# Consolidated financial statements

## 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

| | | | | Other comprehensive income | | | Total equity |
|---|---|---|---|---|---|---|---|
| | Subscribed capital | Capital reserve | Retained earnings | 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

## 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

| | HHLA Container Terminal Altenwerder GmbH | |
|---|---|---|
| in € thousand | **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

| | | Spot rate = 1€ | | Average annual rate = 1€ | |
|---|---|---|---|---|---|
| Currency | ISO-Code | **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

| | Deferred tax assets | | Deferred tax liabilities | |
|---|---|---|---|---|
| in € thousand | **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

| | Gross | | Taxes | | Net | |
|---|---|---|---|---|---|---|
| in € thousand | **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 theconsolidated 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 Beteiligungs-management 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

| | Non-current provisions | | Current provisions | | Total | |
|---|---|---|---|---|---|---|
| in € thousand | **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 consoli-dation | Accured 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

| | Carrying amount | | Fair value | |
|---|---|---|---|---|
| in € thousand | **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 Fischereihafenentwicklungs-gesellschaft 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 Fischereihafenentwicklungs-gesellschaft 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

| | Germany | | EU | | Outside EU | | Total | | Reconciliation with Group assets | | Group | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| in € thousand | **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, creditworthy 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 days overdue | 91 – 180 days overdue | 181 – 270 days overdue | 271 – 360 days overdue | more than 360 days overdue | Total |
|---|---|---|---|---|---|---|---|
| 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 days overdue | 91 – 180 days overdue | 181 – 270 days overdue | 271 – 360 days overdue | more than 360 days overdue | Total |
|---|---|---|---|---|---|---|---|
| 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

| | Up to 1 year | | 1 to 5 years | | Over 5 years | | Total | |
|---|---|---|---|---|---|---|---|---|
| in € thousand | **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

| | Carrying amount | | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Balance sheet recognition in accordance with IFRS 9 | | | | | | | | |
| in € thousand | Amortised cost | Fair value through profit or loss | Fair value through other compre-hensive income | Balance sheet regognition 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 recognition in accordance with IFRS 9: Amortised cost | Fair value through profit or loss | Fair value through other compre-hensive income | Balance sheet regognition according to other standards | **Balance sheet value** | Fair value: Level 1 | Level 2 | Level 3 | **Total** |
|---|---|---|---|---|---|---|---|---|---|
| **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 recognition in accordance with IFRS 9: Amortised cost | Fair value through profit or loss | Fair value through other compre-hensive income | Balance sheet regognition according to other standards | **Balance sheet value** | Fair value: Level 1 | Level 2 | Level 3 | **Total** |
|---|---|---|---|---|---|---|---|---|---|
| **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 recognition in accordance with IFRS 9: Amortised cost | Fair value through profit or loss | Fair value through other comprehensive income | Balance sheet regognition according to other standards | **Balance sheet value** | Fair value: Level 1 | Level 2 | Level 3 | **Total** |
|---|---|---|---|---|---|---|---|---|---|
| **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

| | Income | | Expenses | | Receivables | | Liabilities | |
|---|---|---|---|---|---|---|---|---|
| in € thousand | **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 % | Share of capital held 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., Triest/Italy[1] | | 75.0 |
| Logistica Giuliana S.r.l., Triest/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 Hafenbetrieb GmbH & Co. KG, Cuxhaven[3] | 50.0 | |
| Cuxcargo Hafenbetrieb 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 % | Share of capital held 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 |
| Avielo 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 Lagereiimmobilien-Verwaltung mbH, Hamburg[1, 4c, 5] | 100.0 | |

| Name and headquarters of the company | Share of capital held directly in % | Share of capital held 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

| | Executive Board | | Supervisory Board | |
|---|---|---|---|---|
| in € thousand | **2025** | 2024 | **2025** | 2024 |
| Short-term remuneration | 3,651 | 3,293 | 332 | 339 |
| of which is non-perfomance-related | 1,849 | 1,683 | – | – |
| of which is perfomance-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 mandates[1]

