA



Compliance

Compliance with corporate guidelines and the statutory provisions relevant to the company's activities (hereinafter also referred to as "compliance") is regarded as an essential part of corporate governance at HHLA. The cornerstone of HHLA's compliance management system (CMS) is a Code of Conduct, which formulates overriding principles on topics with special relevance for compliance, such as conduct in the competitive environment, the prevention of corruption, discrimination and conflicts of interest, as well as the handling of sensitive corporate information and information subject to data privacy. The Code of Conduct is supplemented by further Group guidelines on such matters as corruption prevention and fair conduct. A Group-wide business partner screening system and a Supplier Code of Conduct also help to minimise compliance risks. www.hhla.de/compliance 

Risk management system and internal control system

The risk management system (RMS) and the internal control system (ICS) are part of the entire planning, controlling and reporting process. The aim is to ensure that the company's management team can identify business-related risks at an early stage and implement measures to counteract them in a timely manner.

The Internal Audit department conducts specific audits to ensure compliance with the legal requirements and company standards, and initiates appropriate measures where necessary. The elements of the ICS that are relevant for auditing the consolidated financial statements are also audited by external auditors as part of their audit of the financial statements. The external auditors also assess the early risk identification and monitoring system as part of their audit of the consolidated financial statements.

The HHLA Group's risk management system and internal control system are described in detail in the risk and opportunity report. [Risk and opportunity management](#)

Declaration of the appropriateness and effectiveness of the governance systems¹

The Executive Board and Supervisory Board of HHLA regard the established internal control, risk and compliance management systems as appropriate and effective.

As part of the activities of the Internal Audit department, which conducts audits of all material Group units and processes on a regular basis, no contrary indications have been identified that give rise to the assumption that

- these corporate governance systems (individually or collectively) do not comply with German legal requirements in all material aspects, or
- the management report does not provide an accurate view of the company's position, or
- the risks regarding the company's future development are not accurately presented.

The appropriateness and effectiveness are also confirmed by regular external audits of the individual system components in accordance with recognised standards. The CMS was last audited in the 2021 reporting period, while the RMS was audited in the 2022 auditing period, the ICS in the 2024 reporting period and Internal Audit in the 2025 reporting period. These system audits did not result in any material concerns being raised.

¹This section provides information that does not fall within the scope of the management report and has not been audited as part of the annual and consolidated financial statements.

Transparency

HHLA believes that informing shareholders and interested members of the public promptly about important issues is an integral part of good corporate governance. HHLA provides information about the company's economic position, as well as important business developments, particularly by means of its financial reporting (annual report, half-year financial report and interim statements), financial press conferences, press conferences, press releases and ad hoc announcements as required, and its Annual General Meetings. As a permanently available and up-to-date communication medium, the website www.hhla.de  provides all the relevant information in both German and English. In addition to information about the HHLA Group and the HHLA share, it contains a financial calendar with an overview of the important dates. Furthermore, the Investor Relations department is available for all enquiries from shareholders, investors and analysts.

The Executive Board of HHLA

Working methods of the Executive Board

In accordance with the stipulations of stock corporation law, HHLA has a dual system of management with an Executive Board as management body and a Supervisory Board as monitoring body. The Executive Board manages the company on its own responsibility. It determines the company's goals, corporate strategy, and Group policy and organisation. These tasks include, in particular, steering the Group and managing its planning and financing, implementing the HR strategy, appointing and developing managers while paying due consideration to diversity, and representing the company in respect of the capital markets and the general public. It also bears responsibility for appropriate and effective control systems (risk and opportunity management, the compliance management system and the internal control system including internal audit). Both the corporate strategy and Group planning include environmental and social objectives in addition to economic and financial objectives.

The Executive Board performs its duties as a **collegial body**. The members of the Executive Board work together as colleagues and inform each other on an ongoing basis of important developments in their respective areas of responsibility. There were no Executive Board committees in the reporting period. Regardless of the overall responsibility to manage the company, the individual members of the Executive Board also bear responsibility for the departments assigned to them by Executive Board resolutions and pursuant to the **schedule of responsibilities**. Fundamental questions of organisation, business policy and corporate planning, as well as measures of greater significance, are discussed and decided upon by the full Executive Board. The Chief Executive Officer coordinates the work of the Executive Board. This is outlined in more detail in the Executive Board's **rules of procedure**.

The Executive Board works in a spirit of mutual trust with the Supervisory Board in the interests of the company. It provides the Supervisory Board with regular information on all matters of relevance. These include, in particular, profitability, the current position and course of business, strategy, planning, the current risk position, risk management, compliance and sustainability topics for both the Group and the company in each case. Certain measures and transactions that are particularly far-reaching – such as adopting the annual budget, initiating new areas of activity, acquiring or selling companies, and capital expenditure or financing measures above a certain amount – require the prior approval of the Supervisory Board. The Chairman of the Supervisory Board must be notified without undue delay of any important events of fundamental significance for the assessment of the position and development or the management of the company or the Group, including between meetings. The Chairman of the Supervisory Board is also regularly in touch with the Executive Board, especially the Chief Executive Officer, between meetings to discuss key issues and current developments, particularly questions of strategy and corporate development, as well as the company's risk position, risk management and compliance.

The members of the Executive Board are obligated to act in the **company's interests** and are bound by an extensive non-compete clause for the duration of their tenure. No member of the Executive Board is permitted to pursue personal interests when making decisions or to utilise business opportunities open to the company for personal gain. Other duties, especially Supervisory Board posts at companies outside the Group, require the approval of the Supervisory Board. Transactions of material importance between Group companies and members of the Executive Board and parties and companies related to them also require the approval of the Supervisory Board and must be performed on an arm's-length basis. Conflicts of interest concerning members of the Executive Board must be immediately disclosed to the Chairman of the Supervisory Board. The other members of the Executive Board must also be informed. There were no such transactions or **conflicts of interest** in the reporting year.

D&O insurance that meets the requirements of Section 93 (2) sentence 3 AktG has been taken out for the members of the Executive Board.

The Executive Board and its responsibilities

HHLA's current Executive Board

Jeroen Eijnsink¹	Jens Hansen	Torben Seebold	Annette Geiß
Chairman of the Executive Board	Member of the Executive Board	Member of the Executive Board	Member of the Executive Board
Container sales	Operations ²	Director of labour relations	Finance and controlling ⁴
Corporate affairs	Technology ²	Human resources management	Real Estate segment
Corporate office and M&A	Floating cranes	Diversity and inclusion	Investor relations
Sustainability / Energy management	Information systems	Health and safety management	Internal audit
Intermodal segment		Purchasing and materials management	
Logistics segment		Legal affairs and insurance ³	
Corporate development			
Corporate communications			
Executive Board projects			
Hydrogen projects			

1 Since 1 October 2025

2 Excluding Real Estate, for the Intermodal and Logistics segments in consultation with the Chief Executive Officer

3 Including Compliance

4 Including Organisation

Composition and diversity

In accordance with Article 8 of the articles of association, HHLA's Executive Board must consist of at least two members. The Executive Board's members are appointed by the Supervisory Board. Together with the Executive Board, the Supervisory Board ensures there is a long-term succession plan in place and that diversity considerations are taken into account in the composition of the Executive Board. In the interests of outlining diversity aspects more precisely, the Supervisory Board has approved the following diversity concept for the Executive Board.

Objective of the diversity concept

The Executive Board plays a central role in the ongoing development of HHLA and the Group. Along with the professional skills and experience of the Executive Board members, the Supervisory Board believes that diversity aspects play an important role in the sustainable development of the company. Different personalities, experiences and expertise prevent group thinking and facilitate a more holistic approach, thereby enriching the work of the Executive Board.

Diversity aspects

The Supervisory Board strives to ensure that the Executive Board is composed of members whose personal and professional backgrounds, experience and expertise complement one another so that the Executive Board as a whole can draw on the widest possible range of experience, knowledge and skills.

Proportion of women on the Executive Board

As HHLA's Executive Board comprises more than three people, its members must include at least one woman and one man in accordance with Section 76 (3a) AktG. Apart from this requirement, the Supervisory Board is guided by the principle of equal participation of women and men when appointing Executive Board members and actively pursues this objective, e.g. by specifically looking for female candidates to join the Executive Board.

Qualifications and professional background

Diversity in the Executive Board is also reflected by members with different qualifications and career paths who can draw on a wide range of different experiences (such as industry background). Members with different qualifications, professional backgrounds and experiences are therefore actively welcomed. However, each Executive Board member must have the personal and professional skills and experience necessary to fulfil the responsibilities of an Executive Board member at an international, listed company and protect the HHLA Group's public image. Members of the Executive Board should also have an in-depth understanding of HHLA's business activities and are usually required to have several years of managerial experience.

Furthermore, with a view to HHLA's business model, at least one member should have specialist expertise in the following areas:

- strategy and strategic management;
- the logistics business, including the relevant markets and client needs;
- sales;
- operations and technology, including IT and digitalisation;
- the real estate business;
- sustainability/ESG (environmental, social, governance);
- legal affairs, corporate governance and compliance;

- human resources, especially HR management and staff development, as well as experience of co-determined structures; and
- finance, including financing, accounting, management control, risk management and internal control processes.

International orientation

As the Group's activities are international by their very nature, at least some of the members should have considerable international experience.

Age

The age limit for Executive Board members is 67. There is no minimum age. However, Executive Board members are generally expected to have several years of managerial experience when they are appointed, which presupposes a certain amount of professional experience. Within this framework, a varied age structure within the Executive Board is targeted – in the interests of diversity and long-term succession planning – although age is deemed less important than the other criteria.

Progress of the implementation

The current composition of the Executive Board fulfils the targets set out above. The Executive Board currently comprises four people with different career paths, a wide range of experience and varying expertise, including members with considerable international experience. Through their training, professional background and experience, all members of the Executive Board have in-depth knowledge and expertise in the areas that are relevant to the company, in particular the core areas of transport and logistics (specifically, port logistics), intermodal and real estate. Until 30 September 2025, women accounted for 50 % of the Executive Board. As of 1 October 2025, this proportion is now 25 %. The age limit is not exceeded by any member.

Long-term succession planning for the Executive Board

Together with the Executive Board, the Supervisory Board develops long-term succession planning. With regard to the Supervisory Board, this duty is chiefly performed by the Personnel Committee. Based on the objectives for the composition and expertise of members set out in the diversity concept, a profile of requirements is compiled for each Executive Board position. The requirements profiles, the responsibilities and the performance of the Executive Board members are regularly reviewed by the Personnel Committee with regard to the current environment, the course of business, the corporate strategy and the areas of expertise represented on the Executive Board.

A further key component of long-term succession planning is the identification and further development of internal candidates for future management roles. It is the responsibility of the Executive Board to identify potential candidates at an early stage so that they can be systematically developed with increasing levels of responsibility and needs-based training.

Ideally, there should always be internal candidates on the shortlist whenever new positions need to be filled.

During specific appointment processes, the Personnel Committee and the Supervisory Board will consider not only the aforementioned diversity objectives but also all the circumstances of the individual case. Where necessary, the Supervisory Board will also draw on the support of HR consultants.

The Supervisory Board of HHLA

Working methods of the Supervisory Board

The Supervisory Board decides on the composition of the Executive Board. It oversees the management of the company by the Executive Board and provides advice on governance; in all cases, this also includes in particular matters relating to sustainability. The Supervisory Board is involved in fundamental and important decisions. Measures and transactions of fundamental importance require the approval of the Supervisory Board in accordance with the Executive Board's rules of procedure. Its other main tasks include the examination and adoption of the annual financial statements and the approval of the consolidated financial statements.

The tasks and internal organisation of the Supervisory Board and its committees are based on the law, the articles of association and the **rules of procedure** of the Supervisory Board, which are available on HHLA's website at www.hhla.de/corporategovernance and www.hhla.de/supervisory-board. The GCGC also contains recommendations on the Supervisory Board's work. The Chairman of the Supervisory Board coordinates the work of the Supervisory Board and represents its interests externally.

Supervisory Board members are obligated to act in the **company's interests**. No member of the Supervisory Board is permitted to pursue personal interests when making decisions or to utilise business opportunities open to the company for personal gain. **Conflicts of interest** must be immediately disclosed to the Chairman of the Supervisory Board. The Supervisory Board provides information on **conflicts of interest** and their treatment in its [Report of the Supervisory Board](#). If a member of the Supervisory Board has significant conflicts of interest that are not merely temporary, this should result in the termination of their mandate. Consultancy agreements or any other contracts for services or works between a member of the Supervisory Board and the company require the approval of the Supervisory Board. There were no such agreements in the 2025 financial year.

The members of the Supervisory Board are covered by the **company's existing directors' and officers' liability insurance (D&O insurance)**.

Committees

The Supervisory Board carries out its work both in full council and in committees. The standing committees and their responsibilities are set out in the Supervisory Board's rules of procedure. The Supervisory Board currently has six standing committees: the Finance Committee, Audit Committee, Personnel Committee, Nomination Committee, Arbitration Committee and Real Estate Committee. The Takeover Committee set up in connection with the announcement by Port of Hamburg Beteiligungsgesellschaft SE in September 2023 that it would issue a voluntary public takeover bid to the shareholders of HHLA was dissolved following the completion of the investment and the conclusion of the business combination agreement on 10 February 2025. The chairpersons of the committees regularly report on the work of their respective committees at the following Supervisory Board meeting.

Finance Committee

Members: Katharina Kriston (Chair) (since 05.11.2025), Dr. Sibylle Roggencamp (Chair) (until 30.09.2025), Stefan Koop (Deputy Chair), Kristin Berger (since 24.05.2025), Hugues Favard (since 10.02.2025), Alexander Grant, Dr. Norbert Kloppenburg (until 10.01.2025), Prof. Dr. Burkhard Schwenker (until 23.05.2025), Maren Ulbrich

Responsibilities: The Finance Committee prepares Supervisory Board meetings and resolutions of major financial importance, such as resolutions concerning investment projects, significant borrowing and lending, the assumption of guarantees and other financial transactions (each to the extent that they do not refer exclusively or primarily to the Real Estate subgroup). It also deals with the quarterly reports on the course of business and with planning and investment issues, such as the budget and medium-term planning.

Audit Committee

Members: Hugues Favard (since 10.02.2025, Chair since 24.05.2025), Prof. Dr. Burkhard Schwenker (until 23.05.2025, Chair from 10.02.2025 to 23.05.2025), Dr. Norbert Kloppenburg (Chair until 10.01.2025), Alexander Grant (Deputy Chair), Kristin Berger (since 10.02.2025), Stefan Koop, Katharina Kriston (since 05.11.2025), Bettina Lentz (until 06.01.2025), Dr. Sibylle Roggencamp (24.05.2025 until 30.09.2025), Maren Ulbrich

Responsibilities: The Audit Committee is mainly concerned with auditing accounts and monitoring the accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system and compliance. It monitors the audit of the annual financial statements and its effectiveness, which includes the independence of the auditor and the regular evaluation of the quality of the audit. It also decides on the approval of any additional services provided by the auditor (known as non-audit services). It is also

responsible for preparing the process of electing the auditor (including any shortlisting procedures) and deciding on external reviews of non-financial statements and reports.

Real Estate Committee

Members: Dr. Andreas Dressel (Chair since 05.11.2025), Dr. Sibylle Roggencamp (until 30.09.2025, Chair from 10.02.2025 to 30.09.2025), Bettina Lentz (Chair until 06.01.2025), Franziska Reisener (Deputy Chair), Alexander Grant, Prof. Dr. Rüdiger Grube (24.05.2025 to 30.09.2025), Holger Heinzel, Katharina Kriston (since 05.11.2025), Andreas Rieckhof (10.02.2025 to 30.09.2025), Prof. Dr. Burkhard Schwenker (until 23.05.2025), Marcus Vitt (since 05.11.2025)

Responsibilities: The Real Estate Committee is responsible for all issues, reports and decisions that relate either wholly or overwhelmingly to the Real Estate subgroup (S division). In particular, this includes decisions on issuing approvals for transactions subject to an approval requirement, the preliminary assessment of the documents for the Annual and consolidated financial statements (including the management reports), and preparing the Supervisory Board decision on the adoption of the annual financial statements, the approval of the consolidated financial statements and the Executive Board's proposal for the use of distributable profit, each insofar as these relate to the Real Estate subgroup.

Personnel Committee

Members: Marcus Vitt (since 01.10.2025, Chair since 05.11.2025), Prof. Dr. Rüdiger Grube (Chair until 30.09.2025), André Kretschmar (since 01.04.2025, Deputy Chair since 19.05.2025), Berthold Bose (Deputy Chair until 31.03.2025), Kristin Berger (since 05.11.2025), Dr. Andreas Dressel (since 05.11.2025), Stefan Koop, Franziska Reisener, Andreas Rieckhof (until 30.09.2025), Dr. Sibylle Roggencamp (until 30.09.2025)

Responsibilities: The Personnel Committee prepares personnel decisions for the Supervisory Board and ensures long-term succession planning together with the Executive Board, taking the diversity concept for the Executive Board into account. It prepares the Supervisory Board resolution on the remuneration system for Executive Board members and the specification of remuneration for individual members, represents the company, where legally permissible, on behalf of the Supervisory Board in other legal transactions with Executive Board members and decides on approving the appointment of authorised signatories.

Nomination Committee

Members: Marcus Vitt (since 01.10.2025, Chair since 05.11.2025), Prof. Dr. Rüdiger Grube (Chair until 30.09.2025), Katharina Kriston (Deputy Chair since 05.11.2025), Andreas Rieckhof (Deputy Chair until 30.09.2025), Kristin Berger (since 05.11.2025), Dr. Sibylle Roggencamp (until 30.09.2025)

Responsibilities: In line with the statutory requirements, the rules of procedure, the recommendations of the Code, the skills and requirements profile for the Supervisory Board and the targets adopted regarding its composition, the Nomination Committee proposes suitable candidates to the Supervisory Board to stand for election at the Annual General Meeting as shareholder representatives on the Supervisory Board.

Arbitration Committee

Members: Marcus Vitt (Chair since 01.10.2025), Prof. Dr. Rüdiger Grube (Chair until 30.09.2025), Berthold Bose (Deputy Chair until 31.03.2025), André Kretschmar (Deputy Chair since 01.04.2025), Stefan Koop, Katharina Kriston (since 05.11.2025), Andreas Rieckhof (until 30.09.2025)

Responsibilities: The Arbitration Committee performs the duties defined in Section 31 (3) of the German Co-Determination Act (MitbestG). This entails making proposals to the Supervisory Board for appointing members of the Executive Board if the statutory majority of two thirds of the Supervisory Board members' votes is not reached after the first round of voting.

Takeover Committee (until 10.02.2025)

Members: Prof. Dr. Rüdiger Grube (Chair), Berthold Bose (Deputy Chair), Holger Heinzl, Dr. Norbert Kloppenburg (until 10.01.2024), Stefan Koop, Prof. Dr. Burkhard Schwenker

Responsibilities: The Takeover Committee was established in September 2023 as a temporary committee and was responsible for all matters and decisions in relation to the takeover bid by Port of Hamburg Beteiligungsgesellschaft SE. After the completion of the takeover bid and the conclusion of the business combination agreement in November 2024, the Takeover Committee was dissolved with effect from 10 February 2025.

Composition and diversity

In accordance with the company's articles of association, Sections 95 and 96 AktG and Section 7 MitbestG, the Supervisory Board consists of six shareholder representatives elected by the Annual General Meeting and six employee representatives elected in accordance with MitbestG.

In view of the various requirements and recommendations relating to Supervisory Board composition, the Supervisory Board of HHLA regularly updates its requirements profile for the Supervisory Board – most recently in December 2025. In addition to key legal requirements and the recommendations of the GCGC concerning the composition of the Supervisory Board, the requirements profile contains the Supervisory Board's own objectives for its composition, the skills profile for the Board as a whole in line with the GCGC, and the diversity concept for the Supervisory Board, including the disclosures pursuant to Section 289f (2) no. 6 HGB.

Requirements profile

Objective of the requirements profile

The Supervisory Board strives for a composition which ensures it is capable of monitoring and advising the Executive Board professionally at all times. The Supervisory Board believes that, in addition to professional and personal requirements, diversity aspects also play an important role for the effective work of the Supervisory Board, and thus for the sustainable development of the company. Different personalities, experiences and expertise prevent group thinking and facilitate a more holistic approach, thereby enriching the Supervisory Board's work. The objectives below therefore serve as guidelines for long-term succession planning and the selection of suitable candidates. They also provide transparency with regard to the key appointment criteria.

Requirements for individual members

General requirements

Each Supervisory Board member should have the personal and professional skills and experience necessary to fulfil the responsibilities of a Supervisory Board member at an international, listed company and protect the HHLA Group's public image. In view of this, each Supervisory Board member should fulfil the following requirements:

- sufficient professional knowledge, i.e. the ability to perform the duties which are normally handled by the Supervisory Board;
- commitment, integrity and personality;
- a general understanding of HHLA's business activities, including the market environment and clients' needs;
- corporate or operational experience – for shareholder representatives, this should ideally take the form of experience from working in company management teams, having a senior management position or sitting on supervisory bodies.

Available time

Each Supervisory Board member ensures that they have enough time to fulfil their Supervisory Board commitments. In particular, it must be taken into account that there are usually four to six Supervisory Board meetings per year, which each need adequate preparation.

Membership of one or more of the committees requires additional time for preparation and attendance of committee meetings. Lastly, additional extraordinary meetings of the Supervisory Board or the committees may become necessary to deal with special topics.

Limits on mandates

Members of the HHLA Supervisory Board who sit on the executive board of a listed company should, as a rule, not serve on the supervisory boards of more than two listed non-Group companies or hold comparable positions and should not serve as the supervisory board chairman of a listed non-Group company. Members of the HHLA Supervisory Board who do not sit on the executive board of a listed company should, as a rule, not hold more than five such external mandates, with the role of supervisory board chairman counting twice in this regard. In particular, comparable positions are mandates in the supervisory bodies of foreign listed companies or mandates in the supervisory bodies of companies that are subject to statutory co-determination. On the other hand, membership of the supervisory or advisory boards of smaller companies usually requires a much smaller (time) commitment, meaning that mandates of this kind are generally not regarded as comparable positions.

Age limit and duration of membership

Candidates proposed for election to the Supervisory Board should generally be under the age of 70 at the time of election. As a rule, members should not serve more than three full terms on the Supervisory Board.

Requirements and objectives for the Supervisory Board as a whole

With regard to the composition of the Supervisory Board as a whole, the Supervisory Board strives to ensure that it is composed of members whose personal and professional backgrounds, experience and expertise complement one another so that the Supervisory Board as a whole can draw on the widest possible range of experience and specialist knowledge. This also serves to promote diversity.

General requirements

The Supervisory Board of HHLA must always be composed in such a way that its members have the necessary knowledge, skills and industry expertise to fulfil the Supervisory Board's responsibilities properly. Furthermore, the members of the Supervisory Board as a whole must be familiar with the transport and logistics industries – especially the port logistics and intermodal sectors – and the real estate industry, and at least one member of the Supervisory Board must have expertise in the field of accounting and another must have expertise in the auditing of financial statements.

Specific knowledge and experience

The Supervisory Board of HHLA as a whole should cover all the areas of expertise necessary to perform its duties effectively. In line with the company's business model, this specifically includes in-depth knowledge and experience in:

- managing a large or medium-sized listed company which operates internationally;
- the transport and logistics business, ideally in the port logistics and intermodal sectors, including the relevant markets and clients' needs;
- operations and technology, including IT systems, information technology and digitalisation;
- the real estate business, specifically letting office space in the Hamburg area;
- legal affairs, corporate governance and compliance;
- management control and risk management in the area of finance;
- the auditing of financial statements;
- accounting, including the application of accounting principles and internal control processes;
- sustainability/ESG (environmental, social, governance).

The Supervisory Board strives for a composition whereby at least one member is qualified to provide advice on each of the aspects listed above.

Independence and conflicts of interest

Given HHLA's specific commercial situation and ownership structure, the Supervisory Board regards it as appropriate that more than half of the shareholder representatives – including the Chairman of the Supervisory Board, the Chairman of the Audit Committee and the Chairman of the Personnel Committee – are independent of the company and of the Executive Board. Furthermore, the Supervisory Board should include at least one member among the shareholder representatives who is also independent of the controlling shareholder (see recommendations C.6 to C.10 GCGC).

To prevent potential conflicts of interest, no more than two former Executive Board members should sit on the Supervisory Board. If a member of the Supervisory Board has significant conflicts of interest that are not merely temporary, this should result in the termination of their mandate.

Diversity

HHLA's Supervisory Board consists of at least 30 % women and 30 % men. Furthermore, the Supervisory Board has set itself the medium-term goal of ensuring that 50 % of its shareholder representatives are women.

In addition to this, diversity in the Supervisory Board is reflected by shareholder representatives with different career paths and fields of activity who can draw on a wide range of different experiences (such as training or industry background). In the interests of diversity, the Supervisory Board strives for a composition whereby its members complement one another with their backgrounds, experience and expertise. It also strives to ensure that some of its members have international experience.

Progress of the implementation

The Supervisory Board's current composition fulfils the targets set out above.

The Supervisory Board is composed of people with different career paths, a wide range of experience and varying expertise, including members with considerable international experience. Through their training, professional background and experience, all members of the Supervisory Board have in-depth knowledge and expertise in the areas that are relevant to the company, in particular the core business areas of transport and logistics (specifically, port logistics), intermodal and real estate. With Kristin Berger, Dr. Andreas Dressel, Hugues Favard, Holger Heinzl, Søren Toft and Marcus Vitt, the Supervisory Board has members with expertise in auditing and accounting.

Of the participants, 33.3 % were women and thus the proportion exceeded 30 %. Of its current members, no member either exceeds the age limit or has served for more than twelve years on the Supervisory Board. Most members comply with the limits on mandates.

The Supervisory Board is of the opinion that all shareholder representatives are independent of the company and the Executive Board and that the Chairman of the Supervisory Board, Marcus Vitt, as well as his predecessor, Prof. Dr. Rüdiger Grube, are also independent of the controlling shareholder. With regard to Supervisory Board members Dr. Andreas Dressel and Katharina Kriston, the Supervisory Board points out as a matter of precaution that these members primarily work for the indirect majority shareholder of HHLA, the Free and Hanseatic City of Hamburg, with which HHLA maintains significant business relationships – both directly and in the form of shareholdings and with institutions under public law that it oversees, such as the Hamburg Port Authority AöR. Regarding the Supervisory Board members Søren Toft, Hugues Favard and Kristin Berger, the Supervisory Board points out as a matter of precaution that they work full-time for the MSC Group, which holds a significant (indirect) stake in Port of Hamburg Beteiligungsgesellschaft SE; the majority of the shares in this organisation are (indirectly) held by the Free and Hanseatic City of Hamburg, which in turn holds the majority of shares in HHLA. Dr. Andreas Dressel, Søren Toft and Hugues Favard also serve on the Board of Directors of Port of Hamburg Beteiligungsgesellschaft SE as non-executive directors. Finally, it should be noted as a matter of precaution that the MSC Group also competes with HHLA in certain areas. On the basis of the above information, the Supervisory Board has one fully independent member as defined by the GCGC; this corresponds to 16.66 % of the shareholder side or 8.33 % of the entire Supervisory Board. Moreover, the Supervisory Board is of the opinion that the two union representatives on the employee side are also to be seen as independent; on this basis, the proportion of independent members of the Supervisory Board amounts to 25 %.

The Supervisory Board does not include any former members of the Executive Board.

The skills of individual Supervisory Board members are presented in the following qualifications matrix.

Qualification matrix – skills and experience of the members of the Supervisory Board

	General requirements & diversity				Sector knowledge				Professional competences									
	Length of service ¹	Age	Management experience	International experience	Independence ²	(Port) Logistics	Inter-modal	Real estate	Strategy	Operations and technology	Marketing & sales	Investors & capital market	IT & digitalisation	Legal, Corporate Governance & Compliance	Finance, Controlling & Risk management	Audit ³	Controlling ³	Sustainability / ESG ⁴
Marcus Vitt (since 01.10.2025)	0	60	✓	✓	✓	✓	–	✓	✓	–	✓	✓	✓	✓	✓	–	✓	✓
Prof. Dr. Rüdiger Grube (until 30.09.2025)	8.5	73	✓	✓	✓	✓	✓	–	✓	✓	✓	✓	✓	✓	✓	–	–	✓
Kristin Berger (since 04.02.2025)	1	40	✓	✓	–	✓	–	✓	✓	–	–	–	–	✓	✓	✓ ⁵	✓ ⁵	–
Berthold Bose (until 31.03.2025)	8.5	62	✓	✓	n.a.	✓	–	–	✓	✓	–	–	✓	–	–	–	–	✓
Dr. Andreas Dressel (since 01.10.2025)	0	51	✓	✓	–	✓	–	✓	✓	–	–	–	–	✓	✓	–	✓	✓
Hugues Favard (since 05.02.2025)	1	49	✓	✓	n.a.	✓	✓	–	✓	✓	–	✓	✓	–	✓	✓ ⁶	✓ ⁶	✓
Alexander Grant	3.5	44	–	–	n.a.	✓	–	✓	–	✓	–	✓	✓	–	✓	–	–	✓
Holger Heinzl	3.5	56	✓	✓	n.a.	✓	✓	✓	✓	–	–	✓	–	–	✓	✓	✓	✓
Dr. Norbert Kloppenburg (until 10.01.2025)	12.5	69	✓	✓	✓	✓	✓	–	✓	–	–	✓	–	✓	✓	✓ ⁷	✓	✓
Stefan Koop	3.5	46	–	–	n.a.	✓	–	–	–	✓	–	–	–	✓	✓	–	–	✓
André Kretschmar (since 01.04.2025)	0.5	46	✓	–	n.a.	✓	✓	✓	–	✓	–	–	–	–	–	–	–	✓

1 As of 31 December 2025 (rounded) or, in the case of Bettina Lentz and Dr Norbert Kloppenburg, at the time of their departure.

2 Independence within the meaning of recommendations C.6 (2), i.e. independent of the company, the management board and the controlling shareholder

3 In each case within the meaning of Section 100 (5) in conjunction with Section 107 (4) of the German Stock Corporation Act (AktG) and recommendation D.3 of the German Corporate Governance Code (DCGK).

4 In particular, in the areas identified as particularly relevant for HHLA: climate protection and the transition to carbon neutrality, good and safe working conditions, and ensuring compliance.

5 Member of the Audit Committee (since 10 February 2025); his expertise stems in particular from many years of experience in various management positions in finance departments, most notably as Chief Financial Officer at MSC Germany S.A. & Co. KG since 2021.

6 Member (since 10 February 2025) and Chairman (since 24 May 2025) of the Audit Committee; his expertise stems in particular from his many years of professional experience as an auditor and in various management positions at the MSC Group, currently as Chief Investment Officer of the MSC Group.

7 Chairman of the Audit Committee (until 10 January 2025), whose expertise stems in particular from his many years of service on the Management Board of KfW Bankengruppe. He also has several years of experience as Chairman of the Audit Committee of the HHLA Supervisory Board.

8 Member and, from 10 February 2025 to 23 May 2025, Chairman of the Audit Committee. His expertise stems in particular from his many years of service as Chairman of the Supervisory Board and member of the Risk Committee of the Supervisory Board of Hamburger Sparkasse AG (Haspa) and as a member of the Supervisory Board of Bankhaus M.M. Warburg & CO.

	General requirements & diversity					Sector knowledge				Professional competences								
	Length of service ¹	Age	Management experience	International experience	Independence ²	(Port) Logistics	Intermodal	Real estate	Strategy	Operations and technology	Marketing & sales	Investors & capital market	IT & digitalisation	Legal, Corporate Governance & Compliance	Finance, Controlling & Risk management	Audit ³	Controlling ³	Sustainability / ESG ⁴
Katharina Kriston (since 01.10.2025)	0	53	✓	✓	–	✓	–	✓	✓	–	–	–	✓	✓	✓	–	–	✓
Bettina Lenz (until 06.01.2025)	1	64	✓	–	–	✓	–	✓	✓	–	–	–	✓	✓	✓	–	✓	✓
Franziska Reisener	3.5	39	–	–	n.a.	✓	–	✓	–	✓	–	–	✓	–	✓	–	–	–
Andreas Rieckhof (until 30.09.2025)	5.5	66	✓	✓	–	✓	–	✓	✓	–	✓	–	✓	✓	✓	–	–	✓
Dr. Sibylle Roggencamp (until 30.09.2025)	13.5	58	✓	–	–	✓	✓	✓	✓	–	–	✓	–	✓	✓	–	✓	✓
Prof. Dr. Burkhard Schwenker (until 23.05.2025)	6.5	67	✓	✓	✓	✓	✓	✓	✓	–	✓	✓	–	–	✓	–	✓ ⁸	✓
Søren Toft (since 24.05.2025)	0.5	52	✓	✓	–	✓	✓	–	✓	✓	✓	✓	✓	–	✓	–	✓	✓
Maren Ulbrich	2	43	✓	✓	n.a.	✓	–	–	–	✓	–	–	–	✓	✓	–	–	✓

1 As of 31 December 2025 (rounded) or, in the case of Bettina Lenz and Dr Norbert Kloppenburg, at the time of their departure.

2 Independence within the meaning of recommendations C.6 (2), i.e. independent of the company, the management board and the controlling shareholder

3 In each case within the meaning of Section 100 (5) in conjunction with Section 107 (4) of the German Stock Corporation Act (AktG) and recommendation D.3 of the German Corporate Governance Code (DCGK).

4 In particular, in the areas identified as particularly relevant for HHLA: climate protection and the transition to carbon neutrality, good and safe working conditions, and ensuring compliance.

5 Member of the Audit Committee (since 10 February 2025); his expertise stems in particular from many years of experience in various management positions in finance departments, most notably as Chief Financial Officer at MSC Germany S.A. & Co. KG since 2021.

6 Member (since 10 February 2025) and Chairman (since 24 May 2025) of the Audit Committee; his expertise stems in particular from his many years of professional experience as an auditor and in various management positions at the MSC Group, currently as Chief Investment Officer of the MSC Group.

7 Chairman of the Audit Committee (until 10 January 2025), whose expertise stems in particular from his many years of service on the Management Board of KfW Bankengruppe. He also has several years of experience as Chairman of the Audit Committee of the HHLA Supervisory Board.

8 Member and, from 10 February 2025 to 23 May 2025, Chairman of the Audit Committee. His expertise stems in particular from his many years of service as Chairman of the Supervisory Board and member of the Risk Committee of the Supervisory Board of Hamburger Sparkasse AG (Haspa) and as a member of the Supervisory Board of Bankhaus M.M. Warburg & CO.

Self-assessment

The most recent self-assessment with external assistance was carried out in summer 2023 with the aid of an independent consultant. Overall, cooperation was rated very good and efficient. Moreover, the Supervisory Board works continuously to further improve the efficiency of its activities.

Further information

Further information on the composition of the Supervisory Board, the activities of the Supervisory Board and its committees, as well as on the Supervisory Board's cooperation with the Executive Board in the reporting period, can be found in the [Report of the Supervisory Board](#). The rules of procedure for the Supervisory Board and curricula vitae for the serving members of the Supervisory Board, which also contain information on the career path and other mandates/significant activities of the Supervisory Board member concerned and which are updated annually, are published on the company's website at www.hhla.de .

Disclosures in accordance with Section 289f (2) nos. 4 to 5a HGB

In accordance with Section 96 (2) AktG, the Supervisory Board of HHLA consists of at least 30 % women and 30 % men. There are currently four female members on the **Supervisory Board**, two of whom are shareholder representatives and two of whom are employee representatives. Women therefore now account for 33.3 % of both the shareholder representatives and the employee representatives on the Supervisory Board. The legal requirements, i.e. at least 30 % men and 30 % women, or four respectively, rounded up (calculated for the Supervisory Board as a whole), are therefore met.

In accordance with Section 76 (3a) AktG, HHLA's Executive Board must include at least one woman and one man if it comprises more than three people. This requirement was met throughout the entire reporting period. Until 30 September 2025, the proportion of women on the Executive Board was 50 %. As of 1 October 2025, this proportion is 25 %.

In terms of the target quota for women at the two **management levels below the Executive Board**, the Executive Board set a target quota during the 2022 financial year – following the deadline for meeting the previous targets – of four women in the first management level below the Executive Board (corresponding to approximately 30 % for 13 positions) and ten women for the second management level (corresponding to approximately 33.3 % for 30 positions). The deadline for achieving both targets is 31 December 2026. As of 31 December 2025, there were six women on the first and second management levels.

Shareholders and the Annual General Meeting

Shareholders exercise their rights, in particular their voting rights, at the Annual General Meeting. The Annual General Meeting is held within the first eight months of each financial year. Each share entitles its holder to one vote at the Annual General Meeting. There are no shares with multiple voting rights, no preference shares and no caps on voting rights.

Shareholders may exercise their voting rights at the Annual General Meeting in person, by appointing a representative of their choice or by giving voting instructions to proxies designated by the company. The articles of association also authorise the Executive Board to hold the Annual General Meeting as a virtual AGM as defined in Section 118a AktG – i.e. without the physical attendance of shareholders or their proxies at the location of the meeting – and to allow shareholders to attend the Annual General Meeting and to exercise individual or all shareholder rights, even if they are not present at the venue of the Annual General Meeting and without naming a proxy, by means of electronic communication (online participation) and/or to cast their vote in writing or by means of electronic communication (postal vote). The invitation to the Annual General Meeting includes the type of Annual General Meeting (in-person or virtual), the participation conditions, the voting procedure (including proxy voting) and the rights of shareholders. In addition, the company has set up a hotline for shareholders' questions.

