

Combined management report

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Basic Group information

Group structure

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

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

Group overview



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

1 incl. Holding/Other

Operating activities

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

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

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

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

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

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

Legal framework

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

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

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

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

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

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

Market position

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

[Economic environment](#)

Container segment

Competitive factors

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

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

[Business partners and clients](#)

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

Competitive environment

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

Container throughput at the North Range ports

Handling volumes and market shares 1–9 | 2025

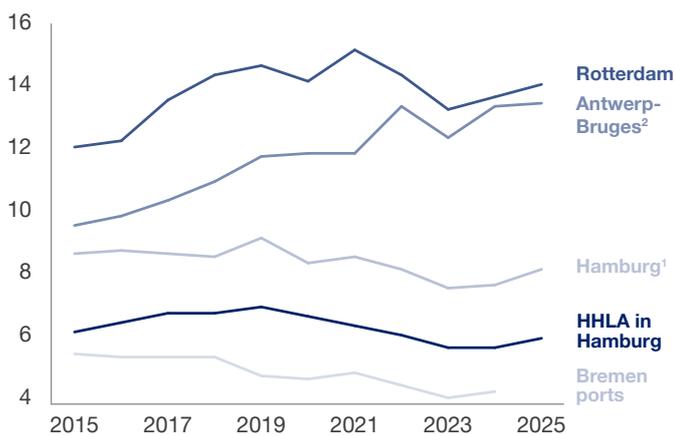


Source: Port Authorities / market shares according to own calculation

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

Container throughput at the North Range ports

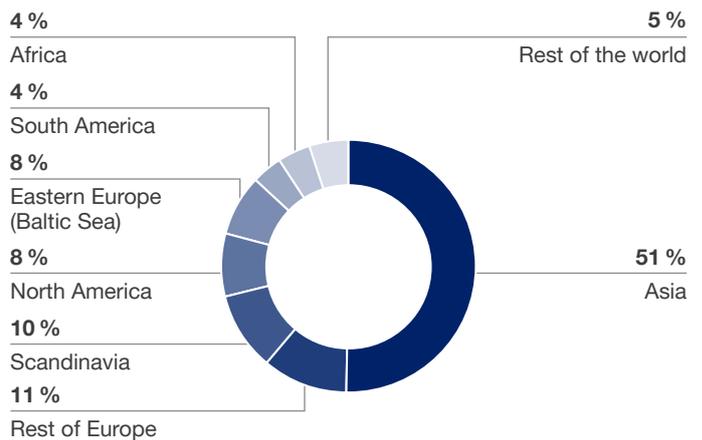
in million TEU



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

Container throughput by shipping region

in the Port of Hamburg in 2025



Source: Hamburg Hafen Marketing e.V.

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

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

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

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

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

Intermodal segment

Competitive factors

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

Competitive environment

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

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

Intermodal network of HHLA

Selected connections



Logistics segment

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

Real Estate segment

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

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

Business partners and customers

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

Customer structure

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

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

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

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

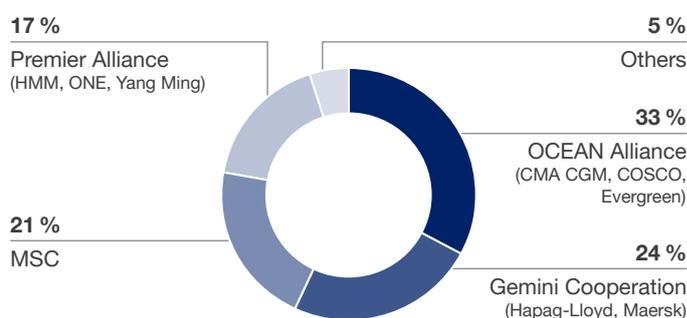
In the Container segment, shipping companies partially dissolved their alliances in the first quarter of 2025, resulting in new groupings. There are still three major alliances and one shipping company with its own services in the East-West shipping market.

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

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

Capacity breakdown by shipping line alliance

Far East–Europe as of 31.12.2025



Source: Alphaliner Monthly Monitor, January 2026

Top 10 shipping companies by transport capacity

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

Source: Alphaliner Monthly Monitor, January 2026

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

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

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

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

Sales activities

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

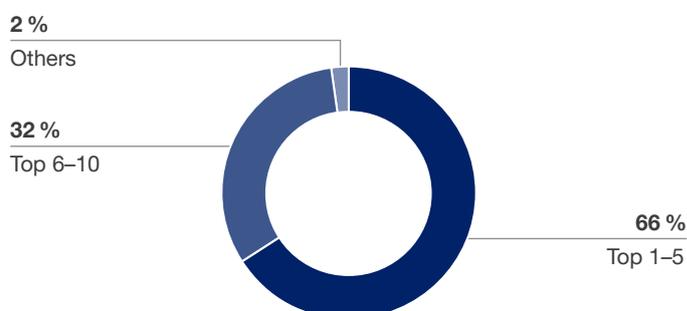
Sales activities in the **Container segment** are organised by means of key account management. The revenue share attributable to HHLA's five most important customers at its Hamburg container terminals changed in the 2025 financial year to 66.0 % (previous year: 78.4 %). The revenue share attributable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

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

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

Revenue distribution by customer

at the Hamburg container terminals 2025



Procurement and supplier management

Remit and strategic objectives

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

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

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

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

Product groups and volumes

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

Procurement volumes

in the HHLA Group in 2025: € 337.2 million



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

Selection of suppliers and service providers

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

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

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

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

Operational and strategic areas of focus

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

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

Development and innovation

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

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

Efficiency programme at the Hamburg container terminals

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

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

Adjustment of the organisational structure

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

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

Automation of facilities

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

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

Expansion of digitalisation for process optimisation

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

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

Tapping new growth fields

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

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

Other development projects and funding projects

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

Project overview: Container segment

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

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

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

Project overview: Intermodal segment¹

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

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

Project overview: Logistics segment

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

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

Project overview: Holding & Real Estate

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

Strategy and management

Corporate and sustainability strategy

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

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

Transformation process

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

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



Fit for the world of tomorrow

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



Investments and finance

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



Exploiting additional growth areas

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



Organisation and corporate culture

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

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

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

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

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

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

Expansion and consolidation of market position

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

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

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

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

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

HHLA's European logistics network



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

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

Sustainability as an integral part of the corporate strategy

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

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

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

Balanced Logistics sustainability strategy

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

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

Corporate and value management

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

Financial performance indicators

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

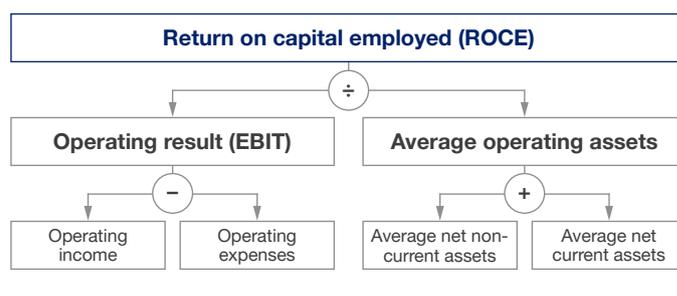
Commercial activities are generally regarded as value-generating if ROCE exceeds the cost of capital and a positive value contribution is made. Such capital costs correspond to the weighted average of equity costs and the cost of borrowed capital. As in the previous year, HHLA used a weighted average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

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

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

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

Value management



Key figures value added

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

¹ of which 5.0 % for the Real Estate subgroup

Non-financial performance indicators

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

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

Sustainable performance indicators

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

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

Economic report

Economic environment

Macroeconomic development

Development of gross domestic product (GDP)

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

Source: International Monetary Fund (IMF); January 2026

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

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

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

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

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

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

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

Sector development

Development of container throughput by region

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

Source: Drewry Maritime Research; December 2025

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

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

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

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

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

Container throughput in the leading ports of Northern Europe

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

Source: Port Authorities

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

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

Traffic in Germany by mode of transport

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

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

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

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

Overall view of the course of business

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

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

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

Key figures

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

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

Forecast and actual figures

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

Changes to the forecast marked in blue

Scale: slight < moderate < significant < strong

Notes on the reporting

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

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

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

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

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

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

Earnings position

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

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

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

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

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

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

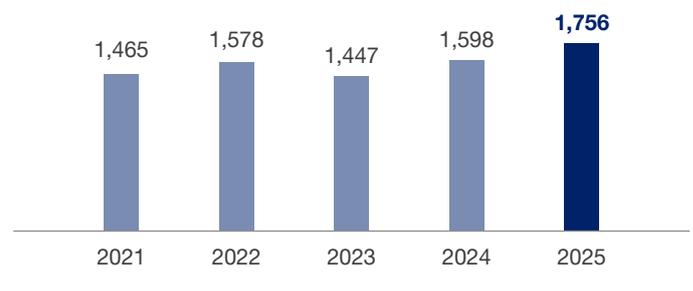
Other operating income decreased by 2.3 % to € 70.9 million (previous year: € 72.6 million). This figure includes income recognised in connection with the O'Swaldkai restructuring, mainly in connection with the extension of the lease and the transfer of real estate. In the previous year, this included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

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

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

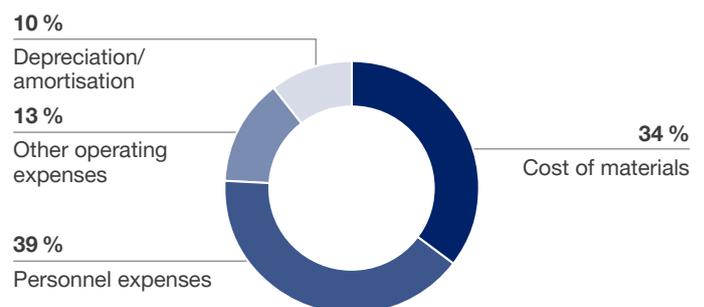
Revenue

in € million



Expense structure

Operating expenses in 2025: € 1,674 million



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

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

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

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

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

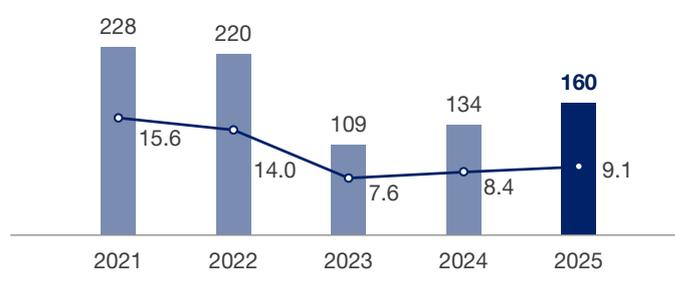
Net expenses from **financial income** increased by € 11.8 million, or 27.2 %, to € 55.0 million (previous year: € 43.3 million). This change was mainly due to increased interest expenses on bank liabilities.

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

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

Operating result (EBIT)

in € million, EBIT margin in %



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

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

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

Financial position

Balance sheet analysis

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

Balance sheet structure

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

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

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

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

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

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

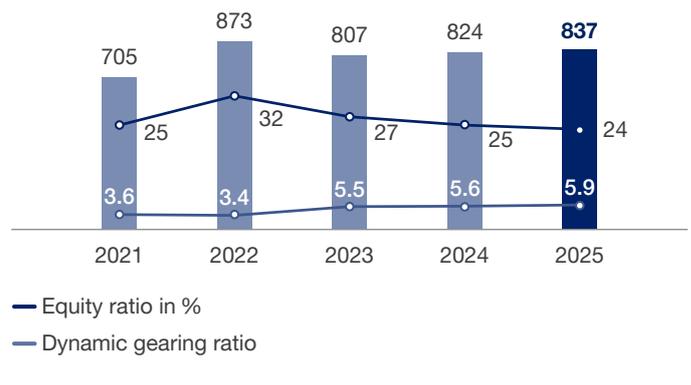
Investment analysis

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

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

Equity

in € million

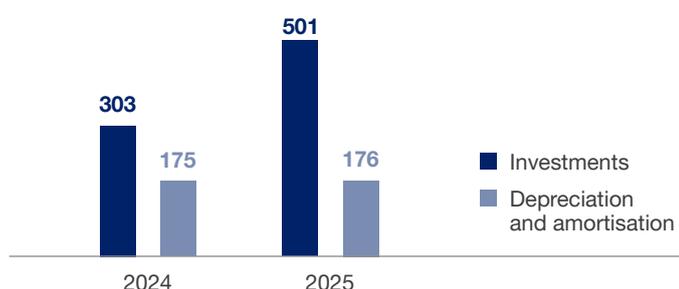


Investments amounting to € 231.8 million were made in the **Container segment** (previous year: € 161.4 million). Capital expenditure was dominated by the procurement of handling equipment and storage capacities at the Hamburg container terminals. Investments in the **Intermodal segment** amounted to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

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

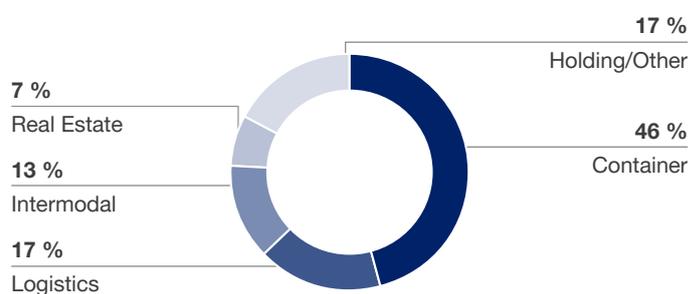
Investments, depreciation and amortisation

in € million



Capital expenditure by segment

Capital expenditure 2025: € 501 million



Liquidity analysis

Liquidity analysis

in € million

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

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

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

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

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

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

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

Financing analysis

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

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

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

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

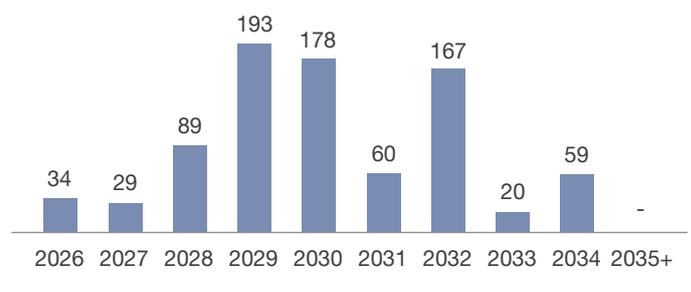
At the end of the reporting period, HHLA disclosed non-current **liabilities to related parties** totalling € 439.1 million (previous year: € 376.6 million). These mainly resulted from the recognition of the leasing liability to the Hamburg Port Authority (HPA).