- Ray Sono AG (until 23.09.2025)
- CERP solution a.s., Prague (since 01.10.2025)
- HHLA Frucht- und Kühl-Zentrum GmbH[2] (Chair) (since 01.10.2025)
- HHLA International GmbH[2] (Chair) (since 01.10.2025)
- HHLA Next GmbH[2] (Chair) (since 01.10.2025)
- HPC Hamburg Port Consulting GmbH[2] (Chair) (since 01.10.2025)
- METRANS a.s., Prague[2], (Chair) (since 01.10.2025)
- Ulrich Stein GmbH[2] (Chair) (since 01.10.2025)
- UNIKAI Lagerei- und Speditionsgesellschaft mbH, Hamburg[2] (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 mandates[1]

- Fischmarkt Hamburg-Altona GmbH[2] (Chair) (until 05.01.2026)
- GHL Zweite Gesellschaft für Hafen- und Lagereiimmobilien-Verwaltung mbH[2] (Chair)
- Hansaport Hafenbetriebsgesellschaft mbH[4]
- HHLA Digital Next GmbH, Hamburg[2] (until 27.10.2025)
- HHLA Frucht- und Kühl-Zentrum GmbH[2]
- HHLA Immobilien Speicherstadt GmbH[2] (Chair)
- HHLA Next GmbH
- HHLA Rosshafen Terminal GmbH[2]
- Ulrich Stein GmbH[2]
- UNIKAI Lagerei- und Speditionsgesellschaft mbH, Hamburg[2]
- 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 mandates[1]

- Cuxcargo Hafenbetrieb GmbH & Co. KG, Cuxhaven[4] (Chair)
- Cuxcargo Hafenbetrieb Verwaltungs-GmbH, Cuxhaven[4] (Chair)
- DAKOSY Datenkommunikationssystem AG[4] (Chair)
- HCCR Hamburger Container- und Chassis-Reparatur-Gesellschaft mbH[2] (Chair)
- HHLA Container Terminal Altenwerder GmbH[2] (Chair)
- HHLA Container Terminal Burchardkai GmbH[2] (Chair)
- HHLA Container Terminal Tollerort GmbH[2] (Chair)
- HHLA International GmbH[2]
- HHLA Rosshafen Terminal GmbH[2]
- HHLA TK Estonia AS, Tallinn[2] (Chair)
- HPC Hamburg Port Consulting GmbH[2]
- HVCC Hamburg Vessel Coordination Center GmbH[2]
- iSAM AG, Mülheim an der Ruhr (Chair)
- HHLA Container Technik GmbH (formerly: SCA Service Center Altenwerder GmbH)[2] (Chair)
- Service Center Burchardkai GmbH[2] (Chair)

### TORBEN SEEBOLD
Member of the Executive Board

Fully qualified lawyer, Hamburg

First appointed: 2019
Current appointment: until 31.03.2027

Other mandates[1]

- Berliner Hafen- und Lagerhausgesellschaft mbH, Berlin
- Gesamthafenbetriebs-Gesellschaft mbH, Hamburg (Chair)
- HHLA-Personal-Service GmbH[2] (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 mandates[1]
- CERP solution a.s., Prague (until 30.09.2025)
- Deutsche Lufthansa AG, Cologne[3]
- Evonik Industries AG, Essen[3]
- HDI V. a. G.
- HHLA Digital Next GmbH[2] (Chair) (until 30.09.2025)
- HHLA Frucht- und Kühl-Zentrum GmbH[2] (Chair) (until 30.09.2025)
- HHLA International GmbH[2] (Chair) (until 30.09.2025)
- HHLA Next GmbH[2] (Chair) (until 30.09.2025)
- HHLA Sky GmbH[2] (Chair) (until 30.09.2025)
- HPC Hamburg Port Consulting GmbH[2] (Chair) (until 30.09.2025)
- METRANS a.s., Prague[2], (Chair) (until 30.09.2025)
- modility GmbH[2] (Chair) (until 09.09.2025)
- Talanx AG, Hanover[3]
- Ulrich Stein GmbH[2] (Chair) (until 30.09.2025)
- UNIKAI Lagerei- und Speditionsgesellschaft mbH, Hamburg[2] (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 mandates[1]
- 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 mandates[1]
- HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH[5]
- 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 mandates[1]
- 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 mandates[1]
- FCH Finance City Hamburg GmbH[5] (Chair)
- GMH | Gebäudemanagement Hamburg GmbH[5] (Chair)
- HafenCity Hamburg GmbH[5]
- Hamburgische Investitions- und Förderbank AöR[5]
- Hamburg Marketing GmbH[5] (until 02.06.2025)
- HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH[5] (Chair)
- Port of Hamburg Beteiligungsgesellschaft SE[5] (Member of the Board of Directors)
- Sprinkenhof GmbH[5] (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 mandates[1]
- CO.NA.TE.Co SpA, Naples[7]
- Investment Holding Limited s.à.r.l., Luxembourg[7]
- Italo SpA, Rome[7]
- Marinvest Srl, Naples[7]
- Mediclinic plc, London[7]
- Medtug Srl, Genoa[7]
- Port of Hamburg Beteiligungsgesellschaft SE[5, 7]
- Shipping Agencies Services s.à.r.l., Luxembourg[7]
- SNAV SpA, Naples[7]
- Terminal Investment Limited Holding SA, Geneva[7]
- Terminal Investment Limited s.à.r.l., Luxembourg[7]
- Wilson Sons S.A., Rio de Janeiro[7]