The reports and documents required by law for the Annual General Meeting, including the Annual Report, are published on the company's website at www.hhla.de/hauptversammlung  together with the agenda. Information on attendance at the Annual General Meeting and the voting results can likewise be found on the company's website after the Annual General Meeting.

Accounting and auditing

The separate financial statements of HHLA (parent company) are prepared in line with the accounting regulations of the German Commercial Code (HGB). The consolidated financial statements and interim statements comply with the International Financial Reporting Standards (IFRS) that apply in the European Union and the additional requirements of German commercial law pursuant to Section 315e (1) HGB. Further information on IFRS is provided in the notes to the consolidated financial statements. [General notes](#)

The appropriation of profits is based solely on the separate financial statements of the parent company. The audit conducted includes an extended audit as stipulated under Section 53 of the German Budgetary Principles Act (HGrG). This requires an audit and assessment of the propriety of the company's management and its financial situation as part of the audit of the annual financial statements.

The choice and appointment of the auditing firm, the monitoring of its independence and the additional services it provides are all performed in accordance with the statutory provisions. In addition, arrangements have been made with the auditor of the separate financial statements and consolidated financial statements for the 2025 financial year – PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hamburg – for the Chairman of the Audit

Committee to be informed immediately of any possible grounds for exclusion or bias arising during the audit, insofar as these are not rectified without delay. The auditor should also report immediately on any findings or incidents that are of significance for the Supervisory Board's remit which come to their attention during the audit of the financial statements. Furthermore, the auditor is obliged to inform the Supervisory Board and record in their report if – when conducting the audit – they identify facts that indicate that the declaration of compliance as per Section 161 AktG is incorrect.

Additional information on takeover law and explanatory notes

1. The subscribed capital of the company amounts to € 75,219,438.00. It is divided into 75,219,438 registered no-par-value shares with a pro rata share of the company's share capital of € 1.00. Of this amount, 72,514,938 are class A shares and 2,704,500 are class S shares. The class S shares constitute only shareholdings in the net profit/loss and net assets of the S division, while the class A shares constitute only shareholdings in the net profit/loss and net assets of the A division. The S division comprises the part of the company that deals with the acquisition, holding, selling, letting, management and development of properties not specific to port handling (Real Estate subgroup). All other parts of the company make up the A division (Port Logistics subgroup). The dividend entitlement of holders of class S shares is based on the proportion of the distributable profit for the year attributable to the S division, and the dividend entitlement of holders of class A shares is based on the remaining proportion of distributable profit for the year (Article 4 [1] of the articles of association). Each share entitles the holder to one vote at the Annual General Meeting (Article 20 (1) of the articles of association) and gives the holder the rights and responsibilities laid down in the German Stock Corporation Act (AktG) and the articles of association. If the statutory provisions require a special resolution to be adopted by holders of a given class of shares, only the holders of that class of shares are entitled to vote.
2. To the Executive Board's knowledge there are no restrictions on voting rights or the transfer of shares, including those arising from agreements between shareholders.
3. Details on direct or indirect capital shareholdings which entitle the holder to more than 10 % of the voting rights can be found in the [Notes to the consolidated financial statements, no. 35 Equity](#) and [Notes to the consolidated financial statements, no. 48 Related party disclosures](#)
4. There are no shares with special rights granting powers of control.
5. Employees who hold stakes in the company's equity exercise their shareholders' rights at their own discretion. There is no control of the voting rights.

6.1 As per Article 8 sentence 1 of the company's articles of association, the Executive Board consists of two or more people. Members of the Executive Board are appointed and dismissed by the Supervisory Board in accordance with Section 84 AktG in conjunction with Section 31 MitbestG and Article 8 of the articles of association.

6.2 Amendments to the articles of association can be made by means of a resolution passed by the Annual General Meeting. In line with Sections 179 and 133 AktG and Article 22 of the articles of association, a simple majority of the votes cast at the Annual General Meeting is sufficient for amendments to the articles of association. If a capital majority is required in addition to a majority of the votes, a simple majority of the share capital represented when the resolution is passed is adequate. Where the law prescribes a larger voting or capital majority for specific amendments to the articles of association, the legally required majority applies. In accordance with Article 11 (4) of the articles of association, the Supervisory Board is authorised to decide on amendments to the articles of association that relate only to the wording. If an amendment to the articles of association in the event of a capital increase or steps taken in accordance with the German Reorganisation of Companies Act (UmwG) is designed to change the relationship between class A and class S shares, special resolutions by the class A and class S shareholders affected are required as per Section 138 AktG. Amendments to the articles of association become effective when they are recorded in the commercial register.

7.1 Subject to the approval of the Supervisory Board, the Executive Board is authorised under Article 3 (4) of the articles of association to increase the company's share capital until 15 June 2027 by up to € 36,257,469.00 by issuing up to 36,257,469 new registered class A shares by subscription in cash and/or in kind in one or more stages (Authorised Capital I, see Article 3 (4) of the articles of association). The statutory subscription rights of class S shareholders are excluded. The Executive Board is additionally authorised, subject to the approval of the Supervisory Board, to exclude the statutory subscription rights of class A shareholders in those cases covered in more detail in the resolution, such as issue for contributions in kind or issue in return for cash, provided the issue price is not substantially lower than the stock exchange price of those class A shares which are already listed at the time of the issue, and provided the new class A shares do not account for more than 10 % of the share capital. Furthermore, the issue of new class A shares, while excluding the subscription rights of class A shareholders, is limited to a total of 10 % of the share capital attributable to class A shares. All class A shares issued or that could be issued under other authorisations with the exclusion of subscription rights count towards this 10 % limit.

7.2 Subject to the approval of the Supervisory Board, the Executive Board is additionally authorised under Article 3 (5) of the articles of association to increase the company's share capital until 15 June 2027 by up to € 1,352,250.00 by issuing up to 1,352,250 new registered class S shares by subscription in cash and/or in kind in one or more stages (Authorised Capital II, see Article 3 (5) of the articles of association). The statutory subscription rights of holders of class A shares are excluded. The Executive Board is authorised, with the approval of the Supervisory Board, to exclude the statutory subscription rights of holders of class S shares as is necessary to equalise fractional amounts.

7.3 The Annual General Meeting on 10 June 2021 authorised the Executive Board, with the approval of the Supervisory Board, to purchase class A treasury shares for any permissible purpose up to a maximum of 10 % of the company's share capital attributable to class A shares at the time of the resolution – or, if lower, at the time that the authorisation is exercised, until 9 June 2026. At the discretion of the Executive Board, the purchase may be made via the stock exchange by way of a public offer made to all class A shareholders or by way of a public invitation to submit sales offers. In addition to selling class A shares in the company acquired under existing or prior authorisations via the stock exchange or offering them to all class A shareholders in proportion to their shareholdings, the Executive Board was also authorised – subject to the approval of the Supervisory Board – to use these shares for all legally permissible purposes. This includes in particular selling shares in exchange for a cash consideration at a price that is not significantly lower than the market price of shares in the company with the same rights at the time of the sale, transferring or offering shares for sale to employees of the company or to employees or members of the executive bodies of an associated company under Sections 15 et seqq. AktG, the sale of shares in return for contributions in kind, as well as redeeming shares, even in a simplified process in accordance with Section 237 (3–5) AktG. In the above cases – excluding redemption – the rights of class A shareholders to tender or subscribe treasury shares are also excluded; the tender and subscription rights of class S shareholders are generally excluded. With the exception of shares sold in return for contributions in kind or the redemption of shares, the class A shares sold or used while excluding subscription rights may not exceed 10 % of the share capital attributable to class A shares.

Further details of the authorisations stated in sections 7.1 to 7.3, particularly the conditions of purchase or issue, the possibilities to exclude subscription rights and their limits, can be found in the corresponding authorisation resolutions and – for the authorisations listed in sections 7.1 to 7.2 – in Article 3 of the articles of association.

7.4 Under Article 6 of the articles of association and Section 237 (1) AktG, the company is authorised to redeem class A or S shares against payment of appropriate compensation if and to the extent that the shareholders whose shares are to be redeemed have given their consent.

8. The following material agreements include regulations that apply in the case of a change of control, as may result from a takeover bid:

In September 2015, October 2018 and September/October 2024, the company took out promissory note loans and issued registered bonds, some tranches of which have already been repaid. Partial repayments for the remaining promissory note loans and registered bonds with a total volume of € 358 million will be due between October 2026 and October 2034. Should there be a change of control at HHLA, the holders of registered bonds and the creditors of promissory note loans, or relevant tranches thereof, are entitled to demand early repayment. In the case of debenture bonds and loans, or relevant tranches thereof from 2015, however, the relevant bondholder or loan creditor is only entitled to demand such early repayment if it is deemed unreasonable to continue. A change of control can be said to have

taken place if the Free and Hanseatic City of Hamburg directly or indirectly holds less than 50.1 % of the voting rights in HHLA.

The company concluded a loan agreement in September 2021 for a loan of € 60 million to finance the refurbishment and development of buildings in Hamburg's Speicherstadt historical warehouse district. If there is a change of control at HHLA, the lender is entitled to terminate the contract without notice. A change of control can be said to have taken place if the stake in the share capital of HHLA attributable to the Free and Hanseatic City of Hamburg (including via indirect interests) falls below 50 %.

The company concluded a loan agreement in September 2022 for a loan of € 90 million to finance capital expenditure in the Port Logistics subgroup. If there is a change of control at HHLA, the lender is entitled to terminate the contract without notice. A change of control can be said to have taken place if the Free and Hanseatic City of Hamburg directly or indirectly holds less than 50.1 % of the shares or voting rights in HHLA.

The company concluded a loan agreement in August 2025 for a syndicated, revolving loan of € 400 million for general financing, including to finance capital expenditure in the Port Logistics subgroup. If there is a change of control at HHLA, the lenders are entitled to terminate the contract without notice. A change of control can be said to have taken place if the Free and Hanseatic City of Hamburg no longer directly or indirectly holds more than 50.0 % of the shares or voting rights in HHLA.

Moreover, the service contracts of the Executive Board members include a provision that states they are entitled to severance pay if their Executive Board mandate is terminated due to a change of control or comparable circumstances. Section 9

9. The service contracts of the members of the Executive Board contain a clause that provides for the payment of compensation to the respective Executive Board member in the event of them losing their Executive Board seat without good cause – including termination due to a change of control which may happen, for instance, following a voluntary or mandatory takeover offer. The compensation is limited to a maximum of two annual salaries (including other benefits) and not more than the total remuneration for the remaining term of the service contract.

The provisions described above are standard practice at comparable listed companies. They do not serve this purpose.

Statement of the Executive Board

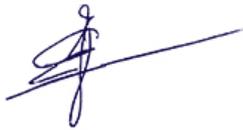
Under the circumstances known to the Executive Board at the time the transactions listed in the related parties report in accordance with Section 312 AktG were carried out or actions were committed or omitted, the company received adequate consideration for the transactions and was not disadvantaged by committing or refraining from said actions.

In accordance with Article 4 of the articles of association, and with corresponding application of the provisions of Section 312 AktG, the Executive Board must prepare a report on the relationships between the A division and the S division. Under the circumstances known to the Executive Board at the time the transactions specified in the report on the relationships between the A division and the S division were completed, both divisions received appropriate consideration. Any expenses and income that could not be attributed directly to any one division were divided among the divisions in line with the articles of association. No steps were taken or omitted at the behest or in the interests of the other division in each case.

Hamburg, 4 March 2026

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board



Jeroen Eijnsink



Annette Geiß



Jens Hansen



Torben Seebold

Some of the disclosures in the management report – including statements on revenue and earnings trends as well as on possible changes in the sector or the financial position – contain forward-looking statements. These statements are based on the current best estimates and assumptions of the company. Depending on whether uncertain events materialise, HHLA's actual results, including its earnings and financial position, may differ materially from those explicitly or implicitly assumed or described in these statements.

Consolidated financial statements

Income statement	203
Statement of comprehensive income	203
Balance sheet	206
Cash flow statement	209
Statement of changes in equity	212
Segment report	215
Notes to the consolidated financial statements	216
Assurance of the legal representatives	312
Annual financial statements of HHLA AG	313
Independent auditor's report	316
Audit opinion	326

Income statement – HHLA Group

in € thousand	Note	2025	2024
Revenue	8.	1,756,189	1,598,270
Changes in inventories	9.	- 2,987	299
Own work capitalised	10.	10,267	7,696
Other operating income	11.	70,932	72,628
Cost of materials	12.	- 595,330	- 556,578
Personnel expenses	13.	- 683,804	- 598,347
Other operating expenses	14.	- 218,650	- 214,942
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		336,617	309,027
Depreciation and amortisation	15.	- 176,162	- 174,757
Earnings before interest and taxes (EBIT)		160,455	134,270
Earnings from associates accounted for using the equity method	16.	7,482	6,980
Interest income	16.	12,606	9,016
Interest expenses	16.	- 75,117	- 59,252
Other financial result	16.	0	0
Financial result	16.	- 55,030	- 43,256
Earnings before tax (EBT)		105,425	91,014
Income tax	18.	- 73,740	- 34,612
Profit after tax		31,685	56,402
of which attributable to non-controlling interests	19.	21,922	23,880
of which attributable to shareholders of the parent company		9,762	32,522
Earnings per share, basic and diluted, in €	20.		
HHLA Group		0.13	0.43
Port Logistics subgroup		0.02	0.32
Real Estate subgroup		3.20	3.52

Statement of comprehensive income – HHLA Group

in € thousand	Note	2025	2024
Profit after tax		31,685	56,402
Components which cannot be transferred to the income statement			
Actuarial gains/losses	36.	27,100	1,061
Deferred taxes	18.	- 3,983	- 391
Total		23,117	670
Components which can be transferred to the income statement			
Cash flow hedges	47.	453	- 220
Foreign currency translation differences		520	- 1,060
Deferred taxes	18.	- 559	- 46
Other		- 13,000	338
Total		- 12,586	- 988
Income and expense recognised directly in equity		10,531	- 318
Total comprehensive income		42,215	56,085
of which attributable to non-controlling interests		22,635	23,749
of which attributable to shareholders of the parent company		19,580	32,335

Income statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the notes	2025 Group	2025 Port Logistics	2025 Real Estate	2025 Consolidation
Revenue	1,756,189	1,718,803	46,347	- 8,961
Changes in inventories	- 2,987	- 2,987	0	0
Own work capitalised	10,267	9,125	0	1,142
Other operating income	70,932	63,960	10,724	- 3,752
Cost of materials	- 595,330	- 586,843	- 9,321	834
Personnel expenses	- 683,804	- 680,875	- 2,928	0
Other operating expenses	- 218,650	- 210,171	- 19,217	10,738
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	336,617	311,012	25,605	0
Depreciation and amortisation	- 176,162	- 166,317	- 10,197	352
Earnings before interest and taxes (EBIT)	160,455	144,695	15,408	352
Earnings from associates accounted for using the equity method	7,482	7,482	0	0
Interest income	12,606	11,598	1,027	- 19
Interest expenses	- 75,117	- 70,683	- 4,453	19
Other financial result	0	0	0	0
Financial result	- 55,030	- 51,603	- 3,427	0
Earnings before tax (EBT)	105,425	93,092	11,982	352
Income tax	- 73,740	- 70,050	- 3,124	- 566
Profit after tax	31,685	23,042	8,857	- 214
of which attributable to non-controlling interests	21,922	21,922	0	
of which attributable to shareholders of the parent company	9,762	1,120	8,643	
Earnings per share, basic and diluted, in €	0.13	0.02	3.20	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the notes	2025 Group	2025 Port Logistics	2025 Real Estate	2025 Consolidation
Profit after tax	31,685	23,042	8,857	- 214
Components which cannot be transferred to the income statement				
Actuarial gains/losses	27,100	26,915	185	
Deferred taxes	- 3,983	- 3,986	3	
Total	23,117	22,929	188	0
Components which can be transferred to the income statement				
Cash flow hedges	453	340	113	
Foreign currency translation differences	520	520	0	
Deferred taxes	- 559	- 482	- 77	
Other	- 13,000	- 13,000	0	
Total	- 12,586	- 12,623	36	0
Income and expense recognised directly in equity	10,531	10,306	224	0
Total comprehensive income	42,215	33,349	9,081	- 214
of which attributable to non-controlling interests	22,635	22,635	0	
of which attributable to shareholders of the parent company	19,580	10,714	8,867	

Income statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the notes	2024 Group	2024 Port Logistics	2024 Real Estate	2024 Consolidation
Revenue	1,598,270	1,561,688	46,108	- 9,526
Changes in inventories	299	299	0	0
Own work capitalised	7,696	6,703	0	993
Other operating income	72,628	54,671	19,940	- 1,983
Cost of materials	- 556,578	- 547,895	- 9,512	829
Personnel expenses	- 598,347	- 595,564	- 2,783	0
Other operating expenses	- 214,942	- 196,499	- 28,130	9,687
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	309,027	283,403	25,623	0
Depreciation and amortisation	- 174,757	- 165,599	- 9,509	351
Earnings before interest and taxes (EBIT)	134,270	117,804	16,114	351
Earnings from associates accounted for using the equity method	6,980	6,980	0	0
Interest income	9,016	7,079	2,440	- 503
Interest expenses	- 59,252	- 55,201	- 4,554	503
Other financial result	0	0	0	0
Financial result	- 43,256	- 41,141	- 2,114	0
Earnings before tax (EBT)	91,014	76,663	14,000	351
Income tax	- 34,612	- 29,786	- 4,739	- 87
Profit after tax	56,402	46,877	9,261	264
of which attributable to non-controlling interests	23,880	23,880	0	
of which attributable to shareholders of the parent company	32,522	22,996	9,525	
Earnings per share, basic and diluted, in €	0.43	0.32	3.52	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the notes	2024 Group	2024 Port Logistics	2024 Real Estate	2024 Consolidation
Profit after tax	56,402	46,877	9,261	264
Components which cannot be transferred to the income statement				
Actuarial gains/losses	1,061	953	108	
Deferred taxes	- 391	- 356	- 35	
Total	670	597	73	0
Components which can be transferred to the income statement				
Cash flow hedges	- 220	- 333	113	
Foreign currency translation differences	- 1,060	- 1,060	0	
Deferred taxes	- 46	- 10	- 36	
Other	338	338	0	
Total	- 988	- 1,065	77	0
Income and expense recognised directly in equity	- 318	- 467	150	0
Total comprehensive income	56,085	46,409	9,411	264
of which attributable to non-controlling interests	23,749	23,749	0	
of which attributable to shareholders of the parent company	32,335	22,660	9,675	

Balance sheet – HHLA Group

in € thousand	Note	31.12.2025	31.12.2024
ASSETS			
Intangible assets	22.	238,961	223,523
Property, plant and equipment	23.	2,270,042	1,988,051
Investment property	24.	267,760	245,557
Associates accounted for using the equity method	25.	20,764	18,968
Non-current financial assets	26.	21,037	34,768
Deferred taxes	18.	76,121	117,311
Non-current assets		2,894,685	2,628,178
Inventories	27.	38,641	37,978
Trade receivables	28.	205,891	188,635
Receivables from related parties	29.	67,534	85,636
Current financial assets	30.	6,665	7,766
Other non-financial assets	31.	57,572	52,183
Income tax receivables	32.	22,901	32,816
Cash, cash equivalents and short-term deposits	33.	180,682	250,786
Non-current assets held for sale	34.	0	0
Current assets		579,887	655,799
Balance sheet total		3,474,572	3,283,977
EQUITY AND LIABILITIES			
Subscribed capital		75,220	75,220
Port Logistics subgroup		72,515	72,515
Real Estate subgroup		2,705	2,705
Capital reserve		179,122	179,122
Port Logistics subgroup		178,616	178,616
Real Estate subgroup		506	506
Retained earnings		545,973	539,306
Port Logistics subgroup		471,835	469,681
Real Estate subgroup		74,138	69,624
Other comprehensive income		- 22,445	- 32,263
Port Logistics subgroup		- 22,756	- 32,350
Real Estate subgroup		311	87
Non-controlling interests		59,314	62,380
Port Logistics subgroup		59,314	62,380
Real Estate subgroup		0	0
Equity	35.	837,184	823,765
Pension provisions	36.	350,823	366,113
Other non-current provisions	37.	118,170	120,183
Non-current liabilities to related parties	40.	439,132	376,604
Non-current financial liabilities	38.	1,168,588	1,093,010
Non-current non-financial liabilities	41.	0	1,995
Deferred taxes	18.	44,580	46,202
Non-current liabilities		2,121,293	2,004,106
Other current provisions	37.	49,543	53,110
Trade liabilities	39.	168,179	133,823
Current liabilities to related parties	40.	128,725	94,449
Current financial liabilities	38.	80,815	94,499
Current non-financial liabilities	41.	76,295	69,670
Income tax liabilities	42.	12,538	10,556
Current liabilities		516,095	456,106
Balance sheet total		3,474,572	3,283,977

Balance sheet – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the notes	31.12.2025 Group	31.12.2025 Port Logistics	31.12.2025 Real Estate	31.12.2025 Consolidation
ASSETS				
Intangible assets	238,961	238,926	35	0
Property, plant and equipment	2,270,042	2,246,141	12,968	10,933
Investment property	267,760	7,092	280,686	- 20,018
Associates accounted for using the equity method	20,764	20,764	0	0
Non-current financial assets	21,037	18,425	2,612	0
Deferred taxes	76,121	89,290	0	- 13,169
Non-current assets	2,894,685	2,620,637	296,301	- 22,253
Inventories	38,641	38,615	26	0
Trade receivables	205,891	204,239	1,652	0
Receivables from related parties	67,534	41,737	29,203	- 3,406
Current financial assets	6,665	6,467	198	0
Other non-financial assets	57,572	56,919	653	0
Income tax receivables	22,901	26,619	80	- 3,798
Cash, cash equivalents and short-term deposits	180,682	180,023	659	0
Non-current assets held for sale	0	0	0	0
Current assets	579,887	554,620	32,471	- 7,204
Balance sheet total	3,474,572	3,175,256	328,772	- 29,456
EQUITY AND LIABILITIES				
Subscribed capital	75,220	72,515	2,705	0
Capital reserve	179,122	178,616	506	0
Retained earnings	545,973	471,835	81,438	- 7,300
Other comprehensive income	- 22,445	- 22,756	311	0
Non-controlling interests	59,314	59,314	0	0
Equity	837,184	759,525	84,960	- 7,300
Pension provisions	350,823	346,533	4,290	0
Other non-current provisions	118,170	114,226	3,944	0
Non-current liabilities to related parties	439,132	435,620	3,512	0
Non-current financial liabilities	1,168,588	1,000,656	167,932	0
Non-current non-financial liabilities	0	0	0	0
Deferred taxes	44,580	38,460	21,073	- 14,953
Non-current liabilities	2,121,293	1,935,495	200,750	- 14,952
Other current provisions	49,543	38,507	11,036	0
Trade liabilities	168,179	149,273	18,906	0
Current liabilities to related parties	128,725	127,728	4,403	- 3,406
Current financial liabilities	80,815	77,183	3,631	0
Current non-financial liabilities	76,295	75,103	1,192	0
Income tax liabilities	12,538	12,442	3,894	- 3,798
Current liabilities	516,095	480,237	43,062	- 7,204
Balance sheet total	3,474,572	3,175,256	328,772	- 29,456

Balance sheet – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the notes	31.12.2024 Group	31.12.2024 Port Logistics	31.12.2024 Real Estate	31.12.2024 Consolidation
ASSETS				
Intangible assets	223,523	223,492	31	0
Property, plant and equipment	1,988,051	1,963,214	13,481	11,356
Investment property	245,557	10,137	256,212	- 20,792
Associates accounted for using the equity method	18,968	18,968	0	0
Non-current financial assets	34,768	30,935	3,833	0
Deferred taxes	117,311	128,627	0	- 11,316
Non-current assets	2,628,178	2,375,373	273,557	- 20,752
Inventories	37,978	37,949	29	0
Trade receivables	188,635	187,621	1,013	0
Receivables from related parties	85,636	20,563	66,680	- 1,607
Current financial assets	7,766	7,659	107	0
Other non-financial assets	52,183	51,110	1,073	0
Income tax receivables	32,816	38,437	38	- 5,658
Cash, cash equivalents and short-term deposits	250,786	250,005	780	0
Non-current assets held for sale	0	0	0	0
Current assets	655,799	593,344	69,720	- 7,265
Balance sheet total	3,283,977	2,968,717	343,277	- 28,017
EQUITY AND LIABILITIES				
Subscribed capital	75,220	72,515	2,705	0
Capital reserve	179,122	178,616	506	0
Retained earnings	539,306	469,681	76,710	- 7,086
Other comprehensive income	- 32,263	- 32,350	87	0
Non-controlling interests	62,380	62,380	0	0
Equity	823,765	750,842	80,008	- 7,086
Pension provisions	366,113	361,579	4,534	0
Other non-current provisions	120,183	116,405	3,777	0
Non-current liabilities to related parties	376,604	371,192	5,412	0
Non-current financial liabilities	1,093,010	922,628	170,382	0
Non-current non-financial liabilities	1,995	1,995	0	0
Deferred taxes	46,202	37,367	22,501	- 13,667
Non-current liabilities	2,004,106	1,811,166	206,607	- 13,667
Other current provisions	53,110	42,066	11,043	0
Trade liabilities	133,823	121,289	12,534	0
Current liabilities to related parties	94,449	91,565	4,491	- 1,607
Current financial liabilities	94,499	72,528	21,971	0
Current non-financial liabilities	69,670	68,773	897	0
Income tax liabilities	10,556	10,488	5,726	- 5,658
Current liabilities	456,106	406,709	56,663	- 7,265
Balance sheet total	3,283,977	2,968,717	343,277	- 28,017

Cash flow statement – HHLA Group

in € thousand	Note	2025	2024
1. Cash flow from operating activities			
Earnings before interest and taxes (EBIT)		160,455	134,270
Depreciation, amortisation, impairment and reversals on non-financial non-current assets		176,162	174,757
Increase (+), decrease (-) in provisions		- 9,655	1,717
Gains (-), losses (+) from the disposal of non-current assets		929	1,709
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities		- 37,064	- 54,874
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities		57,288	10,303
Interest received		14,521	12,140
Interest paid		- 56,554	- 36,103
Income tax paid		- 28,108	- 47,741
Exchange rate and other effects		- 4,575	- 231
Cash flow from operating activities		273,399	195,947
2. Cash flow from investing activities			
Proceeds from disposal of intangible assets, property, plant and equipment and investment property		1,269	2,892
Payments for investments in property, plant and equipment and investment property		- 323,287	- 244,716
Payments for investments in intangible assets	22.	- 23,919	- 22,575
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)		- 8,774	- 14,566
Proceeds (+), payments (-) for short-term deposits		20,000	- 20,000
Cash flow from investing activities		- 334,711	- 298,964
3. Cash flow from financing activities			
Payments for capital procurement costs		0	- 625
Payments for increases in interests in fully consolidated companies		- 2,001	- 125
Dividends paid to shareholders of the parent company	21.	- 11,308	- 11,751
Dividends/settlement obligation paid to non-controlling interests		- 26,258	- 26,093
Payments for the redemption of lease liabilities		- 50,621	- 54,074
Proceeds from the issuance of bonds and the raising of (financial) loans		139,585	309,425
Payments for the redemption of (financial) loans		- 77,349	- 70,528
Cash flow from financing activities		- 27,952	146,229
4. Financial funds at the end of the period			
Change in financial funds (subtotals 1.–3.)		- 89,265	43,211
Change in financial funds due to exchange rates		- 154	31
Financial funds at the beginning of the period		285,552	242,310
Financial funds at the end of the period	43.	196,133	285,552

Cash flow statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup;
annex to the notes

	2025 Group	2025 Port Logistics	2025 Real Estate	2025 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	160,455	144,695	15,408	352
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	176,162	166,317	10,197	- 352
Increase (+), decrease (-) in provisions	- 9,655	- 9,459	- 196	
Gains (-), losses (+) from the disposal of non-current assets	929	929	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 37,064	- 38,064	- 799	1,799
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	57,288	57,258	1,829	- 1,799
Interest received	14,521	13,513	1,027	- 19
Interest paid	- 56,554	- 52,324	- 4,249	19
Income tax paid	- 28,108	- 21,608	- 6,500	
Exchange rate and other effects	- 4,575	- 4,503	- 72	
Cash flow from operating activities	273,399	256,754	16,645	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	1,269	1,231	38	
Payments for investments in property, plant and equipment and investment property	- 323,287	- 295,502	- 27,785	
Payments for investments in intangible assets	- 23,919	- 23,910	- 9	
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	- 8,774	- 8,774	0	
Proceeds (+), payments (-) for short-term deposits	20,000	20,000	0	
Cash flow from investing activities	- 334,711	- 306,955	- 27,756	0
3. Cash flow from financing activities				
Payments for capital procurement costs	0	0	0	
Payments for increases in interests in fully consolidated companies	- 2,001	- 2,001	0	
Dividends paid to shareholders of the parent company	- 11,308	- 7,251	- 4,057	
Dividends/settlement obligation paid to non-controlling interests	- 26,258	- 26,258	0	
Payments for the redemption of lease liabilities	- 50,621	- 46,868	- 3,753	
Proceeds from the issuance of bonds and the raising of (financial) loans	139,585	139,585	0	
Payments for the redemption of (financial) loans	- 77,349	- 56,849	- 20,500	
Cash flow from financing activities	- 27,952	358	- 28,310	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	- 89,265	- 49,844	- 39,421	0
Change in financial funds due to exchange rates	- 154	- 154	0	
Financial funds at the beginning of the period	285,552	229,972	55,580	
Financial funds at the end of the period	196,133	179,974	16,159	0

Cash flow statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup;
annex to the notes

	2024 Group	2024 Port Logistics	2024 Real Estate	2024 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	134,270	117,804	16,114	351
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	174,757	165,599	9,509	- 351
Increase (+), decrease (-) in provisions	1,717	- 9,083	10,800	
Gains (-), losses (+) from the disposal of non-current assets	1,709	1,709	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 54,874	- 42,485	- 10,522	- 1,867
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	10,303	12,867	- 4,431	1,867
Interest received	12,140	10,203	2,440	- 503
Interest paid	- 36,103	- 32,306	- 4,300	503
Income tax paid	- 47,741	- 44,185	- 3,556	
Exchange rate and other effects	- 231	- 231	0	
Cash flow from operating activities	195,947	179,892	16,054	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	2,892	2,892	0	
Payments for investments in property, plant and equipment and investment property	- 244,716	- 226,547	- 18,169	
Payments for investments in intangible assets	- 22,575	- 22,563	- 12	
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	- 14,566	- 14,566	0	
Proceeds (+), payments (-) for short-term deposits	- 20,000	- 20,000	0	
Cash flow from investing activities	- 298,964	- 280,783	- 18,181	0
3. Cash flow from financing activities				
Payments for capital procurement costs	- 625	- 625	0	
Payments for increases in interests in fully consolidated companies	- 125	- 125	0	
Dividends paid to shareholders of the parent company	- 11,751	- 5,801	- 5,950	
Dividends/settlement obligation paid to non-controlling interests	- 26,093	- 26,093	0	
Payments for the redemption of lease liabilities	- 54,074	- 50,476	- 3,598	
Proceeds from the issuance of bonds and the raising of (financial) loans	309,425	309,425	0	
Payments for the redemption of (financial) loans	- 70,528	- 70,028	- 500	
Cash flow from financing activities	146,229	156,277	- 10,048	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	43,211	55,386	- 12,175	0
Change in financial funds due to exchange rates	31	31	0	
Financial funds at the beginning of the period	242,310	174,555	67,755	
Financial funds at the end of the period	285,552	229,972	55,580	0

Statement of changes in equity – HHLA Group

in € thousand

	Parent company										Parent company interests	Non- controlling interests	Total equity
						Other comprehensive income							
	Subscribed capital		Capital reserve		Retained earnings	Reserve for foreign currency translation	Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
	A division	S division	A division	S division									
1 January 2024	72,515	2,705	178,616	506	529,693	- 79,380	183	51,585	- 16,742	12,278	751,958	55,344	807,302
Dividends					- 11,751						- 11,751	- 26,170	- 37,921
Acquisition of non-controlling interests in consolidated companies					359						359	- 484	- 125
Put options granted to non-controlling interests/ call options acquired from non-controlling interests					- 11,517						- 11,517	0	- 11,517
Deconsolidation of shares in affiliated companies											0	9,941	9,941
Total comprehensive income					32,522	- 1,069	- 185	1,240	- 483	311	32,335	23,749	56,085
31 December 2024	72,515	2,705	178,616	506	539,306	- 80,449	- 2	52,825	- 17,226	12,589	761,384	62,380	823,765
1 January 2025	72,515	2,705	178,616	506	539,306	- 80,449	- 2	52,825	- 17,226	12,589	761,384	62,380	823,765
Dividends					- 11,308						- 11,308	- 26,021	- 37,330
Acquisition of non-controlling interests in consolidated companies					- 955						- 955	- 1,045	- 2,000
Put options granted to non-controlling interests					13,185						13,185	0	13,185
First-time consolidation of shares in affiliated companies											0	2,014	2,014
Total comprehensive income					9,762	629	468	26,145	- 4,417	- 13,006	19,580	22,635	42,215
Other changes					- 4,016						- 4,016	- 649	- 4,664
31 December 2025	72,515	2,705	178,616	506	545,973	- 79,820	466	78,970	- 21,643	- 418	777,870	59,314	837,184

Statement of changes in equity – HHLA Port Logistics subgroup (A division)

in € thousand; annex to the notes

	Parent company								Parent company interests	Non-controlling interests	Total equity
	Other comprehensive income										
	Subscribed capital	Capital reserve	Retained earnings	Reserve for foreign currency translation	Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
1 January 2024	72,515	178,616	463,645	- 79,380	1,170	50,690	- 16,772	12,278	682,762	55,344	738,106
Dividends			- 5,801						- 5,801	- 26,170	- 31,972
Acquisition of non-controlling interests in consolidated companies			359						359	- 484	- 125
Put options granted to non-controlling interests/ call options acquired from non-controlling interests			- 11,517						- 11,517	0	- 11,517
Deconsolidation of shares in affiliated companies									0	9,941	9,941
Total comprehensive income subgroup			22,996	- 1,069	- 298	1,132	- 412	311	22,660	23,749	46,409
31 December 2024	72,515	178,616	469,681	- 80,449	872	51,822	- 17,184	12,589	688,462	62,380	750,842
1 January 2025	72,515	178,616	469,681	- 80,449	872	51,822	- 17,184	12,589	688,462	62,380	750,842
Dividends			- 7,251						- 7,251	- 26,021	- 33,273
Acquisition of non-controlling interests in consolidated companies			- 955						- 955	- 1,045	- 2,000
Put options granted to non-controlling interests			13,185						13,185	0	13,185
First-time consolidation of shares in affiliated companies									0	2,014	2,014
Total comprehensive income subgroup			1,120	629	355	25,961	- 4,344	- 13,006	10,714	22,635	33,349
Other changes			- 3,944						- 3,944	- 649	- 4,592
31 December 2025	72,515	178,616	471,835	- 79,820	1,227	77,782	- 21,528	- 418	700,210	59,314	759,525

Statement of changes in equity – HHLA Real Estate subgroup (S division)

in € thousand; annex to the notes

	Subscribed capital	Capital reserve	Retained earnings	Other comprehensive income			Total equity
				Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	
1 January 2024	2,705	506	73,398	- 987	895	30	76,547
Dividends			- 5,950				- 5,950
Total comprehensive income subgroup			9,261	113	108	- 71	9,411
31 December 2024	2,705	506	76,710	- 874	1,003	- 42	80,008
Plus income statement consolidation effect			264				264
Less balance sheet consolidation effect			- 7,350				- 7,350
Total effects of consolidation			- 7,086				- 7,086
31 December 2024	2,705	506	69,624	- 874	1,003	- 42	72,922
1 January 2025	2,705	506	76,710	- 874	1,003	- 42	80,008
Dividends			- 4,057				- 4,057
Total comprehensive income subgroup			8,857	113	185	- 74	9,081
Other changes			- 72				- 72
31 December 2025	2,705	506	81,438	- 761	1,188	- 115	84,960
Plus income statement consolidation effect			- 214				- 214
Less balance sheet consolidation effect			- 7,086				- 7,086
Total effects of consolidation			- 7,300				- 7,300
31 December 2025	2,705	506	74,138	- 761	1,188	- 115	77,660

Segment report – HHLA Group

in € thousand; business segments;
annex to the notes

	Port Logistics subgroup								Real Estate subgroup		Total		Consolidation and reconciliation with Group		Group	
	Container		Intermodal		Logistics		Holding/Other		Real Estate		2025	2024	2025	2024	2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024						
Segment revenue from non-affiliated third parties	839,591	769,492	795,893	710,424	62,948	60,769	13,998	14,082	43,759	43,504	1,756,189	1,598,270	0	0	1,756,189	1,598,270
Inter-segment revenue	3,574	3,842	1,074	856	29,879	22,953	141,367	130,882	2,588	2,604	178,482	161,138	- 178,482	- 161,138	0	0
Total segment revenue	843,165	773,334	796,967	711,280	92,827	83,722	155,365	144,964	46,347	46,108	1,934,671	1,759,408				
Cost of materials	140,780	138,160	421,720	385,407	17,696	17,071	8,343	8,999	9,321	9,512	597,859	559,150	- 2,529	- 2,572	595,330	556,578
Personnel expenses	405,073	351,559	146,740	129,964	39,757	37,629	127,597	116,692	2,928	2,783	722,095	638,628	- 38,291	- 40,281	683,804	598,347
EBITDA	167,817	167,820	151,539	134,976	20,203	17,110	- 26,520	- 35,587	25,605	25,623	338,645	309,942	- 2,028	- 915	336,617	309,027
EBITDA margin	19.9 %	21.7 %	19.0 %	19.0 %	21.8 %	20.4 %	- 17.1 %	- 24.5 %	55.2 %	55.6 %						
EBIT	73,627	78,693	103,667	83,659	6,544	- 374	- 37,742	- 45,159	15,408	16,114	161,504	132,933	- 1,049	1,336	160,455	134,270
EBIT margin	8.7 %	10.2 %	13.0 %	11.8 %	7.0 %	- 0.4 %	- 24.3 %	- 31.2 %	33.2 %	34.9 %						
Investments in property, plant and equipment and investment property	217,384	148,617	57,720	41,774	80,151	64,215	84,989	3,607	35,054	21,880	475,298	280,093	- 12	0	475,286	280,093
Investments in intangible assets	14,443	12,815	5,362	2,966	7,803	8,186	1,790	2,093	9	12	29,406	26,073	- 3,774	- 3,497	25,633	22,575
Total investments	231,827	161,432	63,082	44,740	87,954	72,401	86,779	5,700	35,063	21,892	504,704	306,166	- 3,786	- 3,497	500,919	302,668
Depreciation of property, plant and equipment and investment property	90,456	85,356	44,885	49,386	11,010	10,869	8,011	6,972	10,192	9,503	164,553	162,086	- 307	- 1,535	164,245	160,550
thereof impairment	0	9	0	0	0	13	0	0	0	0	0	22	0	0	0	22
Amortisation of intangible assets	3,735	3,770	2,987	1,931	2,649	6,615	3,212	2,600	5	6	12,588	14,923	- 672	- 717	11,917	14,207
thereof impairment	0	0	0	0	0	3,942	0	0	0	0	0	3,942	0	- 63	0	3,879
Total amortisation and depreciation	94,191	89,126	47,872	51,317	13,659	17,484	11,223	9,572	10,197	9,509	177,141	177,009	- 979	- 2,252	176,162	174,757
Equity investment result	1,811	2,534	0	0	5,670	4,446	0	0	0	0	7,482	6,980	0	0	7,482	6,980
Non-cash items	26,832	11,680	- 171	5,956	1,723	880	16,292	19,011	288	11,658	44,964	49,184	- 13	- 73	44,951	49,111
Container throughput in thousand TEU	6,295	5,970	-	-												
Container transport in thousand TEU	-	-	1,982	1,787												

Notes to the consolidated financial statements

General notes	217		
1. Basic information on the Group	217	27. Inventories	265
2. Consolidation principles	218	28. Trade receivables	266
3. Make-up of the Group	219	29. Receivables from related parties	266
4. Foreign currency translation	226	30. Current financial assets	267
5. Effects of new accounting standards	227	31. Other non-financial assets	267
6. Accounting and valuation principles	229	32. Income tax receivables	267
7. Significant assumptions and estimates	244	33. Cash, cash equivalents and short-term deposits	268
		34. Non-current assets held for sale	268
Notes to the income statement	248	35. Equity	268
8. Revenue	248	36. Pension provisions	271
9. Changes in inventories	248	37. Other non-current and current provisions	275
10. Own work capitalised	248	38. Non-current and current financial liabilities	279
11. Other operating income	248	39. Trade liabilities	280
12. Cost of materials	249	40. Non-current and current liabilities to related parties	281
13. Personnel expenses	249	41. Other non-current and current non-financial liabilities	282
14. Other operating expenses	250	42. Income tax liabilities	282
15. Depreciation and amortisation	251	Notes to the cash flow statement	283
16. Financial result	251	43. Notes to the cash flow statement	283
17. Research and development costs	252	Notes to the segment report	285
18. Income tax	252	44. Notes to the segment report	285
19. Share of results attributable to non-controlling interests	255	Other notes	288
20. Earnings per share	256	45. Leases	288
21. Dividend per share	256	46. Contingent liabilities and other financial obligations	291
Notes to the balance sheet	257	47. Management of financial risks	292
22. Intangible assets	257	48. Related party disclosures	299
23. Property, plant and equipment	259	49. Board members and mandates	306
24. Investment property	262	50. German Corporate Governance Code	310
25. Associates accounted for using the equity method	264	51. Auditing fees	310
26. Non-current financial assets	265	52. Events after the balance sheet date	311

General notes

1. Basic information on the Group

The Group's parent company (hereinafter also referred to as "HHLA" or "the HHLA Group") is Hamburger Hafen und Logistik Aktiengesellschaft, Bei St. Annen 1, 20457 Hamburg, Germany (HHLA AG), registered in the Hamburg Commercial Register under HRB 1902.