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

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

Maturities of bank loans

by year and in € million



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

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

Acquisitions, disposals and other changes to the consolidated Group

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

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

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

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

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

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

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

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

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

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

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

Segment performance

Container segment

Key figures

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

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

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

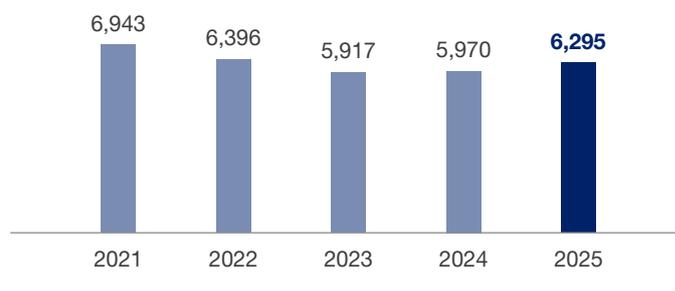
Volumes for **feeder traffic** also increased significantly year-on-year. In addition to the strong rise in Finnish traffic, there was also a strong increase in container throughput with Poland, as well as with other German ports. By contrast, cargo volumes from Estonia, Latvia and the UK were down.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

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

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

Container throughput

in thousand TEU



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

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

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

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

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

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

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

Intermodal segment

Key figures

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

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

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

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

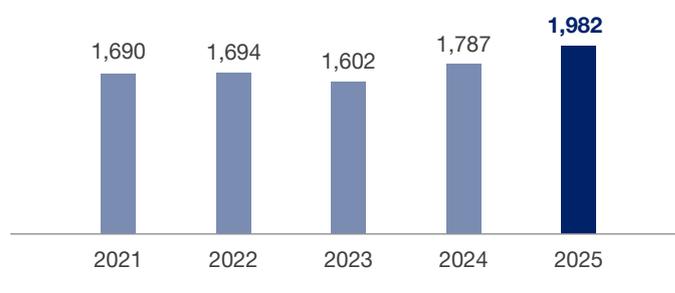
With a year-on-year increase of 12.0 % to € 797.0 million (previous year: € 711.3 million), **revenue** growth was stronger than the rise in transport volumes. In addition to necessary price adjustments, this was partly due to the further increase in rail's share of HHLA's total intermodal transport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

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

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

Container transport

in thousand TEU



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

Logistics segment

Key figures

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

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

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

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

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

Real Estate segment

Key figures

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

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

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

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

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

Events after the balance sheet date

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

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

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

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

Company overview

Structure and commercial activities

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

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

Human Resources

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

Economic environment

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

[Economic environment](#)

Earnings position

Key figures

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

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

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

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

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

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

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

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

Forecast and actual figures

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

Assets

Balance sheet structure

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

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

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

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

Development in pension provisions

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

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

Financial position

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

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

Liquidity analysis

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

Risk and opportunity report

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

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

Business forecast

Outlook

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

Expected earnings position in 2026

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

[Expected Group performance](#)

Expected financial position in 2026

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

Dividend

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

Risks, opportunities and forecast

Management of risks and opportunities

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

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

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

Risk and opportunity management system

Structure of the system

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

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

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

Categorisation of the probability of occurrence

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

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

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

¹ Status: Planning

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

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

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

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

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

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

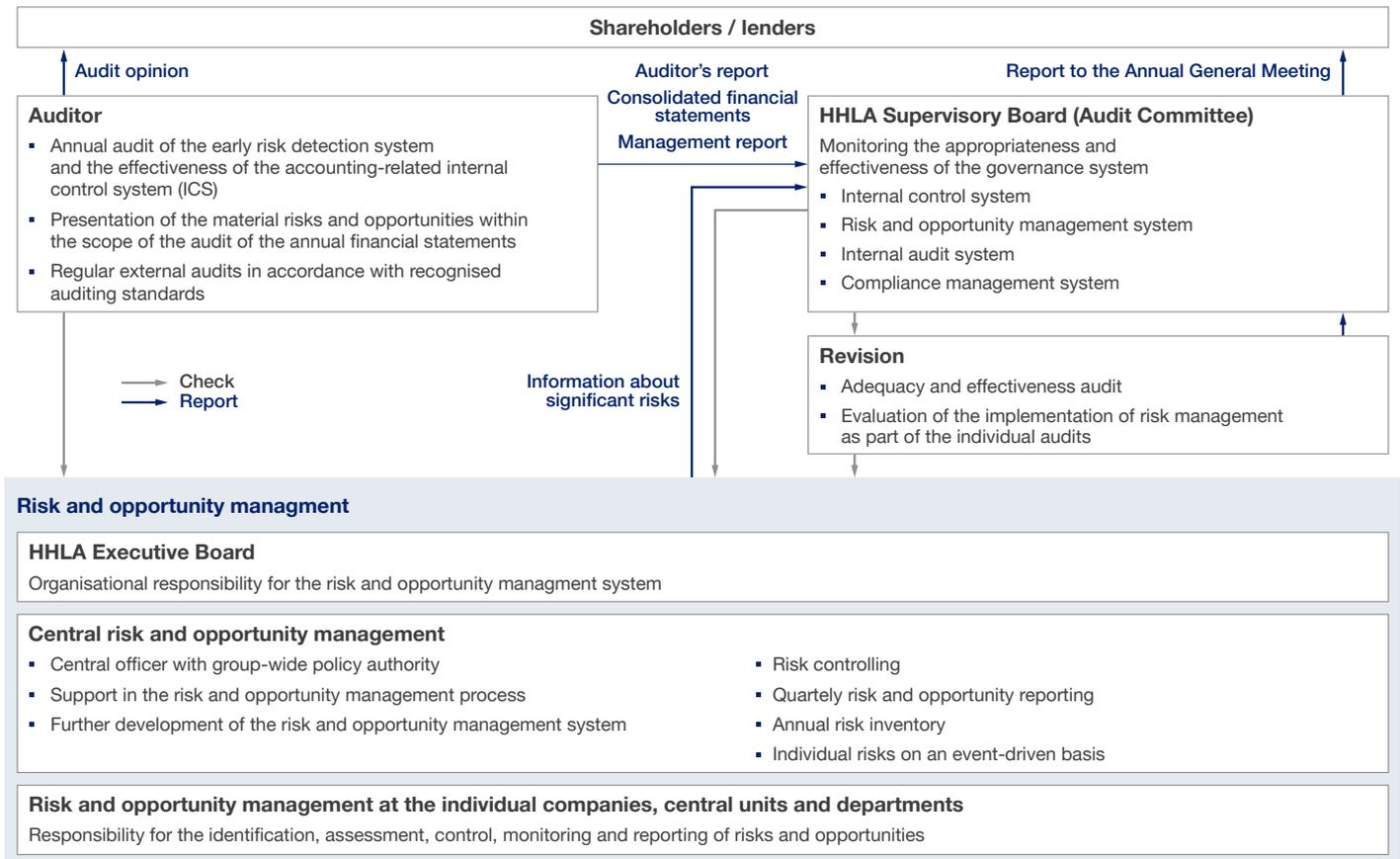
Reviewing and monitoring the appropriateness and effectiveness of the risk management system

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

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

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

Risk and opportunity management



Internal control system (ICS)

Structure of the system

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

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

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

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

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

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

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

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

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

Significant regulations and controls

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

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

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

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

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

Monitoring the internal control system

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

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

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

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

Review of the appropriateness and effectiveness of the ICS

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

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

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

Overall assessment of risks and opportunities

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

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

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

Ranking of HHLA Group's material risks

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

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

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

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

Risks and opportunities

1. Market environment

Developments in container throughput, transport volumes and logistics services

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

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

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

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

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

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

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

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

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

Competitive environment

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

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

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

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

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

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

Customer structure

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

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

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

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

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

Energy price increases

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

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

Traction/track costs

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

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

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

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

2. Operational risks and opportunities

IT risks

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

Strike risks

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

Climate risks

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

Flooding

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

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

Extreme weather events

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

Technological innovations and digitalisation

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

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

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

[Development and innovation](#)

3. Financial risks

Impairment of investments and assets

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

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

Bad debt losses

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

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

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

Currency risks

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

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

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

Pension obligations

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

4. Strategic environment

Investment options

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

Strategic projects

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

Infrastructure

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

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

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

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

5. Legal risks and opportunities

Compliance incidents

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

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

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

Process risks

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

New regulatory requirements

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

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

Business forecast

Macroeconomic forecast

Growth expectations for GDP

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

Source: International Monetary Fund (IMF); January 2025

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

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

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

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

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

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

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

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

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

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

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

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

Forecast for the sector development

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

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

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

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

Expected container throughput by shipping region

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

Source: Drewry Maritime Research; December 2025

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

Expected freight traffic in Germany by mode of transport

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

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

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

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

Expected Group performance

Comparison with the forecast of the previous year

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

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

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

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

Expected earnings position

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

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

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

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

Expected financial position

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

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

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

Expected Group performance for the 2025 financial year

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

Scale: slight < moderate < significant < strong

Non-financial group statement

General information

About this report

Basis for preparing the non-financial group statement

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

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

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

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

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

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

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

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

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

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

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

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

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

Management of sustainability processes

Role of supervisory bodies, sustainability information and information channels

Management and supervisory body

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

Composition of the Executive Board and Supervisory Board

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

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

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

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

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

Sustainability aspects within the Executive Board and Supervisory Board

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

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

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

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

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

Definitions and calculation methods

HHLA is climate-neutral if

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

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

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

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

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

Incorporation of sustainability aspects into incentive systems

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

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

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

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

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

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

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

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

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

Corporate strategy in respect of sustainability issues

Strategy, business model and value chain

Products, services and major markets

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

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

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

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

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

Number of employees

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

Employees by geographical area

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

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

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

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

Sustainability targets and business model

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

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

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

Value chain

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

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

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

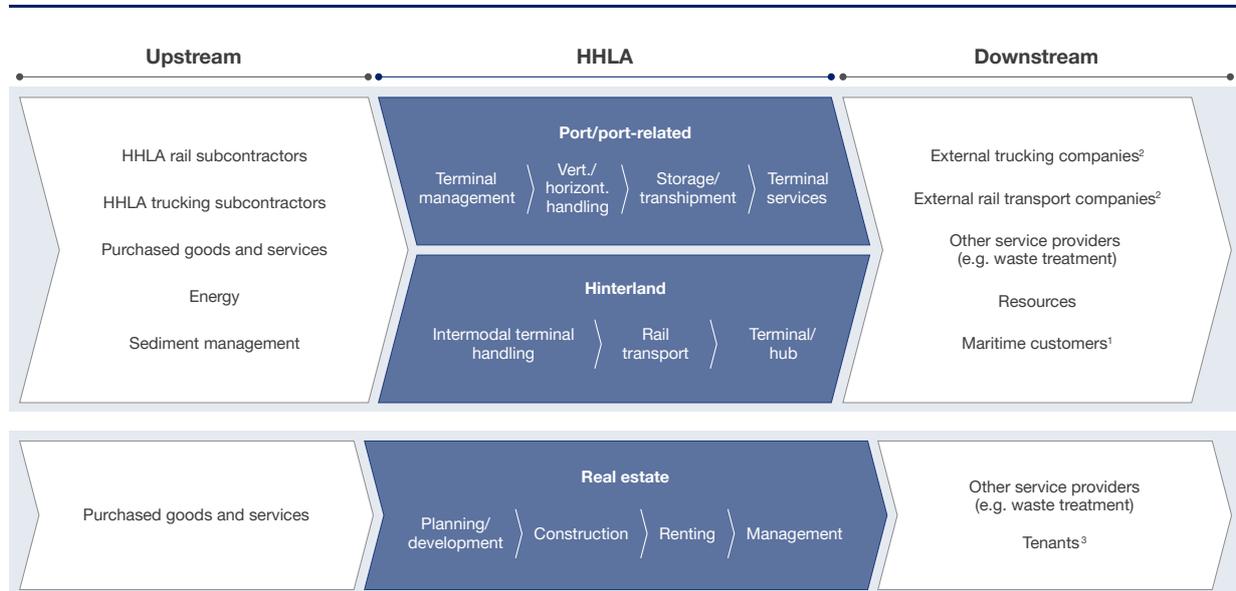
The upstream value chain of the main value chain for ports/port-related services and the hinterland includes rail and trucking companies contracted by HHLA. The main material inputs are the purchased large-scale equipment and the energy used to fuel its operating activities. With a particular focus on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

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

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

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

HHLA's value chain



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

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

3 HHLA only has commercial tenants.

Stakeholder interests and views

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

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

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

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

Engaging stakeholders

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

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

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

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

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

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

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

The following topics were considered material:

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

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

Material impacts, risks and opportunities

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

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

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

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

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

1 including rate of workers covered by collective agreements

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

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

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

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

Management of impacts, risks and opportunities

Materiality assessment

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

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

Sustainability-related risks and opportunities

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

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

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

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

Sustainability-related impacts

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

1. IDENTIFICATION OF SUSTAINABILITY TOPICS (LONGLIST)

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

2. IDENTIFICATION OF POTENTIAL IMPACTS

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

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

Climate-related impacts, risks and opportunities

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

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

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

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

Ecosystem-related impacts, risks, dependencies and opportunities

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

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

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

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

Governance-related impacts, risks, dependencies and opportunities

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

3. IDENTIFICATION OF MATERIAL IMPACTS

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

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

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

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

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

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

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

Results of the materiality assessment

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

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

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

Monitoring and control

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

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

Environmental information

Climate change

Material impacts, risks and opportunities related to climate change

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

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

Material impacts, risks and opportunities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Management of impacts, risks and opportunities

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

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

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

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

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

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

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

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

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

Targets related to climate change mitigation

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

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

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

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

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

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

[Corporate management declaration](#)

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

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

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

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

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

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

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

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

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

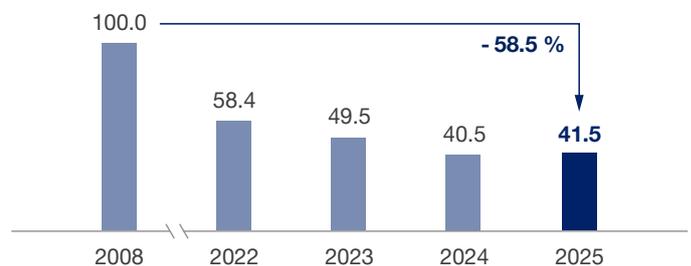
Actions and resources related to climate change mitigation and adaptation

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

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

Trends in specific CO₂eq emissions

Specific CO₂eq emissions compared with 2008 in %



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

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

CLIMATE CHANGE ADAPTATION

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

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

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

ELECTRIFICATION

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

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

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

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

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

ENERGY EFFICIENCY

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

USE OF ALTERNATIVE FUELS

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

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

USE OF RENEWABLE ENERGY IN THE COMPANY'S OWN OPERATIONS

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

Climate change mitigation metrics

Direct and indirect energy consumption and supply

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

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

Energy intensity per net revenue

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

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

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

Definition and calculation method

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

Scope 1

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

Scope 2 (location-based)

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

Scope 2 (market-based)

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

Scope 3, Category 1 (Purchased goods and services)

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

Scope 3, Category 2 (Capital goods)

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

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

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

Scope 3, Category 4 (Upstream transportation)

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

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

GHG intensity based on net revenue

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

GHG removals and GHG mitigation projects financed through carbon credits

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

Carbon credits cancelled in the reporting period

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

Biodiversity and ecosystems (sediment management)

Material impacts, risks and opportunities

Material risk

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

Sediment management and business model

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

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

Management of impacts, risks and opportunities

Strategic framework

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

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

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

Actions

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

Targets

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

Resource use and circular economy

Material impacts, risks and opportunities

Material impacts

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

Management of impacts, risks and opportunities

Strategic framework

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

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

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

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

Actions

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

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

Targets

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

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

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

Resource inflows

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

EU Taxonomy

Framework and application of the EU Taxonomy

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

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

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

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

Definition of sustainable economic activities

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

Application of the EU Taxonomy

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

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

Analysis of economic activities of HHLA

Taxonomy-eligible economic activities

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

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

Taxonomy-eligible economic activities

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

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

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

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

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

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

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

Review of taxonomy alignment of economic activities

Taxonomy alignment was reviewed in a three-stage process:

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

Material contribution to the environmental objective “climate change mitigation”

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

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

Avoidance of significant harm to environmental objectives

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

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

Compliance with minimum safeguards

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

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

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

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

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

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

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

Taxonomy-aligned economic activities

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

Taxonomy-aligned economic activities

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

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

Taxonomy-eligible but not taxonomy-aligned economic activities

Taxonomy-eligible but not taxonomy-aligned economic activities

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

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

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

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

Collection of key figures

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

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

Revenue KPI

Definition

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

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

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

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

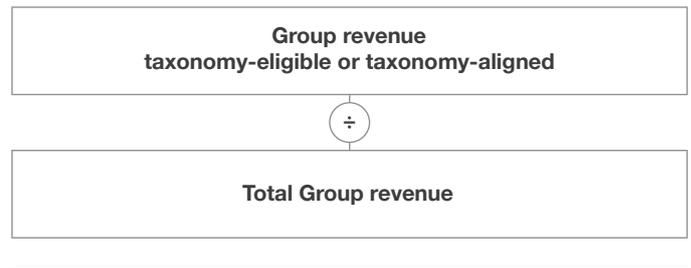
[Analysis of economic activities](#)