### ALEXANDER GRANT
Bachelor of Engineering (B. Eng.), Welle

Head of IP4 Planning Systems, HHLA

Supervisory Board member since: July 2022

Other mandates[1]
- None

### HOLGER HEINZEL

Fully qualified business administration manager, Seevetal

Director of Finance and Controlling, HHLA

Supervisory Board member since: July 2022

Other mandates[1]

- HHLA Container Terminal Altenwerder GmbH[2]
- HHLA Container Terminal Burchardkai GmbH[2]
- HCCR Hamburger Container- und Chassis-Reparatur Gesellschaft mbH[2]
- HHLA Container Terminal Tollerort GmbH[2]
- HHLA Container Technik GmbH (formerly: SCA Service Center Altenwerder GmbH[2]
- Service Center Burchardkai GmbH[2]
- 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 mandates[1]

- 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 mandates[1]

- ReGe Hamburg Projektrealisierungsgesellschaft mbH[5]

### FRANZISKA REISENER

Port specialist, Tiste

Handling Management, HHLA

Supervisory Board member since: July 2022

Other mandates[1]

- 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 mandates[1]

- 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 mandates[1]

- Log-In Logística Intermodal S.A., Rio de Janeiro[7]
- MedTug SA, Geneva[7]
- MedTug S.p.A., Genoa[7]
- MSC Air Cargo Holding SA, Geneva[7]
- MSC Air Cargo SA, Geneva[7]
- Port of Hamburg Beteiligungsgesellschaft SE[5, 7]
- Terminal Investment Limited Holding SA, Geneva[7]
- Terminal Investment Limited s.à.r.l., Luxembourg[7]

## 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 mandates[1]

- 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 mandates[1]

- 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, Werdohl[3] (Chair)

### DR. NORBERT KLOPPENBURG

Fully qualified agricultural engineer, Hamburg

International investment and financing consultant

Supervisory Board member until: 10.01.2025

Other mandates[1]

- 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 mandates[1]

- Hamburg Port Authority AöR[5]

## 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 mandates[1]

- Food Cluster Hamburg GmbH (since 01.01.2025) [5]
- Flughafen Hamburg GmbH[5] (Chair)
- HHT Hamburg Tourismus GmbH[5] (Chair)
- HIW Hamburg Invest Wirtschaftsförderungsgesellschaft mbH[5] (Chair)
- HMC Hamburg Messe und Congress GmbH[5] (Chair)
- Life Science Nord Management GmbH[5] (Chair in even years)
- ReGe Hamburg Projekt-Realisierungsgesellschaft mbH[5] (Chair)
- ZAL Zentrum für Angewandte Luftfahrtforschung GmbH[5] (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 mandates[1]

- Elbphilharmonie und Laeiszhalle Service GmbH[5]
- Flughafen Hamburg GmbH[5]
- Hamburg Musik GmbH[5]
- Hamburger Hochbahn AG[5]
- Hamburgischer Versorgungsfonds AöR[5]
- Universitätsklinikum Hamburg-Eppendorf (UKE) KöR[5]

## 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 mandates[1]

- Flughafen Hamburg GmbH[5]
- 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