The object of the company is, first and foremost, to manage and participate in companies which are active in the provision of services in the areas of transport and logistics, particularly in the economic sectors of sea transport and hinterland traffic, as well as in the acquisition, maintenance, sale, lease, management and development of real estate, and particularly real estate in Hamburg's Speicherstadt historical warehouse district and its fish market. In order to support the core area of business described, the company is also authorised to offer and perform services, and to develop and manufacture products, systems, installations and solutions (including software), as well as associated applications, both in this area of business and in the additive manufacturing business and information technology as well as related fields. Moreover, the company is authorised to carry out all auxiliary transactions and ancillary business related to the object of the company.

Since 1 January 2007, the Group has consisted of the Port Logistics subgroup (A division) and the Real Estate subgroup (S division). The part of the Group that deals with the property in Hamburg's Speicherstadt historical warehouse district and Fischmarkt Hamburg-Altona GmbH is allocated to the Real Estate subgroup (S division). All other parts of the company are allocated together to the Port Logistics subgroup (A division). Individual financial statements are prepared for each division to determine the shareholders' dividend entitlements; these, in line with the company's articles of association, form part of the Notes to the annual financial statements of the parent company.

HHLA AG is a subsidiary of Port of Hamburg Beteiligungsgesellschaft SE, Hamburg (PoH).

The holding company above the Group is HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (HGV).

Information concerning the segments in which the HHLA Group operates is provided in [Note 44](#).

When determining the shareholders' dividend entitlements, the expenses and income of HHLA which cannot be attributed directly to one subgroup are divided between the two subgroups according to their share of revenue. All transfer pricing for services between the two subgroups is carried out on an arm's-length basis. Interest must be paid at market rates on liquid funds exchanged between the two subgroups. A notional taxable result is calculated for each subgroup to allocate the taxes paid. The resulting notional tax payment represents the amount of tax which would have been paid had each of the subgroups been separately liable for tax.

To illustrate the results of the operations, net assets and financial position of the subgroups, the annex to these Notes contains the income statement, the statement of comprehensive income, the balance sheet, the cash flow statement and the statement of changes in equity for each subgroup.

HHLA's consolidated financial statements for the 2025 financial year were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as applicable in the European Union. The provisions contained in Section 315e (1) of the German Commercial Code (HGB) were also taken into account along with additional commercial law regulations. The IFRS requirements have been met in full and result in a true and fair view of the results of operations, net assets and financial position of the Group.

For the most part, the accounting and valuation policies, as well as the notes and disclosures regarding the consolidated financial statements for the 2025 financial year are based on the same accounting and valuation principles used for the 2024 consolidated financial statements. Exceptions are the effects of new IFRS accounting standards stated in [Note 5](#). Use of the latter became mandatory for the Group on 1 January 2025. The accounting and valuation principles applied are explained in [Note 6](#).

The financial year as reported by HHLA and its consolidated subsidiaries is the calendar year. The consolidated financial statements and the disclosures in the Notes have been prepared in euros. Unless otherwise stated, all amounts are in thousands of euros (€ thousand). Due to the use of rounding procedures, it is possible that some figures may not add up to the stated sums.

These HHLA consolidated financial statements for the financial year ending 31 December 2025 were approved by the Executive Board on 4 March 2026 for presentation to the Supervisory Board. It is the Supervisory Board's responsibility to examine the consolidated financial statements and to state whether or not it approves them.

2. Consolidation principles

The consolidated financial statements include the financial statements of HHLA AG and its significant subsidiaries as of 31 December of each financial year. The total of all subsidiaries not included in the consolidated financial statements does not exceed 1 % of the overall value of the balance sheet total, revenue, annual net profit and Group equity. They are recognised under non-current financial assets. The assets and liabilities of the domestic and foreign companies consolidated in full or using the equity method are recognised in the consolidated financial statements in accordance with the uniform accounting and valuation principles applied in the HHLA Group.

Capital is consolidated at the time of acquisition by offsetting the acquisition costs of the investment against the pro rata fair values of the assets acquired and the liabilities and contingent liabilities assumed by the subsidiaries. Previously unreported intangible assets, which can be included in the accounts under IFRS 3 in conjunction with IAS 38, and contingent liabilities are recognised at fair value.

Any positive difference arising in the course of this initial consolidation is capitalised as goodwill and subjected to an annual impairment test. Following a critical assessment, any negative difference is posted to profit and loss. For a detailed explanation of the impairment testing procedure used, please refer to [Note 6](#) and [Note 7](#).

Equity interests held by third parties outside the Group are shown in the balance sheet under the item non-controlling interests within equity capital; see also [Note 3](#) and [Note 35](#).

Non-controlling interests are valued at the time of acquisition using the relevant share of the acquired company's identifiable net assets. Changes in the Group's shareholding in a subsidiary which do not lead to a loss of control are recorded in the balance sheet as equity transactions and gains or losses are recognized directly in equity without affecting profit and loss.

If there is a loss of control, a profit or loss is recognised from the disposal of the subsidiary and the remaining shares are recognised at fair value at the time of the loss of control. They are then recognised either at fair value or at equity in subsequent periods.

The effects of intragroup transactions are eliminated in full.

3. Make-up of the Group

Group of consolidated companies

The number of domestic and foreign companies belonging to the HHLA Group of consolidated companies can be seen in the table below. For a complete list of equity investments in accordance with Section 313 (2) HGB, see also [Note 48](#). Information required under IFRS 12.10 a) and IFRS 12.21 a) is included here.

Consolidated companies

	Domestic	Foreign	Total
HHLA AG and fully consolidated companies			
1 January 2025	29	35	64
Additions	1	3	4
Disposals	1	0	1
Reclassifications additions	2	0	2
Mergers	2	1	3
31 December 2025	29	37	66
Companies reported using the equity method			
1 January 2025	10	0	10
Reclassifications disposals	2	0	2
31 December 2025	8	0	8
Total 31 December 2025	37	37	74

Subsidiaries

The consolidated financial statements comprise the financial statements for HHLA AG and its significant subsidiaries. Subsidiaries are companies controlled by the Group. The Group is deemed to control a company if it has a risk exposure or right to fluctuating returns resulting from its involvement in the investee, and if it can also use its power over the investee to impact these returns. In particular, HHLA AG controls an investee if – and only if – all of the characteristics listed in IFRS 10.7 apply. Subsidiaries' financial statements are included in the consolidated financial statements from the time control begins until the time control ends.

Subsidiaries with substantial non-controlling interests are defined under HHLA AG's internal criteria as follows:

Subsidiaries with substantial non-controlling interests

Subsidiary	Headquarters	Segment	Equity stake	
			2025	2024
HHLA Container Terminal Altenwerder GmbH	Hamburg	Container	74.9 %	74.9 %

Financial information about the subsidiaries with substantial non-controlling interests

in € thousand	HHLA Container Terminal Altenwerder GmbH	
	2025	2024
Percentage of non-controlling interests	25.1 %	25.1 %
Non-current assets	318,414	262,432
Current assets	101,203	76,725
Non-current liabilities	253,851	173,783
Current liabilities	60,735	51,654
Net assets	105,031	113,720
Book value of non-controlling interests	34,795	41,305
Revenue	270,515	266,923
Annual net profit	34,933	44,813
Other comprehensive income	1,488	- 447
Total comprehensive income	36,421	44,366
of which attributable to non-controlling interests	17,840	22,294
of which attributable to shareholders of the parent company	18,581	22,072
Cash flow from operating activities	40,043	62,044
Settlement obligation to shareholders of non-controlling interests	22,556	24,735

Interests in joint ventures

The Group holds interests in joint ventures. As per IFRS 11, a joint venture is subject to a joint contractual agreement between two or more parties to carry out an economic activity which is subject to joint control. Joint control is the contractually agreed division of managerial responsibilities for this arrangement. It only exists if the decisions associated with this

business activity require the unanimous consent of the parties involved in joint management. More detailed information is available in [Note 25](#).

Interests in associated companies

Companies designated as associated companies are those over which the shareholder has a material influence. At the same time, an associated company is neither a subsidiary nor an interest in a joint venture. A material influence as per IAS 28.5 is assumed when it is possible to be involved in the associated company's financial and commercial decisions without exercising a controlling influence. This is generally the case when 20 to 50 % of the voting rights are held, either directly or indirectly.

HHLA does not provide information on joint companies or associated companies as per IFRS 12 because the relevant companies are of minor importance overall for the Group. HHLA does not believe that this has a negative impact on the statement concerning the nature of interests in other companies and the associated risks. The effects of these interests on the results of operations, net assets and financial position of the HHLA Group are insignificant.

Accounting for interests in joint ventures and associates

Interests in joint ventures and associates are accounted for using the equity method. With the equity method, the share in each joint venture and/or associated company is initially stated at acquisition cost. Instead of being amortised, any goodwill recognised within the carrying amount of the investment when it is reported in the balance sheet for the first time is subject to an impairment test for the entire carrying amount of the investment if there are any indications of possible impairment.

As from the acquisition date, HHLA's interest in the results of the joint venture or associated company is recorded in the consolidated income statement, while its interest in changes in equity is recorded directly in equity. These cumulative changes affect the carrying amount of the interest in the joint venture or associated company. As soon as HHLA's share in the company's losses exceeds the carrying amount of the investment, however, HHLA records no further shares in the losses unless HHLA has entered into obligations to that effect or has made payments for the joint venture or associated company.

Significant results from transactions between HHLA and the joint venture or associated company are eliminated in proportion to the interest in the company.

Acquisitions, disposals, changes to shares in subsidiaries and other changes to the consolidated group

As of 31 March 2025, the company METRANS Rail Netherlands B.V., Rotterdam, Netherlands, established in the 2023 financial year and assigned to the Intermodal segment, was included as a fully consolidated subsidiary in the HHLA group of consolidated companies.

With the share purchase and transfer agreement dated 21 January 2025, HHLA Sky GmbH, Hamburg, Germany, acquired a further 67.3 % of the shares in Third Element Aviation GmbH, Bielefeld, Germany, which was accounted for using the equity method until

31 December 2024. The closing of the transaction (corresponding to the acquisition date) took place on 21 January 2025. The first-time consolidation of the company took place on the acquisition date. The company continues to be assigned to the Logistics segment. Its inclusion in the HHLA group of consolidated companies as a fully consolidated subsidiary took place in the first quarter of 2025. By contract dated 15 May 2025, the company was merged with HHLA Sky GmbH with retroactive effect as of 1 January 2025. The merger took effect when the acquiring company was entered in the commercial register on 20 June 2025.

The following tables depict the consideration transferred for the acquisition of the company, as well as the values of the assets identified and liabilities acquired, on the date of acquisition based on the acquisition of 100 % of the shares:

Composition of the consideration transferred

in € thousand	
Base purchase price	372
Assumption of negative equity 67.3% vis-à-vis shareholders	- 372
Transferred consideration	0

Fair value of assets and liabilities (identifiable net assets) and derivation of the resulting goodwill

in € thousand	100 %
Non-current assets	1,319
Current assets	493
Current and non-current liabilities	- 1,618
Deferred taxes	- 224
Fair value of assets and liabilities (identifiable net assets)	- 30
Plus derived goodwill	30
Transferred consideration	0

The goodwill derived from the transaction was of immaterial value.

Non-current assets essentially comprise newly measured intangible assets.

The fair value of trade receivables is collectable in full.

From the time of the takeover until the end of the second quarter of 2025, the acquired business operations contributed to the HHLA Group's result with revenue of € 185 thousand and a loss after tax of € 822 thousand. No disclosures can be made after this time as a result of this merger.

The transaction costs associated with the acquisition were immaterial.

The business formation agreement and articles of association dated 23 April 2025 saw the foundation of the company hubload GmbH, Hamburg, with HHLA Next GmbH acquiring 100 % of the shares in the company. The company's purpose is the development, construction and operation of publicly accessible loading infrastructure at logistics locations for battery-powered electric utility and motor vehicles as well as the provision of additional services as part of the electrification of freight transport. Its inclusion in the HHLA group of

consolidated companies took place in the second quarter of 2025 as a fully consolidated subsidiary assigned to the Logistics segment.

With the cooperation agreement dated 23 October 2024, HHLA International GmbH, Hamburg, agreed to support the development and operation of an intermodal terminal (rail terminal) in Batiovo, Ukraine. As such, the company gained the right to acquire 60.0 % of the shares in this company, Eurobridge Intermodal Terminal LLC, Svoboda, Ukraine (Eurobridge), by means of a call option. The effect of the subsequent measurement of the call option as of 30 June 2025 in the amount of € 1,807 thousand was recognised through profit and loss in financial income. With the share purchase and transfer agreement dated 29 April 2025, HHLA International GmbH, Hamburg, Germany, acquired a 60.0 % stake in Eurobridge. The transaction was completed on 5 September 2025 (date of acquisition). The first-time consolidation of the company took place on the acquisition date. The company has been assigned to the Intermodal segment. Its inclusion in the HHLA group of consolidated companies as a fully consolidated subsidiary took place in the third quarter of 2025.

A capital increase in the amount of € 800 thousand was carried out in connection with the acquisition of the shares and added to subscribed capital.

The following tables depict the consideration transferred for the acquisition of the company, as well as the values of the assets identified and liabilities acquired, on the date of acquisition based on the acquisition of 100 % of the shares:

Composition of the consideration transferred

in € thousand	
Base purchase price	2,415
Capital increase (proportionate)	320
Transferred consideration	2,735

Preliminary fair value of assets and liabilities (identifiable net assets) and derivation of the resulting provisional goodwill

in € thousand	100 %	HHLA stake 60.0 %
Cash and cash equivalents	222	133
Property, plant and equipment	4,955	2,973
Intangible assets	1	1
Current assets	461	277
Current liabilities	- 901	- 541
Deferred taxes	- 509	- 305
Preliminary fair value of assets and liabilities (identifiable net assets)	4,229	2,537
Plus preliminary derived goodwill		198
Transferred consideration		2,735

The fair values of the acquired assets and assumed liabilities are only determined on a provisional basis as of 31 December 2025. The final measurement has yet to be completed and may lead to changes in the fair values of the assets and liabilities. This would result in a change in goodwill.

The preliminary derived goodwill in the amount of € 198 thousand reflects the opportunities for a further expansion and therefore the future development of the company as well as the leveraging of synergies and new entry points for the METRANS Group's existing network. The goodwill has been allocated to the Intermodal segment, and specifically to the METRANS cash-generating unit. It is not anticipated that a portion of the recorded goodwill will be tax deductible.

The fair value of property, plant and equipment was derived using the indirect cost approach.

At the date of acquisition, trade receivables measured at fair value were of immaterial value.

Between 5 September and 31 December 2025, the acquired business operations contributed to the HHLA Group's result with revenue of € 34 thousand and a loss after tax of € 213 thousand. Had the acquisition taken place on 1 January 2025, consolidated revenue of € 75 thousand and a consolidated loss of € 455 thousand would have been recognised in the consolidated income statement. When calculating these amounts, management has assumed that the adjustments to fair values performed as of the acquisition date would still have remained valid in the event of an acquisition on 1 January 2025.

The transaction costs associated with the acquisition were immaterial.

With the share purchase and transfer agreement dated 27 November 2025, METRANS a.s., Prague, Czech Republic, acquired 100 % of the shares in Eurotrans spółka z ograniczoną odpowiedzialnością, based in Małaszewicze Duże, Poland. The primary objective of the company is the transportation of goods by rail but also by road, as well as the provision of related services. The closing of the transaction (corresponding to the acquisition date) took place on 27 November 2025. The first-time consolidation of the company took place on the acquisition date. The company has been assigned to the Intermodal segment. The company was incorporated into HHLA's group of consolidated companies as of 31 December 2025.

The following tables depict the consideration transferred for the acquisition of the company, as well as the values of the assets identified and liabilities acquired, on the date of acquisition based on the acquisition of 100 % of the shares:

Composition of the consideration transferred

in € thousand

Present value of base purchase price	6,750
Transferred consideration	6,750

Preliminary fair value of assets and liabilities (identifiable net assets) and derivation of the resulting provisional goodwill

in € thousand	100 %
Cash and cash equivalents	1,026
Property, plant and equipment	5,445
Other non-current assets	48
Trade receivables	727
Other current assets	715
Current and non-current liabilities	- 798
Deferred taxes	- 659
Preliminary fair value of assets and liabilities (identifiable net assets)	6,502
Plus preliminary derived goodwill	248
Transferred consideration	6,750

The fair values of the acquired assets and assumed liabilities are only determined on a provisional basis as of 31 December 2025. The final measurement has yet to be completed and may lead to changes in the fair values of the assets and liabilities. This would result in a change in goodwill.

The preliminary derived goodwill in the amount of € 248 thousand reflects the opportunities for further expansion and therefore the future development of the company as well as the leveraging of synergies and new entry points for the METRANS Group's existing network. The goodwill has been allocated to the Intermodal segment, and specifically to the METRANS cash-generating unit. It is not anticipated that a portion of the recorded goodwill will be tax deductible.

The fair value of trade receivables amounts to € 727 thousand and is collectable in full.

Between 27 November and 31 December 2025, the acquired business operations contributed to the HHLA Group's result with revenue of € 934 thousand and a loss after tax of € 36 thousand. Had the acquisition taken place on 1 January 2025, consolidated revenue of € 8,919 thousand and consolidated profit of € 221 thousand would have been recorded in the consolidated income statement. When calculating these amounts, management has assumed that the adjustments to fair values performed as of the acquisition date would still have remained valid in the event of an acquisition on 1 January 2025.

The transaction costs associated with the acquisition were immaterial.

With the share purchase and transfer agreement dated 19 December 2024, UNIKAI Lagerei- und Speditionsgesellschaft mbH, Hamburg, acquired the remaining 50.0 % of shares in the company ARS-UNIKAI GmbH, Hamburg, which was accounted for using the equity method until 31 December 2024. The closing of the transaction (corresponding to the acquisition date) took effect on 1 January 2025. Due to the minor significance of the company, it was not included as a fully consolidated subsidiary in the HHLA group of consolidated companies.

The company CL EUROPORT s.r.o., Prague, Czech Republic, was merged with its parent company METRANS a.s., Prague, Czech Republic, in the first quarter of 2025.

By contract dated 18 August 2025, the company modility GmbH, Hamburg, was merged with HHLA Next GmbH, Hamburg, with retroactive effect as of 1 January 2025. The merger took effect when the acquiring company was entered in the commercial register on 9 September 2025.

By contract dated 4 November 2025, iSAM AG acquired half of the shares in iSAM held by iSAM Holding GmbH, corresponding to 10 % of the nominal capital of iSAM AG. With this transaction, the stake held by HHLA Next GmbH in iSAM AG increased from 80.0 to 88.9 %.

There were no other significant business combinations, company disposals, changes to shares in subsidiaries or other changes to the consolidated group.

4. Foreign currency translation

Monetary assets and liabilities in the separate financial statements for the consolidated companies, which are prepared in local currency, are converted to a foreign currency at the rate applicable on the balance sheet date. The resulting currency differences are recognised in the result for the period.

Non-monetary items held at historical cost in a foreign currency are translated at the applicable rate on the transaction date. Non-monetary items measured at fair value in a foreign currency are translated at the rate applicable on the date fair value was measured.

Exchange rate gains and losses recognised in the income statement on foreign currency items resulted in expenses of € 1,925 thousand in the financial year (previous year: € 1,307 thousand), largely due to the exchange rate development of the Ukrainian currency (previous year: Czech koruna).

The concept of functional currency according to IAS 21 is applied when translating annual financial statements of foreign affiliates prepared in a foreign currency. As the subsidiaries in question are generally independent in terms of their financial, economic and organisational activities, the functional currency is the respective national currency. As of the balance sheet date, the assets and liabilities of these subsidiaries are converted to euros at the rate prevailing on the reporting date. Income and expenses are translated at the weighted average rate for the financial year. Equity components are converted at their respective historical rates when they occur. Any translation differences are recognised as a separate component of equity outside profit or loss. If Group companies leave the group of consolidated companies, the associated translation difference is reversed through profit and loss.

The proportion of equity attributable to shareholders of the parent company increased with no effect on net income during the reporting year by € 629 thousand, largely due to the appreciation of the Czech koruna in the amount of € 803 thousand and the Hungarian forint by € 407 thousand. By contrast, the Ukrainian currency depreciated by € 635 thousand. The decrease in the previous year of € 1.069 thousand was largely due to the depreciation of the Ukrainian currency in the amount of € 544 thousand and the Hungarian currency by € 381 thousand.

Foreign currency translation

Currency	ISO-Code	Spot rate = 1€		Average annual rate = 1€	
		31.12.2025	31.12.2024	2025	2024
Australian dollar	AUD	1.758	1.677	1.752	1.640
Canadian dollar	CAD	1.609	1.495	1.579	1.482
Czech crown	CZK	24.237	25.185	24.694	25.120
Georgian lari	GEL	3.174	2.931	3.089	2.951
Hungarian forint	HUF	385.150	411.350	397.848	395.917
Kazakhstani tenge	KZT	591.680	546.470	586.673	508.702
Polish zloty	PLN	4.221	4.275	4.240	4.307
Ukrainian hryvnia	UAH	49.857	43.927	46.944	43.455
US dollar	USD	1.175	1.039	1.130	1.082

5. Effects of new accounting standards

Revised and new IASB/IFRIC standards and interpretations that were mandatory for the first time in the financial year under review. First-time application had no material impact on the consolidated financial statements.

- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability**

On 12 November 2024, the European Union published and adopted its amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates dated 15 August 2023. The amendment relates to the determination of the exchange rate in cases where it is not possible to convert currency over the long term and supplements IAS 21 with regulations on exchange rate conversions to be applied if one currency cannot be converted into another.

Amendments to standards that can be applied on a voluntary basis for the financial year under review but were not adopted by HHLA:

- **Amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7)**

The European Union published and adopted its amendments dated 30 May 2024 to the classification and measurement of financial instruments on 27 May 2025. The amendments adopted include the clarification of the classification of financial assets that are linked with environmental, social and corporate governance (ESG) aspects, and with similar characteristics. With these amendments, the IASB wants to clarify how the contractual cash flows for relevant instruments are to be evaluated in this context. The amendments apply to financial years beginning on or after 1 January 2026. The impact on the consolidated financial statements would be immaterial.

- **Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)**

On 30 June 2025, the IASB published and adopted amendments to contracts relating to electricity from natural sources dated 18 December 2024. The relevant contracts help companies to obtain electricity generated by sources such as wind or solar power. These are often structured as power purchase agreements (PPAs). The application of the current accounting guidelines may lead to effects on net income that do not necessarily adequately reflect the impact of these contracts on the performance of the reporting company. The amendments aim to improve the representation of such contracts in the company financial statements and apply to financial years beginning on or after 1 January 2026. The impact on the consolidated financial statements would be immaterial.

- **Annual improvements – Volume 11**

On 9 July 2025, the European Union published and adopted its amendments dated 18 July 2024 to the Annual Improvements to IFRS Accounting Standards – Volume 11. It contains amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. The IASB annual improvements are limited to amendments that either clarify the wording of an IFRS standard or that correct relatively minor unintended consequences, mistakes or conflicts between the requirements in the standards. The amendments apply to financial years beginning on or after 1 January 2026. The impact on the consolidated financial statements would be immaterial.

- **IFRS 18 Presentation and Disclosure in Financial Statements**

On 16 February 2026, the European Union published and adopted a new accounting standard for presenting financial statements with IFRS 18 Presentation and Disclosure in Financial Statements, dated 9 April 2024. IFRS 18 will replace the currently valid IAS 1 Presentation of Financial Statements and make several minor amendments to other standards, such as IAS 7 Statement of Cash Flows. The new regulations primarily aim to improve comparability of the performance assessment – particularly by introducing categories with defined content and introducing defined subtotals in the income statement, as well as the deletion of disclosure options in the cash flow statement. IFRS 18 is mandatory for financial years which begin on or after 1 January 2027. The Group is currently measuring the impact of the new standard, particularly with regard to the structure of the Group income statement, cash flow statement and additional obligatory disclosures for MPMs (management-defined performance measures).

Standards and interpretations that have been passed by the IASB but not yet adopted by the EU and are not applied by HHLA. Early adoption would, however, require an EU endorsement.

■ **IFRS 19 Subsidiaries without Public Accountability: Disclosures**

On 9 May 2024, the IASB published IFRS 19 Subsidiaries without Public Accountability: Disclosures. IFRS 19 aims to significantly streamline the disclosure requirements for subsidiaries that are not subject to public accountability and whose parent company presents publicly accessible consolidated financial statements using IFRS methods. The context behind IFRS 19 is to reduce the workload and costs associated with preparing IFRS financial statements for the subsidiaries falling under the scope of application while simultaneously preserving the benefits of the information for users of financial statements. IFRS 19 applies to reporting periods that begin on or after 1 January 2027. Early adoption is permitted.

■ **Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures**

On 21 August 2025, the IASB published amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures, which conclude the scheduled amendments to this standard. The version of IFRS 19 published in May 2024 was simply updated with streamlined disclosure requirements according to IFRS accounting standards published before February 2021. This supplemented the streamlined disclosure requirements for standards and amendments issued between February 2021 and May 2024. The amendments to IFRS 19 apply to reporting periods that begin on or after 1 January 2027. Early adoption is permitted.

■ **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency**

On 13 November 2025, the IASB published its amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency. The narrowly defined adjustments demonstrate how companies must translate financial statements from a non-hyperinflationary presentation currency into a hyperinflationary presentation currency. The amendments to IAS 21 take effect for reporting periods that begin on or after 1 January 2027. Early adoption is permitted.

6. Accounting and valuation principles

The annual financial statements of the companies included in the consolidated financial statements are based on uniform accounting and valuation principles. Specifically, the following accounting and valuation principles have been applied.

Intangible assets

Intangible assets are capitalised if the assets are identifiable, a future inflow of benefits can be expected and the acquisition and production costs can be ascertained reliably. Intangible assets acquired in return for payment are recognised at acquisition cost. Intangible assets

with a finite useful life are amortised over their economic life on a straight-line basis. The Group reviews the underlying amortisation methods and the useful lives of its intangible assets with a finite useful life as of each balance sheet date.

Intangible assets with an indefinite useful life are subjected to an impairment test at least once a year. If necessary, value adjustments are made in line with future expectations. In the reporting period, there were no intangible assets with an indefinite useful life, with the exception of derivative goodwill.

Internally generated intangible assets are recognised at the costs incurred in their development phase from the time when technological and economic feasibility is determined until completion. Production costs include all directly attributable costs incurred during the development phase.

The capitalised amount of development costs is subject to an impairment test at least once per year if the asset is not yet in use or if there is evidence of impairment during the course of the year.

Useful life of intangible assets

in years	2025	2024
Software	3 – 10	3 – 10
Internally developed software	5 – 10	5 – 10
Other intangible assets	3 – 30	3 – 30

Property, plant and equipment

Property, plant and equipment is reported at cost less accumulated depreciation, amortisation and impairment losses. The costs of ongoing maintenance are recognised immediately in profit and loss. Production costs include specific expenses and appropriate portions of attributable production overheads. Demolition obligations are included in the acquisition or production costs at the present value of the obligation as of the time when it arises, with an equivalent provision recognised at the same time. The HHLA Group does not use the revaluation method of accounting. The carrying amounts for property, plant and equipment are tested for impairment if there is evidence that the carrying amount of an asset exceeds its recoverable amount.

Depreciation is carried out on a straight-line basis over an asset's economic life.

The following table shows the principal useful lives which are assumed:

Useful life of property, plant and equipment

in years	2025	2024
Buildings and structures	10 – 70	10 – 70
Technical equipment and machinery	5 – 25	5 – 25
Other plant, operating and office equipment	3 – 25	3 – 20

Land has an indefinite useful life. It is only subject to unscheduled value adjustments as necessary.

For property, plant and equipment, the economic useful lives of certain assets in the asset class “Other plant, operating and office equipment” were remeasured during the reporting period based on an analysis of the historic useful lives of such items, as well as past and anticipated replacement investments. The range of the useful lives of this asset class changed from 3–20 years as of 31 December 2024 to 3–25 years in the reporting period. The positive effect arising from the restatement of useful lives amounts to around € 4.1 million as of 31 December 2025. The restatement has a material impact on the Group’s results of operations, net assets and financial position.

Borrowing costs

According to IAS 23, borrowing costs which can be directly attributed to the acquisition or production of a qualifying asset are capitalised as a component of the acquisition or production cost of the asset in question. For HHLA, an asset is deemed a qualifying asset if a significant period of time (generally at least six months) is required in order to bring it into a usable condition. Borrowing costs which cannot be directly attributed to a qualifying asset are recognised as an expense at the time they are incurred.

Investment property

Investment property consists of buildings held for the purpose of generating rental income or for capital gain, and not used for supplying goods or services, for administrative purposes or for sale as part of normal business operations.

IAS 40 stipulates that investment property be held at cost less accumulated depreciation and impairment losses. Subsequent expenses are capitalised if they result in an increase in the investment property’s value in use. The useful lives applied are the same as those for property, plant and equipment used by the Group.

The fair values of these properties are disclosed separately in [Note 24](#).

The carrying amounts for investment property are tested for impairment if there is evidence that the carrying amount of an asset exceeds its recoverable amount.

Impairment of assets

As of each balance sheet date, the Group determines whether there are any indications that an asset may be impaired. If there are such indications, or if an annual impairment test is required (as in the case of goodwill or capitalised development costs that have not yet been used), the Group estimates the recoverable amount. This is ascertained as the higher of the fair values of the asset less selling costs and its value in use. The recoverable amount must be determined for each asset individually unless the asset does not generate cash inflows which are largely independent of those generated by other assets or groups of assets. In this case, the recoverable amount of the smallest cash-generating unit (CGU) must be determined. If the carrying amount of an asset exceeds its recoverable amount, the asset is deemed to be impaired and is written down to its recoverable amount. At HHLA, the

recoverable amount is generally calculated based on the fair value less selling costs of the cash-generating unit or asset, thereby applying the discounted cash flow method. This involves discounting estimated future cash flows to their present value using a discount rate after tax which reflects current market expectations of the interest curve and the specific risks of the asset. The measurement of fair value minus costs to sell is categorised at Level 3 of the fair value hierarchy under IFRS 13.

The following table shows the discount rate for each group of cash-generating units:

Discount rate per cash generating unit

in %	2025	2024
CTT/Rosshafen	5.0	6.0
HCCR	5.0	6.0
CTA	5.0	6.0
CTB	5.0	6.0
Sky	18.0	20.4
METRANS	5.6	6.7
HHLA TK Estonia	5.7	6.8
PLT/LG	6.6	8.1
iSAM	9.0	9.0
CTO	14.3	16.2
Survey Compass	7.8	8.0
Roland	8.7	8.7

The gradual reduction in the corporation tax rate from the current 15 % to 10 % between 2028 and 2032, as provided for in the legislation for an immediate tax-based investment programme to boost Germany as an economic hub, only has a minor impact on the relevant discount rate due to the change in the tax benefit for deductible interest expenses (interest tax shield). The WACC will increase over time by up to four basis points (0.04 %). No separate disclosure will therefore be issued.

The cash flow forecasts in the Group's current plans, which are usually for the next five years, are used to determine future cash flows. For PLT/LG, the cash flow forecasts relate to the next nine years, while the next seven years are used for Survey Compass and Sky. If new information is available when the financial statements are produced, this will be taken into account. A growth factor of 1.0 % (previous year: 1.0 %) was applied in the reporting year. When forecasting cash flows, the Group takes account of future market and sector expectations as well as past experience in its planning. Cash flows are primarily determined on the basis of anticipated volumes and income along with the cost structure arising from the level of capacity utilisation achieved and the technology used.

As part of its risk and opportunity management system, the Group also conducts an assessment of climate risks and, in connection with climate change, a risk assessment for floods and extreme weather events. At the same time, the Group creates the framework for the long-term growth of its enterprise value through its sustainability strategy. The Group plans underpinning the impairment test take this environment into account in its detailed planning horizon. The growth factor of 1.0 % applied throughout is still seen as appropriate.