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

Revenue KPIs

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

Revenue KPIs



Revenue key figures

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

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

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

[Reporting forms for the EU Taxonomy](#)

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

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

Capital expenditure (CapEx)

Definition

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

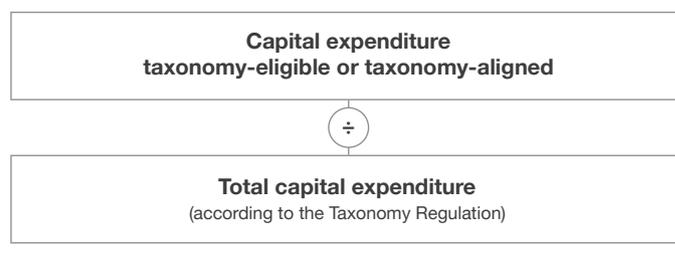
The **CapEx KPI** is determined as a ratio of the numerator and denominator as defined below:

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

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

[Analysis of economic activities](#)

CapEx KPI



Reconciliation of investments to the CapEx ratio

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

CapEx KPIs

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

CapEx key figures

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

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

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

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

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

Operating expenses (OpEx)

Definition

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

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

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

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

OpEx KPI



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

OpEx KPIs

The KPIs calculated for operating expenditure are as follows:

OpEx key figures

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

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

[Reporting forms for the EU Taxonomy](#)

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

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

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

Result of the valuation

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

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

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

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

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

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

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

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

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

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

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

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

Disclosure covering financial year 2025	Code (2)	2025		Substantial contribution criteria							DNSH criteria ("Do No Significant Harm")						Proportion of taxonomy-aligned (A.1) or eligible (A.2) OpEx, Year N-1 (18)		Category enabling activity (19)	Category transitional activity (20)
		OpEx (3) thousand €	Proportion of OpEx, 2025 (4) %	Climate change mitigation (5) Y; N; N/EL	Climate change adaptation (6) Y; N; N/EL	Water (7) Y; N; N/EL	Pollution (8) Y; N; N/EL	Circular economy (9) Y; N; N/EL	Biodiversity (10) Y; N; N/EL	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water (13) Y/N	Pollution (14) Y/N	Circular economy (15) Y/N	Biodiversity (16) Y/N	Minimum safeguards (17) Y/N	%	E		
A. Taxonomy-Eligible activities																				
A.1 Environmentally sustainable activities (taxonomy-aligned)																				
Electricity generation using solar photovoltaic technology	CCM 4.1	0	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	-	-	Y	Y	Y	0	-	-	
Freight rail transport	CCM 6.2	20,885	10.6	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	-	Y	Y	-	Y	8.9	-	*	
Infrastructure for rail transport	CCM 6.14	8,736	4.5	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4.1	E	-	
Infrastructure enabling low-carbon water transport	CCM 6.16	137,966	70.3	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	71.5	E	-	
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		167,587	85.4	85.4	0.0	0.0	0.0	0.0	0.0	Y	Y	Y	Y	Y	Y	Y	84.5			
Of which enabling activities		146,702	74.7	74.7	0.0	0.0	0.0	0.0	0.0	Y	Y	Y	Y	Y	Y	Y	75.6	E		
Of which transitional activities		0	0	0						Y	Y	Y	Y	Y	Y	Y			-	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																				
Freight rail transport	CCM 6.2	3,002	1.5	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								1.0			
Freight transport services by road	CCM 6.6	1,336	0.7	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.7			
Infrastructure for rail transport	CCM 6.14	1,522	0.8	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.0			
Acquisition and ownership of buildings	CCM 7.7	9,525	4.9	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4.7			
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		15,385	7.8	7.8	0.0	0.0	0.0	0.0	0.0											
A. OpEx of taxonomy-eligible activities (A.1+A.2)		182,972	93.2	93.2	0.0	0.0	0.0	0.0	0.0											
B. Taxonomy-non-eligible activities																				
OpEx of taxonomy-non-eligible activities		13,339	6.8																	
Total		196,311	100.0																	

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

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

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

Template 1: Nuclear and fossil gas related activities

Nuclear energy related activities

The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
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The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
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The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
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Fossil gas related activities

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
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The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
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The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO
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Own workforce

HHLA's own workforce includes the following groups of people: white-collar and technical employees, blue-collar personnel, trainees, salaried employees not subject to any collective wage agreement, management staff, working students and temporary staff who have an active employment contract with HHLA or one of its consolidated companies at the end of the reporting period. The term does not include Executive Board members, managing directors, undergraduate students or interns. External employees are also considered members of the company's own workforce. At HHLA, these include: temporary agency workers (legal definitions vary from country to country), employees of the general port operations company at the Hamburg terminals (in accordance with the Hamburg General Port Operations Act (GHB Act)) and self-employed individuals who worked at HHLA during the reporting period.

Material impacts, risks and opportunities

The following impacts, opportunities and risks were identified for HHLA's workforce. The materiality assessment revealed that all HHLA workforce members are equally affected by the negative material impacts.

Material impacts, risks and opportunities

Subtopic	Sub-subtopic	Positive impacts ¹	Negative impacts ¹	Risks and opportunities
Working conditions	Health and safety	Protecting health and well-being through safe working conditions in all of our business areas contributes to increasing the motivation and satisfaction of our employees in the short, medium and long term, thereby promoting their commitment.	Despite high safety measures, isolated, unavoidable work-related accidents occur in the short, medium and long term, affecting our own workforce.	
		Maintaining the physical and mental health of our workforce in all business areas is important from a short-, medium- and long-term perspective in order to ensure employability.		
	Secure employment	Maintaining secure jobs in our own business activities leads to economic stability and quality of life in the short, medium and long term.		
	Working hours			
	Adequate wages			
	Collective bargaining, including the percentage of workers covered by collective agreements	The creation of fair and transparent working conditions, including fair, predictable and socially acceptable shift and working time models, appropriate remuneration, collective bargaining and collective agreements, and a good work-life balance for our own workforce in our own business activities, leads to a secure standard of living in the short, medium and long term.		
	Work-life balance			
Equal treatment and equal opportunities for all	Training and skills development	Strengthening a learning-oriented environment, cooperation and the satisfaction of our own workforce in all areas of business promotes motivation and employability in the short, medium and long term.		Risk: The lack of qualifications or further training of our own employees at locations in Hamburg may have a negative financial impact in the short, medium and long term due to reduced productivity, customer complaints and legal violations.

¹ All HHLA employees who may be affected by the identified material impacts are included in the scope of the report.

As an employer, HHLA is committed to offering its own workforce **collectively agreed working conditions**. Health and safety, secure employment, working time, adequate wages, collective bargaining agreements and work-life balance are seen as key levers to ensure employees' standard of living. HHLA Inside (intranet) and the use of state-of-the-art communication tools such as Microsoft Teams within the HHLA Group are designed to facilitate cross-location and cross-border collaboration and knowledge sharing among employees and increase transparency within the organisation. HHLA offers extensive training opportunities, such as Lernen@HHLA at its Hamburg location to improve the employability of HHLA employees. In order to promote a safe working environment, prevent accidents at work and ensure humane working conditions, the legally required occupational safety briefings and trainings are conducted regularly throughout the Group.

It is not possible to eliminate accidents at work entirely, despite comprehensive preventive measures, constant monitoring and ongoing improvements to working conditions. Accidents are not necessarily caused by one-off unusual events; they can occur during people's daily work activities due to incidents such as tripping, slipping or twisting an ankle.

Programmes and sessions to ensure ongoing training and skills development are also an integral part of HR work and a key prerequisite for HHLA's success. Currently, the CTX transformation programmes that are being implemented in Hamburg are having the greatest impact on employees there. The programmes will bundle what are currently decentralised terminal companies to create one cross-terminal organisational and management structure. [Further development and innovation/efficiency programme at the Hamburg container terminals](#)

The new centralised structure is intended to enable synergies to be leveraged by sharing knowledge, experience and resources across terminals in the future. Targeted personnel development measures will equip employees with the skills they need to cope with the changes associated with the transformation process, such as digitalised processes and new working and overall conditions. This concerns employees in the Container segment as well as the holding areas at the Hamburg location. The changes in working and overall conditions and the associated personnel development measures not only have a positive impact on value creation, but also foster interdisciplinary cooperation and staff employability in the medium term.

Management of impacts, risks and opportunities

Principles and standards

Social sustainability for HHLA's own workforce is determined by the corporate and sustainability strategy adopted by the Executive Board in addition to the applicable legislation.

[Strategy and management/Corporate and sustainability strategy](#)

In addition to the continued further development of our core business and the development of new growth fields, sustainability is an integral component of HHLA's business model. HHLA has defined nine action areas with corresponding guidelines for its **sustainability activities**. With regard to the company's own workforce, these include, in particular, the "Working World" and "Occupational health and safety" areas, with guidelines on initial and further training featuring customised support for employees, together with ensuring safe and fair working conditions and health-conscious behaviour. The **sustainability indicators** were selected based on HHLA's corporate and sustainability strategy. The "Employees (headcount)" metric in the "Working World" area is managed with a view to maintaining the number of employees across the Group. HHLA is focusing on two measures to achieve this objective: first, the expansion and targeted exploitation of growth opportunities in the inter-modal business and, second, exploiting the growth potential of new digital business models.

Moreover, HHLA encourages worker co-determination across the Group and safeguards both the **freedom of association** and the **right to collective bargaining**.

As a responsible company, HHLA is committed to **observing and adhering to human rights**. HHLA's activities are guided by the United Nations Universal Declaration of Human Rights (UDHR) and the United Nations' Guiding Principles on Business and Human Rights (UNGPs). Additional international standards and agreements such as the United Nations

Global Compact (UNGC) and the International Labour Organization's core labour standards (ILO) are also fundamental to HHLA's activities and corporate culture.

In line with these standards, the **HHLA Code of Conduct**, the compliance guidelines, the anti-corruption guidelines, the competition guidelines and the guidelines for the verification of business partners set out mandatory ground rules for HHLA's activities, thereby helping to ensure that internationally recognised human rights are respected and observed. The key aspects of the Code of Conduct include sustainability and environmental protection, occupational health and safety, corruption prevention, respect for diversity and condemnation of all forms of discrimination. HHLA expects its employees to abide by all applicable laws and, as a result, also the fundamental principles of human rights. To maintain awareness among all employees, regular trainings are held on the Code of Conduct, corruption prevention and other human rights-related issues such as occupational health and safety.

HHLA investigates every report of a possible human rights violation in accordance with the internal regulations on the procedure for reports of compliance violations (cf. compliance guidelines). Remediation is assessed and implemented on a case-by-case basis, depending on the specific breach; this may lead to the suspension or termination of business relationships. The effectiveness of the measures put in place is evaluated as required, and at least once per year, to ensure continuous improvement. This also includes critically reviewing existing processes and modifying them as required.

The Compliance Department reports on identified risks and countermeasures every year and evaluates how effective they are. Based on these evaluations, conclusions are drawn for the benefit of future activities. Any human rights violations or cases of discrimination can be reported anonymously via a digital whistleblower portal.

Both the **HHLA Code of Conduct** and the Declaration of Principles are available online at www.hhla.de/en/company/compliance  and on the intranet (HHLA Inside). The Code of Conduct is also posted as a notice on company premises.

The **workforce's views** on this topic are taken into account when designing new trainings for blue-collar employees, among other things. For example, HHLA Technical College employees, most of whom are also employees of HHLA companies, help develop the focus areas covered by trainings. The emphasis is on the practical relevance of the topics for employees. HHLA does not evaluate the effectiveness of cooperation with its own workforce.

The **policies and internal guidelines** introduced by HHLA, in particular the HHLA Organisational Manual, including the HHLA Code of Conduct, and the ongoing monitoring processes help the company to minimise potential adverse impacts on its own workforce, including in situations where there is a clash between commercial and social interests.

HHLA helps to ensure that sufficient resources are available to manage material impacts effectively by **providing human resources for specialised teams and by investing in technology and infrastructure**. All HHLA companies are obliged to appoint compliance and data protection officers and to support them by providing the necessary resources and training. HHLA's headquarters are also home to the Internal Audit, Sustainability/Energy

Management, Diversity & Inclusion and Occupational Health & Safety Management Staff Departments. These address the key issues related to the company's own workforce and act as coordinators for the Group as a whole. They all report directly to the Executive Board and, in some cases, directly to the Supervisory Board as well. HHLA's Supervisory Board also includes employee representatives.

Strategic framework

Responsibility for HR management is established at Executive Board level, from which it is managed as a central division. This organisational structure ensures that strategic HR guidelines can also be implemented throughout the Group.

In general, it is the responsibility of each subsidiary to structure its own HR work in line with HHLA's corporate and sustainability strategy so that its activities reflect local and operational conditions to the greatest extent possible.

In line with this approach, the subsidiaries HHLA PLT Italy, iSAM AG and Survey Compass have developed their own HR policies. There is also an overarching HR strategy for the HHLA companies at the Hamburg location.

Companies at the Hamburg location which are subject to an overarching HR strategy

- HHLA Container Terminal Burchardkai (CTB)
- Service Center Burchardkai (SCB)
- HCCR Gesellschaft mbH (HCCR)
- HHLA Container Terminal Tollerort (CTT)
- HHLA Container Terminal Altenwerder (CTA)
- HHLA Container Technik (previously: SCA Service Center Altenwerder)
- HVCC Hamburg Vessel Coordination Center (HVCC)
- HHLA International (HIG)
- HHLA-Personal-Service (PSG)
- CTD Container-Transport-Dienst (CTD)
- omoqo
- heyport
- passify
- HHLA Sky
- HHLA Next
- HHLA Frucht- und Kühl-Zentrum (FKZ)
- UNIKAI
- Ulrich Stein
- HPC Hamburg Port Consulting (HPC)
- RailSync
- hubload
- Fischmarkt Hamburg-Altona (FMH)

Fostering the skills and engagement of all employees represents a key pillar of sustainable success at HHLA. The HR strategy of the German HHLA companies comprises five action fields: "Employer of Choice", "Develop Further", "Work Together", "Resource Management" and "Co-Determination". The fields of activity are based on the human resources end-to-end processes:

Employer of choice

We find and retain employees who bring HHLA forward. We offer attractive working conditions.

Further development

We create and develop potential and perspectives in a targeted manner.

Acting together

We initiate networking and create places for responsibility and agility.

Resource management

We use innovative technologies and strive for sustainable efficiency.

Co-determination process

Together with our operational partners and unions, we are shaping future-oriented framework conditions.

In Hamburg, the strategic focus of this concept is both on a strong employer brand through attractive working conditions and on targeted personnel development that equips HHLA employees with the skills they need to meet the current and future challenges associated with their work (“Fit for tomorrow’s world”) and promotes structural networking and a connective corporate culture. Participation-oriented co-determination processes are also to be further developed in cooperation with co-determination partners, managers and employees, in order to shape the future-oriented framework for HHLA’s success as an enterprise. Moreover, existing resources in HR are to be optimally aligned in future with the aid of innovative technologies, methods and policies, and the range of services offered is to be continuously expanded. The Head of Human Resources is responsible for implementing the human resources strategy in Hamburg.

HHLA and the European Transport Workers’ Federation (ETF) signed a letter of intent in September 2025 that strengthens employee rights across the Group. This is based on protective provisions from the Business Combination Agreement (BCA), which now also apply to the company’s international locations. Under the BCA, the HHLA shareholders undertake not to introduce or initiate measures for at least five years, starting from 21 November 2024, which are aimed at amending or terminating existing works council agreements, collective agreements or similar agreements within HHLA, particularly in relation to working conditions. They also undertake not to initiate any action that would result in redundancies within HHLA or its group companies, with the exception of those already agreed within the HHLA Group and/or with its members.