Having reviewed whether there could be indications of an impairment of assets, the picture for individual CGUs was as follows:

On the measurement date of 31 December 2024, the goodwill for the cash-generating unit Roland Spedition GmbH, Schwechat, Austria (Roland CGU), underwent mandatory impairment testing. As of 31 December 2024, the discount rate after taxes was 8.7 %. Based on the estimate used for cash flow in the detailed planning period and the growth factor of 1.0 %, the recoverable amount was € 1.1 million higher than the carrying amount for valuation purposes. Due to the proximity of the acquisition date (6 June 2024), the carrying amount for valuation purposes, taking into account HHLA's share of 51.0 %, also approximated the transferred consideration.

The management considered it possible that there could be a change in material assumptions which would lead to the carrying amount exceeding the recoverable amount.

The overview below shows the necessary change in the various material valuation parameters as of 31 December 2024 which would have led to the recoverable amount being the same as the carrying amount:

Valuation parameters

in % / pp	Necessary change
Discount rate	+ 0.20 pp
Growth factor	- 0.35 pp
EBIT ¹	- 4.7 %

¹ Change applies to the detailed planning for the first 5 years and the going concern value.

The management regarded the fact that the recoverable amount was close to the carrying amount, combined with an increase in the discount rate, as indicative of the need to conduct another impairment test for the Roland CGU as of the measurement date of 31 March 2025. The estimate of cash flows in the detailed planning period was updated on the basis of the development of earnings. With a discount rate of 9.4 % and an unchanged growth factor of 1.0 %, the recoverable amount as of 31 March 2025 was close to the carrying amount for valuation purposes. A marginal change in material assumptions would lead to the carrying amount exceeding the recoverable amount.

The management regarded the fact that the recoverable amount was close to the carrying amount, combined with a further slight increase in the discount rate, as indicative of the need to conduct another impairment test for the Roland CGU as of the measurement date of 30 June 2025. The estimate of cash flows in the detailed planning period was updated once again on the basis of the development of earnings. With a discount rate of 9.5 % and an unchanged growth factor of 1.0 %, the recoverable amount as of 30 June 2025 was still close to the carrying amount for valuation purposes. A marginal change in material assumptions would lead to the carrying amount exceeding the recoverable amount.

As a result of the decrease in the discount interest rate from 9.5 % to 9.1 %, leading to an isolated increase in the recoverable amount, and based on the past earnings performance, there were no indications that the recoverable amount on 30 September 2025 would fall

below the carrying amount. No impairment test was therefore carried out for the Roland CGU as of 30 September 2025.

As of the measurement date of 31 December 2025, the goodwill for the Roland CGU underwent mandatory impairment testing. As of 31 December 2025, the discount rate after taxes was 8.7 %. Based on the estimate used for cash flow in the detailed planning period and the growth factor of 1.0 %, the recoverable amount of € 0.3 million exceeds the carrying amount used for valuation purposes. An increase in the discount rate of 0.06 percentage points, a decrease in the growth rate of 0.09 percentage points, or a decrease in EBIT over the valuation period (5 years and going concern value) of 1.0 % would lead to the recoverable amount and the carrying amount being equal.

Goodwill attributable to the Roland CGU amounts to € 9,652 thousand.

Owing to the Russia-Ukraine war, the management performed another impairment test on the assets of CL EUROPORT Sp. z o.o., based in Malaszewicze, Poland (EUROPORT CGU) as of 31 December 2024. Based on current planning, there was no need to recognise an impairment loss; the recoverable amount was sufficiently higher than the carrying amount for valuation purposes. An interest rate of 6.9 % was applied for the impairment test.

On the measurement date of 31 December 2025, there were no divergent developments and no further impairment testing was carried out.

Owing to earnings developments, an impairment test was carried out for Tip Zilina, s.r.o., based in Dunajská Streda, Slovakia (TIP Zilina CGU) as of 31 December 2024. An interest rate of 7.2 % was applied for the impairment test. Based on current planning, there was no need to recognise an impairment loss; the recoverable amount was sufficiently higher than the carrying amount for valuation purposes.

On the measurement date of 31 December 2025, there were no divergent developments and no further impairment testing was carried out.

As a result of the ongoing war between Russia and Ukraine, management updated its estimates as of 31 December 2024 with regard to the future performance of the SC Container Terminal Odessa, Odessa, Ukraine (CTO CGU). The assumption in the impairment test is that the container terminal will continue to exist. In the baseline scenario, which is considered likely, a medium-term recovery and a return to the original volumes planned before the Russia-Ukraine war are envisaged. With a likelihood of 20 %, a deviating positive development, particularly in terms of the time required to return to original volumes is assumed. A less favourable development than the baseline scenario, in which a delayed recovery in the volumes planned before the Russia-Ukraine war is expected, is also estimated with a likelihood of 20 %. Weighted accordingly, the cash flows were discounted at a rate of 16.2 % after taxes as of 31 December 2024, while a growth factor of 1.0 % was applied. Based on the assumptions described, there was no need to recognise an impairment loss as of 31 December 2024; the recoverable amount was sufficiently higher than the carrying amount for valuation purposes.

Management updated its estimates as of 30 June 2025 with regard to the future performance of the CTO CGU. The scenarios presented for the impairment test as of 31 December 2024 were updated, taking into account events over time. Weighted accordingly, the cash flows were discounted at a rate of 15.4 % after taxes as of 30 June 2025, while a growth factor of 1.0 % was applied. There was no need to recognise an impairment loss as of 30 June 2025; the recoverable amount was sufficiently higher than the carrying amount for valuation purposes.

The discount rate for CTO remained at 15.4 % as of 30 September 2025. In light of the fact that the recoverable amount as of 30 June 2025 was sufficiently higher than the carrying amount for valuation purposes and given past earnings performance, there was no reason to believe that the recoverable amount on 30 September 2025 would be below the carrying amount. No impairment test was therefore carried out for the CTO CGU as of 30 September 2025.

Management once again updated its estimates as of 31 December 2025 with regard to the future performance of the CTO CGU. The scenarios presented for the impairment test as of 30 June 2025 were once again updated, taking into account events over time. Weighted accordingly, the cash flows were discounted at a rate of 14.3 % after taxes as of 31 December 2025, while a growth factor of 1.0 % was applied. There was no need to recognise an impairment loss as of 31 December 2025; the recoverable amount was sufficiently higher than the carrying amount for valuation purposes.

Material risks (expropriation, destruction, breach of contract) continue to be largely hedged by German government guarantees. It has been possible to expand hedging to include shareholder loans additionally granted in the meantime.

As of the measurement date of 31 December 2024, the goodwill for HHLA TK Estonia AS, Tallinn, Estonia (HHLA TK Estonia CGU), underwent impairment testing. The discount rate after taxes was 6.8 %. Based on the estimate used for cash flow in the detailed planning period and the growth factor of 1.0 %, the recoverable amount was € 19.1 million higher than the carrying amount for valuation purposes.

Management therefore still considered it possible that there could be a change in material assumptions that could lead to the carrying amount exceeding the recoverable amount.

The overview below shows the necessary change in the various material valuation parameters as of 31 December 2024 which would lead to the recoverable amount being the same as the carrying amount as of 31 December 2024:

Valuation parameters

in % / pp	Necessary change
Discount rate	+ 0.65 pp
Growth factor	- 0.75 pp

As of the measurement date of 31 December 2025, the goodwill for the HHLA TK Estonia CGU underwent mandatory impairment testing. As of 31 December 2025, the discount rate after taxes was 5.7 %. Based on the estimate used for cash flow in the detailed planning period and the growth factor of 1.0 percent, the recoverable amount was sufficiently higher than the carrying amount for valuation purposes.

Goodwill attributable to the HHLA TK Estonia CGU amounts to € 7,587 thousand.

In the case of other cash-generating units, there are no indications of an impairment of assets as of 31 December 2025 due to the development of earnings and interest rates, with the result that the Executive Board did not update the respective impairment calculations.

The Group capitalised development costs that have not yet been used amounting to approximately € 59.8 million (previous year: € 45.2 million). These primarily relate to the development of software for the launch of AGVs at CTB, for managing operations at CTA and developments relating to the growth initiatives in the Logistics segment. Now that their development and commissioning is complete, these assets can only generate cash in conjunction with other assets. Correspondingly, the recoverable amount was determined for the smallest CGU in accordance with the system described above. There was no need to recognise an impairment loss for the smallest CGUs in each case; the recoverable amount was sufficiently higher than the carrying amount for valuation purposes.

The CTO and TK Estonia CGUs showed pro rata development costs amounting to € 8.8 million.

The amount of € 21.4 million was recognised primarily for the CTB CGU for the development of software for the launch of AGVs. The amount of € 14.8 million for the CTA CGU was recognised for the development of software to control operations. A discount rate of 5.0 % was applied for both CGUs.

A total of € 12.6 million was allocated primarily to the growth initiatives in the Logistics segment. Depending on the CGU, the discount rates varied between 5.0 % and 21.8 %.

The other assets are distributed among other projects.

On each reporting date, an assessment is made as to whether an impairment loss recognised in prior periods either no longer exists or has decreased. If there are such indications, the recoverable amount is estimated. Where there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised, previously recognised impairment losses are reversed. In this case, the carrying amount of the asset is raised to its recoverable amount. This higher carrying amount may not exceed the amount which would have been determined, less depreciation or amortisation, had no impairment losses been recognised in prior years. Any such reversals must be recognised immediately in profit and loss for the period. Following a reversal, the amount of depreciation or amortisation must be adjusted in subsequent periods in order to systematically write down the adjusted carrying amount of the asset, less any residual value, over its remaining useful life.

Impairment losses on goodwill are not reversed.

Financial assets

Depending on the business model under which significant amounts of assets are held, and depending on the composition of related payment flows, financial assets are classified at amortised cost, at fair value through other comprehensive income or at fair value through profit and loss.

Business models

IFRS 9 distinguishes between three kinds of business model:

HOLD TO COLLECT

The objective of this business model is to hold debt instruments, generate contractual cash flows (e.g. interest income) and, upon maturity, collect the nominal value. In this business model, subsequent measurement is performed at amortised cost, applying the effective interest rate method.

HOLD TO COLLECT AND SELL

If debt instruments are held under this business model, the objective is to collect contractual cash flows or sell the debt instruments. The debt instruments are measured at fair value, with market value fluctuations recorded in equity.

HOLD FOR TRADING

If debt instruments are held primarily to generate short-term price gains, they are assigned to this business model. This category includes financial assets that do not meet the requirements of the two business models outlined above. Consequently, the debt instruments are measured at fair value through profit and loss.

Nature of payment flows

Alongside the business model, the nature of the contractual cash flows is material. If these are not solely comprised of interest and repayments – and thus reflect not only the fair value of the cash and the credit risk of the counterparty – the debt instruments concerned are measured at fair value through profit and loss. These debt instruments are automatically assigned to the “Hold for trading” business model.

Classification of financial assets

The following table shows the financial assets recognised by HHLA and their assigned business models on which the corresponding measurement categories are based. The cash flows of all the financial assets belonging to the “Hold to collect” and “Hold to collect and sell” business models are solely comprised of interest and repayments.

Classification in accordance with IFRS 9

	Business model	Measurement categories
Financial assets	Hold to collect and sell	Fair value through other comprehensive income (with recycling)
Financial assets	Hold for trading	Fair value through profit or loss
Financial assets	Hold to collect	Amortised cost
Trade receivables	Hold to collect	Amortised cost
Receivables from related parties	Hold to collect	Amortised cost
Cash, cash equivalents and short-term deposits	Hold to collect	Amortised cost

If the company is authorised to acquire shares of shareholders outside the Group for an unspecified exercise price on the basis of purchased call options, a derivative financial asset must be recognised at the balance sheet date if the exercise price of the call option is lower than the fair value of the shares to be acquired. The derivative financial asset corresponds to the positive difference from the fair value of the shares minus the exercise price of the call option. The fair value of the shares can be calculated by applying the discounted cash flow method. For initial recognition, a reserve of the same amount is recognised directly in equity for the parent company. Effects from the subsequent measurement are reported through the income statement under financial income.

Impairment of financial assets

Pursuant to IFRS 9, losses will be recorded not only once they occur but also when they are expected, depending on whether the default risk of financial assets has worsened significantly since their acquisition. If there is a significant deterioration and the default risk is not classified as “low” on the balance sheet date, all expected losses over the entire term will be recorded from this point. Otherwise, it is only necessary to take account of the expected losses over the term of the instrument that result from potential future loss events within the next twelve months.

Exceptions apply in respect of trade receivables and leasing receivables. For these assets, all expected losses over the entire term must (if they do not contain any significant financing components) or may (if they do contain significant financing components) be taken into account, regardless of the change in the default risk.

On each balance sheet date, the Group determines whether a financial asset or a portfolio is impaired. For a detailed description of this method, please see [Note 47](#).

Inventories

Inventories include raw materials, consumables and supplies, work in progress, finished products and merchandise. They are initially recognised at acquisition or production cost. Measurement at the balance sheet date is made at the lower of cost and net realisable value. Standard sequences of consumption procedures are not used for valuation. Work in progress is performed over a period stipulated in the relevant contract. Input-based methods are used to determine the level of progress. As such, HHLA recognises revenues on the basis of the endeavours or inputs of the company to fulfil its performance obligation

(e.g. hours worked or costs incurred) in relation to the total inputs expected to fulfil this performance obligation. HHLA only recognises the income of a performance obligation fulfilled over a certain period of time where progress towards complete fulfilment of the performance obligation can be deemed appropriate.

Financial liabilities

Financial liabilities are classified by measurement category. As soon as HHLA becomes a contracting party, financial liabilities must be recognised. The liability is measured at fair value at the time of acquisition, with acquisition costs constituting the most suitable valuation benchmark. Subsequent measurement of financial liabilities is performed at amortised cost, applying the effective interest rate method. A liability is derecognised as a result of repayment, buy-back or debt relief.

If the company can be obliged to buy back the shares of shareholders outside the Group on the basis of written put options, the potential purchase price liability is measured at the present value of the exercise price of the put option on the balance sheet date in accordance with the contractual regulations, and recognised in financial liabilities. Obligations are discounted using an interest rate of 3.0 % or 4.9 %. A reserve of the same amount is recognised in equity for the parent company. The subsequent measurement is not recognised in profit or loss, provided that the risks and opportunities from equity to the non-controlling interests was not transferred to the parent company at the time the liability was recognised.

Share of earnings attributable to non-controlling interests

BACKGROUND

A profit and loss transfer agreement was concluded on 5 December 2023 between the subsidiaries HHLA Next GmbH, Hamburg (HHLA Next) and iSAM AG, Mülheim an der Ruhr (iSAM) with retroactive effect as of 1 January 2023. On the basis of this profit and loss transfer agreement, HHLA Next pledges to pay a financial settlement to the non-controlling shareholder of iSAM for the duration of the agreement. The agreement was concluded for a fixed term of five years for financial years 2023 to 2027. Regular termination is excluded until the end of the fixed term. Unless the profit and loss transfer agreement is terminated, it will be extended for a further year at the end of this period.

CLASSIFICATION AS A COMPOUND FINANCIAL INSTRUMENT

As a profit and loss transfer agreement has been concluded, the interest held by the non-controlling shareholder is classified as a compound financial instrument as per IAS 32.28 because it contains both debt and equity components. These components must be split and entered as either equity or borrowed capital depending on their classification.

INITIAL MEASUREMENT

When it was first recognised in 2023, the amount of equity to be reported for the non-controlling interests was calculated by deducting the fair value of the debt component. The fair value of the debt component in the form of these financial settlements was established by discounting the anticipated resulting cash outflows during the original term of the profit and loss transfer agreement.

When this debt component was first recorded under current and non-current financial liabilities in the amount of € 1,139 thousand, it was recognised directly in equity and reduced non-controlling interests within equity as a result.

SUBSEQUENT MEASUREMENT

Financial liabilities arising from the obligation to pay this financial settlement are recorded in the balance sheet at amortised cost. Changes resulting from the expected cash outflows are recognised in profit and loss. The changes result from adjustments to reflect the actual shares in the iSAM Group's earnings and changes in the anticipated future development of the iSAM Group. An interest rate of 8.5 % is used for recognising the expected financial settlements for the 2026 to 2027 financial years in the reporting year (previous year for the 2025 to 2027 financial years: 9.7 %). Income of € 320 thousand reported through profit and loss in the reporting year is recorded in financial income [Note 16](#) and only impacts the non-controlling interests of the iSAM Group. This amount includes income of € 343 thousand from an adjustment to reflect the actual share of earnings and expenses of € 23 thousand arising from the discounting payment obligation recognised in the previous year. See [Note 38](#) with regard to the amounts reported for liabilities.

Provisions

A provision is formed if the Group has a present (legal or factual) obligation arising from past events, settlement of which is likely to result in an outflow of resources embodying economic benefits, and if the amount required to settle the obligation can be estimated reliably. The provision is formed for the amount expected to be necessary to settle the obligation, including future increases in prices and costs. If the Group anticipates at least a partial reimbursement of an amount made as a provision (e.g. in the case of an insurance contract), the reimbursement is recognised as a separate asset only if it is virtually certain. The expenses arising from recognising the provision are disclosed in the income statement after the reimbursement has been deducted. If the interest effect is substantial, non-current provisions are discounted before tax at an interest rate which reflects the specific risks associated with the liability. In the event of discounting, the increase in the amount of the provision over time is recognised under interest expenses.

Pensions and other post-employment benefits

Pension obligations

Pensions and similar obligations include the Group's benefit obligations under defined benefit obligations. Provisions for pension obligations are calculated in accordance with IAS 19 (revised 2011) using the projected unit credit method. Actuarial gains and losses are taken directly to equity and recognised in other comprehensive income, after accounting for deferred taxes. Service cost affecting net income is recognised in personnel expenses, with the interest proportion of the addition to provisions recognised in the financial result.

Actuarial opinions are commissioned annually to measure pension obligations.

Phased early retirement obligations

The compensation to be paid in the release phase of the “block model” is recognised as provisions for phased early retirement (pro rata over the working period over which the entitlements accrue). Since 1 January 2013 and in accordance with IAS 19 (revised 2011), provisions for supplementary amounts have only been accrued pro rata over the required service period, which regularly ends when the passive phase begins.

Actuarial opinions are commissioned annually to measure compensation obligations in the release phase of the block model as well as supplementary amounts.

If payment obligations do not become payable until after twelve months' time because of entitlements in the block model or in supplementary amounts, they are recognised at their present value.

Leases

A lease is a contract that entitles one party to use an identifiable asset of the other party for a certain period of time in exchange for payment of a fee.

As the lessee

Pursuant to IFRS 16, the Group generally recognises assets for the usage rights of the leased assets, and liabilities for the payment obligations entered into, for all leases on the balance sheet at their present value. The lessee makes the following payments over the course of the usage period for the leased asset:

- Fixed payments without lease incentives;
- Variable lease payments that are pegged to an index or interest rate;
- Anticipated residual value payments from residual value guarantees;
- The exercise price of a purchase option, provided exercise thereof is deemed sufficiently certain;
- Compensation payments incurred where the lessee exercises a termination option.

Lease payments are discounted using the interest rate on which the lease is based, insofar as this rate can be determined. Otherwise, the incremental borrowing rate of the lessee (HHLA Group) will be included in the discounting. This interest rate is calculated on the basis of the following components: reference interest rates available, taking into account actual financial transactions, country risks and the matching of maturities.

During initial measurement, right-of-use assets are valued at cost on the date of provision.

This includes:

- the amount arising from initial measurement of the lease liability;
- lease payments made at the time of, or prior to, provision, less any lease incentives received;
- any initial direct costs incurred by the lessee;
- costs arising from demolition obligations.

Subsequent measurements are based on amortised cost. Amortisation on right-of-use assets is recognised on a straight-line basis over the expected useful life or the term of the lease agreement, whichever is the shorter. Lease liabilities are measured at amortised cost using the effective interest rate method.

Lease payments arising from short-term leases, leases for low-value assets and variable lease payments are recognised on a straight-line accrual basis as an expense on the income statement. For more information, see [Note 45](#).

As the lessor

The HHLA Group lets properties in and around the Port of Hamburg as well as office properties, warehouses and other commercial space. Rental contracts are classified as operating leases, as the main risks and potential rewards of the properties remain with the Group. Properties are therefore held as investment properties at amortised cost.

Rental income from investment properties is recognised on a straight-line basis over the term of the leases.

Recognition of income and expenses

Income is recognised when it is likely that the economic benefit will flow to the Group and the amount of income can be determined reliably. The following criteria must also be met for income to be recognised:

Provision of services

According to IFRS 15, income from services is recognised according to the extent to which the service has been provided over time or, if not applicable, at a given point in time. If recorded over time, the extent to which the service has been provided is determined by the number of hours worked as of the balance sheet date, as a percentage of the total number of hours estimated for the project. If the result of a service transaction cannot be estimated reliably, income is recognised only to the extent that the expenses incurred are eligible for reimbursement. For a detailed description of the provision of services in the respective segments, please see [Note 44](#).

Sale of goods and merchandise

A five-step model – in which the contract with a customer, the performance obligation and the transaction price are identified – is used to determine the time and amount at which revenue is to be recorded pursuant to IFRS 15. The model stipulates that revenue is to be

recorded at the time control over the goods or services passes from the company to the buyer, and at the amount to which the company can expect to be entitled (acquisition of power of disposal). The HHLA Group only engages in the sale of goods and merchandise on a small scale.

Interest

Interest income and interest expenses are recognised when accrued or incurred.

Dividends

Income from dividends is recognised in profit and loss when the Group has a legal right to payment. This does not apply to dividends distributed by companies accounted for using the equity method.

Income and expenses

Operating expenses are recognised in profit or loss when the service is rendered or the expense is incurred. Income and expenses resulting from identical transactions or events are recognised in the same period. Rental expenses are recognised on a straight-line basis over the lease term.

Government grants

Government grants are recognised when there is reasonable certainty that they will be granted and the company fulfils the necessary conditions. Grants paid as reimbursement for expenses are recognised as income over the period necessary to offset them against the expenses for which they are intended to compensate. If grants relate to an asset, they are generally deducted from the asset's cost of purchase from the time of entry into service and recognised in profit and loss on a straight-line basis by reducing the depreciation for the asset over its useful life. Until the asset enters into service, the grants are recognised as a liability. The conditions for the subsidies include obligations to operate subsidised equipment for a retention period of five to 20 years, observe certain operating criteria and provide the subsidising body with evidence for the use of the funds.

There is sufficient certainty that all the conditions have been or will be fulfilled for the government grants totalling € 104,908 thousand which were paid to the HHLA Group between 2001 and 2025. The HHLA Group received € 3,626 thousand in government grants (previous year: € 7,510 thousand) in the year under review.

Taxes

Current claims for tax rebates and tax liabilities

Current claims for tax rebates and tax liabilities for the financial year and prior periods are measured at the amount for which a rebate is expected from, or payment must be made to, the tax authorities. The tax rates and tax legislation in force as of the balance sheet date are used to determine the amount. The legislation for an immediate tax-based investment programme to boost Germany as an economic hub, passed in 2025, will gradually reduce the corporation tax rate from the current 15 % to 10 % between 2028 and 2032.

Deferred taxes

Deferred taxes are recognised by applying the balance sheet liabilities method to all temporary differences as of the reporting date between the carrying amount of an asset or liability in the balance sheet and the amount for tax purposes, as well as to tax loss carry-forwards.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences and unused tax loss carry-forwards proportionate to the probability that taxable income will be available to offset against the deductible temporary differences and the unused tax loss carry-forwards.

The carrying amount of deferred tax assets is reviewed on each balance sheet date and reduced to the extent that it is no longer likely that sufficient taxable profits will be available to use against the deferred tax asset. Unrecognised deferred tax assets are reviewed on each balance sheet date and recognised proportionate to the likelihood that future taxable profits will make it possible to use deferred tax assets.

Deferred tax assets and liabilities are measured using the tax rates expected to apply in the period in which the asset is realised or the liability is met. Tax rates and tax regulations are applied if they have already been enacted as of the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity, likewise not affecting net income.

Deferred tax assets and liabilities are netted only if the deferred taxes relate to income taxes for the same tax authority and the current taxes may also be offset against one another.

Derivative financial instruments and hedging transactions

As in the previous year, the Group conducted currency hedging transactions to hedge future cash flows in foreign currency. As these are not in a hedging relationship in accordance with IFRS 9, the instruments were measured at fair value through profit and loss. Interest rate swaps were designated in hedge accounting in accordance with IFRS 9. The effective changes in fair value are thus initially recognised in other comprehensive income. Any ineffective component would be recognised through profit or loss. The amount accumulated in equity from the hedging transactions remains in equity until future cash flows occur. It is reclassified as interest expenses through profit or loss when the underlying transaction occurs. By contrast, there were no hedging transactions to hedge fair value or net investments in a foreign operation.

7. Significant assumptions and estimates

Preparing the consolidated financial statements in accordance with IFRS requires management to make estimates and assess individual facts and circumstances. The estimates are made a going concern basis, based on past experience and other relevant factors.

The amounts which actually arise may differ from those resulting from estimates and assumptions.

The accounting and valuation principles applied are explained in [Note 6](#). Material assumptions and estimates affect the following issues:

Business combinations

The fair value of the assets acquired and liabilities and contingent liabilities assumed as a result of business combinations must be estimated. For this purpose, HHLA either relies on the opinions of independent external experts or calculates the fair value internally using suitable calculation models which are normally based on discounted cash flows. Depending on the nature of the assets or the availability of information, market price, capital value and cost-oriented valuation methods may be applied.

Impairment of assets

The Group tests goodwill and capitalised development costs that have not yet been used for impairment at least once a year. This requires an estimate of the fair value generally used at HHLA less the selling costs of the cash-generating units to which the goodwill has been allocated. To estimate the fair value less selling costs, the Group must forecast likely future cash flows from the cash-generating unit and choose an appropriate discount rate with which to calculate the present value of these cash flows. Unforeseeable changes may mean that the assumptions used during planning are no longer appropriate, making it necessary to adjust plans. An impairment loss could be incurred as a result. For more information, please refer to [Note 6](#) and [Note 22](#).

Investment property

The fair value of investment property must be disclosed in the Notes. HHLA carries out its own calculations to determine the fair value of this property. Industry-standard discounted cash flow methods are applied. The calculations are based on assumptions about applicable interest rates and the amount and timeframe of cash flows which these assets are expected to generate. Detailed information is available in [Note 24](#).

Non-current and current financial assets

This item also includes a potential asset from a call option granted to a non-controlling shareholder. This is measured using the positive difference from the fair value of the shares calculated using the discounted cash flow method minus the exercise price. The parameters used to calculate the fair value and the exercise price are subject to significant uncertainties which can cause figures to fluctuate accordingly if planning assumptions have to be updated. This also applies to likely future cash flows from the cash-generating unit. More detailed information is available in [Note 6](#), [Note 26](#) and [Note 30](#).

Pension provisions

Actuarial opinions are commissioned annually to determine the expenses for pensions and similar obligations. These calculations include assumptions regarding demographic changes, salary and pension increases as well as interest, inflation and fluctuation rates.

Since these assumptions are long-term in nature, the observations are assumed to be characterised by material uncertainties. More detailed information is available in [Note 36](#).

Provisions for demolition obligations

Provisions for demolition obligations result from obligations to be met at the end of lease terms under long-term lease agreements with the Free and Hanseatic City of Hamburg. All HHLA Group companies in the Port of Hamburg are obliged to return leased land free of all buildings owned by them at the end of the lease term. To calculate the amount of the provision, it was assumed that the obligation would be carried out in full for all leased property, with the exception of buildings designated as historical landmarks in the Speicherstadt historical warehouse district. The calculations are based on assumptions concerning the amount of demolition work necessary, interest rates and inflation. For more information, please refer to [Note 37](#).

Provisions for property transfer tax

Provisions for property transfer tax must be recognised in the balance sheet from the time they arise. The amount of the provisions for property transfer tax was calculated using a simplification rule issued by the Ministry of Finance for Lower Saxony on the basis of the property tax assessed values. For more information, please refer to [Note 37](#).

Provisions for restructuring

HHLA has formed provisions for restructuring as part of an efficiency programme in the Container segment. The measures reflected in the provision comprise the conclusion of phased early retirement contracts with a leave of absence during the active phase. The start of the active phase is contingent on a minimum length of service of five years. The measurement of the provision is largely determined by the number of employees to be considered, the overall time period of the phased early retirement model (which is structured as a block model) and the leave of absence period during the active phase. HHLA has made estimates based on announcements and implementation plans. More detailed information is available in [Note 37](#).

Provisions for part-time early retirement

All employees who have signed, or are expected to sign, an agreement are taken into consideration when recognising and measuring provisions for phased early retirement. The number of employees expected to sign is an estimate. The appraisal reports are also based on actuarial assumptions. For more information, please refer to [Note 37](#).

Leases

Some lease agreements include renewal options. When determining contractual terms, all facts and circumstances offering an economic incentive to exercise renewal options are taken into consideration. Changes to the contractual term arising from the exercise of such options are factored into the contractual term if they are sufficiently certain. For more information, please refer to [Note 45](#).

Non-current and current financial liabilities

This item includes liabilities from leases.

In addition, it also includes financial settlement obligations to shareholders with non-controlling interests in consolidated subsidiaries. These liabilities arose because HHLA had entered into a profit and loss transfer agreement with a subsidiary with retroactive effect as of 1 January 2023, which entitled non-controlling shareholders to receive financial settlements. The parameters used to calculate this amount are subject to significant uncertainties which can cause figures to fluctuate accordingly. More detailed information is available in [Note 6](#).

This item also includes potential obligations from put options granted to non-controlling shareholders that are to be recognised at the present value of the exercise price at the balance sheet date. As is the case for likely future cash flows from the cash-generating units, the parameters used to calculate this amount are subject to significant uncertainties which can cause figures to fluctuate accordingly if planning assumptions have to be updated. More detailed information is available in [Note 6](#) and [Note 38](#).

Calculating fair value

The Group regularly reviews the fair value measured for financial and non-financial assets and liabilities.

It also regularly reviews key unobservable input factors and valuation adjustments. When the fair value of an asset or liability is calculated, the Group uses observable market data whenever possible. Based on the input factors used during valuation, the fair values calculated are classified as belonging to different levels of the fair value hierarchy:

Fair value hierarchy

	Content and significance
Level 1	Quoted prices (unadjusted) in active markets for identical assets and liabilities
Level 2	Valuation parameters that are not quoted prices included in Level 1, but are observable for the asset or liability either directly (i.e. as a price) or indirectly (i.e. as a derivative of prices)
Level 3	Valuation parameters for assets or liabilities that are not based on observable market data

The Group records any transfers between the various levels of the fair value hierarchy at the end of the reporting period in which the amendment was made.

For details of the valuation methods and input parameters used to measure the fair value of the various assets and liabilities, please see [Note 24](#) and [Note 47](#).

Notes to the income statement

8. Revenue

In the segment report, the revenue is broken down by segment, including inter-segment revenue. Revenue is broken down by region in [Note 44](#) of the notes to the segment report. This note also contains segment-specific details on the type of revenue.

9. Changes in inventories

Changes in inventories

in € thousand	2025	2024
	- 2,987	299

Changes in inventories relate to changes in the inventories of finished products and work in progress. The change is essentially due to the decrease in as-yet incomplete projects of the METRANS Group and by companies newly added to HHLA's group of consolidated companies.

10. Own work capitalised

Own work capitalised

in € thousand	2025	2024
	10,267	7,696

As in the previous year, own work capitalised results mainly from development activities and technical work capitalised in the course of construction work.

11. Other operating income

Other operating income

in € thousand	2025	2024
Income from reimbursements	21,096	10,979
Income from compensation	7,069	3,950
Income from reversal of other provisions	5,913	1,337
Gains from the disposal of property, plant and equipment	638	1,654
Income from exchange rate differences	329	538
Other	35,887	54,170
	70,932	72,628

The increase in income from reimbursements largely results from compensation payments as per the trilateral agreement in the amount of € 9,240 thousand for the transfer of a warehouse and, as in the previous year, primarily from costs passed on in connection with leases.

The increase in the income from the reversal of other provisions results from the reversal of provisions for demolition costs being higher than in the previous year. This was primarily linked to the extension of the lease for the site at O'Swaldkai.

Other operating income during the reporting year includes income from the outsourcing of personnel of € 6,073 thousand (previous year: € 6,503 thousand) and income from staff catering of € 3,963 thousand (previous year: € 3,578 thousand). Compared with the previous year, income from the derecognition of liabilities recognised in previous periods was lower. In the previous year, this also included reimbursement claims in the amount of € 23,361 thousand against HGV arising from the business combination agreement concluded in connection with the MSC transaction. Furthermore, other operating income includes numerous smaller individual items.

12. Cost of materials

Cost of materials

in € thousand	2025	2024
Raw materials, consumables and supplies	153,215	159,016
Purchased service	439,924	395,539
Leasing costs	2,191	2,023
	595,330	556,578

Expenses for purchased services mainly consist of the cost of rail services and road transport services purchased by the Intermodal segment.

For further details of leases, please refer to [Note 45](#).

13. Personnel expenses

Personnel expenses

in € thousand	2025	2024
Wages and salaries	491,831	456,185
Social security contributions and benefits	102,116	68,432
Staff deployment	80,551	67,544
Service expense	8,013	5,820
Other retirement benefit expenses	1,293	366
	683,804	598,347

More details on direct remuneration paid to the members of the Executive Board and the Supervisory Board for the reporting year and the previous year can be found in [Note 48](#).

The rise in wages and salaries in the reporting year is essentially due to increases in union wage rates and positive trends in performance data, as well as due to additions to the group of consolidated companies.

The previous year's social security contributions and benefits expenses include a full reversal for non-contractual restructuring provisions in the Container segment.

Social security contributions include payments to the public pension scheme amounting to € 39,908 thousand (previous year: € 37,701 thousand) and payments to the German pension insurance scheme.

Expenses for staff deployment increased year-on-year due to the positive volume trend at the Hamburg container terminals.

Service expense includes payments from defined benefit pension commitments and similar obligations; see [Note 36](#).

Average number of employees of fully consolidated companies

	2025	2024
Employees receiving wages	3,513	3,421
Salaried staff	3,507	3,379
Trainees	96	80
	7,116	6,880

In addition, the Group deployed an annual average of 614 employees (previous year: 553) of Gesamthafenbetriebs-Gesellschaft m. b. H., Hamburg (GHB).

14. Other operating expenses

Other operating expenses

in € thousand	2025	2024
Consultancy, services, insurance and auditing expenses	80,002	68,474
External maintenance services	52,413	51,273
Leasing costs	21,152	19,623
Travel expenses, advertising and promotional costs	9,592	7,976
Other taxes	7,240	27,068
Other personnel expenses	5,949	4,831
Losses on the disposal of property, plant and equipment	4,956	3,363
External and internal cleaning costs	2,855	2,531
Impairment losses on financial assets	1,717	2,096
Postage and telecommunications costs	1,645	1,792
Expenses from exchange rate differences	1,109	1,273
Other venture expenses	1,017	1,570
Other	29,003	23,072
	218,650	214,942

Expenses for consultancy, services, insurance and auditing increased, mainly due to increased consultancy requirements.

Expenses for external maintenance services increased due to higher real estate-related maintenance expenses and higher maintenance expenses for equipment and facilities.

The decrease in other taxes largely results from the creation of provisions in the previous year for property transfer tax that was triggered by the completion of the MSC transaction.

For details of lease expenses, see [Note 45](#).

The HHLA Group regards the impairment losses on financial assets listed above as immaterial and has therefore decided not to show them separately in the income statement.

Other operating expenses also include numerous smaller individual items.

15. Depreciation and amortisation

Depreciation and amortisation

in € thousand	2025	2024
Intangible assets	11,917	14,206
Property, plant and equipment	157,432	153,562
Investment property	6,813	6,989
	176,162	174,757

A classification of depreciation and amortisation by asset category is shown in the fixed asset movement schedule; see [Note 22](#), [Note 23](#) and [Note 24](#). With regard to the assumptions about useful lives, see [Note 6](#).

16. Financial result

Financial result

in € thousand	2025	2024
Earnings from associates accounted for using the equity method	7,482	6,980
Interest income from bank balances	4,002	3,239
Income from currency and interest rate hedging instruments measured at fair value	2,273	52
Interest income from non-affiliated companies and non-consolidated affiliated companies	1,704	2,274
Income from exchange rate differences	1,373	1,141
Income from the adjustment of settlement claims against / settlement obligations to shareholders with non-controlling interests	320	0
Interest portion of other provisions	7	94
Income from financial assets measured at fair value through profit or loss	0	1,245
Other	2,927	971
Interest income	12,606	9,016
Interest expenses on bank liabilities	24,790	15,069
Interest included in lease payments	20,631	19,454
Interest portion of pension provisions	12,366	12,389
Interest expenses to non-affiliated companies and non-consolidated affiliated companies	5,289	3,859
Interest portion of other provisions	3,421	5,070
Expenses from exchange rate differences	2,517	1,713
Expenses from financial assets measured at fair value	2,296	0
Expenses from the adjustment of settlement claims against / settlement obligations to shareholders with non-controlling interests	628	161
Expenses from currency and interest rate hedging instruments measured at fair value	353	868
Other	2,826	669
Interest expenses	75,117	59,252
Net interest income	- 62,511	- 50,236
Other financial result	0	0
	- 55,030	- 43,256

Earnings from companies accounted for using the equity method relate to the pro rata annual earnings of the joint ventures and associates; see also [Note 25](#).