In the letter of intent, HHLA also makes a commitment to constructive social partnership at all of its companies. The agreement promotes open communication, transparency and regular dialogue between management and employee representatives. The fundamental principles of cooperation are based on: open communication through transparent information channels and regular dialogue with employee representatives, ensuring the well-being of employees during all change processes, involving employee representatives in relevant decision-making processes, and promoting training and development programmes to give HHLA employees the skills they need to meet new requirements. The Chief Human Resources Officer is responsible for implementing this letter of intent.

Working conditions

HHLA's appeal as an employer largely depends on its working conditions. Health and safety, secure employment, working hours, adequate wages, collective bargaining agreements and work-life balance are seen as key levers to ensure employees' standard of living and facilitate life stage-oriented work.

Health and safety

Occupational safety policy

The physical well-being and safety of its own employees, the employees of external contractors, customers, suppliers and visitors is a top priority for HHLA. From an occupational health and safety perspective, "own workforce" is defined, based on statutory rules, as all HHLA employees (including Executive Board members and Managing Directors) plus external company employees. An exception to this coverage is the care provided by HHLA's company doctors (in Hamburg), from which external company employees are excluded.

The occupational safety policy is designed to prevent accidents at work and work-related illnesses. This objective is outlined in the occupational safety policy, which is binding for all companies that are not certified to ISO 14001 and ISO 45001. The Director of Labour Affairs is responsible for ensuring compliance with the occupational safety guidelines and the associated occupational safety policy. Binding rules in this regard are laid down for all companies certified in Germany in the health, safety and environmental protection guidelines. HHLA achieves a coverage of more than 92 % of employees in this regard in Germany, while internationally the figure is 39 %, resulting in an overall rate of 87 %.

Percentage of employees covered by the HSE management framework across the Group¹

in %	31.12.2025
Percentage of employees covered in Germany	92
Percentage of employees covered abroad	39
Percentage of employees covered across the Group	87

¹ Certified companies based in Germany as well as METRANS (Poland), TK Estonia, PLT Italy, METRANS a.s., METRANS Danubia a.a., METRANS Danubia Kft, METRANS DYKO, CT Odessa, METRANS Konténer, UniverTrans Kft, METRANS Rail sp.z.o.o., METRANS Rail Slovakia, Logistica Guiliana Srl

Definitions and calculation method

- Number of employees in certified companies on 31.12.2025 divided by the total number of HHLA employees multiplied by 100

With its **HSE (Health, Safety and Environment) guidelines and occupational health and safety guidelines**, HHLA undertakes to guarantee that relevant national occupational safety legislation, ordinances and regulations of the employers' liability insurance associations are implemented and to ensure compliance through comprehensive preventive measures and guidelines.

Actions are adopted to protect all employee groups affected by its activities. These groups include HHLA's own employees, including board members, managing directors, students on work placement, and interns, as well as employees of external companies. Mandatory health

and safety requirements apply to all of these groups, tiered according to their contractual relationship.

HHLA reviews whether the policy is appropriate for defining and achieving its objectives during management audits once a year. The review is undertaken regardless of whether the company concerned applies the HSE guidelines or the occupational safety guidelines.

HHLA ensures that the legally mandatory positions, such as occupational safety officers and company doctors, are filled in all companies. For the companies located in Germany, these positions are assigned to the Occupational Health and Safety Management staff department or are outsourced. The individual companies are responsible for appointing their own safety officers and first aiders.

Financial resources are provided for trainings, workplace extensions and safety equipment. The precise scope of resources forms part of HSE controlling.

When new work equipment and methods are introduced at HHLA company sites in Germany, the Group's occupational health and safety organisation is closely involved in planning processes in order to adapt them to changing conditions within the company and to reflect the latest safety-related findings. On an international level, this is managed through the delegations in the companies concerned. At the international subsidiaries, occupational safety must be included in risk assessments; this is a minimum requirement for integrating occupational safety into planning activities. Any necessary risk minimisation actions are derived from these risk assessments.

Occupational health staff provide tailored **guidance on prevention measures** and assist with designing work environments. This is intended to promote and maintain employee health and productivity, also in the long run. First aid arrangements are made in accordance with local statutory provisions.

The HSE policy can be found internally on HHLA Inside (intranet). HHLA's general policy is published on its website. Relevant information for employees of external companies is made available on the HHLA website in the Customers section.

Actions

The occupational health and safety perspective at HHLA focuses on comprehensive **prevention measures**. We ensure that accidents at work and health risks are minimised for all employees by rigorously implementing occupational safety measures, including ISO 45001 certification and targeted training programmes. To this end, internal programmes and guidelines serve as group-wide corporate regulations applicable on an international level. These are based on national legislation and international standards and stress both the obligation of managers to act responsibly and the personal responsibility of employees. Occupational safety measures are subject to a continuous improvement process.

The Group has implemented extensive occupational safety and health protection measures to minimise health risks and prevent accidents at work and injuries to employees. These initiatives cover a wide range, from strategic risk management to individualised health promotion programmes.

These include:

- regular servicing and preventive maintenance to ensure the technical safety of plant, machinery and operating resources, thus helping prevent unexpected incidents in the company
- regular inspections at the different companies and, where applicable, at any places where work is performed outside the companies
- internal and external audits to ensure continuous checking and optimisation of plant, processes and working conditions

HHLA provides in-house health promotion and social counselling services for the companies located in Germany. There are also company agreements on mental health and on preventative medical check-ups.

Moreover, there are regular training actions and awareness-raising campaigns for employees. These cover numerous topics, including handling hazardous materials, understanding systems and processes, and available support services.

Various measures are implemented that promote safety awareness, safe behaviours and a culture of safety for the long term. These include:

- Annual or situation-dependent trainings and briefings
- Alarm and hazard prevention plans, which are tested annually through fire and evacuation drills
- Ergonomic workplace design
- Counselling for personal or work-related crises

The reporting period also saw the successful introduction of the EVA - the programme for attitude and behaviour change in occupational health and safety in selected companies located in Germany.

Companies which apply the EVA method to their work practices

- | | |
|----------------------------------|--|
| ■ HHLA Holding | ■ Service Center Burchardkai |
| ■ Container Terminal Altenwerder | ■ Frucht- und Kühlzentrum |
| ■ Container Terminal Burchardkai | ■ Hamburger Container und Chassis
Reparatur |
| ■ Container Terminal Tollerort | ■ Kombi Transeuropa Terminal |
| ■ Service Center Altenwerder | |

The Container Terminal Tollerort (CTT) is in the final phase of implementing the programme with implementation currently under way at holding level. Relevant actions are still at the planning stage for HCCR and FKZ. The behaviour-based approach aims to encourage positive safety habits among employees for the long term. Specific trainings for all managers aim

to ensure that safe practices are successfully integrated into daily work routines. The decision whether to adopt the EVA programme as a Group standard is currently still pending.

The behaviour-focused EVA programme has had a positive impact on safety culture and safety awareness, as evidenced by a reduction in the number of accidents. Potential pressures such as physically demanding activities, shift work and stressful situations during everyday operations are also being systematically identified and addressed: evolving working conditions, growing automation and even extreme weather events create opportunities to improve employees' physical and mental health. Continuous improvement of ergonomics, the use of digital assistance systems and greater awareness of safe behaviour provide starting points for prevention.

A software-based occupational safety management system is used to verify that the documentation and organisation of all occupational safety measures comply with legal and data protection requirements.

As part of contractor management, instruction and orientation are provided to ensure that the employees of external service providers can also work safely. Access to safety-critical areas is restricted to authorised personnel who have completed the required orientation or training.

Before any work is commenced, external contractors must inform their employees and any subcontractors they deploy about HHLA's occupational safety regulations, using the "Occupational health and safety regulations for external companies" information sheet as a basis. Whenever there is a change in staff, employees assigned to a workplace or site for the first time receive instruction prior to commencing work. Thereafter, they undergo training regularly, at least once a year.

The shift towards climate-neutral port operations entails structural changes such as the use of alternative propulsion systems or the electrification of equipment. As a result of these changes, initial and ongoing training on safety-relevant topics is required in order to prevent potential hazards in handling new technologies. This training is being conducted as planned.

Management system

HHLA has implemented its HSE management system in line with ISO 14001 and ISO 45001 for the following companies in Hamburg.

German companies certified to ISO 14001 and ISO 45001

- HHLA Holding
- Container Terminal Altenwerder
- Container Terminal Burchardkai
- Container Terminal Tollerort
- Service Center Altenwerder
- Service Center Burchardkai
- Fischmarkt Hamburg-Altona
- Frucht- und Kühlzentrum
- Hamburger Container und Chassis Reparatur
- HHLA-Personal-Service Gesellschaft
- Kombi-Transeuropa Terminal
- METRANS Rail Deutschland GmbH
- UNIKAI

In addition to the companies located in Germany, a number of international subsidiaries also hold ISO 14001 and/or ISO 45001 certification.

International companies certified to ISO 14001 and/or ISO 45001

- Container Terminal Odessa
- HHLA PLT Italy
- METRANS (Polonia)
- METRANS a.s.
- METRANS Danubia a.s., Slovakia
- METRANS (Danubia) Kft. Gyor/Hungary
- METRANS DYKO Rail Repair Shop
- METRANS Konténer
- METRANS Rail Slovakia
- METRANS Rail sp.z.o.o
- Univer Trans
- Logistica Guiliana Srl
- TK Estonia

The management systems are designed to increase employee health and safety, reduce environmental impacts and ensure compliance with regulations and best practices with regard to health, safety and environmental protection. They define tasks, processes and responsibilities relating to environmental protection, occupational health and safety as well as emergency management and hazard prevention, thus forming the basis for consistent fulfilment of statutory and voluntary HSE requirements.

As already stated, all companies outside the scope of the certified management systems are subject to the occupational safety guidelines, which set minimum standards and require compliance with national laws and regulations.

Responsibility for the occupational safety guideline documents rests with HHLA Holding, while responsibility for their implementation lies with the subsidiaries. HHLA Holding also assumes overall responsibility/responsibility for implementation within its own remit.

Employees are systematically involved in occupational health and safety matters through statutory participation structures, especially works councils and employee representatives. Occupational safety officers, safety officers and managers are also regularly involved in setting objectives, planning actions and overseeing their implementation and measurement. Effectiveness is also reviewed and improvement measures defined on a joint basis.

Employees have access to a multi-tier system for raising concerns or complaints relating to occupational health and safety. This includes the Works Council, the internal complaints management system, the Occupational Health and Safety Management staff department and a whistleblower hotline. The latter is also available in the relevant local language at HHLA's European sites. Moreover, there is a section on the portal which provides answers to key practical questions. Confidentiality and protections are guaranteed for individuals reporting concerns.

In the aforementioned certified companies, setting clear HSE ambitions such as climate neutrality and the zero-accident ambition allows continual improvement of HSE performance and targeted investments in state-of-the-art technology to be achieved.

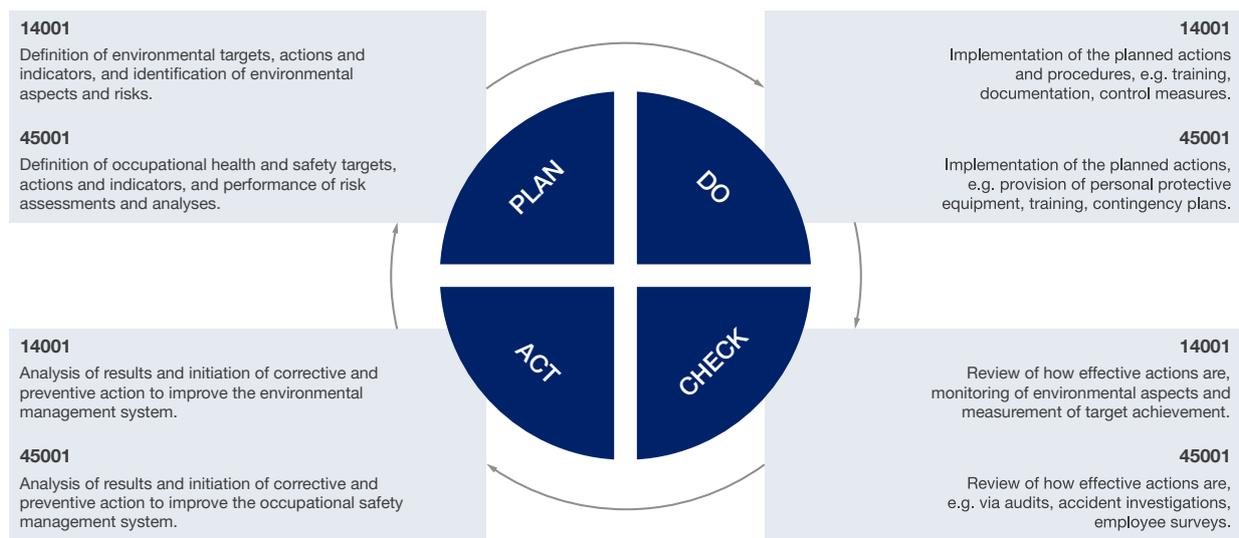
Objectives are also formulated for all other companies not covered by the certified management system. These objectives are specially dimensioned for each company and seek to ensure continuous improvement in occupational safety.

Comprehensive controlling and internal audits regularly check whether and how the HSE management system requirements are implemented in day-to-day operations.

Evaluation is conducted using a structured HSE controlling system which incorporates not only established KPIs such as the LTIR (lost time injury rate) and the accident rate but also qualitative feedback from audits, review meetings and lessons-learned workshops.

Overall responsibility for occupational health and safety lies with the HHLA Executive Board, specifically with the Director of Labour Affairs. The individual companies or the relevant departments are responsible for implementation on an operational level, in coordination with the specialist departments and subsidiaries. In HHLA companies located in Germany, this responsibility lies with the Occupational Health and Safety Management staff department.

PDCA cycle: Plan – Do – Check – Act



The HSE management system in line with ISO 14001 and ISO 45001 was introduced in the specified companies using the PDCA method (plan, do, check, act) and is thus subject to continuous improvement. This includes the assessment of risks and opportunities in relation to health, safety and environmental protection. This has led to the identification of internal and external issues relevant to HHLA which may affect its ability to achieve the intended outcomes of the HSE management system.

Number of fatalities resulting from work-related injuries and ill health

	31.12.2025
Own employees ¹	3
External employees working in a HHLA company	0

¹Odessa terminal, due to a Russian drone attack. These are recorded in reports submitted by the companies concerned or the employer's liability insurance associations.

HHLA strives for a long-term zero-accident ambition with the aim of continuously reducing the LTIR (lost time injury rate). The effectiveness of the actions is regularly reviewed through internal audits, trend analyses and comparisons against defined targets. If any deviations are identified, targeted corrective measures are adopted.

Reportable accidents at work (LTIR)

	31.12.2025
Number of reportable accidents at work	196
Rate of reportable work-related accident (accident rate) (LTIR)	14.33

Definitions and calculation method

- Number of reportable accidents at work as per local legislation (excluding accidents on the way to and from work). These are recorded in reports submitted by the companies concerned or the employer's liability insurance associations.
- The lost time injury rate is the number of recordable accidents involving at least one lost working day per million hours worked. It is used to assess the performance and effectiveness of occupational safety measures.
- Scope of application: all companies in which HHLA holds a stake of more than 50%. Exception: Eurotrans was not included in the reporting year due to its insignificant amount. The calculation is based on working hours and accidents involving permanent employees, including members of the Executive Board, managing directors, students on work placement, and interns.
- Key assumption: a lost working day is defined as a day when work is not performed as a result of injury, starting on the day after the accident.
- The figures used to determine the LTIR are collated by the companies. The metric is calculated centrally once these figures have been reported to Occupational Safety

Serious accidents at work are subject to standardised cause analyses involving the units concerned. Preventive actions derived from these analyses are implemented as a binding requirement. Typical follow-up actions include trainings, safety briefings and technical modifications.

Secure employment

HHLA sees secure employment as a central component of its corporate responsibility and as a cornerstone of sustainable added value. In a dynamic market environment dominated by technological and social changes, HHLA focuses on long-term employment prospects, fair working conditions and continuous training for its employees.

The overarching HR strategy for the Hamburg-based HHLA companies, particularly the "Employer of Choice" and "Co-determination" action areas, emphasises the importance of secure employment and a clear HR policy focus. In addition, the letter of intent signed in September 2025 strengthens the rights of employees at all HHLA locations and promotes Group-wide social partnership. The Head of Human Resources is responsible for implementing the human resources strategy in Hamburg. The Chief Human Resources Officer is responsible for implementing the Group-wide letter of intent to reinforce employee rights.

Social security for employees within the HHLA Group is based on collective agreements and the relevant national legislation in the countries in which HHLA operates. Regardless of where they are based, all employees enjoy social protection for key life events such as illness, unemployment, accidents at work and occupational incapacity, parental leave and retirement in accordance with the local statutory framework and standards. Coverage is provided either through public social security systems or through additional benefits provided by the company. The amount and duration of any payments depend on the national legislation and vary accordingly. Entitlement to the social benefits referred to above

is generally linked to minimum lengths of service or minimum payments into social security funds. This applies, for example, to pension insurance.

Actions

The following measures were implemented in the reporting period to promote safe and fair employment conditions:

Sick pay supplement under the collective labour agreement for SCA (now: HHLA Container Technik GmbH) and SCB

- As of 1 January 2026, employees who are unable to work due to illness will receive a sick pay supplement for up to six weeks. This compensates for the difference between the sick pay paid by health insurance and their previous net salary. The aim is to provide financial security during prolonged periods of illness. This does not apply to executives or trainees. The regulation applies until the labour agreement is terminated.

Regulations for CTX programmes

Several actions have been agreed for employees in companies headquartered in Hamburg, including:

- Ban on compulsory redundancies
- Grandfathering provisions
- Training commitments
- Permanent priority for employees affected by CTX with regard to vacancies within the Group

Scope of application:

- HHLA, CTA, CTB, CTT, KTH, SCA (now: HHLA Container Technik GmbH), SCB, HCCR, PSG, FKZ, FMH, HVCC
- Exceptions: management staff, working students and trainees
- Duration: until 31 December 2036

In addition, employees of companies bound by collective agreements in Germany have access to the HHLA capital plan as an additional component of their retirement provision. It enables, for example, individual early retirement solutions or various options for lump-sum payouts in old age.

Objective

HHLA is aware of the importance of secure jobs for its employees. This is reflected in the Group-wide objective of workforce growth within a corridor of 0 % to 2 %. The development of the number of employees in the HHLA Group forms part of the performance-related remuneration paid to the Executive Board and is reviewed annually. As it seeks to achieve this objective, HHLA is focusing on innovative recruitment strategies and actions to further develop its employer brand.

The employment target was adopted by the Supervisory Board, which includes an equal number of employer and employee representatives. The Personnel Committee of the Supervisory Board, which also includes employee representatives, prepares the remuneration system for the Executive Board. The remuneration system was adopted on 22 March 2021 and applies to all current members of the Executive Board. Any changes to the system are reviewed by the Committee and submitted to the Supervisory Board and the Annual General Meeting for approval (Section 120a (1) of the German Stock Corporation Act [AktG]).

Headcount for the HHLA Group rose by 5.3 % to 7,269 employees in the reporting period. This metric comprises the total number of active employees in the HHLA Group as of the balance sheet date. [Structure and composition of own workforce](#)

Working time

Compliance with employees' contractual working hours is an important factor in HHLA's reputation as a reliable employer. Within the HHLA Group, standard working hours and overtime rules are generally governed by national legislation. Collective agreements and works council agreements also specify and enforce these statutory requirements.

In principle, the HHLA companies strive to avoid/minimise overtime. Nevertheless, HHLA's business model requires a certain degree of flexibility in staff scheduling. In particular, blue-collar activities related to container handling and transport may be subject to deviations or delays in the work process due to external factors, such as ship delays or blocked routes, meaning that overtime is unavoidable despite forward-looking staff planning.

Actions

The following measures were implemented in the reporting period to ensure compliance with the agreed working hours:

Container segment in Hamburg

- Works council agreement on increasing staff availability, i.e. on allowing employees to volunteer to swap days off for pay in order to increase staff availability.
- HHLA social pay contract and modified collective wage agreement: cross-terminal work activities, i.e. instead of being reassigned at short notice to a shift that falls outside their normal working hours, employees will ideally work their scheduled shift at another terminal in Hamburg.

Adequate wages

As an employer, HHLA is committed to paying competitive salaries. HHLA takes national benchmarks into account when setting wages for all employees to ensure that they receive adequate pay. All HHLA employees receive adequate wages at the very least (the minimum wage stipulated by law or in the collective agreement).

Definitions and calculation methods

All employees of HHLA and its subsidiaries who were actively employed at the end of the reporting period and who belong to the groups of people defined in the introduction to this chapter were included in the benchmark calculation. Data is collected in a differentiated manner:

- Central data availability: the relevant HR data can be accessed centrally from the database from the areas of the Group that have a direct connection to the SAP HCM system.
- Decentralised data collection: in those parts of the Group that do not have a direct SAP HCM connection, the data is provided and evaluated by the individual companies on the basis of internal Group queries.
- Comparability of remuneration data: The basic salary was used for the purposes of the comparative analysis. In Poland and Ukraine, bonus payments were also taken into account to ensure that the evaluation was consistent.

Actions

The collectively agreed remuneration structures of the subsidiaries are reviewed independently at regular intervals in accordance with the relevant industry standards and are adjusted as necessary to ensure that pay is competitive.

In the reporting period, Metrans Polonia and Metrans Rail Polonia introduced a new salary system that divides employees into junior, middle and senior specialists and managers, and introduces salary bands in line with this change.

In Hamburg, a group works council agreement on allowances was concluded to standardise the allowance system at the terminals.

Collective bargaining

Collective bargaining has a long tradition at HHLA, which is reflected in various sector and company wage agreements.

The vast majority of employees in Germany are covered by collective agreements. This means that their pay and working conditions are governed by these agreements. HHLA is a member company of Zentralverband der deutschen Seehafenbetriebe (ZDS) and UVHH (Unternehmensverband Hafen Hamburg e.V. (UVHH)). In the reporting period, collective bargaining negotiations took place for the German seaports of the German port operators. Basic hourly wages were increased by 3.1 % from 1 August 2025. The labour agreement runs for a period of twelve months (1 August 2025 – 31 July 2026).

At an international level, there are collective bargaining partnerships with various local trade unions in Muuga (Estonia), Odessa (Ukraine), Trieste (Italy) and Ceska Trebova (Czech Republic).

HHLA does not interfere in trade union recruitment as a matter of principle. Trade union members and employee representatives are not discriminated against due to their activities. Collective bargaining with the unions is conducted in good faith.

Collective bargaining coverage

Coverage rate	Employees – EEA (for countries with >50 employees, representing >10% of the total number)		Employees – non-EEA countries (estimate for regions with >50 employees, representing >10% of the total number)	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
0–19 %		Czech Republic		
20–39 %	Czech Republic			
40–59 %				
60–79 %	Germany	Germany		
80–100 %				

Definitions and calculation method:

- If employees of HHLA and its subsidiaries who were actively employed on the balance sheet date and who belong to the groups of people defined in the introduction to this chapter were included.
- Data is collected in a differentiated manner:
 - Central data availability: For those areas of the Group that have a direct connection to the SAP HCM system, the relevant HR data can be accessed centrally from the database.
 - Decentralised data collection: In those parts of the Group that do not have a direct SAP HCM connection, the data is made available by the individual companies on the basis of internal Group queries.
 - For companies consolidated for the first time during the year, the relevant data is only included in HHLA's scope of consolidation from the date of initial consolidation.

Work-life balance

The life-stage-oriented design of employees' personal and working lives is an important tool for creating fair and transparent working conditions for our own workforce, helping to secure living standards and ensure that HHLA employees remain loyal to the company in the long term.

Across all hierarchy levels and employee groups, including shift workers, it is possible in Germany to work part-time so that employees can tailor their individual working hours to different life stages. HHLA employees based in Hamburg can also work remotely in accordance with the "Remote working" works council agreement. In addition to the statutory annual leave entitlement, HHLA grants its employees who are covered by collective agreements additional days off, e.g. for births, weddings, funerals or to care for relatives. Other German companies such as Survey Compass and iSAM AG also offer flexible arrangements governing working hours and places of work.

The terminal locations abroad, HHLA PLT Italy, Container Terminal Odessa and HHLA TK Estonia, also offer flexible working hours and remote working (where operationally feasible).

The METRANS Group has launched a programme to promote work-life balance, enabling flexible working hours and the option of working from home.

The following table provides an overview of the extent to which HHLA employees were entitled to leave for family reasons in the reporting period and made use of this entitlement.

Employees entitled to leave for family reasons

In %	31.12.2025
Employees entitled to leave for family reasons	99.9 %
thereof eligible employees who took leave for family reasons	4.0 %

Definitions and calculation method:

All employees of HHLA and its subsidiaries who were actively employed on the balance sheet date and who belong to the groups of people defined in the introduction to this chapter were included in the calculation of the metric in accordance with S1-15 paragraph 93a and S1-15 paragraph 93b. Parental leave, paternity leave, maternity leave and care leave were all included in this calculation. Data is collected in a differentiated manner:

- Central data availability: For those areas of the Group that have a direct connection to the SAP HCM system, the relevant HR data can be accessed centrally from the database and the learning management system.
- Decentralised data collection: In those parts of the Group that do not have a direct SAP HCM connection, the data is made available by the individual companies on the basis of internal Group queries.
- For companies consolidated for the first time during the year, the relevant data is included in HHLA's scope of consolidation from the date of initial consolidation.

Actions

New measures to improve work-life balance came into force in the reporting period:

Flexitime system

- Group works council agreement on flexitime for employees of HHLA, CTA, KTH, CTB, CTT, SCA (now HHLA Container Technik GmbH), HPSG, FKZ and FMH
- Applies to employees with fixed working hours according to the labour or works council agreement and to trainees in these companies
- Objective: make working hours more flexible without imposing any core working hours

Flexible room usage (desk sharing)

- Works council agreement at the company's headquarters in Hamburg
- Regulates the use of flexible workstations at the company's headquarters to accommodate the high proportion of remote working

Logistica Giuliana – leave and time off

- Annual leave and time off in lieu are monitored regularly, namely every three months, without any fixed objectives being defined.

Further education

The growing degree of automation in maritime logistics, the ability to manage dynamic transport volumes and the increasing significance of information flows accompanying goods due to innovation in interface organisation and process handling are all increasing the required skill sets for employees at all levels.

HHLA's personnel development measures aim to prepare and equip HHLA employees with the skills to meet current and future challenges by offering programmes and training courses for continuous professional and skills development, and to create a learning environment that promotes interdisciplinary cooperation, satisfaction and employability. The Head of

Personnel Development reports directly to HHLA's Chief Human Resources Officer. In general, HHLA's very heterogeneous employee groups require training programmes that are tailored to the specific needs of the target groups concerned.

Targeted investments in employee training can not only boost productivity and strengthen networking within the company, but also increase operational readiness and flexibility by expanding the range of skills available within the workforce.

Actions

Ongoing training measures at the HHLA companies in Hamburg include:

Training staff ("Fit for the world of tomorrow")

- HHLA offers a widely accessible range of seminars on the "Lernen@HHLA" learning portal as well as individual advisory services to ensure all employees receive training tailored to their needs. The programme contains both mandatory seminars and e-learning, on topics such as occupational health and safety, compliance and IT security, as well as optional seminars which employees can attend if they so choose. This enhances self-directed learning.
- The joint projects "Portskill 4.0" and "DigiRemote" are being implemented for port employees and employees working in port-related roles in Hamburg. These initiatives are designed to anticipate changes in operational and related administrative port work and adapt qualification requirements in good time.

Promoting networking and cooperation

- Programmes such as the International Leadership Programme, "Leading in Networks" and programmes for up-and-coming talent empower managers and foster cooperation across departments.
- In 2025, 28 workshops and trainings were held with managers as part of the CTX programme. The aim was to develop a common understanding of leadership in the Container segment across all three Hamburg sites as well as the organisational units.

Extensive training of the affected HHLA employees is essential if the company is to take optimum advantage of the opportunities associated with the CTX programme. HHLA's Personnel Development Department at the Hamburg location is closely monitoring the current implementation of the new organisational structure and offering various measures to help with the transformation phase, including team workshops, coaching and advisory services.

All of the measures specified below have been in implementation since March 2025, following the conclusion of the CTX collective bargaining negotiations, and will continue in 2026. In the reporting period, these included:

Workshops and trainings for managers in the Container segment

- All managers from the Development, Planning and Administration, Handling and Engineering Organisational Units took part in workshops and individual appraisal interviews to assist employees at the Hamburg location during the change process. Events took place on a total of 45 days during the reporting period, with 86 people taking part.

Training for operational employees for deployment across different terminals

- The company trained operational employees in particular for deployment across multiple terminal locations - for example, in handling different carriers and automated guided vehicles (AGVs) at the CTB.
- The gradual training of port workers at the CTA, CTB and CTT terminal locations serves to safeguard long-term employment in the context of automation projects, for example, by training straddle carrier drivers to operate other heavy equipment.

Training in line with needs as part of the transformation process (CTX)

- Structured onboarding processes in particular ensure that all employees are supported during the transformation process and are given the skills they need for new or changing tasks.
- This was implemented for employees in the Planning & Administration and Handling Departments (companies within the jointly run operation: Hamburger Hafen und Logistik Aktiengesellschaft, HHLA Container Terminal Altenwerder GmbH, HHLA Container Terminal Burchardkai GmbH, HHLA Container Terminal Tollerort GmbH, Kombi-Transeuropa Terminal Hamburg GmbH) and for the Development Department at HHLA AG and HHLA Container Technik GmbH (previously: SCA Service Center Altenwerder GmbH).

These recurring measures allow HHLA to ensure that internal skills acquisition is in line with the common strategic objective and reinforces a long-term culture of learning. [Corporate and sustainability strategy](#)

In total, employees in the HHLA Group completed an average of 15.4 training hours in the reporting period. It is important to note that, due to the ongoing war in Ukraine, no training measures can currently be conducted there, which has a negative impact on the average value for the HHLA Group as a whole.

Number of training hours

	2025
Training hours	111,651
Average training hours per employee	15.4

Definitions and calculation method:

- All employees of HHLA and its subsidiaries who were actively employed on the balance sheet date and who belong to the groups of people defined in the introduction to this chapter were included.
- The training hours metric covers all individual and collective (initial and further) training measures offered to employees as part of continuous professional development throughout the reporting period in order to improve their skills and facilitate their continued employability.
- Data is collected in a differentiated manner:
 - Central data availability: For those areas of the Group that have a direct connection to the SAP HCM system, the relevant HR data can be accessed centrally from the database and the learning management system.
 - Decentralised data collection: In those parts of the Group that do not have a direct SAP HCM connection or a learning management system, the data is made available by the individual companies on the basis of internal Group queries.
 - For companies consolidated for the first time during the year, the relevant data is included in HHLA's scope of consolidation from the date of initial consolidation.

Objective

In order to promote employee development, HHLA PLT Italy set itself the objective of increasing the share of conduct-related and soft skills trainings from 21 % of non-mandatory training hours in 2024 to 30 % in 2025, and from 4.8% to 5.0% of total training hours. This objective was set in March 2025 as part of the ISO 9001 certification process in consultation with external auditors. No other stakeholders were involved. The scope of application encompasses all the company's employees, with a focus on managers and operational staff. The training activities are being conducted primarily in Italy (headquarters in Trieste).

In the reporting period, the number of training hours at HHLA PLT Italy rose by 69.4 % to 11,529 (previous year: 6,806). The share of conduct-related and soft skills trainings was 43.4 % of non-mandatory training hours (previous year: 20.6 %) and 5.1% of total training hours (previous year: 4.8 %).