For information on income from the adjustment of compensatory receivables/settlement obligations to shareholders with non-controlling interests, see [Note 6](#).

For information on liabilities related to interest expenses associated with liabilities to banks, see [Note 38](#).

For details of the interest component included in relation to the lease payments, please refer to [Note 45](#).

For details of the interest component included in other provisions, see [Note 37](#).

The expenses (previous year: income) from financial assets held at fair value arose from the measurement of purchased call options, see [Note 26](#) and [Note 30](#).

The expenses from the adjustment of compensatory receivables/settlement obligations to shareholders with non-controlling interests relate to the entitlement to a pro rata compensatory receivable in the event of a negative annual result, which is to be paid to the non-controlling shareholder of HHLA Container Terminal Tollerort GmbH, Hamburg (CTT).

17. Research and development costs

Research and development costs of € 895 thousand were incurred in the 2025 financial year (previous year: € 1,903 thousand).

18. Income tax

Paid or outstanding income taxes and deferred taxes are shown under the item income taxes. Income taxes are made up of corporation tax, a solidarity surcharge and trade tax. Companies domiciled in Germany pay corporation tax of 15.0 % and a solidarity surcharge of 5.5 % of the corporation tax expense. These companies and German-based subsidiaries with the legal form of limited partnerships are also liable for trade tax, which is imposed at different local rates. Trade tax does not reduce the amount of a limited company's profits on which corporation tax is payable.

Income tax

In € thousand	2025	2024
Deferred taxes on temporary differences	4,920	8,272
of which domestic	4,836	5,791
of which foreign	84	2,481
Deferred taxes on losses carried forward	24,049	- 21,117
of which domestic	24,049	- 21,117
of which foreign	0	0
Total deferred taxes	28,969	- 12,845
Current income tax expense	44,771	47,457
of which domestic	20,485	33,253
of which foreign	24,286	14,204
	73,740	34,612

Current income tax expenses include tax income from other accounting periods amounting to € - 840 thousand (previous year: tax expenditure of € 4,189 thousand).

Deferred tax assets and liabilities result from temporary differences and tax loss carry-forwards.

Deferred taxes recognised in the balance sheet

in € thousand	Deferred tax assets		Deferred tax liabilities	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Intangible assets	0	0	11,024	11,443
Property, plant and equipment	0	0	45,608	44,498
Investment property	0	0	6,151	8,062
Other assets	5,118	1,132	6,555	3,035
Pension and other provisions	49,632	54,645	10,136	1,326
Other liabilities	40,004	38,426	7,329	2,369
Off-balance sheet items	23,843	47,993	253	354
	118,597	142,196	87,056	71,087
Netted amounts	- 42,476	- 24,885	- 42,476	- 24,885
	76,121	117,311	44,580	46,202

Off-balance sheet items primarily include deferred tax assets on tax loss carry-forwards. The year-on-year change of € - 24,150 thousand in off-balance-sheet items was due to the value adjustment of deferred tax assets on tax loss carry-forwards. Due to the earnings prospects for the forecasting period being revised downwards in light of current developments, it can no longer be assumed that these will be utilised.

Reconciliation between the income tax and hypothetical tax based on the IFRS result and the Group's applicable tax rate

in € thousand	2025	2024
Earnings before tax (EBT)	105,425	91,014
Income tax expense at hypothetical income tax rate of 32.28 % (previous year: 32.28 %)	34,031	29,379
Tax income (-), tax expenses (+) for prior years	- 2,721	2,173
Effect of tax rate change	2,846	1,916
Tax-free income	0	- 269
Non-deductible expenses	4,487	6,632
Trade tax additions and reductions	6,630	2,672
Permanent differences	- 3,961	325
Differences in tax rates	-10,527	- 10,946
Impairment losses in deferred tax assets	43,339	2,988
Other tax effects	- 384	- 258
Income tax	73,740	34,612

Deferred taxes are calculated on the basis of the tax rates currently in force in Germany or those expected to apply at the time of realisation. A tax rate of 32.28 % was used for the calculations in both the reporting year and the previous year. This comprises corporation tax at 15.0 %, a solidarity surcharge of 5.5 % of corporation tax and the trade tax payable in Hamburg of 16.45 %. The legislation for an immediate tax-based investment programme to boost Germany as an economic hub passed in 2025 will gradually reduce the corporation tax rate from 15 % to 10 % from 2028 onwards. Accordingly, the tax rates will be decreased gradually from 2028 to 27 % in 2032. Limited partnerships are also liable for trade tax. Due to special rules, property management companies do not generally pay trade tax. Due to rules on minimum taxation, tax loss carry-forwards are only partially usable in Germany. Tax losses of up to € 1 million can be offset against taxable profits without restriction, and higher tax losses up to a maximum of 70 % for corporation tax. For trade tax, this is capped at 60 % in order to reduce existing tax loss carry-forwards.

Permanent differences only include items for which no deferred taxes are recognised due to their permanent nature.

The effects of tax rates for domestic and foreign taxes that diverge from the Group parent company's tax rate are reported in offsetting and reconciliation under differences in tax rates.

Deferred tax assets are recognised on tax loss carry-forwards and temporary differences where it is sufficiently certain that they can be realised in the near future. The Group has corporation tax loss carry-forwards of € 84,839 thousand (previous year: € 137,009 thousand) and trade tax loss carry-forwards of € 63,326 thousand (previous year: € 159,949 thousand) for which deferred tax assets of € 23,843 thousand (previous year: € 47,993 thousand) are recognised. No deferred taxes (previous year: € 0 thousand) are recognised on foreign tax loss carry-forwards (previous year: € 0 thousand). No deferred tax assets are recognised for domestic corporation tax loss carry-forwards of € 157,532 thousand (previous year: € 40,372 thousand), domestic trade tax loss carry-forwards of € 228,422 thousand (previous year: € 45,242 thousand) and foreign tax loss carry-forwards of € 38,261 thousand (previous year: € 37,235 thousand). Under current legislation, tax losses can be carried forward in Germany without restriction.

Deferred tax assets of € - 23,448 thousand (previous year: € - 18,907 thousand) recognised directly in equity without effect on profit and loss come from actuarial gains and losses on pension provisions, cash flow hedges and unrealised gains/losses arising from financial assets measured at fair value.

Deferred taxes recognised in the statement of comprehensive income

in € thousand	Gross		Taxes		Net	
	2025	2024	2025	2024	2025	2024
Actuarial gains/losses	27,100	1,061	- 4,419	- 342	22,681	719
Cash flow hedges	453	- 220	- 121	65	332	- 155
Unrealised gains/losses from financial assets measured at fair value through profit or loss	- 13,000	338	- 1	- 161	- 13,001	177
	14,553	1,179	- 4,541	- 438	10,012	741

Disclosure regarding minimum taxation (Pillar 2)

In order to address the concerns about unequal profit distribution and unequal tax payments by major multinational companies, the Organisation for Economic Co-operation and Development (OECD) published its “Model Rules” in December 2021. These rules are a framework for an international minimum tax rate (known as the “Pillar 2 rules”). The aim of introducing the OECD’s globally applicable Pillar 2 rules is to subject company profits in countries with low taxation to a supplemental tax with a minimum tax rate of 15 %.

The directive adopted by the European Union (EU) on 15 December 2022 with the aim of implementing the OECD requirements was passed into national law by the Federal Republic of Germany and most other Member States effective 2024. This means that the companies in the HHLA Group may be subject to a national supplemental tax from the 2024 financial year onwards that will increase the effective taxation of profit for individual tax jurisdictions to a minimum tax rate of 15 %.

The companies in the HHLA Group are almost exclusively located in countries where the nominal tax rate is above the OECD’s minimum level of 15 %. The global minimum taxation regulations also provide for what are known as safe harbour regulations for the 2025 financial year in order to determine the actual minimum tax rate. The application of the minimum tax rate regulations was audited as part of the preparation of the 2025 consolidated financial statements.

The results showed that no additional taxation is expected as a result of the regulations on global minimum taxation for the HHLA Group in the 2025 financial year.

The Group applies the temporary, mandatory exemption with regard to the recognition of deferred taxes resulting from the introduction of the global minimum tax rate and recognises these taxes as tax expenses/income if they arise.

19. Share of results attributable to non-controlling interests

Profits attributable to non-controlling shareholders amounting to € 21,922 thousand (previous year: € 23,880 thousand) mainly relate to non-controlling shareholders of HHLA Container Terminal Altenwerder GmbH, Hamburg (CTA).

20. Earnings per share

Basic earnings per share in €

	Group		Port Logistics subgroup		Real Estate subgroup	
	2025	2024	2025	2024	2025	2024
Share of consolidated net profit attributable to shareholders of the parent company in € thousand	9,762	32,522	1,120	22,996	8,643	9,525
Number of common shares in circulation (weighted average)	75,219,438	75,219,438	72,514,938	72,514,938	2,704,500	2,704,500
	0.13	0.43	0.02	0.32	3.20	3.52

Basic earnings per share are calculated, in accordance with IAS 33, by dividing the consolidated net income attributable to the shareholders of the parent company by the average number of shares.

The diluted earnings per share are identical to the basic EPS as there were no conversion or option rights in circulation during the financial year.

21. Dividend per share

The dividend entitlement for the share classes is based on the distributable profit of the relevant division calculated in accordance with the provisions of the German Commercial Code (HGB).

The Annual General Meeting held on 3 July 2025 decided to distribute a dividend of € 0.10 per share to the shareholders of the Port Logistics subgroup and of € 1.50 per share to the shareholders of the Real Estate subgroup. This differed from the proposal by the Executive Board and Supervisory Board to distribute a cash dividend of € 0.16 per listed class A share. Based on the number of dividend-bearing shares as of 31 December 2024, this is equivalent to a total distribution of € 7,252 thousand for the Port Logistics subgroup and of € 4,057 thousand for the Real Estate subgroup, which was paid on 8 July 2025. For further information, please refer to [Note 35](#).

The remaining undistributed profit was carried forward to the new account.

HHLA's appropriation of profits is oriented towards the development of the HHLA Group's earnings in the financial year ended. In line with this, the Executive Board and Supervisory Board will recommend to the Annual General Meeting on 11 June 2026 that no dividend be paid for listed class A shares or for non-listed class S shares for the 2025 financial year.

Notes to the balance sheet

22. Intangible assets

Development of intangible assets

in € thousand	Goodwill	Software	Internally developed software	Other intangible assets	Payments made on account	Total
Carrying amount as of 1 January 2024	83,571	17,091	37,585	30,975	13,078	182,300
Acquisition or production cost						
1 January 2024	83,571	81,754	89,827	39,579	13,078	307,809
Additions	9,652	1,158	6,813	65	14,540	32,228
Disposals		- 118			- 3	- 121
Reclassifications		4,914		414	- 2,064	3,264
Changes in scope of consolidation/ consolidation method		869		19,117		19,986
Effects of changes in exchange rates		- 80		- 30	- 5	- 115
31 December 2024	93,223	88,497	96,640	59,145	25,546	363,051
Accumulated depreciation, amortisation and impairment						
1 January 2024	0	64,663	52,242	8,604	0	125,509
Additions		6,645	3,243	3,142	1,176	14,206
Disposals		- 118				- 118
Reclassifications						0
Changes in scope of consolidation/ consolidation method						0
Effects of changes in exchange rates		- 74		5		- 69
31 December 2024	0	71,116	55,485	11,751	1,176	139,528
Carrying amount as of 31 December 2024	93,223	17,381	41,155	47,394	24,370	223,523
Carrying amount as of 1 January 2025	93,223	17,381	41,155	47,394	24,370	223,523
Acquisition or production cost						
1 January 2025	93,223	88,497	96,640	59,145	25,546	363,051
Additions	475	272	12,171	12	13,179	26,109
Disposals		- 1,165			- 1,178	- 2,343
Reclassifications		- 292	5,784	4	- 5,515	- 19
Changes in scope of consolidation/ consolidation method		23	483	755		1,261
Effects of changes in exchange rates		- 257		14	- 16	- 259
31 December 2025	93,698	87,078	115,078	59,930	32,016	387,800
Accumulated depreciation, amortisation and impairment						
1 January 2025	0	71,116	55,485	11,751	1,176	139,528
Additions		3,487	4,519	3,911		11,917
Disposals		- 1,141			- 1,176	- 2,317
Reclassifications		- 343	304			- 39
Changes in scope of consolidations/ consolidation method						0
Effects of changes in exchange rates		- 252		2		- 250
31 December 2025	0	72,867	60,308	15,664	0	148,839
Carrying amount as of 31 December 2025	93,698	14,211	54,770	44,266	32,016	238,961

Carrying amounts for goodwill by segments

in € thousand	31.12.2025	31.12.2024
Container	69,079	69,079
Intermodal	14,508	14,063
Logistics	10,111	10,081
	93,698	93,223

The goodwill of the cash-generating units (CGUs) CTT/Rosshafen in the amount of € 35,525 thousand, the PLT/LG CGU in the amount of € 24,074 thousand, the HHLA TK Estonia CGU in the amount of € 7,587 thousand and the HCCR CGU in the amount of € 1,893 thousand is attributable to the Container segment.

The goodwill of the Roland CGU in the amount of € 9,652 thousand and of the METRANS CGU in the amount of € 4,856 thousand includes the goodwill arising in the reporting year from the acquisition of shares in Eurobridge Intermodal Terminal LLC, Svoboda, Ukraine, and Eurotrans spółka z ograniczoną odpowiedzialnością, Małaszewicze Duże, Poland, and is attributable to the Intermodal segment, see [Note 3](#).

The goodwill of the iSAM CGU in the amount of € 6,458 thousand and the goodwill of the Survey Compass CGU in the amount of € 3,623 thousand is primarily attributable to the Logistics segment.

Additions of internally developed software and payments made on account in the reporting period mainly relate to the migration of new terminal management and administration software and an AGV management system.

The changes in the group of consolidated companies during the reporting year primarily relate to the subsidiary Third Element Aviation GmbH, Bielefeld, which was included in the consolidated financial statements for the first time, see [Note 3](#).

No impairment losses on intangible assets were recognised in the reporting year (previous year: € 3,879 thousand).

The obligations arising from open orders for capital expenditure on intangible assets are reported under [Note 46](#).

23. Property, plant and equipment

Development of property, plant and equipment

in € thousand	Land, buildings and structures	Technical equipment and machinery	Other plant, operating and office equipment	Payments on account and plants under construction	Total
Carrying amount as of 1 January 2024	903,174	344,922	444,314	234,675	1,927,085
Acquisition or production cost					
1 January 2024	1,584,535	1,076,813	924,360	234,675	3,820,383
Additions	30,045	32,863	74,655	121,960	259,523
Disposals	- 24,259	- 32,695	- 88,022	- 1,021	- 145,997
Reclassifications	21,872	8,874	34,190	- 68,200	- 3,264
Changes in scope of consolidation/ consolidation method	713		112		825
Effects of changes in exchange rates	- 1,121	- 733	- 566	- 435	- 2,855
31 December 2024	1,611,785	1,085,122	944,729	286,979	3,928,615
Accumulated depreciation, amortisation and impairment					
1 January 2024	681,361	731,891	480,046	0	1,893,298
Additions	65,755	35,373	52,434		153,562
Disposals	- 9,532	- 31,575	- 64,036		- 105,143
Reclassifications		- 2,766	2,766		0
Changes to scope of consolidation/ consolidation method					0
Effects of changes in exchange rates	- 227	- 439	- 487		- 1,153
31 December 2024	737,357	732,484	470,723	0	1,940,564
Carrying amount as of 31 December 2024	874,428	352,638	474,006	286,979	1,988,051
Carrying amount as of 1 January 2025	874,428	352,638	474,006	286,979	1,988,051
Acquisition or production cost					
1 January 2025	1,611,785	1,085,122	944,729	286,979	3,928,615
Additions	135,821	35,179	53,595	218,795	443,390
Disposals	- 26,937	- 35,791	- 32,544	- 504	- 95,776
Reclassifications	48,144	14,872	55,797	- 118,312	501
Changes in scope of consolidation/ consolidation method	3,343	239	5,507	883	9,972
Effects of changes in exchange rates	- 2,781	- 1,452	- 22	- 1,162	- 5,417
31 December 2025	1,769,375	1,098,169	1,027,062	386,679	4,281,285
Accumulated depreciation, amortisation and impairment					
1 January 2025	737,357	732,484	470,723	0	1,940,564
Additions	67,221	39,129	51,082		157,432
Disposals	- 20,884	- 35,319	- 28,609		- 84,812
Reclassifications	7,466	- 12,706	5,279		39
Changes to scope of consolidation/ consolidation method					0
Effects of changes in exchange rates	- 691	- 1,208	- 81		- 1,980
31 December 2025	790,469	722,380	498,394	0	2,011,243
Carrying amount as of 31 December 2025	978,906	375,789	528,668	386,679	2,270,042

See [Note 45](#) for further details regarding existing restrictions in connection with leases.

Additions in the reporting period primarily comprise capital expenditure for the procurement of handling equipment and the expansion of warehouse capacities at the Hamburg container terminals, as well as investments by METRANS in the development of existing and new hinterland terminals, investments by the leasing company for the intermodal area in the acquisition of locomotives and container wagons and an investment in the extension of a lease for logistics space, see [Note 48](#).

Disposals in the reporting period with material residual book values mainly relate to the termination of leases for land, buildings and structures, as well as disposals for other plant, operating and office equipment.

The changes in the group of consolidated companies during the reporting year primarily relate to the subsidiaries Eurobridge Intermodal Terminal LLC, Svoboda, Ukraine and Eurotrans spółka z ograniczoną odpowiedzialnością, with registered offices in Małaszewicze Duże, Poland, which were included in the consolidated financial statements for the first time, see [Note 3](#).

The effects of changes in exchange rates mainly include the exchange rate changes of the Ukrainian currency.

No impairment losses on property, plant and equipment were recognised in the reporting year (previous year: € 22 thousand).

Payments made on account and plant under construction include prepayments of € 245,008 thousand (previous year: € 182,684 thousand).

Buildings, surfacing and movable non-current assets with a carrying amount of € 9,882 thousand (previous year: € 51,792 thousand) have been pledged as collateral for loans granted to Group companies.

Obligations arising from open orders for capital expenditure on property, plant and equipment are reported under [Note 46](#).

Development of rights of use included in property, plant and equipment

in € thousand	Land, buildings and structures	Technical equipment and machinery	Other plant, operating and office equipment	Total
Carrying amount as of 1 January 2024	570,037	11,792	43,479	625,308
Acquisition or production cost				
1 January 2024	746,596	21,786	116,308	884,690
Additions	18,383	626	8,516	27,525
Disposals	- 18,022	- 37	- 67,397	- 85,456
Reclassifications		- 338	- 22	- 360
Changes in scope of consolidation/consolidation method	713			713
Effects of changes in exchange rates	- 368		- 439	- 807
31 December 2024	747,302	22,037	56,966	826,305
Accumulated depreciation, amortisation and impairment				
1 January 2024	176,559	9,994	72,829	259,382
Additions	36,880	1,652	13,294	51,826
Disposals	- 4,388	- 37	- 45,646	- 50,071
Reclassifications		- 315	- 22	- 337
Changes to scope of consolidation/consolidation method				0
Effects of changes in exchange rates	- 26	3	- 378	- 401
31 December 2024	209,025	11,297	40,077	260,399
Carrying amount as of 31 December 2024	538,277	10,740	16,889	565,906
Carrying amount as of 1 January 2025	538,277	10,740	16,889	565,906
Acquisition or production cost				
1 January 2025	747,302	22,037	56,966	826,305
Additions	101,732	20	28,724	130,476
Disposals	- 8,715	- 52	- 16,951	- 25,718
Reclassifications		- 19,020	174	- 18,846
Changes in scope of consolidation/consolidation method	1,876	10		1,886
Effects of changes in exchange rates	- 1,783	- 44	330	- 1,497
31 December 2025	840,412	2,951	69,243	912,606
Accumulated depreciation, amortisation and impairment				
1 January 2025	209,025	11,297	40,077	260,399
Additions	38,212	494	12,786	51,492
Disposals	- 2,804	- 52	- 16,799	- 19,655
Reclassifications		- 9,405	170	- 9,235
Changes to scope of consolidation/consolidation method				0
Effects of changes in exchange rates	- 286	- 22	249	- 59
31 December 2025	244,147	2,312	36,483	282,942
Carrying amount as of 31 December 2025	596,265	639	32,760	629,664

24. Investment property

Development of investment property

in € thousand	Investment property	Payments on account and plants under construction	Total
Carrying amount as of 1 January 2024	200,697	32,220	232,917
Acquisition or production cost			
1 January 2024	378,627	32,220	410,847
Additions	34	20,535	20,569
Disposals	- 430	- 510	- 940
Reclassifications	201	- 201	0
31 December 2024	378,432	52,044	430,477
Accumulated depreciation, amortisation and impairment			
1 January 2024	177,930	0	177,930
Additions	6,989		6,989
Disposals			0
Reclassifications			0
31 December 2024	184,919	0	184,919
Carrying amount as of 31 December 2024	193,513	52,044	245,557
Carrying amount as of 1 January 2025	193,513	52,044	245,557
Acquisition or production cost			
1 January 2025	378,432	52,044	430,477
Additions	604	31,057	31,661
Disposals	- 13,193	- 815	- 14,008
Reclassifications	60	- 542	- 482
31 December 2025	365,903	81,744	447,647
Accumulated depreciation, amortisation and impairment			
1 January 2025	184,919	0	184,919
Additions	6,813		6,813
Disposals	- 11,845		- 11,845
Reclassifications			0
31 December 2025	179,887	0	179,887
Carrying amount as of 31 December 2025	186,016	81,744	267,760

Investment property mainly relates to warehouses converted to office space and other commercial real estate in Hamburg's Speicherstadt historical warehouse district, as well as logistics warehouses and surfaced areas.

The additions in the reporting period relate mainly to conversion costs in connection with changes of use.

Disposals during the reporting period are generally associated with the return of a logistics property including the relevant surfacing as part of the Trilateral Agreement, see [Note 48](#).

Rental income from investment property at the end of the financial year was € 57,369 thousand (previous year: € 67,284 thousand). The direct operating expenses for investment property, which are fully attributable to rental income, amounted to € 15,600 thousand in the reporting year (previous year: € 14,823 thousand).

There are no contractual obligations to buy, erect or develop investment property, or to repair, maintain or improve such property.

Fair value is calculated and measured annually by HHLA's Real Estate segment. The associated inputs are classified as level 3 in the fair value hierarchy; see [Note 7](#).

Fair value reconciliation

in € thousand	2025	2024
As of 1 January	554,533	560,698
Change in fair value (not realised)	24,218	- 6,165
As of 31 December	578,751	554,533

The valuation method used to measure the fair value of investment property as well as the key unobservable input factors applied

Valuation method	Key unobservable input factors	Relationship between key unobservable input factors and fair value measurement: The estimated fair value would increase (decrease) if
The fair values are determined on the basis of the projected net cash flows from the management of the properties using the discounted cash flow method (DCF method). A detailed planning period of ten years or until the end of the useful life is assumed for properties with a remaining useful life of less than ten years. The discounting of the cash flows is based on customary market discount rates. The determination is made on a property-specific basis using property-specific assessment criteria.	Contractual rental income	the contractual rental income would be higher (lower)
	Expected rent increases	expected rent increases would be higher (lower)
	Vacancy periods	the vacancy periods would be shorter (longer)
	Occupancy rate	the occupancy rate would be higher (lower)
	Rent-free periods	the rent-free periods would be shorter (longer)
	Possible terminations of the tenancy agreement	possible terminations would not (occur)
	Follow-up renting	the follow-up renting would occur sooner (later)
	Operating, administrative and maintenance costs	the operating, administration and maintenance costs would be lower (higher)
	Rent for the land	the rent would be lower (higher)
	Discount rate (5.64 to 8.39 % p. a.)	the risk-adjusted discount rate would be lower (higher)

Regarding existing restrictions on the disposal and use of buildings in connection with the renting of associated properties from the Free and Hanseatic City of Hamburg, see the explanatory remarks on leases in [Note 45](#).

25. Associates accounted for using the equity method

Associates accounted for using the equity method

in € thousand	31.12.2025	31.12.2024
Interests in joint ventures	11,937	11,698
Interests in associates companies	8,827	7,270
	20,764	18,968

As of the balance sheet date, interests in joint ventures include Hansaport Hafenbetriebsgesellschaft mit beschränkter Haftung, Kombi-Transeuropa Terminal Hamburg GmbH and Spherie GmbH. In the previous year, these interests also included ARS-UNIKAI GmbH and Third Element Aviation GmbH. They also include HHLA Frucht- und Kühl-Zentrum GmbH, Ulrich Stein Gesellschaft mit beschränkter Haftung and HVCC Hamburg Vessel Coordination Center GmbH. The HHLA Group holds more than half of the voting rights in these companies, yet has no controlling influence as the companies are effectively jointly managed. This is due in principle to the equal representation of the main governing bodies (shareholders' meeting, Supervisory Board and/or management).

Aggregate financial information about individually not material joint ventures

in € thousand	2025	2024
Group share of profit or loss	5,762	4,435
Group share of other comprehensive income	181	35
Group share of comprehensive income	5,943	4,470

No material unrecorded losses relating to joint ventures were incurred either in the reporting year or on a cumulative basis.

Interests in associated companies include the shares in CuxPort GmbH and the shares in DHU Gesellschaft Datenverarbeitung Hamburger Umschlagsbetriebe mbH.

The interests reported are higher than in the previous year due to the earnings recorded in financial income for the various companies at equity – see [Note 16](#) – less the dividends received.

26. Non-current financial assets

Non-current financial assets

in € thousand	31.12.2025	31.12.2024
Other equity investments	2,991	2,103
Securities	1,915	12,826
Derivative financial assets due to acquired call options	756	1,245
Shares in affiliated companies	286	364
Other	15,089	18,230
	21,037	34,768

In the reporting year, the securities relating to insolvency insurance for phased early retirement entitlements and working age entitlements were netted out against the corresponding obligations because they fulfil the conditions for plan assets as per IAS 19 (revised 2011). The securities portfolios recognised as plan assets in the financial year amounted to € 5,333 thousand (previous year: € 5,762 thousand); see [Note 37](#). Before offsetting, this results in securities portfolios of € 8,324 thousand (previous year: € 7,865 thousand).

Other long-term equity investments include shares in companies where the shareholding is below 20 % or where there is a shareholding of up to 50 % as a result of its minor importance. These shares in companies are not included in the consolidated financial statements either as an affiliate or using the equity method. The decrease in other long-term equity investments largely results from depreciation of the share in Fernride GmbH, Munich, in the amount of € 13,174 thousand, which was taken directly to equity and recognised in other comprehensive income. By contrast, in the previous year, there was a convertible loan totalling € 2,000 thousand attributed to other non-current financial assets.

Shares in affiliated companies include shares in companies which are of minor importance in terms of giving a true and fair view of the Group's results of operations, net assets and financial position and are therefore not consolidated.

Other non-current financial assets primarily include receivables from a graduated rent totalling € 3,051 thousand (previous year: € 4,101 thousand), as well as receivables from relief funds totalling € 1,480 thousand (previous year: € 1,626 thousand).

27. Inventories

Inventories

in € thousand	31.12.2025	31.12.2024
Raw materials, consumables and supplies	33,337	29,982
Work in progress	811	4,567
Finished products and merchandise	4,493	3,429
	38,641	37,978

Impairment losses on inventories recognised as an expense amount to € 447 thousand (previous year: € 1,379 thousand). This expense is reported under cost of materials; see [Note 12](#).

28. Trade receivables

Trade receivables

in € thousand	31.12.2025	31.12.2024
	205,891	188,635

Trade receivables are receivables from customers that are fulfilled in connection with normal business operations. For the overwhelming majority of customers, they are usually due within 30 days and are therefore classed as current.

No trade receivables were assigned as collateral for financial liabilities, either in the year under review or in the previous year. Collateral for trade receivables is only held to a minor extent (e. g. rental guarantees).

Details of the structure and valuation allowances for trade receivables can be found in [Note 47](#).

29. Receivables from related parties

Receivables from related parties

in € thousand	31.12.2025	31.12.2024
Receivables from HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (HGV)	38,853	78,275
Receivables from MSC Mediterranean Shipping Company Group	25,414	4,148
Receivables from Kombi-Transeuropa Terminal Hamburg GmbH	1,208	1,333
Receivables from HHLA Frucht- und Kühl-Zentrum GmbH	527	769
Receivables from other related parties	1,532	1,111
	67,534	85,636

Receivables from HGV include € 15,500 thousand (previous year: € 54,800 thousand) from existing cash clearing, as well as € 23,361 thousand (previous year: € 23,361 thousand) in reimbursement claims arising from the business combination agreement concluded in connection with the MSC transaction in the 2024 financial year, see [Note 37](#).

The increase in receivables from MSC results from the expansion of the business relationship in comparison to the previous year.

30. Current financial assets

Current financial assets

in € thousand	31.12.2025	31.12.2024
Receivables from employees	1,809	1,509
Reimbursement claims against insurers	75	258
Derivative assets due to acquired call options	0	1,807
Other	4,781	4,192
	6,665	7,766

With the cooperation agreement dated 23 October 2024, HHLA International GmbH agreed to support the development and operation of an intermodal terminal (rail terminal) in Batievo, Ukraine. As such, the company gained the right to acquire 60.0 % of the shares with a call option in the previous year. Until this right was exercised, this was recognised as a derivative asset on the basis of purchased call options.

The year-on-year increase in other current financial assets results mainly from interest income.

31. Other non-financial assets

Other non-financial assets

in € thousand	31.12.2025	31.12.2024
Receivables from taxes	29,820	33,454
Payments on account	5,785	4,502
Other	21,967	14,227
	57,572	52,183

As in the previous year, tax receivables primarily comprised value added tax receivables.

Other non-financial assets also include numerous smaller individual items.

32. Income tax receivables

Income tax receivables

in € thousand	31.12.2025	31.12.2024
	22,901	32,816

Income tax receivables comprise tax receivables resulting from tax assessments and advance tax payments, as well as withholding capital gains tax on dividends.

33. Cash, cash equivalents and short-term deposits

Cash, cash equivalents and short-term deposits

in € thousand	31.12.2025	31.12.2024
Short-term deposits with a maturity up to 3 months	83,030	155,324
Short-term deposits with a maturity of 4 – 12 months	0	20,000
Bank balances and cash in hand	97,652	75,462
	180,682	250,786

Cash, cash equivalents and short-term deposits comprise cash in hand and various bank balances in different currencies.

Cash and short-term deposits of € 2,006 thousand (previous year: € 881 thousand) are subject to foreign exchange outflow restrictions.

As of the balance sheet date, the Group had unused credit facilities amounting to € 389.3 million (previous year: € 137.9 million) and had met all the conditions for their use. The syndicated loan taken out in 2023, intended as a credit line for operating equipment, was increased from € 200.0 million to € 400.0 million during the reporting year. By the balance sheet date, € 241.0 million of this remained undrawn. A bilateral credit line for operating equipment of € 100.0 million was also taken out in 2025; as of the balance sheet date, € 75.0 million remained undrawn. Furthermore, a € 65.0 million credit line taken out in 2025 remained unused as of the balance sheet date.

34. Non-current assets held for sale

There were no non-current assets held for sale either on the balance sheet date of the reporting year or on the balance sheet date of the previous year.

35. Equity

Changes in the individual components of equity for the reporting year and the previous year are shown in the statements of changes in equity.

Subscribed capital

As of the balance sheet date, HHLA AG's share capital consists of two different share classes: class A shares and class S shares. Subscribed capital totals € 75,220 thousand (31 December 2024: € 75,220 thousand), divided into 72,514,938 class A shares (31 December 2024: 72,514,938 class A shares) and 2,704,500 class S shares (31 December 2024: 2,704,500 class S shares); each no-par-value share represents € 1.00 of share capital on paper. The share capital has been fully paid in.

In the course of the stock flotation on 2 November 2007, 22,000,000 class A shares were placed on the market. As of 1 January 2025, Port of Hamburg Beteiligungsgesellschaft SE, Hamburg (PoH), held 93.78 % of the class A shares, corresponding to 90.41 % of the total share capital. As of 31 December 2025, the percentage of voting rights assigned to class A shares in HHLA was 94.82 %, corresponding to 91.41 % of the total nominal capital.

The Free and Hanseatic City of Hamburg (FHH) holds 52.84 % of the voting rights in PoH through the company HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg (HGV). The class S shares, which represent 3.6 % of the total nominal capital, were all held by HGV as of the balance sheet date. FHH therefore indirectly holds the majority of shares and voting rights in HHLA.

Authorised capital

As of the balance sheet date, the company has Authorised Capital I for the issue of class A shares and Authorised Capital II for the issue of class S shares.

Authorised Capital I

Using Authorised Capital I (cf. Article 3 (4) of the articles of association), the Executive Board is authorised, subject to the approval of the Supervisory Board, to increase the company's share capital until 15 June 2027 by up to € 36,257,469.00 by issuing up to 36,257,469 new registered class A shares for subscription in cash and/or in kind in one or more stages. The statutory subscription rights of holders of class S shares are excluded. The Executive Board is additionally authorised, subject to the approval of the Supervisory Board, to exclude the statutory subscription rights of holders of class A shares in those cases covered in more detail in the resolution, as in the issuance of contributions in kind. Furthermore, the issue of new class A shares, while excluding the subscription rights of class A shareholders, is limited to a total of 10 % of the share capital attributable to class A shares. All class A shares issued, or which could be issued under other authorisations with the exclusion of subscription rights, count towards this 10 % limit.

Authorised Capital II

Using Authorised Capital II (cf. Article 3 (5) of the articles of association), the Executive Board is authorised, subject to the approval of the Supervisory Board, to increase the company's share capital until 15 June 2027 by up to € 1,352,250.00 by issuing up to 1,352,250 new registered class S shares for subscription in cash and/or in kind in one or more stages. The statutory subscription rights of holders of class A shares are excluded. The Executive Board is authorised, with the approval of the Supervisory Board, to exclude the statutory subscription rights of holders of class S shares as is necessary to equalise fractional amounts.

Other authorisations

The Annual General Meeting held on 10 June 2021 authorised the company's Executive Board to purchase class A treasury shares up to a maximum of 10 % of the portion of the company's share capital accounted for by class A shares at the time of the resolution or, if lower, at the time the authorisation is exercised. In addition to being sold on the stock exchange or offered to all shareholders in line with their shareholdings, the class A treasury shares acquired under this authorisation or previous authorisations may – subject to the approval of the Supervisory Board – be used in the cases stipulated by the resolution excluding other shareholders' subscription rights and/or be redeemed either in whole or in part without the need for an additional resolution by the Annual General Meeting.

This authorisation expires on 9 June 2026. The authorisation may be used for any legally permissible purpose, except for trading in treasury shares.

HHLA AG does not currently hold any treasury shares. There are no plans to buy back shares.

Capital reserve

The Group's capital reserve includes premiums from share issues, from capital increases at non-controlling subsidiaries, from a reserve increase through an employee participation programme and from capital increases in the context of dividend distributions with the option to reinvest them as a contribution in kind of class A shares. The associated issue costs were deducted from the capital reserve.

Retained earnings

Retained earnings include net profits from prior years for companies included in the consolidated financial statements, insofar as these were not distributed as dividends. This item also includes differences between HGB and IFRS as of 1 January 2006 (the transitional date).

Other comprehensive income

In accordance with the currently applicable version of IAS 19 (revised 2011), the HHLA Group's other comprehensive income includes all actuarial gains and losses from defined benefit pension plans. This item also includes changes in the fair value of hedging instruments (cash flow hedges) and the corresponding tax effects.

The reserve for translation differences enables the recognition of differences arising from the translation of financial statements for foreign subsidiaries.

Non-controlling interests

Non-controlling interests comprise outside interests in the Group companies' consolidated equity.

During the reporting year, non-controlling interests decreased largely due to the distribution of dividends in the amount of € 26,021 thousand. The consolidated net income attributable to these shares had an opposing effect.

Notes on capital management

Capital management at the HHLA Group aims to ensure the Group's long-term financial stability and flexibility in order to safeguard the Group's growth from a financial viewpoint while enabling shareholders to participate in its success to a reasonable degree. Balance sheet equity is the primary benchmark in this regard. The key value-oriented performance indicator at the HHLA Group is the return on capital employed (ROCE). ROCE increased to 5.9 % during the reporting year (previous year: 5.4 %). The equity ratio is also monitored in order to maintain a stable capital structure.

Equity ratio

in %	31.12.2025	31.12.2024
Equity in € thousand	837,184	823,765
Total assets in € thousand	3,474,572	3,283,977
	24.1 %	25.1 %

The increase in equity was mainly due to the positive overall result for the reporting period, which also includes the value adjustment of shares in a corporation as directly recognised in equity, see [Note 26](#), as well as a reserve of € 13,185 thousand relating to the put options granted to non-controlling interests, see [Note 38](#). The distribution of dividends in the amount of € 37,330 thousand had an opposing effect.

External minimum capital requirements were fulfilled at all agreed audit points throughout the reporting year. See [Note 38](#) for more information.