Dialogue with workers' representatives

Co-determination and negotiations of employee interests in the spirit of social partnership have a long tradition at HHLA and its subsidiaries. In addition to Hamburger Hafen und Logistik AG, several of its subsidiaries in Germany are managed on the basis of co-determination.

German companies managed on a co-determination basis:

- Hamburger Hafen und Logistik AG
- HLA Container Terminal Burchardkai
- Service Center Burchardkai
- HCCR Hamburger Container- und Chassis-Reparatur-Gesellschaft
- HHLA Container Terminal Tollerort
- HHLA Container Terminal Altenwerder
- HHLA Container Technik (previously: SCA Service Center Altenwerder)
- HHLA-Personal-Service
- HVCC Hamburg Vessel Coordination Center
- Kombi-Transeuropa Terminal Hamburg
- METRANS Rail (Deutschland)
- HHLA Sky
- HPC Hamburg Port Consulting GmbH Fischmarkt Hamburg-Altona
- HHLA Frucht- und Kühl-Zentrum

These are represented by a total of nine works council committees and the HHLA Group Works Council. There is also employee representation (including that of the senior staff) on the Supervisory Board, which is composed equally of men and women, and representation for disabled people at the company and Group level.

In order to compensate for the under-representation of women in the works council, which is typical in this sector, the minority gender in Germany is represented on the works council in accordance with its relative numerical strength in accordance with Section 15 (2) of the German Works Constitution Act (BetrVG).

In accordance with the statutory requirements set out in the Works Constitution Act, employee representatives in Germany are involved in relevant issues in a timely manner via the responsible works council. The phases in which the works council is involved as well as the nature and frequency of its involvement are governed by the works council's rights and the deadlines set out in the Works Constitution Act.

Right to refuse consent: In specific cases, such as recruitment, transfers and dismissals, the works council can refuse to grant its consent if it believes that statutory or collective bargaining provisions are being violated. Further opportunities for involvement are created at the works council's request.

Employees are also involved directly or via worker representatives, if necessary, on a case-by-case basis in the context of the management of potential and actual impacts.

In principle, the Chief Human Resources Officer is responsible for taking employee perspectives into account when developing corporate strategies. The Chief Human Resources Officer is a member of the HHLA Executive Board.

The container terminals abroad, namely HHLA PLT Italy, Container Terminal Odessa, HHLA TK Estonia and six METRANS subsidiaries also have works councils and engage in regular dialogue with management, which is responsible for taking employee perspectives into account. Regular formal meetings extending beyond the minimum statutory requirements are held with trade union representatives and workers' representatives at HHLA PLT Italy. Meetings with all employees are held at least quarterly to discuss general issues.

An extended management meeting is held every month to discuss the current state of affairs at the company and the status of its projects. The nature and frequency of employee engagement depends on the type of decision or activity. In accordance with applicable employment legislation, the management at Container Terminal Odessa must negotiate and agree with the union on all significant changes affecting employees, such as changes to working hours, shortening/extending breaks between shifts or working on days off. The elected employee representative and the union representative at HHLA TK Estonia meet with the Managing Director at least twice a year or more frequently to discuss topics that are important to both sides. Under Estonian labour law, employees elect an employee representative to represent their interests in relations with the employer, especially regarding workplace safety, employment terms and compliance with labour law. These meetings are held both on the basis of statutory provisions and on the initiative of the management. At the METRANS Group, the involvement of works councils is based on discussions/comments and suggestions put forward by employees. A meeting between the works council and the management takes place every three months, with the individuals involved able to request who is to participate.

Internal message channels

HHLA has established procedures that allow employees to raise concerns and lodge complaints so that HHLA can respond appropriately to adverse effects and take remedial action.

If there are concrete suspicions of adverse effects, an investigation is undertaken and, if necessary, remedial action and subsequent mitigation actions are taken immediately. Where legally permissible, particularly with due regard to privacy, whistleblowers receive feedback on the actions planned or already taken within a reasonable period of time but no later than after three months or six months in exceptional cases. In doing so, HHLA satisfies the requirements set out in the German Whistleblower Protection Act (Hinweisgeberschutzgesetz). The effectiveness of any remedial actions is reviewed on a case-by-case basis and actions are not subject to a standardised procedure.

If an investigation finds that there is insufficient initial evidence, the proceedings are discontinued and the whistleblower is duly notified.

There are different internal channels available for employees to bring problems, concerns and needs to the company's attention and have them reviewed:

- Approaching their own manager
- Reporting the matter to HR
- Reporting the matter to the responsible occupational safety specialist within the Occupational Health and Safety Management staff department
- Submitting the matter to the company suggestions scheme (Commission for Suggestions for Improvement, not at foreign locations)
- Reporting the matter to the Complaints Office pursuant to the German General Equal Treatment Act (Allgemeines Gleichbehandlungsgesetz) (not at foreign locations)

- In companies with co-determination structures, reporting the matter to the works council, the representatives for young people and trainees or the representative body for disabled persons
- Reporting the matter to the Diversity and Inclusion staff department
- Reporting the matter to the compliance officer/hotline
- Reporting the matter to the company social counselling service (available in Hamburg)

In 2024, HHLA also launched a digital whistleblower system across the Group, which is available in various languages. It meets maximum privacy and data security standards and allows all employees to report any concerns or statutory violations, either anonymously or with contact details.

Moreover, each company has a compliance officer or compliance contact who employees may contact if they have any questions. HHLA employees can also contact external bodies, such as employment or occupational health and safety supervisory authorities, courts or trade unions in their specific country.

Complaints received through the aforementioned channels or contact persons are forwarded, if necessary, to the relevant departments (such as Human Resources) and dealt with on a case-by-case basis. At companies with employee representation, the relevant representatives are involved in clarifying the matter and taking remedial action as necessary.

All reports submitted via the whistleblower system are processed centrally by HHLA's Compliance Department and/or by local compliance officers. They review the issue reported and obtain any further clarification regarding the case, if needed.

If contact details are provided, receipt of the report is confirmed within seven days. Whistleblowers also have the opportunity to provide additional information on the matter as the investigation progresses and to contact the Compliance department to discuss the matter with them.

Reports of violations and any confirmed violations are forwarded to the Executive Board member responsible on a quarterly basis as part of the compliance reporting process. Ad hoc reports are compiled in cases involving significant violations.

The digital whistleblower system, like the other reporting channels, can be accessed via the HHLA intranet and the internet. All reporting channels are communicated to employees through both online and in-person trainings, as well as via targeted distribution of flyers and other informational materials.

In HHLA's opinion, the fact that reports are regularly received via the whistleblower system and that it is actively used serves as testimony to the system's effectiveness. Furthermore, no cases have been brought to the attention of the compliance officers to date that would indicate vulnerability to errors.

In accordance with the Whistleblower Protection Act, HHLA's whistleblower system enables anonymous communication via a secure mailbox, protecting whistleblowers from retaliation.

Employees of HHLA's Compliance department are also obliged to treat all reports as confidential and to act impartially.

As employees use the established reporting channels on a regular basis, the company assumes that they trust the system and will continue to use it actively. This assessment is supported, in particular, by the low thresholds for accessibility and the option of anonymous reporting on the portal.

Structure and composition of own workforce

HHLA's own workforce metric is calculated based on the following groups of people: white-collar and technical employees, blue-collar personnel, trainees, salaried employees not subject to any collective wage agreement, management staff, working students and temporary staff who have an active employment contract with HHLA or one of its consolidated companies at the end of the reporting period. Executive Board members, managing directors, undergraduate students or interns are not included in the metric.

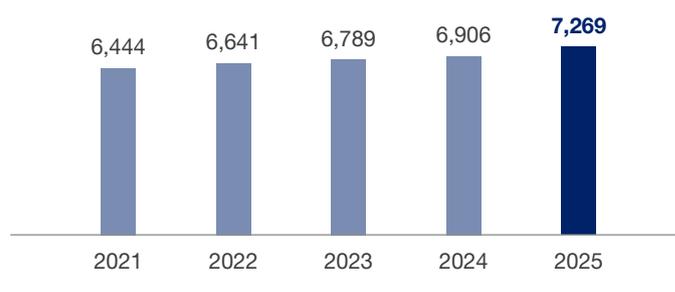
Number of employees

HHLA had a total of 7,269 employees at the end of 2025. The number of employees increased by 363 or 5.3 % compared with the previous year's total.

In addition, HHLA used an annual average of 614 employees from Gesamthafenbetriebs-Gesellschaft (GHB) (previous year: 553).

Employees at the HHLA Group

as of 31.12



Employees by segment

In the **Container segment**, the number of employees rose by 51 to 3,081 by 31 December 2025. Due to the further expansion of services and the increase in vertical integration, headcount in the **Intermodal segment** rose by a further 251 employees in total to 3,130. Employee numbers in the **Logistics segment** increased by 17 to 289 during the reporting period. The number of employees at the strategic **management holding company** increased by 45 to 668. In the **Real Estate segment**, the headcount remained virtually unchanged compared to the previous year at 101 as of 31 December 2025. This figure includes employees from the management holding company who are assigned to the Real Estate segment.

Employees by segment

	31.12.2025	31.12.2024	Change
Container	3,081	3,030	1.7 %
Intermodal	3,130	2,879	8.7 %
Holding/Others	668	623	7.2 %
Logistics	289	272	6.3 %
Real Estate	101	102	- 1.0 %
HHLA Group	7,269	6,906	5.3 %

Employees by country

The country-by-country analysis gives an overview of the national markets where HHLA has substantial employee numbers and how they have evolved compared with the previous year. The analysis only includes countries where at least 50 employees work and which account for at least 10 % of the total workforce.

Employees by country

	31.12.2025	31.12.2024	Change
Germany	3,768	3,669	2.7 %
Czech Republic	1,121	1,093	2.6 %

Definitions and calculation method

- Based on the disclosure requirement in ESRS S1 AR55, the headcount is listed for each country in which HHLA has at least 50 employees representing at least 10 % of HHLA's total workforce

Employee turnover

The overview below shows staff movements during the reporting period, highlighting the number of employees who joined or left the Group based on arrivals and departures.

Employee turnover

	31.12.2025
Staff turnover (number of persons)	477
Staff turnover (rate)	6.7 %

Definitions and calculation method

- Employee turnover (number of persons) comprises the total number of employees who left the company during the reporting period, either voluntarily or due to dismissal, retirement or death. [Note 13](#)
- Employee turnover (rate) is defined as the quotient of employee turnover (number of persons) divided by the average number of employees in the HHLA Group during the entire reporting year.
- Data for companies first consolidated during the financial year are included in HHLA's scope of consolidation only from the date of initial consolidation.

Employees by contract type and working time model

The breakdown by region shows the types of contract and working time models that the Group uses and how the workforce structure is composed in each region.

Employees by contract type and working time model (broken down by region)

in number of persons / as of 31 December	Germany		Central Europe		Ukraine		Other ¹		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Employees with fixed-term contracts	185	153	134	147	1	0	145	122	465	422
Employees with permanent contracts	3,583	3,516	1,991	1,930	372	346	858	692	6,804	6,484
On-call workers	0	0	0	0	0	0	0	0	0	0
Full-time workers	3,415	3,312	2,098	2,046	365	345	937	788	6,815	6,491
Part-time workers	353	357	27	31	8	1	66	26	454	415

¹ Poland, Georgia, Estonia, Italy, Austria, Turkey, Serbia, Kazakhstan, Netherlands, Canada, Australia, USA

Responsible business conduct

Material impacts, risks and opportunities

The topic of “business conduct” is assessed as material within the context of the double materiality assessment. Positive impacts, risks and opportunities were identified.

Material impacts, risks and opportunities

Topic	Subtopic	Positive impacts	Risk	Opportunity
Business conduct	Corporate culture		Breaches of provisions of the German Supply Chain Due Diligence Act (LkSG) along the upstream value chain can have adverse financial effects in the medium and long term in the form of reputational damage and fines.	
	Management of relationships with suppliers, including payment practices		Reliance on suppliers in the upstream value chain can have adverse financial effects in the short, medium and long term due to increased purchase prices and supply bottlenecks.	Concluding favourable contracts allows the company to generate positive financial effects for its own operations in Hamburg in the short, medium and long term in the form of cost savings with suppliers and secured income from clients.
	Political engagement	The positive impacts of HHLA's political engagement and lobbying activities strengthen its competitive standing and allow it to tap into new business areas and promote innovation through better access to funding and political dialogue, which ultimately promotes HHLA's short, medium and long-term development opportunities across the Group and contributes to making the economy more stable.		
	Corruption and bribery		Corruption incidents related to the company's own activities can have adverse financial effects in the short, medium and long term in the form of reputational damage and fines.	

Corporate culture

As a responsible company, HHLA conducts its actions on the basis of lawfulness and integrity as a basic principle. Accordingly, as a listed European company, HHLA respects and adheres to the laws and regulations of all the countries where it operates as a matter of course when conducting its business activities. In HHLA's view and in the context of its business activities, these include, in particular: **laws and regulations with regard to environmental issues, anti-corruption, data protection, information security, sanctions and embargoes, and tax matters as well as competition law, the German Securities Acquisition and Takeover Act (WpÜG) and the German Securities Trading Act (WpHG)**. Likewise, important issues for HHLA employees, such as **freedom of association** or the structuring of **co-determination at work** (including notification periods), are regulated by legislation in the German Works Constitution Act (BetrVG), which HHLA complies with.

To effectively counteract the risk of non-compliance with legislation, requirements and regulations, HHLA has established a comprehensive **compliance management system (CMS)**. One core element is the Code of Conduct, which was developed while taking into account or involving the key stakeholders, such as the works council, employees and suppliers.

Together with other internal Group documents, the **HHLA Code of Conduct** sets out mandatory guidelines for business activities, thereby helping to ensure that internationally recognised standards are observed and adhered to. In addition it embodies the corporate culture that HHLA strives to uphold, which is characterised by openness and fairness. The HHLA Code of Conduct is available online at <https://hhl.de/en/company/compliance> .

Alongside the **Code of Conduct**, the compliance guideline provides a central set of rules within HHLA's compliance management system. The guideline describes the compliance organisation as well as compliance-relevant tasks and responsibilities within the HHLA Group. The guideline basically defines the tasks and responsibilities of the various corporate functions (in particular compliance officers, the Supervisory Board, Executive Board, process owners, compliance contacts). The HHLA Code of Conduct is also formally enshrined in the compliance guideline.

In addition to the compliance guideline, guidelines have been developed for the relevant risk areas, i.e. competition and anti-corruption. The compliance guidelines for the relevant risk areas specify in detail what sort of conduct is permitted and what is not.

The HHLA **anti-corruption guidelines** are designed to assist senior executives and employees with assessing and managing their conduct in situations where corruption may arise. This makes an effective contribution to the prevention of corrupt practices and the avoidance of violations of the law and their consequences. Further details on anti-corruption can be found on the section entitled "Combating corruption and bribery".

The **competition guidelines** set out easy-to-understand conduct requirements based on competition law that are intended to raise awareness of the key prohibitions under competition law and point out permissible behaviour, in order to avoid violations. The guideline serves to prevent competition law violations and anti-competitive behaviour at HHLA and its affiliates, also by involving the Legal and Compliance functions in a timely manner.

Moreover, there is also the guideline for the verification of business partners, which defines the processes for tool-based **business partner screening**. In addition to ensuring legal compliance, the objective of this guideline is to subject existing and potential business partners to a verification and risk assessment to create a basis for assessing and deciding whether to establish or maintain business relationships.

All internal guidelines and procedures are available to relevant internal stakeholders via internal channels, such as the **intranet** and to external stakeholders in the form of a summary description via the HHLA **website**. Any amendments to the compliance guidelines are coordinated with the member of the Executive Board responsible for compliance, adopted by the full Executive Board and then communicated to those responsible for the processes concerned.