36. Pension provisions

Pension provisions

Provisions for pensions and similar obligations are formed for commitments arising from both vested rights to future pension payments and current payments to current and former members of HHLA Group companies in Germany, plus any surviving dependants who are entitled to receive such benefits. A distinction is made between defined benefit and defined contribution company pension plans.

Defined benefit pension plans

In the case of defined benefit plans, the Group is obliged to make the agreed payments to current and former employees. HHLA's pension scheme is financed by both provisions and funds.

Company retirement benefits are paid on the basis of various entitlements. Alongside individual agreements, this primarily means the collective company pension agreement (BRTV). As part of the harmonisation of existing pension schemes, the "HHLA capital plan" labour agreement was also introduced with effect from 1 January 2018.

The BRTV is a total benefit plan (final salary pension). HHLA guarantees participating employees a certain amount of benefits, which are made up of the statutory pension and the company pension. The amount of total benefits is determined by a variable percentage (according to years of service) of a notional net payment in the final wage or salary band, based on applicable social security data contribution levels for the year 1999. The current contribution assessment ceiling is always taken into account.

The HHLA capital plan provides employees with a uniform and transparent pension scheme offering a high degree of flexibility, both in terms of paying in and in the payout/benefit phase. Payments made into the HHLA capital plan are funded from gross income (deferred compensation). As such, employees forgo a part of their untaxed income at the time they pay into the scheme in favour of future retirement savings. A total of 27.50 % is added to the

contributions paid in as part of the deferred compensation scheme. An annual interest rate of 3.00 % is also guaranteed in respect of the contributions. Various payout options are available to employees for the payout/benefit phase. In the event that an employee takes early retirement and chooses the monthly instalment payment option, a value adjustment is granted for components of retirement assets anchored in collective agreements.

Based on these pension plans, the Group forms provisions for pensions and similar obligations for the amount of expected future retirement and surviving dependants' pensions and/or savings for future retirement and surviving dependants. External actuaries calculate the amount of the obligation using the projected unit credit method.

Amounts recognised for pension commitments

in € thousand	31.12.2025	31.12.2024
Present value of pension obligations	350,823	366,007
Obligations from working lifetime accounts	0	106
	350,823	366,113

Pension obligations

The balance sheet shows the full present value of pension obligations, including actuarial gains and losses. The reported pension obligation relates to an unfinanced plan.

Development of the present value of pension obligations

in € thousand	2025	2024
Present value of pension obligations as of 1 January	366,007	358,019
First-time consolidation	0	294
Contributions of HHLA capital plan participants	12,173	11,431
Current service expense	5,959	5,820
Past service expense	2,054	0
Interest expense	12,416	12,441
Pension payments	- 20,970	- 21,000
Actuarial gains (-), losses (+) due to amendments in experience-based assumptions	- 3,161	- 4,263
Actuarial gains (-), losses (+) due to amendments in financial assumptions	- 23,655	3,265
Present value of pension obligations as of 31 December	350,823	366,007

Present value of the defined benefit pension obligations split by various groups of beneficiaries

in %	2025	2024
Current employees	42.3	39.4
Former employees	1.6	1.9
Pensioners	56.1	58.7
	100.0	100.0

As of 31 December 2025, the weighted average term of the defined benefit obligation for the HHLA capital plan was 12.4 and 9.2 years for the other obligations (previous year: 13.4 and 9.6 years, respectively).

In addition, reimbursement rights of € 1,480 thousand (previous year: € 1,626 thousand) were concluded to cover the corresponding pension obligations. The expected income from these reimbursement rights amounts to € 53 thousand in the year under review, whereas the actual income amounts to € - 16 thousand. In the 2025 financial year, € 130 thousand was paid out in reimbursement rights.

Pension obligations recognised in the income statement

in € thousand	2025	2024
Current service expense	5,959	5,820
Past service expense	2,054	0
Interest expenses	12,416	12,441
	20,429	18,261

Development of actuarial gains/losses from pensions obligations

in € thousand	2025	2024
Actuarial gains (+), losses (-) as of 1 January	55,354	54,356
Changes in the financial year due to amendments in experience-based assumptions	3,161	4,263
Changes in the financial year due to amendments in financial assumptions	23,655	- 3,265
Actuarial gains (+), losses (-) as of 31 December	82,170	55,354

Key actuarial assumptions to determine the present value of the pension obligations

in %	31.12.2025	31.12.2024
Discount rate (HHLA capital plan)	4.20	3.50
Discount rate (others)	4.00	3.40
Projected salary increase	3.00	3.00
Adjustment of current pensions (excluding BRTV)	2.00	2.00
Adjustment of social security pension according to pension insurance report of the year	2025	2024

Biometric data is drawn from the 2018 G mortality tables compiled by Prof. Dr. Klaus Heubeck.

For measurements based on international financial reporting standards, the interest rate should be determined in accordance with the maturity of the liability on the basis of high-quality corporate bonds. For this reason, standard setters, auditors and actuaries generally use corporate bonds with AA ratings as high-quality corporate bonds. In the euro area, the assessor Mercer generates a spot rate yield curve based on bonds from the Refinitiv index. As the interest rate should only represent the “time value of money” in accordance with IAS 19.78, which by definition does not incorporate any greater risk of default, only bonds with no interest rate-distorting options are used, as would be the case with specific call or put options, for example. Bonds that offer much higher or lower interest rates in their risk categorisation compared to the other bonds are not considered either.

Sensitivity analysis: pension obligations

		Change in parameter		Effect on present value		
		31.12.2025	31.12.2024	in € thousand	31.12.2025	31.12.2024
Discount rate	Increase of	1.0 pp	1.0 pp	Decrease of	32,077	35,357
	Decrease of	1.0 pp	1.0 pp	Increase of	38,050	42,273
Payment trend	Increase of	0.5 pp	0.5 pp	Increase of	17	16
	Decrease of	0.5 pp	0.5 pp	Decrease of	17	16
Adjustment of current pensions (excluding BRTV)	Increase of	0.5 pp	0.5 pp	Increase of	1,819	1,822
	Decrease of	0.5 pp	0.5 pp	Decrease of	1,684	1,685
Adjustment to social security	Decrease of	20.0 %	20.0 %	Increase of	16	54
Expected mortality	Decrease of	10.0 %	10.0 %	Increase of	7,800	8,860

Actuarial calculations for the valuation parameters classed as material are performed in isolation, i.e. if several parameters change simultaneously, the individual effects are not cumulative due to correlation. In the case of a change to the parameters, a linear trend for the defined benefit obligation cannot be derived from the sensitivities stated.

Payments for pension obligations

In the 2025 financial year, HHLA made pension payments for plans totalling € 20,970 thousand (previous year: € 21,000 thousand). HHLA anticipates the following payments for pension plans over the next five years:

Expected pension payments

in years in € thousand

2026	19,902
2027	23,938
2028	24,640
2029	27,025
2030	28,747
	124,252

Obligations from working lifetime accounts

In the 2006 financial year, the affiliated companies in Germany undertook to set up working lifetime accounts due to collective labour agreements. Staff could elect to have time and remuneration components deposited in money market or investment funds by the Group until 31 December 2013. Capital has been invested within the company since 1 January 2014. The funds saved in the employee's account are used to give them paid leave before they enter retirement. The amount of pay to which employees are entitled during their early retirement depends on the amount of funds saved, which in turn depends on the performance of the fund assets – based on the model for contributions up to 31 December 2013 and taking the 3.00 % return guaranteed in the collective labour agreement into account for contributions as of 1 January 2014 – plus other contractually agreed social benefits during the early retirement phase.

The portion of the obligation covered by the funds saved is reported at the funds' fair value. The additional benefits arising from collective labour agreements not covered by the funds saved are reported at the full present value of the obligation, including actuarial gains and losses.

As part of the harmonisation of existing pension schemes, which was completed in 2018, the existing funds from working lifetime accounts were largely transferred to the HHLA capital plan. The obligations arising from the remaining existing funds have fallen steadily over time and were settled in full during the reporting year.

Allocation of benefit commitments from working lifetime accounts

in € thousand	31.12.2025	31.12.2024
Present value of obligations from working lifetime accounts	0	106

As of 31 December 2024, the weighted average term of the defined benefit obligation was 1.0 years.

Defined contribution pension plans

In the case of defined contribution plans, the relevant companies merely make payments to dedicated funds. There are no further obligations. HHLA does not incur any financial or actuarial risks from these commitments.

The costs incurred in connection with pension funds regarded as defined contribution pension plans amounted to € 1,788 thousand in the reporting year (previous year: € 1,841 thousand).

HHLA paid € 39,908 thousand into the state pension system as its employer's contribution (previous year: € 37,701 thousand).

37. Other non-current and current provisions

Other non-current and current provisions

in € thousand	Non-current provisions		Current provisions		Total	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Demolition obligations	92,263	90,657	0	0	92,263	90,657
Property transfer tax	0	0	23,361	23,361	23,361	23,361
Bonuses and single payments	410	2,410	12,191	11,221	12,601	13,631
Restructuring reserve	3,453	6,544	3,565	4,061	7,018	10,605
Anniversaries	3,197	3,514	501	446	3,698	3,960
Insurance excesses	0	0	3,219	4,342	3,219	4,342
Legal fees and litigation expenses	0	0	1,915	1,915	1,915	1,915
Phased early retirement	130	148	119	92	249	240
Other	18,717	16,910	4,672	7,672	23,389	24,582
	118,170	120,183	49,543	53,110	167,713	173,293

Demolition obligations

The demolition obligations relate to HHLA's Container, Logistics and Real Estate segments and are discounted at a rate of 4.0 % and 4.8 % p.a. (previous year: 4.0 % p.a.). Due to the expiration of the original lease for the space at O'Swaldkai rented from HPA at the end of the second quarter, HHLA and the HPA agreed in June 2025 that the conditions precedent agreed with regard to the payment of financial compensation for the early return of partial spaces and the completion of necessary renovation measures are considered to have occurred in good time, see [Note 48](#). As part of this, the lease is extended until 2049 with the application of an interest rate of 4.8 % with an identical maturity. In the reporting year, an anticipated price increase of 2.8 % (previous year: 2.8 %) was used to calculate the provisions shown. This rate is derived from the German construction cost index. The effects of these changes were recognised as a reversal under provisions. The outflow of these resources is expected in the period 2034–2049.

Property transfer tax

The conclusion of the MSC transaction in the 2024 financial year resulted in the application of property transfer tax for specific companies in the HHLA Group that hold property. The contractual parties have committed to indemnifying the HHLA Group against any claims relating to the property transfer tax. Accordingly and as in the previous year, a receivable was activated on the balance sheet date in the same amount as the provisions vis-à-vis HGV, see [Note 29](#). The outflow of these resources is expected in the 2026 financial year.

Bonuses and single payments

Current provisions for bonuses and single payments largely consist of provisions for Executive Board members and other senior staff. The outflow of funds for the current part will become payable in the 2026 financial year.

Non-current provisions for bonuses and single payments include stock appreciation rights granted to the management of a subsidiary. The management participates in the long-term development of the company on a percentage basis, within a range of 0.5 % to 1.0 % where a certain threshold value is exceeded. The threshold value is the enterprise value at the time of the commitment. Stock appreciation rights are granted by means of cash settlement. The payment is non-forfeitable insofar as the contractual provisions are complied with. An option pricing model (binomial model) is used to value the stock appreciation rights. The company's performance and the threshold value are used to determine the fair value of these stock appreciation rights, taking into account expected volatility and a risk-free interest rate corresponding to the remaining term of the stock appreciation rights. Expected dividends were not taken into account when determining the fair value. The provision to be recognised on the basis of the currency of the stock appreciation rights was determined on the basis of the proportionate service rendered. Income reported through profit and loss during the reporting period amounted to € 2,000 thousand (previous year: expenses of € 1,037 thousand). HHLA assumes a term until 2034.

Restructuring

The provisions for restructuring relate to the reorganisation in the Logistics segment and organisational restructuring in the Container segment. The securities holdings acquired in connection with this are classified as plan assets under IAS 19 (revised 2011). They were thus netted out against the obligations contained in the provision amount. The corresponding figure of € 4,919 thousand (previous year: € 5,224 thousand) therefore reduces the provisions reported; see [Note 26](#). A discount rate of 2.5 % p.a. (previous year: 2.7 % p.a.) was used for the calculation. The outflow of funds will take place between 2026 and 2031.

Anniversaries

Provisions for anniversaries relate to Group employees' contractual entitlement to anniversary gratuities. The amount recognised is determined by an actuarial opinion. A discount rate of 3.9 % p.a. (previous year: 3.3 % p.a.) was used for the calculation. The outflow of these resources is expected to take place in the period 2026–2065.

Insurance excesses

This obligation relates to provisions largely created by the Group's parent company to allow for potential cases of damage or loss which exceed the existing insurance cover. The funds will become payable in the 2026 financial year.

Legal fees and litigation expenses

Provisions for legal fees and litigation expenses mainly consist of obligations arising from provisions for legal risks associated with pending proceedings. The outflow of these resources is expected in the 2026 financial year.

Phased early retirement

Provisions for phased early retirement consist of HHLA's obligations from the entitlements accrued during the beneficiaries' working period, plus a supplementary amount added pro rata temporis. The securities holdings acquired in connection with phased early retirement contracts are classified as plan assets under IAS 19 (revised 2011). They were thus netted out against the phased early retirement obligations contained in the provision amount. The corresponding figure of € 271 thousand (previous year: € 291 thousand) therefore reduces the provisions reported; see [Note 26](#). In addition, pledged bank balances serve to cover the obligations in existence as of the balance sheet date. The amount of the provision was determined using a discount rate of 2.5 % p. a. (previous year: 2.7 % p.a.). The outflow of these resources is expected in the period 2026–2029.

Other

Other provisions primarily include provisions for demographic funds totalling € 10,786 thousand (previous year: € 8,429 thousand), provisions for long-time work accounts totalling € 5,058 thousand (previous year: € 6,683 thousand) and provisions for savings accounts for working hours amounting to € 842 thousand (previous year: € 0 thousand). The majority of these have an indefinite term with regard to cash outflow.

In addition, HHLA has obligations from individual agreements with employees totalling € 204 thousand (previous year: € 293 thousand). The securities holdings acquired in connection with this are classified as plan assets under IAS 19 (revised 2011). They were thus netted out against the obligations included in the amount of the provision. The corresponding figure of € 143 thousand (previous year: € 247 thousand) therefore reduces the provisions reported; see [Note 26](#). The outflow of funds will take place between 2026 and 2028.

Development of other non-current and current provisions

in € thousand	01.01.2025	Additions	Changes in scope of consolidation	Accrued interest	Used	Reversed	Effects of changes in exchange rates	31.12.2025
Demolition obligations	90,657	3,486		2,855	195	4,540		92,263
Property transfer tax	23,361							23,361
Bonuses and single payments	13,631	12,149			10,568	2,612		12,601
Restructuring reserve	10,605	1,966		427	4,995	985		7,018
Anniversaries	3,960	1,483		107	1,852			3,698
Insurance excesses	4,342	1,601			2,654	70		3,219
Legal fees and litigation expenses	1,915							1,915
Phased early retirement	240	609		14	614			249
Other	24,582	9,136		11	8,685	1,654		23,389
	173,293	30,431	0	3,414	29,563	9,861	0	167,713

38. Non-current and current financial liabilities

Non-current and current financial liabilities as of 31 December 2025

in € thousand	Maturity up to 1 year	Maturity 1 to 5 years	Maturity over 5 years	Total
Liabilities from bank loans	41,038	488,282	306,797	836,117
Lease liabilities	19,063	46,211	208,832	274,106
Other loans	0	44,761	22,752	67,513
Liabilities towards employees	11,854	0	0	11,854
Liabilities arising from settlement obligations	121	222	0	343
Other	8,739	50,731	0	59,470
	80,815	630,207	538,381	1,249,403

Non-current and current financial liabilities as of 31 December 2024

in € thousand	Maturity up to 1 year	Maturity 1 to 5 years	Maturity over 5 years	Total
Liabilities from bank loans	57,735	400,458	339,874	798,067
Lease liabilities	17,085	34,086	212,694	263,865
Other loans	0	32,607	7,500	40,107
Liabilities towards employees	11,800	0	0	11,800
Liabilities arising from settlement obligations	357	663	0	1,020
Negative fair values of currency and interest rate hedging instruments	364	798	0	1,162
Other	7,158	64,330	0	71,488
	94,499	532,942	560,068	1,187,509

Amounts due to banks include interest of € 7,043 thousand accrued up to the balance sheet date (previous year: € 3,762 thousand); these are almost entirely in euros. The proportion of these liabilities with fixed interest lending conditions is € 517,457 thousand (previous year: € 564,285 thousand); the proportion with variable lending conditions is € 311,617 thousand (previous year: € 230,020 thousand). Of this amount, loans in the amount of € 233,000 thousand were hedged by interest rate hedges.

Maturity of bank loans

in € thousand	
Up to 1 year	33,858
1 year to 2 years	28,907
2 years to 3 years	88,543
3 years to 4 years	193,024
4 years to 5 years	177,583
Over 5 years	307,159
	829,074

As a result of borrowing, certain affiliates have covenants linked to key balance sheet figures and collateral. Violating these covenants would authorise the lender to demand additional collateral, a change to the conditions or repayment of the loan. To prevent such steps, HHLA continually monitors compliance with the covenants and, where required, implements

measures to ensure all conditions of the loan are met. These covenants were met at all agreed audit points throughout the reporting year. As of the balance sheet date, the corresponding borrowings totalled € 83,174 thousand (previous year: € 117,492 thousand).

The liabilities from leases represent the discounted value of future payments for non-current assets. For more information, please refer to [Note 45](#).

Loans received by companies with non-controlling interests are recognised as other loans in the amount of € 54,513 thousand (previous year: € 30,607 thousand), as well as loans from other creditors in the amount of € 3,500 thousand (previous year: € 0 thousand). Furthermore, this item includes promissory note loans of € 9,500 thousand granted to other creditors (previous year: € 9,500 thousand).

Liabilities towards employees primarily consist of wages and salaries.

More information on liabilities resulting from settlement obligations can be found in [Note 6](#).

Other non-current and current financial liabilities include potential obligations from put options in the amount of € 50,130 thousand (previous year: € 63,315 thousand) arising in connection with the first-time consolidation of HHLA PLT Italy S.r.l., Trieste, Italy, in 2021, and Roland Spedition GmbH, Schwechat, Austria, in the previous year.

Buildings, land, surfacing and movable non-current assets with a carrying amount of € 9,882 thousand (previous year: € 51,792 thousand) have been pledged as collateral for interest-bearing loans. The collateral agreements provide for assets to be transferred to the banks until the loans and interest have been repaid in full; they also give these banks a right to dispose of the assets if the borrower is in arrears with payments of interest and principal.

Financial liabilities for which fair value is not equivalent to the carrying amount

in € thousand	Carrying amount		Fair value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Fixed-interest bearing loans	517,457	564,285	492,952	543,360

Interest rates adequate to the risk and terms were used to measure the fair value of fixed interest-bearing loans. These are based on the risk-free rate depending on maturity plus a premium according to the credit rating and maturity.

For more details of the liquidity risk, please refer to [Note 47](#).

39. Trade liabilities

Trade liabilities

in € thousand	31.12.2025	31.12.2024
	168,179	133,823

Trade liabilities are only owed to third parties. As in the previous year, the total amount is due within one year.

40. Non-current and current liabilities to related parties

Non-current and current liabilities to related parties as of 31 December 2025

in € thousand	Maturity up to 1 year	Maturity 1 to 5 years	Maturity over 5 years	Total
Liabilities from leases to HPA	26,725	115,479	320,141	462,345
Liabilities from leases to the „Stadt und Hafen“ special fund of the Free and Hanseatic City of Hamburg	46	0	0	46
Liabilities from leases to FEG Fischereihafenentwicklungsgesellschaft mbH & Co. KG	1,000	2,047	0	3,047
Liabilities from leases to Landesbetrieb Immobilienmanagement und Grundvermögen	1,483	1,279	186	2,948
Liabilities from leases to related parties	29,254	118,805	320,327	468,386
Other liabilities to FHH	66,274	0	0	66,274
Other liabilities to HHLA Frucht- und Kühl-Zentrum GmbH	16,792	0	0	16,792
Other liabilities to HPA	6,338	0	0	6,338
Other liabilities to Kombi-Transeuropa Terminal Hamburg GmbH	2,054	0	0	2,054
Other liabilities to Ulrich Stein GmbH	1,481	0	0	1,481
Other liabilities to other related parties	6,532	0	0	6,532
Other liabilities to related parties	99,471	0	0	99,471
	128,725	118,805	320,327	567,857

Non-current and current liabilities to related parties as of 31 December 2024

in € thousand	Maturity up to 1 year	Maturity 1 to 5 years	Maturity over 5 years	Total
Liabilities from leases to HPA	25,850	104,968	266,224	397,042
Liabilities from leases to the „Stadt und Hafen“ special fund of the Free and Hanseatic City of Hamburg	107	0	0	107
Liabilities from leases to FEG Fischereihafenentwicklungsgesellschaft mbH & Co. KG	986	3,047	0	4,033
Liabilities from leases to Landesbetrieb Immobilienmanagement und Grundvermögen	1,288	2,134	231	3,653
Liabilities from leases to related parties	28,231	110,149	266,455	404,835
Other liabilities to FHH	34,917	0	0	34,917
Other liabilities to HHLA Frucht- und Kühl-Zentrum GmbH	13,326	0	0	13,326
Other liabilities to HPA	9,597	0	0	9,597
Other liabilities to Kombi-Transeuropa Terminal Hamburg GmbH	2,176	0	0	2,176
Other liabilities to Ulrich Stein GmbH	1,805	0	0	1,805
Other liabilities to other related parties	4,397	0	0	4,397
Other liabilities to related parties	66,218	0	0	66,218
	94,449	110,149	266,455	471,053

The increase in lease liabilities is primarily due to the extension of the original lease for areas of O'Swaldkai rented from HPA. The scheduled repayments of lease liabilities had an opposing effect. For more details, see also [Note 45](#) and [Note 48](#).

Other liabilities to FHH relate to other liabilities in the form of prepaid compensation resulting from the urban development of the Grasbrook district in the amount of € 66,274 thousand (previous year: € 34,917 thousand). For further information, please see [Note 48](#).

For more details of the liquidity risk, please refer to [Note 47](#).

41. Other non-current and current non-financial liabilities

Other non-current and current non-financial liabilities

in € thousand	31.12.2025	31.12.2024
Liabilities to employees	24,882	22,669
Tax liabilities	13,416	15,193
Advance payments received for orders	10,183	10,886
Employers' liability insurance premiums	5,564	5,230
Government grants	5,474	3,312
Social security payables	4,272	4,753
Port workers' welfare fund (Hafenfonds)	1,343	1,245
Other	11,161	8,377
	76,295	71,665

Liabilities to employees include liabilities arising from accrued leave.

The year-on-year change in tax liabilities is essentially due to decreases in value added tax liabilities.

All other non-financial liabilities in the reporting year have a remaining term of up to one year.

The government grants amounting to € 1,995 thousand recognised for the first time in the previous year had a remaining term of one to five years. All other non-financial liabilities in the previous year had a remaining term of up to one year.

42. Income tax liabilities

Income tax liabilities

in € thousand	31.12.2025	31.12.2024
	12,538	10,556

Income tax liabilities result from expected additional payments for corporation tax, solidarity surcharge and trade tax.

When preparing the annual financial statements, the relevant income tax liabilities are calculated and recognised in the form of corporation tax, solidarity surcharge and trade tax on the basis of the tax and legal situation known at the time of preparation.

Notes to the cash flow statement

43. Notes to the cash flow statement

Free cash flow

The balance of the cash inflow from operating activities and the cash outflow from investing activities makes up the free cash flow, which indicates the cash resources available for dividend distribution or the redemption of existing loans. The free cash flow increased year-on-year by € 41,705 thousand to € - 61,312 thousand. Significant changes resulted from both cash flow from operating activities and cash flow from investing activities. Cash flow from operating activities rose mainly due to the year-on-year increase in the operating result (EBIT), the rise in trade liabilities and other liabilities, as well as a smaller increase in trade receivables and other assets, as well as lower income tax payments than in the previous year. Meanwhile, higher interest paid had an opposing effect. The cash outflow from investing activities was higher than in the previous year. This increase was largely due to higher payments for investments in property, plant and equipment and investment property. Proceeds for short-term deposits (previous year: payments) had an opposing effect.

Change in liabilities from financing activities

The balance of the proceeds from the issuance of bonds and the drawdown of (financial) loans, as well as the balance of payments for the repayment of (financial) loans, produces the change in liabilities from financing activities pursuant to IAS 7. In the reporting year, the Group made payments for the repayment of (financial) loans in the amount of € 77,349 thousand (previous year: € 70,528 thousand). The drawdown of (financial) loans produced proceeds of € 139,585 thousand (previous year: € 309,425 thousand). This change in the liabilities from financing activities is reflected in the increase in liabilities to banks in the amount of € 38,050 thousand (previous year: € 238,455 thousand) and the increase in liabilities from other loans in the amount of € 27,406 thousand (previous year: € 2,583 thousand); see also [Note 38](#). Exchange rate effects and other effects are insignificant.

Lease liabilities, see also [Note 38](#) and [Note 40](#), increased during the reporting year by € 73,792 thousand (previous year: decreased by € 61,933 thousand), including the net effects in particular of new non-cash contracts in the amount of € 130,476 thousand (previous year: € 27,525 thousand), contract terminations in the amount of € 6,063 thousand (previous year: € 35,384 thousand) and cash repayments in the amount of € 50,621 thousand (previous year: € 54,074 thousand).

Financial funds

Financial funds include cash in hand and bank balances with a remaining term of up to three months, and receivables and liabilities relating to HGV. Receivables from HGV are overnight deposits available on demand. They are recognised at nominal value.

Financial funds

in € thousand	31.12.2025	31.12.2024
Short-term deposits with a maturity up to 3 months	83,030	155,324
Short-term deposits with a maturity of 4 – 12 months	0	20,000
Bank balances and cash in hand	97,652	75,462
Cash, cash equivalents and short-term deposits	180,682	250,786
Receivables from HGV	15,500	54,800
Overdrafts	- 49	- 34
Short-term deposits with a maturity of 4 – 12 months	0	- 20,000
Financial funds at the end of the period	196,133	285,552

Notes to the segment report

44. Notes to the segment report

The segment report is presented as an annex to the Notes to the consolidated financial statements.

The Group's segment report is prepared in accordance with the provisions of IFRS 8 and requires reporting on the basis of the internal reports to the Executive Board for the purpose of controlling commercial activities. The segment performance indicator used is the internationally customary key figure of EBIT (earnings before interest and taxes), which serves to measure success in each segment and therefore aids internal control.

The accounting and valuation principles applied to internal reporting comply with the principles applied by the Group described in [Note 6](#) "Accounting and valuation principles".

In line with the Group's reporting structure for management purposes and in accordance with the definition in IFRS 8, the following four independently organised and managed segments were identified:

Container

The **Container segment** pools the Group's container handling operations. The Group's services in this segment primarily consist of handling container ships and transferring containers to other carriers (e.g. rail, truck or feeder ship). HHLA operates three container terminals in Hamburg (Altenwerder, Burchardkai and Tollerort) and further container terminals in Odessa, Ukraine, in Tallinn, Estonia and in Trieste, Italy. The portfolio is rounded off by supplementary container services, such as maintenance and repairs provided by the subsidiary HCCR.

The Container segment mainly generates handling revenue generated at a point in time. After carrying out the handling service, the client has control over the container and there is a payment obligation for HHLA. It also generates rental income over time. Furthermore, individual HHLA customers have contractual rebate entitlements arising from income generated at a point in time.

Intermodal

As a core element of HHLA's business model, which is vertically integrated along the transportation chain, the **Intermodal segment** provides a comprehensive seaport-hinterland – and increasingly continental – rail and truck network. The HHLA rail companies METRANS and Roland Spedition as well as the trucking firm CTD complete HHLA's range of services in this field.

As transport income, the revenue of this segment is generated over time. The client benefits during the time the transportation service is provided. If the container does not reach the destination during the reporting period, the revenue is differentiated using the input method. There are also rebate obligations in respect of individual customers.

Logistics

The **Logistics segment** encompasses specialist handling services, digital business activities and consulting. Its service portfolio comprises stand-alone logistics services as well as entire process chains for the international procurement and distribution of merchandise. The segment also provides consulting and management services for clients in the international port and transport sectors. Business activities for process automation, digital services and leasing services, particularly for the Intermodal segment, complete the portfolio.

The revenue generated from special handling services is classed as revenue generated at a point in time. As soon as the special handling service has been provided, the customer has control over the handled cargo and HHLA is entitled to claim payment. This segment also generates income over time, chiefly from consultancy and letting services. Immaterial rebate obligations apply in respect of individual customers.

Real Estate

This segment is equivalent to the **Real Estate subgroup**. Its business activities include services such as the development, letting and management of properties. These properties include real estate in the Speicherstadt historical warehouse district and on the northern banks of the river Elbe (fish market area). Furthermore, industrial logistics properties and land in and around the Port of Hamburg are managed by the Holding/Other division.

The revenue from this segment is rental income generated over time.

The Holding/Other division used for segment reporting does not represent an independent business segment under IFRS 8. However, it has been allocated to the segments within the Port Logistics subgroup in order to provide a complete and clear picture.

The structure of the Group makes it necessary to issue a large number of invoices for inter-segmental services. These predominantly relate to the use of real estate, IT services, administrative services, workshop services and staff provided by the holding company. As a rule, services are valued at cost price. Transfer prices may not exceed the market price of the service in question. If the company providing the service predominantly sells the relevant service on the market outside the Group, it may charge the market price, even if the cost price is lower.

The reconciliation of segment variables with the corresponding Group variables are as follows:

Segment revenue and earnings

The reconciliation of segment revenue with Group revenue includes the elimination of revenue between the segments and subgroups that must be consolidated.

The reconciliation of the segment variable EBIT to consolidated earnings before taxes (EBT) incorporates transactions between the segments and subgroups for which consolidation is mandatory, along with the proportion of companies accounted for using the equity method, net interest income and the other financial result.

Reconciliation of the segment EBIT with consolidated earnings before taxes (EBT)

in € thousand	2025	2024
Total segment earnings (EBIT)	161,504	132,933
Elimination of business relations between segments and subgroups	- 1,049	1,336
Group earnings (EBIT)	160,455	134,270
Earnings from associates accounted for using the equity method	7,482	6,980
Net interest	- 62,511	- 50,236
Other financial result	0	0
Earnings before tax (EBT)	105,425	91,014

Other segment information

The consolidation and reconciliation to Group investments totalling € - 3,786 thousand (previous year: € - 3,497 thousand) eliminates the internal invoices for the generation of intangible assets in the amount of € - 3,774 thousand (previous year: € - 3,497 thousand) and the transfer of property, plant and equipment between segments in the amount of € - 12 thousand (previous year: € 0 thousand).

In relation to the consolidation and reconciliation of depreciation and amortisation amounting to € - 979 thousand (previous year: € - 2,252 thousand), the entire amount is attributable to the elimination of inter-company profits between the segments and the subgroups.

The consolidation and reconciliation of non-cash items amounts to € - 13 thousand (previous year: € - 73 thousand).

Information on geographical regions

For information by region, the segment revenue and disclosures on investments in non-current segment assets are broken down in accordance with the affiliates' respective locations.

Information about geographical regions

in € thousand	Germany		EU		Outside EU		Total		Reconciliation with Group assets		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Segment revenue	907,294	849,517	829,896	725,799	18,999	22,954	1,756,189	1,598,270	0	0	1,756,189	1,598,270
Investments in non-current segment assets	349,160	188,282	144,306	112,270	7,453	2,116	500,919	302,668	0	0	500,919	302,668

Information on key clients

Revenue of € 220,266 thousand (previous year: € 276,422 thousand) from a single client exceeds 10 % of Group revenue and relates to the Container and Intermodal segments.

Other notes

45. Leases

Leases as a lessee

For further information on leases within the HHLA Group, please see [Note 6](#), [Note 12](#), [Note 14](#), [Note 16](#), [Note 23](#), [Note 38](#) and [Note 40](#).

Basic recognition of leases

Pursuant to IFRS 16, all leases must be recognised on the balance sheet. The following significant leases currently exist within the HHLA Group:

The Group has concluded various lease agreements for a number of properties and technical facilities as well as operating and office equipment. Among other things, these agreements relate to land, quay walls, lifting and ground-handling vehicles, container wagons and chassis, as well as IT hardware. In some cases, they include renewal and put options. The renewal options are always for the lessee; the put options can be exercised by the respective lessor. There were no put options during the reporting year.

LEASES RECOGNISED UNDER LIABILITIES TO RELATED PARTIES

The Group rents mega-ship berths from the Hamburg Port Authority (HPA), the owner of the port areas which is also a related party; see [Note 48](#). While the fixed lease initially runs until 2036, HHLA anticipates that the lease terms of these assets including an extension of the contract will extend over 50 years (as in the past). The agreements make provisions for the allocation of liability in the event of nullity and the associated premature termination of the lease as a result of conflict with EU law. The Executive Board of HHLA currently regards the risk of a conflict with EU law as very low. In both 2021 and 2022, adjustments were made to lease obligations for mega-ship berths as a result of the contractually agreed change in refinancing interest rates.

Agreements exist between the Free and Hanseatic City of Hamburg and/or HPA and the HHLA Group regarding the lease of land and quay walls in the Port of Hamburg and the Speicherstadt historical warehouse district by companies in the HHLA Group. The main contracts run until 2027–2049. Under the terms of the contracts the lease payments are generally reviewed every five years on the basis of price developments in relevant competing ports or based on appropriate rental indices. The expected interest rate increases for the past periods and the expected interest rate increases up until 2026 have been taken into consideration accordingly in these consolidated financial statements. Leasing expenses for space in the Speicherstadt historical warehouse district are partly linked to the development of Group income from subletting these buildings.

Without the prior approval of the lessor, leased areas may not be re-let and the buildings on them belonging to HHLA may not be sold or let. Major changes to the terms of subletting agreements also require the prior approval of the lessor.

LEASES RECOGNISED UNDER NON-CURRENT AND CURRENT FINANCIAL LIABILITIES

Leases relating to real estate and movable property are in place at HHLA PLT Italy S.r.l., Trieste, Italy. On the whole, the rents payable for this are fixed and will only change during the course of the agreement as a result of any future inflation. The company does not have purchase options at the end of the lease agreements. The respective lease agreements have remaining terms of between two and 40 years. The term of the concession agreement runs until 2064.

Logistica Giuliana S.r.l., Trieste, Italy, holds property leases. On the whole, the rents payable for this are fixed and will only change during the course of the agreement as a result of any future inflation. The company does not have purchase options at the end of the lease agreements. The remaining term of the concession agreement is 42 years. The term of the concession agreement runs until 2067.

In addition, leases relating to real estate and movable property are in place at the container terminal in Odessa, Ukraine. On the whole, the rents payable for this are fixed and will only change during the course of the agreement as a result of future inflation. The company does not have purchase options at the end of the lease agreements. The relevant lease agreements have an average term of 33 years and expire in 2044.

There are also significant leases for real estate at the container terminal in Tallinn, Estonia. On the whole, the rents payable for this are fixed and will only change during the course of the agreement as a result of future inflation. The company does not have purchase options at the end of the lease agreements. The respective lease agreements will expire in 2062.

The METRANS Group has concluded lease agreements for various items of movable property. These leases have an average term of three to ten years, and some include renewal options. The leases concluded for individual items of real estate have a term of up to 30 years, and some of them also include renewal options. The lessee accepts no obligations whatsoever when signing these leases. The METRANS Group also rents terminal facilities for periods of between ten and 30 years as part of concession agreements.

Short-term lease agreements and leases for low-value assets

The Group rents technical equipment, motor vehicles, IT equipment, office furniture, etc. for terms of between one and three years. These lease agreements are either short term and/or pertain to items of low value. In such cases, HHLA reports neither the rights of use nor lease liabilities. The following table shows the effects of leases on the income statement and other comprehensive income:

Leases in the income statement

in € thousand	2025	2024
Cost of materials and other operating expenses		
Expenses from non-current leases	20,451	18,787
Expenses from leases for low-value assets	1,940	1,946
Expenses from variable lease payments	953	913
Amortisation and depreciation		
Amortisation and depreciation of rights of use	51,492	51,826
Financial result		
Interest expenses from leasing liabilities	20,631	19,454

Future unrecognised cash outflows

The table below shows the future cash outflows which may be incurred by the lessee and which may not have been recognised when measuring the lease liability:

Future unrecognized cash outflows

in € thousand	31.12.2025	31.12.2024
Future variable lease payments	28,428	27,243
Extension and termination options	0	0
Residual value guarantees	9	21
Leases not yet begun	0	0
	28,437	27,264

Leases as a lessor

The Group has signed lease agreements for letting its investment properties on a commercial basis; see [Note 24](#). HHLA categorises these leases as operating leases because virtually none of the risks and potential rewards associated with ownership are transferred to the Group. The investment properties consist of office space, facilities and one commercial property not used by the Group. These leases have remaining non-cancellable lease terms of between one and ten years. At the end of the non-cancellable lease period, some contracts give tenants the option of extending the lease for a period of between one year and a maximum of four times five years. Some leases contain a clause under which the rent can be increased in line with market conditions.

During the financial year, income of € 66,201 thousand (previous year: € 69,137 thousand) was earned from letting property, plant and equipment and investment property.

The table below is a maturity analysis of the receivables from operating leases. It shows the undiscounted lease payments to be received at the end of the reporting period.

Due dates of receivables from operating leases

in € thousand	31.12.2025	31.12.2024
Up to 1 year	41,179	40,249
1 year to 2 years	33,597	32,051
2 years to 3 years	17,529	24,459
3 years to 4 years	13,970	9,171
4 years to 5 years	12,980	7,631
Over 5 years	46,345	35,972
	165,600	149,533

From the lessor's perspective, there are no lease agreements categorised as finance leases.

46. Contingent liabilities and other financial obligations

No provisions were formed for the following contingent liabilities because it was deemed highly unlikely that they would be utilised.

Contingent liabilities

in € thousand	31.12.2025	31.12.2024
Guarantees	40,554	30,812
Comfort letters	14,935	14,935
	55,489	45,747

Within a one-year period from 31 December 2025, HHLA can make use of existing guarantees up to a maximum amount of € 76,714 thousand.

The following other financial obligations were in place on the reporting date:

Other financial obligations

in € thousand	31.12.2025	31.12.2024
Outstanding purchase commitments	408,659	364,029
Other	22,969	28,204
	431,628	392,233

Of the obligations from outstanding purchase commitments, € 349,261 thousand (previous year: € 300,187 thousand) is attributable to investments in property, plant and equipment and € 4,284 thousand (previous year: € 6,412 thousand) is attributable to investments in intangible assets.

47. Management of financial risks

To finance its business activities, the Group uses short, medium and long-term bank loans and lease and hire-purchase agreements as well as cash and short-term deposits. The Group has access to various other financial assets and liabilities, including trade payables and receivables arising directly from its business.

Interest rate and market price risk

As a result of its financing activities, the Group is exposed to an interest rate risk principally stemming from medium- to long-term borrowing at floating rates of interest. Managing the Group's interest expenses involves a combination of fixed and floating-rate debt, depending on the market.

In the 2022 financial year, forward interest rate swaps were used to hedge the interest rate level for the planned drawdown of fixed-interest loans to finance investments. With the fixing of conditions in the corresponding loans in 2022, the interest rate swaps were terminated by financial settlement. These hedging transactions were designated in hedge accounting according to IFRS 9.

A promissory note loan taken out in the 2024 financial year is recorded in the balance sheet at amortised cost and is linked to ESG targets that can lead to an interest rate premium or interest rebate of 3 basis points depending on the degree to which the target is attained. In addition to fixed-interest tranches, this loan also includes tranches with variable interest rates with a term of five years. Interest rate swaps in the amount of € 113,000 thousand were taken out in order to hedge against changes in interest rates. These were also designated in hedge accounting. The market value came to € 348 thousand on 31 December 2025.

The hedging rate for all transactions in hedge accounting is 100 % as the full amount of the hedging transactions serves to hedge the underlying transactions at the same amount. The default risk does not have a dominant influence on changes in value. No ineffectiveness is expected. The changes in the market value of hedging transactions were recognised directly and in full in other comprehensive income.

Furthermore, two fully consolidated companies hold additional interest rate swaps for hedging variable-interest rate loans. These interest rate swaps are not designated as part of a hedge relationship.

As of the balance sheet date, 62.4 % (previous year: 71.0 %) of the Group's borrowing was at fixed interest rates without taking into account the interest rate swaps mentioned above.

Since the fixed-interest financial instruments are not held at fair value, they are not subject to market price risks on the balance sheet.

A change in the variable interest rate affects the interest expenses arising from floating-rate loans as well as the interest income from overnight deposits and time deposit investments.

If the variable interest rate had been 1.0 percentage point higher as of the balance sheet date, interest expenses arising from floating-rate loans would have been € 786 thousand p.a. higher (previous year: € 2,300 thousand p.a.) and interest income from overnight deposits

and time deposit investments would have been up to € 1,471 thousand p.a. higher (previous year: € 2,758 thousand p.a.).

Market price risks can, however, affect securities and equity investments in particular.

Exchange rate risk

Due to investments in countries outside the eurozone, changes in exchange rates can affect the balance sheet. Foreign currency risks on individual transactions are hedged by currency futures or currency options if required by a market analysis. The hedging transactions are in the same currencies as the hedged item. The Group only concludes currency futures contracts when specific claims or obligations exist, or can be expected with reasonable assurance.

As of the balance sheet date, currency hedging instruments comprised a volume of € 79,353 thousand (previous year: € 45,000 thousand) with maturities of up to 24 months. As of 31 December 2025, the market value was € 954 thousand (previous year: € - 502 thousand). In the reporting year, changes in value from these currency hedging transactions, which constitute financial assets and/or liabilities held at fair value through profit and loss, were recognised in the income statement. These transactions are not included in hedge accounting in accordance with IFRS 9.

Revenue in the HHLA Group is predominantly invoiced in euros, or in the national currencies of the European affiliates. Investments in these countries are largely transacted in euros.

Commodity price risk

The Group is primarily exposed to a commodity price risk when purchasing fuel. Depending on the market situation, the Group can arrange price hedges for part of its fuel requirements. This was not the case as of the balance sheet date nor as of 31 December 2024.

In addition to the market risks mentioned, there are financial risks in the form of credit and liquidity risks.

Credit risk/default risk

The Group only maintains customer relationships on a credit basis with recognised, credit-worthy third parties. Clients who wish to complete transactions with the Group on a credit basis are subject to a credit check. Receivables are also monitored on an ongoing basis, with impairment allowances made if risks are identified. Therefore, the Group is not exposed to any additional significant default risks on receivables. The maximum default risk for the trade receivables and other financial assets is theoretically the carrying amount for the individual receivable. There is no significant concentration of default risks with individual customers.

In respect of some receivables, the Group may obtain securities in the form of guarantees that may be drawn upon as part of contractual arrangements if the counterparty falls into payment default.

The Group applies the simplified approach pursuant to IFRS 9 in order to measure expected credit losses, i.e. the expected lifetime credit losses are applied for trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets are consolidated on the basis of shared credit risk characteristics and the number of days overdue.

If this is the case at all, the contract assets or liabilities held by HHLA are deemed insignificant, as was the case in the previous year. These contracts would have a term of up to one year.

The expected losses given default are based on the payment profiles of the transactions over a period of twelve months prior to 31 December 2025 and the corresponding historic defaults in this period. HHLA also factors anticipated changes to the economic environment into its calculations of these losses given default. Furthermore, HHLA has observed trade receivables on a case-by-case basis and made valuation allowances where necessary. The impact on the consolidated financial statements is immaterial. On this basis, the following impairment was calculated on trade receivables as of the balance sheet date and as of 31 December 2024:

Determination of impairment on trade receivables as of 31 December 2025

in € thousand	not due	1 – 90	91 – 180	181 – 270	271 – 360	more than	Total
		days overdue	days overdue	days overdue	days overdue	360 days overdue	
Trade receivables before impairment	169,276	33,281	3,588	1,788	284	3,036	211,253
Expected losses	0.25 %	1.49 %	14.89 %	74.27 %	73.59 %	78.17 %	
Impairment of the reporting year	422	496	534	1,328	209	2,373	5,363
Trade receivables after impairment							205,891

Determination of impairment on trade receivables as of 31 December 2024

in € thousand	not due	1 – 90	91 – 180	181 – 270	271 – 360	more than	Total
		days overdue	days overdue	days overdue	days overdue	360 days overdue	
Trade receivables before impairment	143,210	41,206	5,261	450	223	2,936	193,286
Expected losses	0.22 %	1.24 %	5.12 %	89.32 %	95.92 %	100.00 %	
Impairment of the reporting year	319	512	269	402	214	2,936	4,652
Trade receivables after impairment							188,635

Impairments on trade receivables showed the following trends:

Development of the valuation allowances on trade receivables

in € thousand	2025	2024
Valuation allowances as of 1 January	4,652	3,211
Additions (valuation allowances recognised as expenses)	1,717	2,096
Used	- 432	- 340
Reversals	- 574	- 315
Valuation allowances as of 31 December	5,363	4,652

Trade receivables are derecognised when a reasonable assessment indicates that there is no prospect of them being realised. The indicators pointing to no prospect of realisation following a reasonable assessment include the failure of a debtor to commit to a repayment plan agreed with the Group and, provided there is no information to the contrary, the failure to make contractually agreed payments after being in arrears for 360 days.

Impairment losses on trade receivables are shown as other operating expenses in the operating result. Amounts that have been written off and are then generated in subsequent periods are recognised as other operating income.

The default risk in the case of derivative financial instruments and cash, cash equivalents and short-term deposits is, in theory, that of counterparty default and is therefore equivalent to the carrying amounts of the individual instruments. The risk of default is considered very low since, as a rule, the Group only conducts derivative financial transactions and liquid investments with counterparties with good and regularly reviewed credit ratings. In addition, credit risks may arise if the contingent liabilities listed in [Note 46](#) are incurred.

Liquidity risk

The Group guarantees sufficient liquidity at all times through medium-term liquidity planning, diversifying the maturities of loans and leases, and through existing lines of credit and funding commitments. If covenants have been agreed for individual loans, they are continually monitored to ensure compliance. HHLA will introduce measures it deems necessary to ensure that the covenants are met.

For details of the maturities of financial liabilities and liabilities to related parties, please refer to the table of residual maturities for non-current and current financial liabilities under [Note 38](#) and the summary of non-current and current liabilities to related parties under [Note 40](#).

Expected liquidity outflows due to future interest payments for loans and for liabilities from leases

in € thousand	Up to 1 year		1 to 5 years		Over 5 years		Total	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Outflow of liquidity for future interest payments on fixed-interest loans	15,022	15,585	50,083	54,889	21,123	30,631	86,228	101,105
Outflow of liquidity for future interest payments on floating-rate loans	10,169	8,287	33,086	26,564	2,794	4,683	46,049	39,534
For liabilities from leases	20,099	18,781	77,894	66,475	195,833	164,808	293,826	250,064
	45,290	42,653	161,063	147,928	219,750	200,122	426,103	390,703

For other non-current financial liabilities, an outflow of liquidity is expected for liabilities with a maturity of between one and five years. The discounting amount is calculated at approximately € 7.0 million (previous year: approximately € 11.8 million).

It is anticipated that the interest rate swaps in place on the balance sheet date will result in the following interest outflows in the future. In this context, an interest outflow is considered to be the difference between the amount to be paid and the amount to be received.

Expected interest outflows from interest rate swaps

in € thousand	31.12.2025	31.12.2024
Within one year	15	458
Between one and five years	395	173
More than five years	0	0
	410	631

Financial instruments

Carrying amounts and fair values

The tables below show the carrying amounts and fair values of financial assets and financial liabilities, as well as their level in the fair value hierarchy; see also [Note 6](#) and [Note 7](#).

For financial assets and financial liabilities not held at fair value, there is no disclosure of the fair value in the fair value hierarchy where the carrying amount serves as a reasonable approximation of the fair value.

Financial assets as of 31 December 2025

in € thousand	Carrying amount					Fair value			
	Balance sheet recognition in accordance with IFRS 9								
	Amortised cost	Fair value through profit or loss	Fair value through comprehensive income	Balance sheet recognition according to other standards	Balance sheet value	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Financial assets		4,017	4,465	958	9,440	3,949	4,735	756	9,440
	0	4,017	4,465	958	9,440				
Financial assets not measured at fair value									
Financial assets	16,782			1,480	18,262				
Trade receivables	205,891				205,891				
Receivables from related parties	67,534				67,534				
Cash, cash equivalents and short-term deposits	180,682				180,682				
	470,889	0	0	1,480	472,369				

Financial liabilities as of 31 December 2025

in € thousand	Carrying amount				Balance sheet value	Fair value			Total
	Balance sheet recognition in accordance with IFRS 9					Level 1	Level 2	Level 3	
	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Balance sheet recognition according to other standards					
Financial liabilities measured at fair value									
Financial liabilities				245	245		245		245
	0	0	0	245	245				
Financial liabilities not measured at fair value									
Financial liabilities	912,725			324,579	1,237,304				
Liabilities from bank loans	836,117				836,117		811,612		811,612
Liabilities from leases				274,106	274,106				
Liabilities from Settlement obligation, non-current				222	222			222	222
Liabilities from Settlement obligation, current				121	121				
Other financial liabilities, non-current	67,869			50,130	117,999		67,869	50,130	117,999
Other financial liabilities, current	8,739				8,739				
Trade liabilities	168,179				168,179				
Liabilities to related parties	99,471			468,386	567,857				
Liabilities from leases				468,386	468,386				
Other Liabilities to related parties	99,471				99,471				
	1,180,375	0	0	792,965	1,973,340				

Financial assets as of 31 December 2024

in € thousand	Carrying amount				Balance sheet value	Fair value			Total
	Balance sheet recognition in accordance with IFRS 9					Level 1	Level 2	Level 3	
	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Balance sheet recognition according to other standards					
Financial assets measured at fair value									
Financial assets		5,670	16,442	710	22,822	2,813	4,425	15,584	22,822
	0	5,670	16,442	710	22,822				
Financial assets not measured at fair value									
Financial assets	18,086			1,626	19,712				
Trade receivables	188,635				188,635				
Receivables from related parties	85,636				85,636				
Cash, cash equivalents and short-term deposits	250,786				250,786				
	543,143	0	0	1,626	544,769				

Financial liabilities as of 31 December 2024

in € thousand	Carrying amount				Balance sheet value	Fair value			Total
	Balance sheet recognition in accordance with IFRS 9					Level 1	Level 2	Level 3	
	Amortised cost	Fair value through profit or loss	Fair value through comprehensive income	Balance sheet recognition according to other standards					
Financial liabilities measured at fair value									
Financial liabilities				1,162	1,162	1,162			1,162
	0	0	0	1,162	1,162				
Financial liabilities not measured at fair value									
Financial liabilities	846,347			328,200	1,174,547				
Liabilities from bank loans	798,067				798,067	777,142			777,142
Liabilities from leases				263,865	263,865				
Liabilities from Settlement obligation, non-current				663	663			663	663
Liabilities from Settlement obligation, current				357	357				
Other financial liabilities, non-current	41,122			63,315	104,437	41,122	63,315		104,437
Other financial liabilities, current	7,158				7,158				
Trade liabilities	133,823				133,823				
Liabilities to related parties	66,218			404,835	471,053				
Liabilities from leases				404,835	404,835				
Other Liabilities to related parties	66,218				66,218				
	1,046,388	0	0	733,035	1,779,423				

Where no material differences between the carrying amounts and fair values of the financial instruments are reported under non-current financial liabilities with details of fair value, they are recognised at their carrying amount. Otherwise, the fair value must be stated.

HHLA applied the option to measure financial assets as equity instruments not held for trading at their fair value directly in equity in accordance with IFRS 9. These assets are categorised as level 3 in the fair value hierarchy. The carrying amounts of the interests are regularly tested once a year to counteract the risk of impairment. In the previous year, interests in a corporation for which no direct stock market or fair value is available were valued at approximately € 12.5 million. With the share purchase and transfer agreement dated 16 December 2025, HHLA Next GmbH sold its shares under conditions precedent which were not yet fulfilled as of the balance sheet date. The carrying amount of the investment – the agreed sale price minus transaction costs – was estimated at € 1.5 million as of 31 December 2025.

Valuation methods and key unobservable input factors for calculating fair value

The table below shows the valuation methods used for level 2 and level 3 fair value measurement along with the key unobservable input factors utilised.

Financial instruments not measured at fair value

Type	Valuation method	Key unobservable input factors
Financial liabilities (liabilities from bank loans and other financial liabilities, non-current, without put option)	Discounted cash flows	Not applicable
Financial liabilities (liabilities arising from settlement obligation, non-current)	Discounted cash flows	Annual result (estimated)
Financial liabilities (put option)	Discounted cash flows	Fair value Enterprise value (estimated)

There was no reclassification between the individual valuation levels in the reporting year.

48. Related party disclosures

IAS 24 defines related parties as companies and individuals which directly or indirectly control or exert significant influence over the Group or over which the Group has control, joint control or significant influence.

The shareholder Port of Hamburg SE, Hamburg (PoH) and its shareholders HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg (HGV) and the Free and Hanseatic City of Hamburg (FHH), companies over which the shareholder or the Free and Hanseatic City of Hamburg has control or significant influence, MSC Mediterranean Shipping Company S.A., Switzerland (MSC), as an indirect minority shareholder of PoH and its subsidiaries, the members of HHLA's Executive and Supervisory Boards and their close relatives, and the subsidiaries, associates and joint ventures in the Group are therefore defined as related parties. HGV is the parent company of HHLA, which publishes consolidated financial statements. These are published in the German Federal Gazette under HRB 16106. HHLA AG is the parent company of the Group.

Transactions with not fully consolidated related parties

in € thousand	Income		Expenses		Receivables		Liabilities	
	2025	2024	2025	2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Companies with control over the Group	1,023	24,913	1,329	539	39,250	78,350	0	0
Companies with significant influence on the Group	151,576	2,344	1	0	25,414	4,148	86	33
Non-consolidated subsidiaries	191	197	992	1,562	366	412	467	376
Joint ventures	21,861	21,355	18,738	17,263	2,115	2,498	21,568	18,763
Associated companies	109	233	0	0	3	24	9	0
Other related parties	18,162	8,760	27,195	28,818	386	204	545,727	451,881
	192,922	57,802	48,255	48,182	67,534	85,636	567,857	471,053

The transactions with companies with a controlling interest in the Group mainly relate to receivables from cash clearing with HGV and receivables from property transfer tax arising as a result of the MSC transaction in the 2024 financial year; see also [Note 29](#). In the previous year, income from companies with a controlling interest in the Group included the relevant reimbursement claims against HGV; see [Note 11](#). As in the previous year, HHLA's receivables accrued interest at the reference rate of €STR p. a. in the reporting period.

Transactions with companies with a significant influence over the Group include receivables from current business dealings with the MSC Group. This figure is higher than in the previous year due to the expansion of the business relationship.

Transactions with joint ventures pertain to transactions with companies accounted for using the equity method. This primarily affects the companies HHLA Frucht- und Kühl-Zentrum GmbH and Kombi-Transeuropa Terminal Hamburg GmbH with transactions mainly from handling services and personnel accounting.

Lease liabilities, primarily for the lease of land and quay walls from the Hamburg Port Authority (HPA), are included in transactions with other related parties on the basis of long-term leases. For more details, see also [Note 40](#) and [Note 45](#).

Furthermore, HGV and the Free and Hanseatic City of Hamburg as parties related to HHLA have provided various comfort letters and guarantees to lender banks for loans granted to companies in the Group. The nominal amount of the associated liabilities from bank loans is € 60,000 thousand (previous year: € 60,000 thousand), of which € 19,412 thousand was outstanding as of the balance sheet date (previous year: € 22,941 thousand) plus interest.

With effect from 18 October 2007, a partial loss compensation agreement was concluded between HHLA and HGV. HGV hereby undertakes to assume each annual deficit posted by the HHLA Real Estate subgroup as per commercial law during the term of the agreement. This applies insofar as the deficit is not compensated for by transferring amounts from retained earnings, other revenue reserves or the capital reserve which were carried forward as profit or transferred to these reserves during the term of the contract in accordance with Section 272(2) (4) HGB.

The amounts outstanding at year-end are not secured and do not attract interest (with the exception of overnight funds in the context of clearing).

On 28 December 2020, HHLA concluded two agreements related to space leased by HHLA from HPA in the O'Swaldkai terminal. These were a three-party agreement ("Trilateral Agreement") with HPA and FHH and an amendment contract to an existing lease contract between HHLA and HPA ("Amendment Contract"). HHLA's Supervisory Board has given its consent to both the Trilateral Agreement and the Amendment Contract.

The Trilateral Agreement and Amendment Contract regulate the following:

As a result of FHH's planned urban development of the Grasbrook district and with the aim of securing the location for HHLA for the long term, the areas that HHLA leases at the O'Swaldkai terminal will be reduced in size; in exchange, the lease agreement for the remaining areas will be extended ahead of time until 2049. The Trilateral Agreement and

Amendment Contract were contingent upon conditions precedent being met. Due to the expiration of the original contract at the end of the second quarter, HHLA and the HPA agreed in June 2025 that the conditions precedent agreed with regard to the payment of financial compensation for the early return of partial spaces and the completion of necessary renovation measures are considered to have occurred in good time. In the process, there will also be a (partially retroactive) future adjustment of the annual net basic lease fee. Taking into account the reduction in area, the present value of lease payments for the term of the amended lease agreement is € 80.0 million. HHLA will receive financial compensation, especially for the early return of sub-areas and to carry out necessary modification measures to ensure that its operations at the O'Swaldkai terminal can be maintained at the same level. The compensation is capped at € 120 million, including value added tax. Under certain circumstances, this amount may be increased by up to € 10 million, including value added tax. The precise amount will be determined by an independent appraiser. Compensation from the transfer of a warehouse was also recorded during the financial year, see [Note 11](#).

No loans or comparable benefits were granted to the members of the Executive and Supervisory Boards in the reporting year or the previous year.

List of HHLA's shareholdings by business sector as of 31 December 2025

Name and headquarters of the company	Share of capital held	
	directly in %	indirectly in %
Port Logistics subgroup		
Container segment		
HCCR Hamburger Container- und Chassis-Reparatur-Gesellschaft mbH, Hamburg ^{1,4b,5}	100.0	
HHLA Container Terminal Burchardkai GmbH, Hamburg ^{1,4b,5}	100.0	
Service Center Burchardkai GmbH, Hamburg ^{1,4c,5}		100.0
HHLA International GmbH, Hamburg ^{1,4b,5}	100.0	
HHLA TK Estonia AS, Tallinn/Estonia ¹		100.0
SC Container Terminal Odessa, Odessa/Ukraine ¹		100.0
HHLA PLT Italy S.r.l., Trieste/Italy ¹		75.0
Logistica Giuliana S.r.l., Trieste/Italy ¹		75.0
HHLA-Personal-Service GmbH, Hamburg ^{1,4b,5}	100.0	
HHLA Container Technik GmbH (formerly: SCA Service Center Altenwerder GmbH), Hamburg ^{1,4b,5}	100.0	
HHLA Container Terminal Tollerort GmbH, Hamburg ¹	75.01	
HHLA Rosshafen Terminal GmbH, Hamburg ^{1,5}		75.01
HHLA Container Terminal Altenwerder GmbH, Hamburg ¹	74.9	
Kombi-Transeuropa Terminal Hamburg GmbH, Hamburg ²		37.5
HVCC Hamburg Vessel Coordination Center GmbH, Hamburg ²	66.0	
Cuxcargo Hafенbetrieb GmbH & Co. KG, Cuxhaven ³	50.0	
Cuxcargo Hafенbetrieb Verwaltungs-GmbH, Cuxhaven ³	50.0	
DHU Gesellschaft Datenverarbeitung Hamburger Umschlagsbetriebe mbH, Hamburg ²	40.4	
CuxPort GmbH, Cuxhaven ²	25.1	
Intermodal segment		
CTD Container-Transport-Dienst GmbH, Hamburg ^{1,4c,5}	100.0	
Hera Logistics Holding GmbH, Wien/Austria ¹	100.0	
Roland Spedition GmbH, Schwechat/Austria ¹		51.0
HHLA Project Logistics LLC, Poti/Georgia ¹		75.0
TOO „HHLA Project Logistics Kazakhstan“, Almaty/Kazakhstan ¹		75.0
Eurobridge Intermodal Terminal LLC, Svoboda/Ukraine ¹		60.0
LLC „HHLA Intermodal Ukraine“, Odessa/Ukraine ¹		100.0
LLC „Ukrainian Intermodal Company“, Odessa/Ukraine ¹		100.0
METRANS a.s., Prag/Czechia ¹	100.0	
METRANS Adria D.O.O., Koper/Slovenia ¹		100.0
METRANS ADRIA RAIL d.o.o. (formerly: Adria Rail operator d.o.o.), Rijeka/Croatia ^{1,3}		100.0
METRANS (Danubia) a.s., Dunajská Streda/Slovakia ¹		100.0
METRANS (Danubia) Kft., Budapest/Hungary ¹		100.0
METRANS Danubia Krems GmbH, Krems an der Donau/Austria ¹		100.0
METRANS DYKO Rail Repair Shop s.r.o., Prag/Czechia ¹		100.0
METRANS İSTANBUL STI, Istanbul/Turkey ¹		100.0
METRANS Konténer Kft., Budapest/Hungary ¹		100.0
METRANS (Polonia) Sp.z o.o., Warschau/Poland ¹		100.0
METRANS Rail s.r.o., Prag/Czechia ¹		100.0
METRANS Rail (Deutschland) GmbH, Leipzig ¹		100.0
METRANS Rail Belgium B.V., Antwerpen/Belgium ^{1,3}		100.0
METRANS Rail Netherlands B.V., Rotterdam/Netherlands ¹		100.0
METRANS Rail sp. z o.o., Gadki/Poland ¹		100.0
METRANS Rail Slovakia s.r.o., Dunajská Streda/Slovakia ¹		100.0

Name and headquarters of the company	Share of capital held	
	directly in %	indirectly in %
METRANS Railprofi Austria GmbH, Krems an der Donau/Austria ¹		100.0
METRANS Szeged Kft., Budapest/Hungary ¹		100.0
METRANS Deutschland GmbH (formerly: METRANS Umschlagsgesellschaft mbH), Hamburg ¹		100.0
METRANS Zalaegerszeg Kft., Budapest/Hungary ¹		100.0
CL EUROPORT Sp. z o.o., Malaszewicze/Poland ¹		100.0
Eurotrans spółka z ograniczoną odpowiedzialnością, Małaszewicze Duże/Poland ¹		100.0
TIP Žilina, s.r.o., Dunajská Streda/Slovakia ¹		100.0
UniverTrans Kft., Budapest/Hungary ¹		100.0
METRANS ADRIA d.o.o. (formerly: Adria rail d.o.o.), Rijeka/Croatia ¹		100.0
METRANS Panonija d.o.o. Indija, Indija/Serbia ¹		100.0
Umschlagsgesellschaft Königs Wusterhausen mbH, Königs Wusterhausen ³		50.0
TIP Košice s.r.o., Košice/Slovakia ³		50.0
EMA RAIL S.R.L., Arad/Romania ³		33.3
M-RAIL doo za železnički prevoz robe Krnješevci, Krnješevci/Serbia ³		33.3
IPN Inland Port Network Verwaltungsgesellschaft mbH, Hamburg ³	50.0	
IPN Inland Port Network GmbH & Co. KG, Hamburg ³	50.0	
Logistics segment		
CERP Solution, a.s., Prag/Czechia ¹	100.0	
HHLA Next GmbH, Hamburg ¹	100.0	
HHLA Digital Next GmbH, Hamburg ¹		100.0
HHLA Sky GmbH, Hamburg ¹		100.0
Aviolo AG, Muri bei Bern/Switzerland ^{1, 3}		100.0
hubload GmbH, Hamburg ¹		100.0
RailSync GmbH, Hamburg ¹		90.0
heyport GmbH, Hamburg ¹		80.0
iSAM AG, Mülheim an der Ruhr ^{1, 5}		88.9
iSAM Asia Pacific Pty Ltd, Paddington, Queensland/Australia ¹		88.9
iSAM Automation Canada Corp., Port Moody, British Columbia/Canada ¹		88.9
iSAM North America Corp., Mobile, Alabama/USA ¹		88.9
passify GmbH, Hamburg ¹		80.0
Survey Compass GmbH, Treben ¹		51.0
SURVEY COMPASS DIGITAL+ S.R.L., Bukarest/Romania ^{1, 3}		51.0
VesCo Systems ApS, Svendborg/Denmark ³		25.0
Spherie GmbH, Hamburg ²		22.7
HPC Hamburg Port Consulting GmbH, Hamburg ^{1, 4a, 5}	100.0	
omoqo GmbH, Hamburg ¹		100.0
Bionic Production GmbH i.L., Lüneburg ³	85.0	
UNIKAI Lagerei- und Speditionsgesellschaft mbH, Hamburg, Hamburg ¹	51.0	
ARS-UNIKAI GmbH, Hamburg ^{1, 3}		51.0
HHLA Frucht- und Kühl-Zentrum GmbH, Hamburg ²	51.0	
Ulrich Stein Gesellschaft mit beschränkter Haftung, Hamburg ²	51.0	
Hansaport Hafenbetriebsgesellschaft mit beschränkter Haftung, Hamburg ²	49.0	
Holding/other		
GHL Zweite Gesellschaft für Hafen- und Lagereimmobilien-Verwaltung mbH, Hamburg ^{1, 4c, 5}	100.0	

Name and headquarters of the company	Share of capital held	
	directly in %	indirectly in %
Real Estate subgroup		
Real Estate segment		
Fischmarkt Hamburg-Altona Gesellschaft mit beschränkter Haftung, Hamburg ^{1, 4a, 5}	100.0	
HHLA Immobilien Speicherstadt GmbH, Hamburg ^{1, 3}	100.0	
HHLA 1. Speicherstadt Immobilien GmbH & Co. KG, Hamburg ^{1, 4d}	100.0	
HHLA 2. Speicherstadt Immobilien GmbH & Co. KG, Hamburg ^{1, 4d}	100.0	

- 1 Controlled companies.
- 2 Companies recognised using the equity method.
- 3 Due to the overall minor importance of these companies, they are not recognised in the consolidated financial statements or accounted for using the equity method, instead, they are reported as shares in affiliated companies or as other participations.
- 4a The non-disclosure option provided for in section 264 (3) of the German Commercial Code (HGB) was used for these companies.
- 4b The non-disclosure option and the option of non-inclusion in the Management Report provided for in section 264 (3) of the German Commercial Code (HGB) were used for these companies.
- 4c The non-disclosure option and the option of non-inclusion in the Management Report and the notes provided for in section 264 (3) of the German Commercial Code (HGB) were used for these companies.
- 4d The non-disclosure option provided for in section 264b of the German Commercial Code (HGB) was used for these companies.
- 5 Profit and loss transfer agreements existed with these companies in 2025.

Remuneration for key management personnel

IAS 24 requires the remuneration of key management personnel to be disclosed. This relates to the active Executive Board and the Supervisory Board. Apart from the details provided below, there were no notifiable transactions with related parties or their close relatives in the 2025 financial year.

Remuneration for active members of the Executive and Supervisory Boards

Remuneration for active members of the Executive and Supervisory Boards

in € thousand	Executive Board		Supervisory Board	
	2025	2024	2025	2024
Short-term remuneration	3,651	3,293	332	339
of which is non-performance-related	1,849	1,683	–	–
of which is performance-related	1,802	1,610	–	–
Benefits due after termination of the contract	2,735	628	–	–
	6,386	3,921	332	339

Approximately half of a performance-related bonus is based on EBIT and the other half on the target ranges within the sustainability component. This variable remuneration is capped at 100 % of the fixed salary. The performance-related portion of the Executive Board's remuneration had not been paid as of the balance sheet date.

Angela Titzrath left the Executive Board on 30 September 2025. Her employment contract ended as of 31 December 2025 and was duly remunerated by this time. For the mutual (premature) termination of the employment contract, the parties also agreed on a severance payment of € 1,580 thousand.

In the 2025 financial year, the short-term benefits payable to the Supervisory Board totalled € 332 thousand (previous year: € 339 thousand). Of this, fixed basic salaries accounted for € 195 thousand (previous year: € 194 thousand), remuneration for committee work made up € 70 thousand (previous year: € 88 thousand) and meeting fees amounted to € 67 thousand (previous year: € 57 thousand). Employees elected to the Supervisory Board are still entitled to a regular salary under their employment contract. The amount of the salary reflects an appropriate amount remuneration for the role or activity within the company.

The past service cost resulting from pension provisions for active members of the Executive Board is reported as post-employment benefits. As of the reporting date, the associated obligation stood at € 6,457 thousand (previous year: € 4,141 thousand).

Individual pension claims of Executive Board members in accordance with German Commercial Code (HGB) amount to € 9,095 thousand (previous year: € 5,494 thousand) and represent the financial entitlements of Ms Titzrath.

Former members of the Executive Board

Benefits totalling € 1,478 thousand (previous year: € 1,406 thousand) were paid to former members of the Executive Board and their surviving dependants. The defined benefit obligation for current pensions calculated in accordance with International Financial Reporting Standards amounts to € 26,988 thousand (previous year: € 22,185 thousand).

49. Board members and mandates

The Executive Board members and their mandates

JEROEN EIJSINK

Chairman of the Executive Board (since 01.10.2025)

M.Sc. Economics, Hamburg

First appointed: 2025

Current appointment: until 30.09.2028

Other mandates¹

- Ray Sono AG (until 23.09.2025)
- CERP solution a.s., Prague (since 01.10.2025)
- HHLA Frucht- und Kühl-Zentrum GmbH² (Chair) (since 01.10.2025)
- HHLA International GmbH² (Chair) (since 01.10.2025)
- HHLA Next GmbH² (Chair) (since 01.10.2025)
- HPC Hamburg Port Consulting GmbH² (Chair) (since 01.10.2025)
- METRANS a.s., Prague², (Chair) (since 01.10.2025)
- Ulrich Stein GmbH² (Chair) (since 01.10.2025)
- UNIKAI Lagerei- und Speditionsgesellschaft mbH, Hamburg² (Chair) (since 01.10.2025)

ANNETTE GEISS (FORMERLY WALTER)

Member of the Executive Board

Fully qualified business administration manager, Hamburg

First appointed: 2024

Current appointment: until 31.12.2026

Other mandates¹

- Fischmarkt Hamburg-Altona GmbH² (Chair) (until 05.01.2026)
- GHZ Zweite Gesellschaft für Hafen- und Lagereiimmobilien-Verwaltung mbH² (Chair)
- Hansaport Hafenbetriebsgesellschaft mbH⁴
- HHLA Digital Next GmbH, Hamburg² (until 27.10.2025)
- HHLA Frucht- und Kühl-Zentrum GmbH²
- HHLA Immobilien Speicherstadt GmbH² (Chair)
- HHLA Next GmbH
- HHLA Rosshafen Terminal GmbH²
- Ulrich Stein GmbH²
- UNIKAI Lagerei- und Speditionsgesellschaft mbH, Hamburg²
- Vodafone GmbH, Düsseldorf

JENS HANSEN

Member of the Executive Board

Fully qualified engineer, fully qualified business administration manager, Elmshorn

First appointed: 2017

Current appointment: until 31.03.2030

Other mandates¹

- Cuxcargo Hafenbetrieb GmbH & Co. KG, Cuxhaven⁴ (Chair)
- Cuxcargo Hafenbetrieb Verwaltungs-GmbH, Cuxhaven⁴ (Chair)
- DAKOSY Datenkommunikationssystem AG⁴ (Chair)
- HCCR Hamburger Container- und Chassis-Reparatur-Gesellschaft mbH² (Chair)
- HHLA Container Terminal Altenwerder GmbH² (Chair)
- HHLA Container Terminal Burchardkai GmbH² (Chair)
- HHLA Container Terminal Tollerort GmbH² (Chair)
- HHLA International GmbH²
- HHLA Rosshafen Terminal GmbH²
- HHLA TK Estonia AS, Tallinn² (Chair)
- HPC Hamburg Port Consulting GmbH²
- HVCC Hamburg Vessel Coordination Center GmbH²
- iSAM AG, Mülheim an der Ruhr (Chair)
- HHLA Container Technik GmbH (formerly: SCA Service Center Altenwerder GmbH)² (Chair)
- Service Center Burchardkai GmbH² (Chair)

TORBEN SEEBOLD

Member of the Executive Board

Fully qualified lawyer, Hamburg

First appointed: 2019

Current appointment: until 31.03.2027

Other mandates¹

- Berliner Hafen- und Lagerhausgesellschaft mbH, Berlin
- Gesamthafenbetriebs-Gesellschaft mbH, Hamburg (Chair)
- HHLA-Personal-Service GmbH² (Chair)
- Verwaltungsausschuss für den Hafenfonds der Gesamthafenbetriebs-Gesellschaft, Hamburg

Members of the Executive Board who departed in the reporting period

ANGELA TITZRATH

Chairwoman of the Executive Board until 30.09.2025

Economist (MA), Hamburg

Appointed: 2016

Other mandates¹

- CERP solution a.s., Prague (until 30.09.2025)
- Deutsche Lufthansa AG, Cologne³
- Evonik Industries AG, Essen³
- HDI V. a. G.
- HHLA Digital Next GmbH² (Chair) (until 30.09.2025)
- HHLA Frucht- und Kühl-Zentrum GmbH² (Chair) (until 30.09.2025)
- HHLA International GmbH² (Chair) (until 30.09.2025)
- HHLA Next GmbH² (Chair) (until 30.09.2025)
- HHLA Sky GmbH² (Chair) (until 30.09.2025)
- HPC Hamburg Port Consulting GmbH² (Chair) (until 30.09.2025)
- METRANS a.s., Prague², (Chair) (until 30.09.2025)
- modility GmbH² (Chair) (until 09.09.2025)
- Talanx AG, Hanover³
- Ulrich Stein GmbH² (Chair) (until 30.09.2025)
- UNIKAI Lagerei- und Speditionsgesellschaft mbH, Hamburg² (Chair) (until 30.09.2025)

The Supervisory Board members and their mandates

MARCUS VITT (CHAIRMAN)

Banker, Hamburg

Managing Partner of Vitt4FUTURE GmbH

Supervisory Board member since: 01.10.2025

Other mandates¹

- None

ANDRÉ KRETSCHMAR (DEPUTY CHAIR)

Fully qualified social economist, Hamburg

Local manager of the Public and Private Services, Social Security and Transport division, ver.di, Hamburg

Supervisory Board member since: 01.04.2025

Other mandates¹

- HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH⁵
- EMobG Services Germany GmbH

KRISTIN BERGER

Executive Master Business Administration, Ahrensburg

Chief Financial Officer, MSC Germany S.A. & Co. KG, Hamburg

Supervisory Board member since: 04.02.2025

Other mandates¹

- None

DR. ANDREAS DRESSEL

Solicitor, Hamburg

President of the Hamburg Ministry of Finance and Districts, member of the Federal Council

Supervisory Board member since: 01.10.2025

Other mandates¹

- FCH Finance City Hamburg GmbH⁵ (Chair)
- GMH | Gebäudemanagement Hamburg GmbH⁵ (Chair)
- HafenCity Hamburg GmbH⁵
- Hamburgische Investitions- und Förderbank AöR⁵
- Hamburg Marketing GmbH⁵ (until 02.06.2025)
- HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH⁵ (Chair)
- Port of Hamburg Beteiligungsgesellschaft SE⁵ (Member of the Board of Directors)
- Sprinkenhof GmbH⁵ (Chair)

HUGUES FAVARD

Fellow Chartered Accountant, Chêne-Bourg, Switzerland

Chief Investment Officer, MSC Mediterranean Shipping Company S.A., Geneva

Supervisory Board member since: 05.02.2025

Other mandates¹

- CO.NA.TE.Co SpA, Naples⁷
- Investment Holding Limited s.à.r.l., Luxembourg⁷
- Italo SpA, Rome⁷
- Marinvest Srl, Naples⁷
- Mediclinic plc, London⁷
- Medtug Srl, Genoa⁷
- Port of Hamburg Beteiligungsgesellschaft SE^{5, 7}
- Shipping Agencies Services s.à.r.l., Luxembourg⁷
- SNAV SpA, Naples⁷
- Terminal Investment Limited Holding SA, Geneva⁷
- Terminal Investment Limited s.à.r.l., Luxembourg⁷
- Wilson Sons S.A., Rio de Janeiro⁷

ALEXANDER GRANT

Bachelor of Engineering (B. Eng.), Welle

Head of IP4 Planning Systems, HHLA

Supervisory Board member since: July 2022

Other mandates¹

- None

HOLGER HEINZEL

Fully qualified business administration manager, Seevetal

Director of Finance and Controlling, HHLA

Supervisory Board member since: July 2022

Other mandates¹

- HHLA Container Terminal Altenwerder GmbH²
- HHLA Container Terminal Burchardkai GmbH²
- HCCR Hamburger Container- und Chassis-Reparatur Gesellschaft mbH²
- HHLA Container Terminal Tollerort GmbH²
- HHLA Container Technik GmbH (formerly: SCA Service Center Altenwerder GmbH²)
- Service Center Burchardkai GmbH²
- Member of the Management Committee for the port workers' welfare fund of GHB (Gesamthafenbetriebsgesellschaft mbH)

STEFAN KOOP

M. Sc. Economist (MA), Hamburg

HHLA Group Works Council Officer

Supervisory Board member since: July 2022

Other mandates¹

- None

KATHARINA KRISTON

Solicitor, Hamburg

Head / Senate Director of the Central Office, Assigned Head of Budget and CDO at the Hamburg Ministry of Economics, Labour and Innovation

Supervisory Board member since: 01.10.2025

Other mandates¹

- ReGe Hamburg Projektrealisierungsgesellschaft mbH⁵

FRANZISKA REISENER

Port specialist, Tiste

Handling Management, HHLA

Supervisory Board member since: July 2022

Other mandates¹

- None

MAREN ULBRICH

Political scientist, M.A., Berlin

Branch Director for the Maritime Economy, ver.di Division (Bundesfachbereich) B

Supervisory Board member since: February 2024

Other mandates¹

- Hapag-Lloyd AG^{3, 6}

SØREN TOFT

Executive MBA, Geneva, Switzerland

Chief Executive Officer, MSC Mediterranean Shipping Company S.A.