The HHLA CMS aims to ensure **compliance with legal requirements and internal company guidelines**. The CMS is reviewed and enhanced on an ongoing basis. It has also set itself the goal of identifying key compliance risks, assessing them on an ongoing basis, and minimising them by implementing suitable measures and processes. Furthermore, the CMS aims to raise awareness among HHLA Group employees regarding the need to comply with both the legal requirements relevant to their work and internal guidelines. By doing so, it sets out to foster an appropriate level of risk awareness among employees. Within this context, HHLA has developed a **training concept** covering the contents outlined in the Code of Conduct and other topics. In the reporting period, the Code of Conduct training session was updated and delivered as an **e-learning course**. The course covers all topics addressed by the Code of Conduct, with a deep dive into three rotating focus areas: diversity & respect, preventing corruption, handling confidential information. All employees of the HHLA Group are required to complete training on the Code of Conduct as a matter of principle. A distinction is made between employees who have a fixed PC workstation and a corporate email address and those who do not. Commercial employees who do not have a PC workstation or a corporate email address should receive face-to-face training at least every four years. Employees who have a PC workstation and an own corporate email address should receive training every two to three years via e-learning or face-to-face.

There are also additional **in-depth trainings** on preventing corruption and on competitive behaviour. The target group for these trainings includes employees whose duties put them in contact with business partners or public officials, as well as employees whose duties put them in contact with competitors or who have access to information that is relevant from a competition law perspective (e.g. at industry association level).

HHLA holds its own onboarding days for new employees and new trainees. Specific training is provided on compliance and data protection as part of the induction days, with a view to preventing compliance violations.

The **Compliance Department** carries out the functions in HHLA's CMS centrally under the leadership of the Group Compliance Officer. They report to the Executive Board member responsible for compliance – currently the Chief Human Resources Officer – and the Supervisory Board's Audit Committee. The Executive Board bears overall responsibility for compliance and ensures the implementation and monitoring of the CMS.

Local compliance contact partners and officers fulfil the functions on a local level and report to the Group Compliance Officer. Any concerns regarding unlawful conduct or conduct that violates the Code of Conduct or similar internal rules are identified using means such as the **internal control system (ICS)**, Internal Audit, the whistleblower system, a culture of error management, accessible options for contacting the Compliance Department and employee appraisals. Reports of violations are investigated by the Compliance department and forwarded to the responsible Executive Board member as part of the regular (quarterly) compliance reporting process. Ad hoc reports are prepared in cases involving significant violations.

Where there is evidence of a compliance violation, the compliance guidelines set out which measures/steps are to be reviewed and/or initiated. In addition, they explain which steps the

Executive Board may have to be involved in. This happens, for example, in cases requiring decisions on further measures (e.g. internal investigations by the central Compliance department or local compliance officers) and also when defining the scope of an investigation involving the Internal Audit department. The direct reporting line to the Executive Board ensures easy-access communication with the Executive Board throughout the entire review process. Management also makes the final decision on sanctions. The digital whistleblower system is available to all internal and external stakeholders who wish to report potential compliance risks and violations digitally, either anonymously or otherwise. Reports can be submitted at any time with the help of a secure application hosted by a specialised provider. The reporting channels are designed so that the identities of the whistleblowers – if they choose to remain anonymous – and third parties mentioned in the report are always kept confidential and unauthorised employees have no access to that information.

Training on the use of the new digital HHLA whistleblower portal was conducted for all HHLA compliance officers in the reporting period. Employees are informed using means such as notices displayed at the terminals, posts on the intranet and during compliance trainings on the available reporting channels.

Combating corruption and bribery

In the course of its activities, HHLA is constantly in contact with business partners and officials at different levels – especially in Germany, Central and Eastern Europe, and Asia. Based on the business model, geographical presence and the results of ongoing risk analysis, corruption was identified as one of the material risk areas, which is why it was incorporated into the compliance guideline. HHLA has observed an increased risk of corruption-related incidents in procurement and sales. Corruption has the potential to seriously damage the standing of the company and its employees and can have serious consequences, such as criminal proceedings, financial loss and loss of reputation.

To prevent corruption, HHLA has set out its own requirements in its Code of Conduct and anti-corruption guidelines.

The anti-corruption guidelines provide staff with the necessary knowledge about granting or accepting benefits to or from business partners and public officials. Practical examples are used by way of illustration.

During the reporting period, online training in anti-corruption topics was provided to employees in regular contact with business partners and public officials. The plan is to continue this in coming years.

The Group Compliance Department and the local Compliance Officers in the international units conduct independent, objective investigations into any circumstances that could constitute a compliance violation. The Group Compliance Officer reports at least quarterly to the Executive Board member responsible for compliance and the Supervisory Board's audit committee on corruption and bribery cases that have occurred in the HHLA Group (as is the case for all other compliance violations), on the actions taken against such violations and on other ongoing actions. The Group Compliance Officer can also report directly to the Supervisory Board if need be.

The number of corruption incidents is constantly documented and monitored as part of the CMS using an internal reporting system. This enables the company to adjust its risk assessment or add more risk scenarios if there is an increase, for example, and to initiate appropriate action, such as improving communication and adapting processes in its internal control system. During the reporting period, there were no convictions for violations of corruption and bribery regulations and no violations of procedures aimed at combating corruption and bribery.

Reports relating to corruption and bribery can be submitted via the digital whistleblower system operated by HHLA and its subsidiaries at any time. Furthermore, an annual risk inventory, which includes corruption risks, is taken within the Compliance Department with guidelines and processes reviewed on an ongoing basis.

Political engagement and lobbying activities

HHLA maintains dialogue with public-sector and political decision-makers to shape the framework for maritime port management, intermodal transport and innovative, digital transport and logistics technologies, with the overarching objective of sustainably improving maritime and intermodal transport flows.

HHLA's interests are mainly represented through memberships of associations such as Zentralverband der deutschen Seehafenbetriebe (ZDS), Hafen Hamburg Marketing (HHM), Unternehmensverband Hafen Hamburg (UVHH), Logistik-Initiative Hamburg (LIHH) and Industrieverband Hamburg (IVH).

HHLA ensures its lobbying activities are conducted transparently through the EU Transparency Register and the Lobby Register of the German Bundestag (German Federal Parliament). HHLA's registration number in the EU Transparency Register is 129567748171-77, and its registration number in the Lobby Register of the German Bundestag is: R004944.

The Director of Corporate Affairs, Johannes Berg, is responsible for overseeing these activities. He has been accredited to the European Parliament since March 2024. The Corporate Affairs staff department reports to the Executive Board member responsible for compliance.

Stance on transport and sustainability issues

HHLA has a clear vision of the future of port operations and logistics: the company is focusing on digitalisation, automation and sustainability as key strategies. Initiatives such as the use of green energy, the use of e-mobility and the promotion of sustainable transport solutions are central components of the company's policy. This is why HHLA is actively involved in projects aimed at making port operations more environmentally friendly and increasing global competitiveness.

The 2023 German Projection Report relating to climate change mitigation is relevant within this context. The report contains forecasts and analyses on the development of greenhouse gas emissions in Germany and on the actions required to achieve climate objectives. The report helps HHLA to better understand future regulatory requirements and respond to them early on. In addition, the Projection Report provides information on government subsidy

programmes and financial support for companies that invest in climate change mitigation actions. This sort of information can be useful for HHLA in identifying financial incentives and applying for funding for its projects. In this respect, the primary goal of political lobbying is to obtain information for HHLA.

HHLA has clear stances on various political and regulatory initiatives that affect port operations and the logistics industry. By actively participating in political discussions and committees, HHLA aims to ensure that its interests and the specific needs of the port and logistics industry are heard and, in the best-case scenario, taken into account, which can translate into strategic advantages. HHLA can use its political activities to promote the use of subsidies and legislation to support green technologies and digital transformation, which strengthens its competitive standing and supports its sustainability objectives. A list of selected key topics, which is by no means exhaustive, and HHLA's corresponding stances is provided below. These are consistent with HHLA's material risks, opportunities and impacts.

National Ports Strategy

At the federal political level, HHLA supports the National Ports Strategy, which aims to strengthen the competitiveness and sustainable transformation of German ports. The strategy was adopted in March 2024 and includes measures to promote digitalisation, develop ports as hubs for the energy transition and improve infrastructure. HHLA considers these initiatives to be essential for securing and expanding the Port of Hamburg's role as an important international trading centre. These stances are introduced into the political discourse by the company, but also through its involvement in business associations such as the Zentralverband der deutschen Seehafenbetriebe (ZDS).

Greening Freight Package

In the context of the EU's Greening Freight Package, HHLA is committed to the decarbonisation of freight transport. The company is actively working to reduce its carbon emissions through the use of e-mobility, green energy and sustainable transport solutions, such as rail freight transport. HHLA is aiming to be climate neutral by 2040 and supports political actions that promote the transition to more environmentally friendly logistics solutions. [Climate change](#)

U-space regulations

HHLA welcomes the EU's U-space regulations, which govern the integration of drones in airspace. Together with its subsidiary HHLA Sky, the company is already working on innovative drone solutions for port operations. This technology is designed to boost efficiency and reduce environmental impacts. As a result, HHLA supports the creation of safe and regulated airspace to facilitate the use of drones in urban and industrial areas.

Trans-European Transport Network (TEN-T)

HHLA supports the TEN-T network, which aims to improve the links between, and integration of, European transport networks. As one of the leading hubs in the TEN-T corridor, the Port of Hamburg benefits from improved infrastructure and connections to European

markets. HHLA is committed to the expansion and modernisation of infrastructure projects that strengthen intermodal transport and make logistics networks more efficient.

National Hydrogen Strategy

HHLA plans to use hydrogen as a sustainable energy source in order to significantly reduce emissions in port operations, including the use of hydrogen-powered vehicles and equipment. The aim of the company's lobbying activities has been, and indeed remains, to secure appropriate project funding for pilot projects in the Port of Hamburg to trial hydrogen-powered heavy-duty equipment.

German Hydrogen Acceleration Act (WasserBG)

The German Hydrogen Acceleration Act can provide financial incentives and subsidies that enable HHLA to invest in the necessary infrastructure and technology for hydrogen projects. These projects include, for example, the construction of electrolyzers and hydrogen refuelling stations and the purchase of hydrogen-powered vehicles. HHLA's objective is to ensure that the legislation provides a clear regulatory framework. HHLA is advocating for simplified approval procedures, which should accelerate the planning and implementation of hydrogen projects.

Supplier management

Procurement at HHLA

Organised centrally within the management holding company in Hamburg, the Procurement Department handles procurement activities on behalf of most German subsidiaries. It also provides advice to some Group affiliates abroad, such as the companies organised locally under the HHLA International GmbH umbrella. The companies in the METRANS Group have their own procurement organisation.

HHLA's procurement activities span capital goods such as port handling equipment, consumables and services such as maintenance, logistics, construction and consultancy services. The overwhelming majority of suppliers are from Germany and other European countries. In the process, HHLA draws on strategic and cooperative collaborations with select business partners.

The supplier structure is generally highly dependent on the nature of the required supplies. Around 32 % of the management holding company's procurement volume was placed with suppliers based directly in Hamburg. Approximately 71 % of the procurement volume is attributable to business partners in Germany. However, it must be noted that many of the company's suppliers are the German establish-

Definitions and calculation methods

- Procurement transactions during the reporting period were accessed in the system as of 31 December 2025. These are evaluated based on the contact details.
- Data is collected for the companies for which HHLA's Procurement Department is responsible for procurement.

ments of international groups, especially in the case of IT services, capital goods and replacement parts.

The procurement activities of the METRANS Group focus, as an intermodal transport service provider, primarily on capital goods, energy and services that are essential for the provision of transport services.

As far as capital goods are concerned, a significant portion of the procurement volume is related to the expansion and operation of the terminals in the hinterland. This involves the purchase or rental of suitable land and the construction work required in this context. Other major capital purchases include wagons and locomotives, which are either purchased directly or leased, and handling equipment.

Regular transport-related purchases include energy, infrastructure charges or direct transport services (both rail and truck transport) that are purchased in the individual countries where the METRANS Group operates.

The supplier structure reflects current demand and geographical constraints.

Supplier management and sustainability at HHLA

In addition to economic stability, quality, reliability and innovative strength, HHLA attaches considerable importance to sustainable sourcing, which starts with the careful **selection of suppliers**. In a corresponding supplier qualification process, suppliers submit a voluntary disclosure confirming that they fulfil HHLA's quality standards in the fields of sustainability, compliance, procurement and occupational health and safety. The criteria used as part of this process include the existence of binding ecological guidelines, the implementation of an occupational health and safety management system (certified if required) or the introduction of a compliance programme. In addition, HHLA reviews specific requirements related to environmental and social criteria on a project-by-project basis, for example, when purchasing green electricity.

Definitions and calculation methods

- The data evaluated refers to the proportion of confirmed supplier codes. The data is recorded in the system, accessed as of 31 December 2025 and compared against the suppliers contracted during the reporting period. These are evaluated based on the contact details.
- Data is collected for the companies for which HHLA's Procurement Department is responsible for procurement.

As part of its aim to systematically minimise risks at all stages in the supply chain, HHLA requires suppliers and service providers with significant revenue volumes to comply with its **Supplier Code of Conduct**. At HHLA, the applicable annual revenue threshold for this process is € 10,000. In 2025, 96 % of HHLA's procurement volume was transacted with

business contacts that either accepted the Code of Conduct or demonstrated their own equivalent regulations.

From the start of 2026, suppliers will also be required to comply with the Supplier Code of Conduct through a new clause incorporated into the General Purchasing Conditions. HHLA has implemented the requirements specified in the German Supply Chain Due Diligence Act, for example, by conducting an external risk analysis and evaluating suppliers in a multi-step process. HHLA's Supplier Code of Conduct is based on the principles of the United Nations Global Compact (UNGC) and the International Labour Organization's (ILO) core labour standards. The Code covers the topics of human rights, occupational health and safety, environmental protection and sustainability as well as appropriate conduct in a business environment. Suppliers can also opt to demonstrate that they have their own equivalent code of conduct. As global supply chains are highly complex, HHLA focuses primarily on its direct suppliers, but expects suppliers to extend their efforts to comply with the standards to their upstream suppliers as well.

The HHLA Supplier Code of Conduct was supplemented in early 2023 as a result of the requirements of the German Supply Chain Due Diligence Act and can be found on the HHLA website in German and English. It is requested both when onboarding new suppliers and when required on the basis of a risk analysis. A process for assessing supplier risks encompassing several stages has been established in a uniform Group standard. First, abstract risks are considered, namely product category and country-specific risks. Moreover, this process involves assessments performed by procurement staff, who have been trained in compliance issues and the Supplier Code of Conduct. Potential risks were identified for a small number of suppliers and service providers.

Further steps involve further validating the results and using additional information from sanctions list checks and business partner screening to regularly review existing and new suppliers, among other risk factors. If necessary, a supplier self-assessment is conducted.

To date, no relevant risks or violations have been identified that would have led to individual measures being taken. As well as agreeing on measures and retaining the right to conduct audits in the event of serious violations, HHLA reserves the right to terminate a business relationship.

Projects

Responding to the growing importance of sustainability and environmental responsibility in the business world is essential for both HHLA itself and its direct and indirect suppliers. In order to adequately address risks in the supply chain and take advantage of any opportunities that arise, HHLA is therefore systematically enhancing its supplier management system with regard to social, environmental and economic aspects.

The process for systematic and risk-oriented supplier evaluation is to be strengthened even further going forward. For example, there are plans to introduce a suitable software solution in 2026. This software is also to be used to incorporate sustainability ratings from service providers to allow HHLA to obtain further information for risk validation in cases involving suppliers that have been assigned higher risk factors by independent rating agencies.

Corporate management declaration

The following section contains the joint corporate governance declaration by the Executive Board and Supervisory Board for HHLA and the Group in accordance with Section 289f and Section 315d of the German Commercial Code (HGB) in conjunction with Section 289f HGB.