Supervisory Board member since: 24.05.2025

Other mandates¹

- Log-In Logística Intermodal S.A., Rio de Janeiro⁷
- MedTug SA, Geneva⁷
- MedTug S.p.A., Genoa⁷
- MSC Air Cargo Holding SA, Geneva⁷
- MSC Air Cargo SA, Geneva⁷
- Port of Hamburg Beteiligungsgesellschaft SE^{5, 7}
- Terminal Investment Limited Holding SA, Geneva⁷
- Terminal Investment Limited s.à.r.l., Luxembourg⁷

Members who departed in the reporting period**BERTHOLD BOSE (VICE CHAIRMAN)**

Automotive electrician, Marburg

Trade union secretary, ver.di Hamburg

Supervisory Board member until: 31.03.2025

Other mandates¹

- Asklepios Kliniken Hamburg GmbH, Hamburg

PROF. DR. RÜDIGER GRUBE (CHAIRMAN)

Fully qualified engineer, Hamburg

Managing Partner of Rüdiger Grube International Business Leadership GmbH

Supervisory Board member until: 30.09.2025

Other mandates¹

- Alstom Transportation Deutschland GmbH, Berlin (Chair)
- Deufol SE, Hofheim am Taunus
- EUREF AG, Berlin (Chair)
- Meta Wolf AG, Kranichfeld (until 31.01.2025)
- Vodafone GmbH, Düsseldorf (Chair)
- Vossloh AG, Werdohl³ (Chair)

DR. NORBERT KLOPPENBURG

Fully qualified agricultural engineer, Hamburg

International investment and financing consultant

Supervisory Board member until: 10.01.2025

Other mandates¹

- None

BETTINA LENTZ

Fully qualified economist, Hamburg

State Secretary of the Hamburg Ministry of Finance, Free and Hanseatic City of Hamburg

Supervisory Board member until: 06.01.2025

Other mandates¹

- Hamburg Port Authority AöR⁵

ANDREAS RIECKHOF

MA in history, political science and social/economic history, Hamburg

State Secretary of the Hamburg Ministry for Economics, Labour and Innovation

Supervisory Board member until: 30.09.2025

Other mandates¹

- Food Cluster Hamburg GmbH (since 01.01.2025)⁵
- Flughafen Hamburg GmbH⁵ (Chair)
- HHT Hamburg Tourismus GmbH⁵ (Chair)
- HIW Hamburg Invest Wirtschaftsförderungsgesellschaft mbH⁵ (Chair)
- HMC Hamburg Messe und Congress GmbH⁵ (Chair)
- Life Science Nord Management GmbH⁵ (Chair in even years)
- ReGe Hamburg Projekt-Realisierungsgesellschaft mbH⁵ (Chair)
- ZAL Zentrum für Angewandte Luftfahrtforschung GmbH⁵ (Chair)

DR. SIBYLLE ROGGENCAMP

Fully qualified economist, Flintbek

Head of the Office for Investment Management at the Hamburg Ministry of Finance

Supervisory Board member until: 30.09.2025

Other mandates¹

- Elbphilharmonie und Laeiszhalle Service GmbH⁵
- Flughafen Hamburg GmbH⁵
- Hamburg Musik GmbH⁵
- Hamburger Hochbahn AG⁵
- Hamburgischer Versorgungsfonds AöR⁵
- Universitätsklinikum Hamburg-Eppendorf (UKE) KöR⁵

PROF. DR. BURKHARD SCHWENKER

Fully qualified business administration manager, Hamburg

Chairman of the Advisory Council of Roland Berger GmbH

Supervisory Board member until: 23.05.2025

Other mandates¹

- Flughafen Hamburg GmbH⁵
- Hamburger Sparkasse AG (HASPA), Hamburg (Chair)
- HASPA Finanzholding (President of the Board of Directors)
- M.M. Warburg & Co. KGaA, Hamburg

1 Seats on statutory supervisory boards and comparable supervisory bodies of domestic and foreign companies

2 HHLA holds a majority interest (directly or indirectly). Registered office in Hamburg unless otherwise stated

3 Listed

4 HHLA holds a non-controlling or equal interest (directly or indirectly). Registered office in Hamburg unless otherwise stated

5 Company associated with the Free and Hanseatic City of Hamburg (excluding HHLA Group companies). Registered office in Hamburg unless otherwise stated

6 The Free and Hanseatic City of Hamburg (excluding HHLA Group companies) holds a non-controlling interest. Registered office in Hamburg unless otherwise stated

7 Investee for the MSC Group

50. German Corporate Governance Code

HHLA has based its corporate governance on the recommendations of the German Corporate Governance Code (the Code) as published on 28 April 2022. The Executive Board and Supervisory Board discussed matters of corporate governance in 2025 and updated the declaration of compliance dated 9 December 2024 on 19 May 2025. On 8 December 2025, the Executive Board and Supervisory Board issued the 2025 declaration of compliance in accordance with Section 161 AktG, which is permanently available to shareholders on the company's website at www.hhla.de/corporategovernance .

Information on corporate governance at HHLA plus a detailed report on the amount and structure of remuneration paid to the Supervisory Board and Executive Board are publicly available on the company website at www.hhla.de/corporategovernance .

51. Auditing fees

In both the reporting year and the previous year, the list of fees for auditing the financial statements mainly comprises the fees for the audit of the consolidated financial statements, the audits of the financial statements of HHLA AG and its domestic subsidiaries.

The other certification services primarily comprise the audit of the non-financial report pursuant to ISAE 3000 (revised), services related to the preparation for the implementation of the legal requirements of the Corporate Sustainability Reporting Directive (CSRD), the review of the appropriateness and effectiveness of the internal control system in accordance with IDW PS 982, the audit of the remuneration report and the review of the interim financial statements. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft was appointed as the auditor for the 2025 financial year, as in the previous year.

Auditing fees

in € thousand	2025	2024
Audit of financial statements	772	676
Other certification services	262	288
Tax advisory services	0	0
Other services	17	0
	1,051	964

The fees paid, or payable, to companies in the PwC network for auditing the financial statements for the financial year from 1 January to 31 December 2025 amount to € 1,067 thousand (previous year: € 973 thousand). For the period to which the consolidated financial statements apply, the fees invoiced by the companies in the PwC network to HHLA and all affiliated companies over which HHLA has control and which are included in the consolidated financial statements amounted to € 262 thousand (previous year: € 290 thousand) for other certification services, € 0 thousand for tax advisory services (previous year: € 0 thousand) and € 17 thousand for other services (previous year: € 0 thousand).

52. Events after the balance sheet date

On 5 January 2026, the Port of Hamburg Beteiligungsgesellschaft SE (PoH) issued a statement that it now holds more than 95 % of the shares in HHLA and that it intends to transfer the remaining shares held by HHLA's minority shareholders to the Port of Hamburg Beteiligungsgesellschaft SE against payment of an appropriate cash settlement (known as a squeeze-out under corporate law as per Section 327a of the German Stock Corporation Act (AktG)). The corporate squeeze-out becomes effective with the resolution of the Annual General Meeting and entry into the commercial register.

There were no other notable events of special significance after the balance sheet date of 31 December 2025.

Hamburg, 4 March 2026

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board



Jeroen Eijsink



Annette Geiß



Jens Hansen



Torben Seebold

Assurance of the legal representatives

To the best of our knowledge, and in accordance with the applicable accounting principles for financial reporting, the consolidated financial statements give a true and fair view of the net assets, financial and earnings position of the Group, and the Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the coming financial year.

Hamburg, 4 March 2026

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board



Jeroen Eijsink



Annette Geiß



Jens Hansen



Torben Seebold

Annual financial statements of HHLA AG

The Annual Financial Statements and Combined Management Report of Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg, for the 2025 financial year have been prepared according to the provisions of German commercial law and have been endorsed with an unqualified auditor's opinion by the auditors of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft.

Income statement for the period from 1 January to 31 December 2025

in €	2025	2024
Revenue	164,194,844.21	143,476,610.31
Increase or decrease in work in progress	- 422,885.40	373,935.60
Own work capitalised	192,106.85	446,274.63
Other operating income	16,301,184.99	34,020,776.97
of which income from translation differences	46,760.76	10,531.25
Cost of materials	13,225,314.96	13,856,764.52
Expenses for raw materials, consumables, supplies and purchased merchandise	7,510,816.69	8,216,965.17
Expenses for purchased services	5,714,498.27	5,639,799.35
Personnel expenses	128,354,026.10	114,669,666.48
Wages and salaries	106,237,712.34	100,070,030.97
Social security contributions and expenses for pension and similar benefits	22,116,313.76	14,599,635.51
of which for pensions	4,363,353.73	- 1,780,464.42
Depreciation and amortisation on intangible fixed assets and property, plant and equipment	6,419,598.25	5,277,871.01
Other operating expenses	71,456,649.55	72,925,994.86
of which expenses from translation differences	127,186.83	55,729.69
Income from profit transfer agreements	5,330,401.76	7,545,882.81
Income from equity participations	92,823,426.07	90,968,121.82
of which from affiliated companies	87,089,326.58	85,435,383.64
Other interest and similar income	38,424,199.09	40,523,639.03
of which from affiliated companies	32,173,632.36	36,720,933.97
of which income from discounting	42,045.17	105,150.28
Depreciation and amortisation on financial assets	29,380,464.93	2,830.39
Expenses from assumed losses	26,260,526.64	38,958,464.39
Interest and similar expenses	29,670,745.61	21,989,097.16
of which to affiliated companies	3,185,725.18	4,873,269.34
of which from accrued interest	991,247.00	3,711,223.96
Taxes on income	53,391,361.59	- 7,687,949.93
of which expense (previous year: income) from the change recognised deferred taxes	52,642,569.06	11,393,023.35
Profit after tax	- 41,315,410.06	57,362,502.29
Other taxes	981,091.42	3,341,829.57
Net loss / Net profit for the year	- 42,296,501.48	54,020,672.72
Profit carried forward	262,335,348.73	219,622,919.81
Unappropriated profit	220,038,847.25	273,643,592.53

Balance sheet as of 31 December 2025

in €	31.12.2025	31.12.2024
ASSETS		
Intangible assets		
Internally generated industrial and similar rights and values	12,835,053.54	15,212,365.08
Purchased software	1,377,959.83	492,364.12
Assets in development	10,581,553.58	10,230,813.35
Payments on account	334,746.25	586,224.59
	25,129,313.20	26,521,767.14
Property, plant and equipment		
Land, equivalent land rights and buildings, including buildings on leased land	367,474.86	1,987,672.16
Technical equipment and machinery	1,264,308.25	666,981.07
Other plant, operating and office equipment	5,924,581.43	5,381,021.93
Payments made on account and plant under construction	577,366.21	1,278,357.24
	8,133,730.75	9,314,032.40
Financial assets		
Interests in affiliated companies	537,814,258.68	547,193,258.68
Loans to affiliated companies	844,123,974.50	781,730,295.30
Equity investments	7,958,236.28	7,954,076.96
Non-current securities	626,123.67	612,083.72
	1,390,522,593.13	1,337,489,714.66
Non-current assets	1,423,785,637.08	1,373,325,514.20
Inventories		
Raw materials, consumables and supplies	115,837.45	124,769.20
Work in progress	409,239.05	832,124.45
	525,076.50	956,893.65
Receivables and other assets		
Trade receivables	1,105,673.26	611,339.73
Receivables from the Free and Hanseatic City of Hamburg	137,151.84	4,007.70
Receivables from the HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH	18,714,560.93	58,136,407.17
Receivables from affiliated companies	105,491,747.14	32,649,990.55
Receivables from investee companies	16,020.34	30,347.92
Other assets	23,489,061.48	35,684,952.88
	148,954,214.99	127,117,045.95
Cash and cash equivalents	62,595,553.61	148,162,073.01
Current assets	212,074,845.10	276,236,012.61
Accruals and deferrals	3,672,388.83	2,856,570.23
Deferred tax assets	45,642,527.50	99,700,881.33
Excess of plan assets over pension liability	41,110.00	51,084.17
Balance sheet total	1,685,216,508.51	1,752,170,062.54

in €	31.12.2025	31.12.2024
EQUITY AND LIABILITIES		
Equity		
Subscribed capital		
Port Logistics subgroup	72,514,938.00	72,514,938.00
Real Estate subgroup	2,704,500.00	2,704,500.00
	75,219,438.00	75,219,438.00
Capital reserve		
Port Logistics subgroup	176,573,426.91	176,573,426.91
Real Estate subgroup	506,206.26	506,206.26
	177,079,633.17	177,079,633.17
Statutory reserve		
Port Logistics subgroup	5,125,000.00	5,125,000.00
Real Estate subgroup	205,000.00	205,000.00
	5,330,000.00	5,330,000.00
Other earnings reserves		
Port Logistics subgroup	57,218,380.36	57,218,380.36
Real Estate subgroup	1,322,353.86	1,322,353.86
	58,540,734.22	58,540,734.22
Retained earnings	63,870,734.22	63,870,734.22
Unappropriated profit		
Port Logistics subgroup	162,923,472.02	220,795,346.56
Real Estate subgroup	57,115,375.23	52,848,245.97
	220,038,847.25	273,643,592.53
Equity	536,208,652.64	589,813,397.92
Provisions		
Provisions for pensions and similar obligations	300,690,567.00	310,160,876.00
Tax provisions	3,695,719.50	5,932,467.50
Other provisions	33,487,937.39	37,970,087.06
	337,874,223.89	354,063,430.56
Liabilities		
Liabilities from bank loans	605,278,958.55	611,858,641.89
Payments on account	155,239.05	726,124.45
Trade liabilities	4,283,316.86	3,946,268.99
Liabilities towards the Free and Hanseatic City of Hamburg	66,275,708.70	34,922,572.34
Liabilities towards affiliated companies	82,028,659.35	106,011,005.73
Liabilities towards investee companies	19,130,986.28	16,202,557.85
Other liabilities	17,068,296.05	15,849,531.88
of which from taxes	2,760,733.35	1,794,843.04
of which for social security	0.00	195,698.71
	794,221,164.84	789,516,703.13
Accruals and deferrals	6,952,334.19	7,400,613.21
Deferred tax liabilities	9,960,132.95	11,375,917.72
Balance sheet total	1,685,216,508.51	1,752,170,062.54

Independent auditor's report

To Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg

Report on the audit of the consolidated financial statements and of the Group management report

Audit Opinions

We have audited the consolidated financial statements of Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2025, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Hamburger Hafen und Logistik Aktiengesellschaft, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as “EU Audit Regulation”) in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report” section of our auditor’s report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

1. Recoverability of goodwill

2. Recognition and measurement of pension obligations and other termination benefits

Our presentation of these key audit matters has been structured in each case as follows:

1. Matter and issue
2. Audit approach and findings
3. Reference to further information

Hereinafter we present the key audit matters:

1. Recoverability of goodwill

1. In the Company's consolidated financial statements goodwill amounting in total to EUR 93,698 thousand (2.7 % of total assets) is reported under the "Intangible assets" balance sheet item. Goodwill is tested for impairment by the Company once a year or when there are indications of impairment to determine any possible need for write-downs. The impairment tests are carried out at the level of the groups of cash-generating units to which the relevant goodwill is allocated. The carrying amount of the relevant cash-generating units, including goodwill, is compared with the corresponding recoverable amount in the context of the impairment test. The recoverable amount is generally determined on the basis of fair value less costs of disposal. The present value of the future cash flows from the respective group of cash-generating units normally serves as the basis of valuation. Present values are calculated using discounted cash flow models. For this purpose, the adopted medium-term business plan of the Group forms the starting point which is extrapolated based on assumptions about long-term rates of growth. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the weighted average cost of capital for the respective group of cash-generating units. The impairment test determined that no write-downs were necessary.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash inflows from the respective group of cash-generating units, the discount rate used, the rate of growth and other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

2. As part of our audit, we assessed the methodology used for the purposes of performing the impairment tests, among other things. After matching the future cash inflows used for the calculation against the adopted medium-term business plan of the Group, we assessed the appropriateness of the calculation, in particular by reconciling it with general and sector-specific market expectations. In addition, we assessed the appropriate consideration of the costs of Group functions. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model. In order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analysis performed by the Company. Taking into account the information available, we determined that the carrying amounts of the cash-generating units, including the allocated goodwill, were adequately covered by the discounted future cash flows.

Overall, the valuation parameters and assumptions used by the executive directors are in line with our expectations and are also within the ranges considered by us to be reasonable.

3. The Company's disclosures on goodwill are contained in the section entitled "Intangible assets" of the notes to the consolidated financial statements.

2. Recognition and measurement of pension obligations and other termination benefits

1. In the consolidated financial statements of the Company obligations from pensions, capital plans and working lives amounting to EUR 350,823 thousand (10.1 % of total assets) are reported under the "Pension provisions" balance sheet item. The majority of these provisions relate to old-age and transitional pension commitments in Germany. Obligations under defined benefit plans are measured using the projected unit credit method. This requires assumptions to be made in particular about long-term rates of growth in salaries and pensions, average life expectancy, and staff turnover. The average life expectancy was calculated as of 31 December 2025 based on the mortality tables published by Heubeck-Richttafeln GmbH (Heubeck 2018 G mortality tables). Furthermore, the discount rate must be determined by reference to markets yields on high-quality corporate bonds with matching currencies and consistent maturities. This usually requires the data to be extrapolated, since sufficient long-term corporate bonds with longer maturities do not exist.

From our point of view, these matters were of particular significance in the context of our audit because the recognition and measurement of this significant item in terms of its amount are based to a large extent on estimates and assumptions made by the Company's executive directors.

2. As part of our audit we evaluated the actuarial expert reports obtained and the professional qualifications of the external experts. We also examined the specific features of the actuarial calculations and assessed the numerical data, the actuarial parameters and the valuation methods on which the valuations were based for compliance with the standard and appropriateness, in addition to other procedures. In addition, we analyzed the development of the obligation and the cost components in accordance with actuarial expert reports in the light of changes occurring in the valuation parameters and the numerical data, and assessed their plausibility.

Based on our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the executive directors are substantiated and sufficiently documented

3. The Company's disclosures relating to pension obligations and other termination benefits are contained in the section entitled "Pension provisions" of the notes to the consolidated financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non audited parts of the group management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section "Corporate management declaration" of the group management report
- the non-financial statement to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB included in section "Non-financial Group Statement" of the group management report
- the section "Declaration of the appropriateness and effectiveness of the governance systems" of the group management report.

The other information comprises further all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report.

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

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 whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, 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 audit opinions. 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 controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. 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 Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the “ESEF documents”) contained in the electronic file HHLA_AG_KA+LB_ESEF-2025-12-31-1-de.xbri and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2025 contained in the “Report on the Audit of the Consolidated Financial Statements and on the Group Management Report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the “Group Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 3 July 2025. We were engaged by the supervisory board on 21 October 2025. We have been the group auditor of the Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg, without interruption since the financial year 2016.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Reference to an other matter– use of the auditor's report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Marko Schipper.

Hamburg, 16 March 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Marko Schipper
Wirtschaftsprüfer
(German Public Auditor)

sgd. ppa. Fabian Bensing
Wirtschaftsprüfer
(German Public Auditor)

Audit opinion

Assurance report of the independent German public auditor on a limited assurance engagement in relation to the combined non-financial statement included in the group management report

To Hamburger Hafen und Logistik AG, Hamburg

Assurance Conclusion

We have conducted a limited assurance engagement on the combined non-financial statement of Hamburger Hafen und Logistik AG, Hamburg, (hereinafter the “Company”) included in section “Non-financial Group Statement” of the group management report, which is combined with the Company’s management report, to comply with §§ [Articles] 289b to 289e HGB [Handelsgesetzbuch: German Commercial Code] and §§ 315b to 315c HGB including the disclosures contained in this combined non-financial statement to fulfil the requirements of Article 8 of Regulation (EU) 2020/852 (hereinafter the “Combined Non-Financial Reporting”) for the financial year from 1 January to 31 December 2025.

Not subject to our assurance engagement were the external sources of documentation or expert opinions mentioned in the Combined Non-Financial Reporting. Not subject to our assurance engagement on the Combined Non-Financial Reporting was further the comparative information contained in chapter “Climate change”, sections “Management of impacts, risks and opportunities” and “Climate change mitigation metrics” as well as in chapter “Own workforce”, section “Structure and composition of own workforce”.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Combined Non-Financial Reporting for the financial year from 1 January to 31 December 2025 is not prepared, in all material respects, in accordance with § 315c in conjunction with §§ 289c to 289e HGB and the requirements of Article 8 of Regulation (EU) 2020/852 as well as with the supplementary criteria presented by the executive directors of the Company.

We do not express an assurance conclusion on the external sources of documentation or expert opinions mentioned in the Combined Non-Financial Reporting, which are marked as unassured. We further do not express an assurance conclusion on the comparative information contained in chapter “Climate change”, sections “Management of impacts, risks and opportunities” and “Climate change mitigation metrics” as well as in chapter “Own workforce”, section “Structure and composition of own workforce”.

Basis for the Assurance Conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the “German Public Auditor’s Responsibilities for the Assurance Engagement on the Combined Non-Financial Reporting” section.

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibility of the Executive Directors and the Supervisory Board for the Combined Non-Financial Reporting

The executive directors are responsible for the preparation of the Combined Non-Financial Reporting in accordance with the relevant German legal and European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Combined Non-Financial Reporting in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Combined Non-Financial Reporting) or error.

This responsibility of the executive directors includes selecting and applying appropriate reporting policies for preparing the Combined Non-Financial Reporting, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Combined Non-Financial Reporting.

Inherent Limitations in the Preparation of the Combined Non-Financial Reporting

The relevant German statutory legal and European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Combined Non-Financial Reporting.

German Public Auditor's Responsibilities for the Assurance Engagement on the Combined Non-Financial Reporting

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Combined Non-Financial Reporting has not been prepared, in all material respects, in accordance with the relevant German legal and European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Combined Non-Financial Reporting.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process to prepare the Combined Non-Financial Reporting.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In conducting our limited assurance engagement, we have, amongst other things:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Combined Non-Financial Reporting.
- inquired of the executive directors and relevant employees involved in the preparation of the Combined Non-Financial Reporting about the preparation process, and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the Combined Non-Financial Reporting.
- evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors.
- performed analytical procedures and made inquiries in relation to selected information in the Combined Non-Financial Reporting.
- considered the presentation of the information in the Combined Non-Financial Reporting.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Combined Non-Financial Reporting.

Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Hamburg, 16 March 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Nicole Richter
Wirtschaftsprüferin
[German public auditor]

sgd. ppa. Anna Heimann



Further information

Multi-year overview	331
Glossary	332
Editorial notes	337
Financial calendar	338
Imprint	339

Multi-year overview

Key figures

in € million	2025	2024	2023	2022	2021
Revenue					
Port Logistics subgroup	1,718.8	1,561.7	1,408.9	1,542.3	1,435.8
Real Estate subgroup	46.3	46.1	46.5	44.1	38.1
Consolidation	- 9.0	- 9.5	- 8.6	- 8.0	- 8.4
HHLA Group	1,756.2	1,598.3	1,446.8	1,578.4	1,465.4
EBITDA					
Port Logistics subgroup	311.0	283.4	262.0	369.6	384.1
Real Estate subgroup	25.6	25.6	25.8	26.6	22.6
Consolidation	0.0	0.0	0.0	0.0	0.0
HHLA Group	336.6	309.0	287.8	396.3	406.7
EBITDA margin in %	19.2	19.3	19.9	25.1	27.8
EBIT					
Port Logistics subgroup	144.7	117.8	92.9	201.6	212.6
Real Estate subgroup	15.4	16.1	16.1	18.4	15.3
Consolidation	0.4	0.4	0.4	0.4	0.4
HHLA Group	160.5	134.3	109.4	220.4	228.2
EBIT margin in %	9.1	8.4	7.6	14.0	15.6
Profit after tax	31.7	56.4	42.4	133.1	132.9
Profit after tax and after non-controlling interests	9.8	32.5	20.0	92.7	112.3
Cash flow/investments/depreciation and amortisation					
Cash flow from operating activities	273.4	195.9	224.4	279.3	315.9
Cash flow from investing activities	- 334.7	- 299.0	- 251.5	- 152.6	- 227.4
Cash flow from financing activities	- 28.0	146.2	97.7	- 127.9	- 84.9
Investments	500.9	302.7	314.0	203.1	231.6
Depreciation and amortisation	176.2	174.8	178.4	175.9	178.5
Assets and liabilities					
Non-current assets	2,894.7	2,628.2	2,491.6	2,278.4	2,294.0
Current assets	579.9	655.8	518.6	492.5	507.9
Equity	837.2	823.8	807.3	873.3	705.2
Equity ratio in %	24.1	25.1	26.8	31.5	25.2
Pension provisions	350.8	366.1	358.1	336.7	489.3
Other non-current assets	1,770.5	1,638.0	1,431.7	1,235.1	1,240.9
Current liabilities	516.1	456.1	413.1	325.7	366.5
Dynamic gearing ratio	5.9	5.6	5.5	3.4	3.6
Total assets	3,474.6	3,284.0	3,010.2	2,770.9	2,801.9
Employees					
Employees as of 31.12.	7,269	6,906	6,789	6,641	6,444
Performance data					
Container throughput in million TEU	6.3	6.0	5.9	6.4	6.9
Container transport in million TEU	2.0	1.8	1.6	1.7	1.7

Glossary

Specialist terminology

Automated guided vehicle (AGV)

A fully automatic, driverless transport vehicle which carries containers back and forth between the container gantry cranes on the quayside and the block storage yard at the HHLA Container Terminal Altenwerder.

Block storage

Automated block storage is used at the HHLA Container Terminals Altenwerder and Burchardkai to stack containers in a compact and efficient manner. Containers are stacked in several storage blocks. Rail-mounted gantry cranes are used to transport and stow the boxes.

CO₂e (CO₂ equivalent – carbon dioxide equivalent)

CO₂e equivalent (CO₂e) is a unit of measurement for the climate impact of various greenhouse gases. In addition to the dominant greenhouse gas CO₂, CO₂e includes other gases with a climate impact such as methane (CH₄) and nitrous oxide (N₂O). The CO₂ and CO₂e values are characterised by the energy HHLA's energy sources are almost comparable.

ConRo ship

A vessel which can transport both containers and rolling cargo (see “RoRo”).

Container gantry crane

A crane system used to load and discharge container ships. As ships are becoming larger and larger, the latest container gantry cranes have much higher, longer jibs to match.

Feeder/Feeder ship

Vessels which carry smaller numbers of containers to ports. From Hamburg, feeders are primarily used to transport boxes to the Baltic region.

Hinterland

A port's catchment area.

Hub terminal (Hinterland)

A terminal which bundles and distributes consignments as handling hub. HHLA's rail companies operate hub terminals like this in Ceska Trebova, Budapest, Dunajska Streda, Poznan and Prague.

Intermodal/Intermodal systems

Transportation via several modes of transport (water, rail, road) combining the specific advantages of the respective carriers.

North range

Northern European coast on which, in a broader geographical sense, all Northern European overseas ports from Le Havre to Hamburg. The four largest ports are Rotterdam, Antwerp-Bruges, Hamburg and Bremerhaven.

Portal crane (also called a rail gantry crane or storage crane)

Crane units spanning their working area like a gantry, often operating on rails. Also called a storage crane when used at a block storage facility, or a rail gantry crane when used to handle rail cargo.

RoRo

Short for “roll on, roll off”, RoRo is a means of loading cargo which can simply be rolled or driven onto or off a ship. Most rolling cargo consists of cars or trucks, but project cargo is also transported in this way on special trailers.

Shuttle train

A train which travels back and forth on one route with the same arrangement of wagons, eliminating the need for time-consuming shunting. HHLA's rail subsidiaries operate shuttle trains between the seaports and the hub terminals (hinterland).

Spreader

Weighing several tonnes, the spreader is the part of a container gantry crane or other crane used to grip then lift or lower containers.

Standard container

A TEU is a 20-foot standard container, used as a unit for measuring container volumes. A 20-foot standard container is 6.06 metres long, 2.44 metres wide and 2.59 metres high.

Straddle carrier (also called a van carrier or VC)

A vehicle used to transport containers at the terminals. The driver manoeuvres their straddle carrier into position above a container and lifts it up. The vehicles can stack containers up to four high.

Tandem gantry crane

A highly efficient container gantry crane capable of unloading or loading two 40-foot containers or four 20-foot containers in a single movement. HHLA uses gantry cranes of this kind at the Container Terminal Burchardkai.

Terminal

In maritime logistics, a terminal is a facility where freight transported by various modes of transport is handled.

TEU (twenty-foot equivalent unit)

A TEU is a 20-foot standard container, used as a unit for measuring container volumes. A 20-foot standard container is 6.06 metres long, 2.44 metres wide and 2.59 metres high.

Traction

The action of a locomotive pulling a train.

Transport performance

A performance indicator used for rail traffic, calculated as the product of the volume transported and the distance covered.

Ultra large vessel (ULV)

A mega-ship that is at least 330 metres long and/or 45 metres wide. This type of vessel is increasingly being used on routes between the Far East and Northern Europe in particular.

Financial terms

At-equity earnings

Proportionate profit after tax attributable to a joint venture or an associated company, reported in the income statement under financial income.

Average operating assets

Average net non-current assets (intangible assets, property, plant and equipment, investment property) + average net current assets (inventories + trade receivables – trade liabilities).

Cost of capital

Expenses associated with the use of funds as equity or borrowed capital.

DBO (defined benefit obligation)

Defined benefit pension obligation relating to the pension entitlements of active and former employees, including probable future changes to pensions and salaries, earned and measured as of the reporting date.

Dynamic gearing ratio

Financial debt (pension provisions + non-current and current liabilities to related parties + non-current and current financial liabilities – cash, cash equivalents, short-term deposits and receivables from HGV [cash pooling]) / EBITDA.

EBIT

Earnings before interest and taxes.

EBITDA

Earnings before interest, taxes, depreciation and amortisation.

EBT

Earnings before tax.

Economy of scale

A rule of economics which says that higher production quantities go hand in hand with lower unit costs.

Equity ratio

Equity / balance sheet total.

EU taxonomy

The EU taxonomy is a legally binding classification system that defines which economic activities of a company are considered sustainable. This is linked to specific requirements for the performance of business activities and the calculation methods of various key figures. The aim is to channel more investment into sustainable companies and technologies and thus support the European Union's 2050 climate neutrality target.

Financial result

Interest income – interest expenses +/- earnings from companies accounted for using the equity method +/- other financial result.

IAS

International accounting standards.

IFRS

International financial reporting standards.

Impairment test

Assessment of an asset's value in accordance with IFRS.

Investments

Payments for investments in property, plant and equipment, investment property and intangible assets.

Operating cash flow

According to literature on IFRS key figures: EBIT – taxes + depreciation and amortisation – write-backs +/- changes in non-current provisions (excl. interest portion) +/- gain/loss on the disposal of property, plant and equipment + changes in working capital.

Revenue

Revenue from sales or lettings and from services rendered, less sales deductions and VAT.

ROCE (return on capital employed before taxes)

EBIT / Average operating assets.

Value added

Production value – intermediate inputs (cost of materials, depreciation and amortisation, and other operating expenses); the value added generated is shared between the HHLA Group's stakeholders, such as employees, shareholders, lenders and the local community.

Editorial notes

Forward-looking statements

Unless otherwise stated, the key figures and information in this report concern the entire Group, including associated companies in which the company has a majority holding. Some sections contain forward-looking statements. These estimates and statements were made to the best of our knowledge and in good faith. Future global economic conditions, legislation, market conditions, competitors' activities and other factors are not within the control of HHLA.

Inclusive language

In many places in the report, we have opted to forego the use of separate masculine and feminine forms for easier readability. The masculine form is used to refer to all genders.

Rounding and differences

The key figures in the report are rounded in accordance with standard commercial practice. In individual cases, rounding may result in values in this report not adding up precisely to the amount stated, with corresponding percentages not tallying.

Publication date

This Annual Report was published on 26 March 2026. It is available in German and English. In the event of any discrepancies between the two versions, the German version shall take precedence.

Financial calendar

26 March 2026

Annual Report 2025
Analyst Conference Call

13 May 2026

Interim Statement January to March 2026

11 June 2026

Annual General Meeting

13 August 2026

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12 November 2026

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Legal Note

This document contains forward-looking statements that are based on the current assumptions and expectations of the Hamburger Hafen und Logistik Aktiengesellschaft (HHLA) management team. Forward-looking statements are indicated through the use of words such as expect, intend, plan, anticipate, assume, believe, estimate and other similar formulations. These statements are not guarantees that these predictions will prove to be correct. The future development and the actual results achieved by HHLA and its affiliated companies are dependent on a wide range of risks and uncertainties and may therefore deviate greatly from the forward-looking statements. Many of these factors are outside of HHLA's control and therefore cannot be accurately estimated, such as the future economic environment and the actions of competitors and others involved in the marketplace. HHLA neither plans nor undertakes any special obligation to update the forward-looking statements.

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