Implementation of the Code, declaration of compliance

Responsible and transparent corporate governance geared towards creating sustainable value added has always been a main foundation of HHLA's commercial success. HHLA therefore expressly supports the German Corporate Governance Code (hereinafter referred to as "the Code" or "GCGC") and the objectives that it pursues. The Executive Board and Supervisory Board once again carefully studied the recommendations and proposals of the GCGC in the 2025 financial year and submitted their annual declaration of compliance in accordance with Section 161 German Stock Corporation Act (AktG) on 8 December 2025. This confirms that the corporate governance and culture of HHLA and the Group comply with the recommendations and most of the proposals contained in the Code, with the exceptions outlined below.

The current declaration of compliance – as well as those of previous years – is available at www.hhla.de/corporate-governance  and reads as follows:

"The Executive Board and Supervisory Board of Hamburger Hafen und Logistik AG hereby state after due examination that in the period starting 19 May 2025 (the date on which the previous declaration of compliance was updated), HHLA complied, and will in future comply, with the recommendations of the German Corporate Governance Code ("the Code" or "GCGC") in the version dated 28 April 2022, with the following exceptions:

- a. Not all the members of the Executive Board and Supervisory Board always comply with the limits on mandates as defined in recommendations C.4 and C.5 GCGC. When selecting candidates for the Executive Board and Supervisory Board, the Supervisory Board and the Personnel and Nomination Committees have always taken care to ensure that the individuals concerned have enough time to fulfil their commitments. This generally also means that they comply with the limits on mandates defined in recommendations C.4 and C.5. However, the Supervisory Board believes that the question of whether a member has sufficient time for their commitments must be answered according to the circumstances of the individual case. The number of mandates may be an indication, but should not be the only criterion, particularly since there may be added value for HHLA when its Board members hold other external mandates. The Supervisory Board therefore believes it is reasonable if members of the Supervisory Board or Executive Board exceed these limits in individual cases.
- b. With regard to the structure of Executive Board remuneration, the Code recommends, among other things, that the performance criteria for the variable remuneration components should be based primarily on strategic objectives and that the variable remuneration should consist of short- and long-term components, with the variable remuneration resulting from the achievement of long-term targets exceeding the share of short-term targets (G.1 second indent, G.6 and G.7). The long-term variable remuneration granted to each Executive Board member should largely be invested in company shares or otherwise based on the share

price. The Executive Board member should only be able to access the long-term variable remuneration after four years (G.10). It is possible to withhold or claw back the variable remuneration in justified cases (G.11 sentence 2). If the service contract with an Executive Board member comes to an end, outstanding variable remuneration components for the period until the contract ends should be paid according to the originally agreed targets and comparative parameters and on the dates or after the holding periods defined in the contract (G.12). The remuneration system for the Executive Board of HHLA only complies with these recommendations to a limited degree. The variable remuneration for the HHLA Executive Board is essentially based on the achievement of certain key figures or targets – in particular, EBIT, ROCE and other ESG targets – for a three-year average comprising the current and the two previous financial years and does not therefore stipulate any subdivision into short-term and long-term components. There are no plans for share-based components, holding periods or withholding and clawback rights. The Supervisory Board is of the opinion that the variable remuneration of the HHLA Executive Board in its current form is already sufficiently geared towards the company's long-term performance. If any severance payment is made when a contract comes to a premature end, it is generally paid at the departure date. This enables a clear distinction to be made and avoids arguments at a later stage. The Annual General Meeting of 3 July 2025 approved the remuneration system for the Executive Board with a large majority (99.7 % of votes cast).

- c. According to the requirements profile and skills matrix governing the composition of the Supervisory Board as adopted in December 2022 in accordance with recommendation C.1, which reflects recommendations C.9, C.10 and C.12 in this regard, the Supervisory Board should include at least two members from the group of shareholder representatives – including the Chairman of the Audit Committee – who are independent of the company, the Executive Board and the controlling shareholder (C.9 and C.10). Moreover, the Supervisory Board should not include anyone who holds an executive position or performs an advisory role for any organisation in direct competition with the company (C.12). According to recommendation C.1 sentence 4, nominations made to the Annual General Meeting by the Supervisory Board should take account of the targets agreed in the requirements profile and skills matrix while striving to comply with the skills matrix for the full Board. Following the election of Søren Toft, Hugues Favard and Kristin Berger by the Annual General Meeting and the election of Hugues Favard as Chairman of the Audit Committee, the Supervisory Board has three members who work full-time for the MSC Group. The latter holds a significant (indirect) stake in Port of Hamburg Beteiligungsgesellschaft SE; the majority of the shares in this organisation are (indirectly) held by the Free and Hanseatic City of Hamburg, which in turn holds the majority of shares in HHLA. Søren Toft and Hugues Favard also serve on the Board of Directors of Port of Hamburg Beteiligungsgesellschaft SE as non-executive directors. Of the other shareholder representatives, Dr. Andreas Dressel and Katharina Kriston are both full-time employees of the Free and Hanseatic City of Hamburg and thus constitute indirect majority shareholders of HHLA. Accordingly, the Supervisory Board of HHLA will, for the time being, continue to have one member, Marcus Vitt, who is fully independent of the controlling shareholder. A deviation from recommendations C.9, C.10 and C.1 sentence 4 is therefore declared. With regard to recommendation C.12, it should be noted for precautionary reasons that the MSC Group also competes with HHLA in certain areas; a deviation is therefore declared in this regard as a precautionary measure. The requirements profile for the Supervisory Board was updated as a result in December 2025.

The Supervisory Board and shareholder representatives are of the view that the Supervisory Board and the group of shareholder representatives have highly qualified and experienced managers. Its members also reflect the shareholding structure of HHLA.

Hamburg, 8 December 2025

Hamburger Hafen und Logistik Aktiengesellschaft

Executive Board

Supervisory Board”

Remuneration report and remuneration system

The remuneration report for the 2025 financial year and the auditor’s report in accordance with Section 162 AktG, the valid remuneration system in line with Section 87a (1) and (2) sentence 1 AktG and the most recent remuneration resolution in accordance with Section 113 (3) AktG are made publicly available at www.hhla.de/corporategovernance .

Information about corporate governance practices

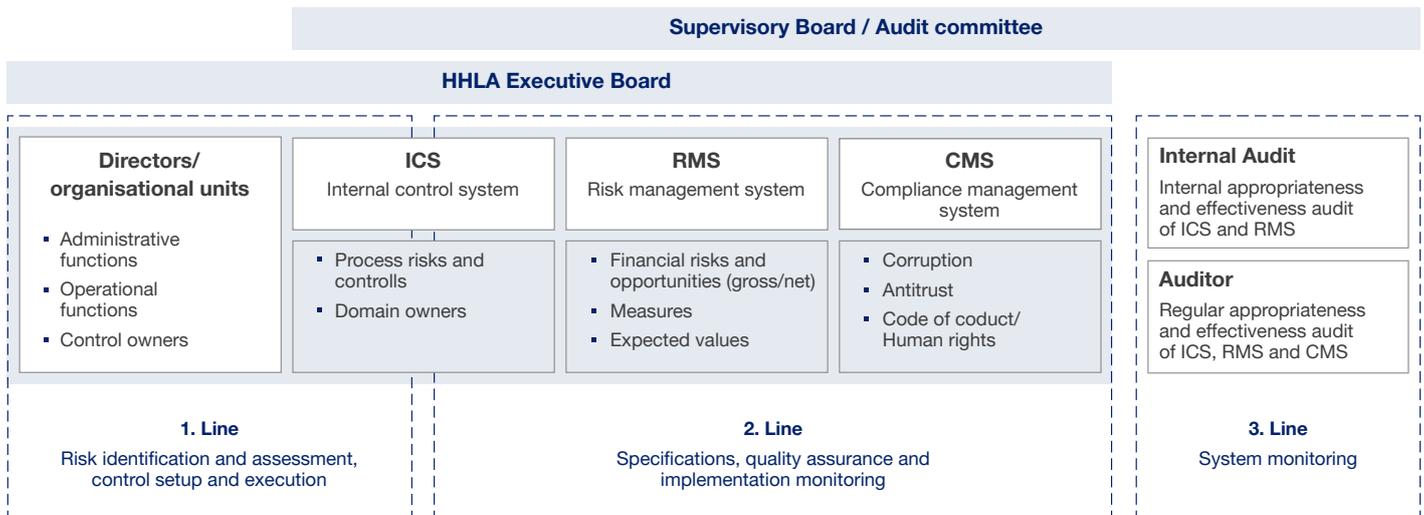
Structure and management of the Group

HHLA AG acts as the strategic management holding company for the Group. Its operating business is primarily conducted by domestic and foreign subsidiaries and associated firms. Compliance with the management’s corporate governance requirements is ensured by internal company guidelines as well as provisions in the articles of association and rules of procedure for the subsidiaries and associated firms. Most subsidiaries also have their own supervisory or advisory boards that monitor and advise the executive boards of the respective companies. [Group structure](#)

Governance systems

HHLA has internal control, risk and compliance management systems which are appropriate for the size of the company, the scope of its activities and its risk situation, and are focused on the continuous and systematic management of commercial risks and opportunities.

Governance systems of HHLA



Compliance

Compliance with corporate guidelines and the statutory provisions relevant to the company's activities (hereinafter also referred to as "compliance") is regarded as an essential part of corporate governance at HHLA. The cornerstone of HHLA's compliance management system (CMS) is a Code of Conduct, which formulates overriding principles on topics with special relevance for compliance, such as conduct in the competitive environment, the prevention of corruption, discrimination and conflicts of interest, as well as the handling of sensitive corporate information and information subject to data privacy. The Code of Conduct is supplemented by further Group guidelines on such matters as corruption prevention and fair conduct. A Group-wide business partner screening system and a Supplier Code of Conduct also help to minimise compliance risks. www.hhla.de/compliance 

Risk management system and internal control system

The risk management system (RMS) and the internal control system (ICS) are part of the entire planning, controlling and reporting process. The aim is to ensure that the company's management team can identify business-related risks at an early stage and implement measures to counteract them in a timely manner.

The Internal Audit department conducts specific audits to ensure compliance with the legal requirements and company standards, and initiates appropriate measures where necessary. The elements of the ICS that are relevant for auditing the consolidated financial statements are also audited by external auditors as part of their audit of the financial statements. The external auditors also assess the early risk identification and monitoring system as part of their audit of the consolidated financial statements.

The HHLA Group's risk management system and internal control system are described in detail in the risk and opportunity report. [Risk and opportunity management](#)

Declaration of the appropriateness and effectiveness of the governance systems¹

The Executive Board and Supervisory Board of HHLA regard the established internal control, risk and compliance management systems as appropriate and effective.

As part of the activities of the Internal Audit department, which conducts audits of all material Group units and processes on a regular basis, no contrary indications have been identified that give rise to the assumption that

- these corporate governance systems (individually or collectively) do not comply with German legal requirements in all material aspects, or
- the management report does not provide an accurate view of the company's position, or
- the risks regarding the company's future development are not accurately presented.

The appropriateness and effectiveness are also confirmed by regular external audits of the individual system components in accordance with recognised standards. The CMS was last audited in the 2021 reporting period, while the RMS was audited in the 2022 auditing period, the ICS in the 2024 reporting period and Internal Audit in the 2025 reporting period. These system audits did not result in any material concerns being raised.

¹This section provides information that does not fall within the scope of the management report and has not been audited as part of the annual and consolidated financial statements.

Transparency

HHLA believes that informing shareholders and interested members of the public promptly about important issues is an integral part of good corporate governance. HHLA provides information about the company's economic position, as well as important business developments, particularly by means of its financial reporting (annual report, half-year financial report and interim statements), financial press conferences, press conferences, press releases and ad hoc announcements as required, and its Annual General Meetings. As a permanently available and up-to-date communication medium, the website www.hhla.de  provides all the relevant information in both German and English. In addition to information about the HHLA Group and the HHLA share, it contains a financial calendar with an overview of the important dates. Furthermore, the Investor Relations department is available for all enquiries from shareholders, investors and analysts.

The Executive Board of HHLA

Working methods of the Executive Board

In accordance with the stipulations of stock corporation law, HHLA has a dual system of management with an Executive Board as management body and a Supervisory Board as monitoring body. The Executive Board manages the company on its own responsibility. It determines the company's goals, corporate strategy, and Group policy and organisation. These tasks include, in particular, steering the Group and managing its planning and financing, implementing the HR strategy, appointing and developing managers while paying due consideration to diversity, and representing the company in respect of the capital markets and the general public. It also bears responsibility for appropriate and effective control systems (risk and opportunity management, the compliance management system and the internal control system including internal audit). Both the corporate strategy and Group planning include environmental and social objectives in addition to economic and financial objectives.

The Executive Board performs its duties as a **collegial body**. The members of the Executive Board work together as colleagues and inform each other on an ongoing basis of important developments in their respective areas of responsibility. There were no Executive Board committees in the reporting period. Regardless of the overall responsibility to manage the company, the individual members of the Executive Board also bear responsibility for the departments assigned to them by Executive Board resolutions and pursuant to the **schedule of responsibilities**. Fundamental questions of organisation, business policy and corporate planning, as well as measures of greater significance, are discussed and decided upon by the full Executive Board. The Chief Executive Officer coordinates the work of the Executive Board. This is outlined in more detail in the Executive Board's **rules of procedure**.

The Executive Board works in a spirit of mutual trust with the Supervisory Board in the interests of the company. It provides the Supervisory Board with regular information on all matters of relevance. These include, in particular, profitability, the current position and course of business, strategy, planning, the current risk position, risk management, compliance and sustainability topics for both the Group and the company in each case. Certain measures and transactions that are particularly far-reaching – such as adopting the annual budget, initiating new areas of activity, acquiring or selling companies, and capital expenditure or financing measures above a certain amount – require the prior approval of the Supervisory Board. The Chairman of the Supervisory Board must be notified without undue delay of any important events of fundamental significance for the assessment of the position and development or the management of the company or the Group, including between meetings. The Chairman of the Supervisory Board is also regularly in touch with the Executive Board, especially the Chief Executive Officer, between meetings to discuss key issues and current developments, particularly questions of strategy and corporate development, as well as the company's risk position, risk management and compliance.

The members of the Executive Board are obligated to act in the **company's interests** and are bound by an extensive non-compete clause for the duration of their tenure. No member of the Executive Board is permitted to pursue personal interests when making decisions or to utilise business opportunities open to the company for personal gain. Other duties, especially Supervisory Board posts at companies outside the Group, require the approval of the Supervisory Board. Transactions of material importance between Group companies and members of the Executive Board and parties and companies related to them also require the approval of the Supervisory Board and must be performed on an arm's-length basis. Conflicts of interest concerning members of the Executive Board must be immediately disclosed to the Chairman of the Supervisory Board. The other members of the Executive Board must also be informed. There were no such transactions or **conflicts of interest** in the reporting year.

D&O insurance that meets the requirements of Section 93 (2) sentence 3 AktG has been taken out for the members of the Executive Board.

The Executive Board and its responsibilities

HHLA's current Executive Board

Jeroen Eijnsink¹	Jens Hansen	Torben Seebold	Annette Geiß
Chairman of the Executive Board	Member of the Executive Board	Member of the Executive Board	Member of the Executive Board
Container sales	Operations ²	Director of labour relations	Finance and controlling ⁴
Corporate affairs	Technology ²	Human resources management	Real Estate segment
Corporate office and M&A	Floating cranes	Diversity and inclusion	Investor relations
Sustainability / Energy management	Information systems	Health and safety management	Internal audit
Intermodal segment		Purchasing and materials management	
Logistics segment		Legal affairs and insurance ³	
Corporate development			
Corporate communications			
Executive Board projects			
Hydrogen projects			

1 Since 1 October 2025

2 Excluding Real Estate, for the Intermodal and Logistics segments in consultation with the Chief Executive Officer

3 Including Compliance

4 Including Organisation

Composition and diversity

In accordance with Article 8 of the articles of association, HHLA's Executive Board must consist of at least two members. The Executive Board's members are appointed by the Supervisory Board. Together with the Executive Board, the Supervisory Board ensures there is a long-term succession plan in place and that diversity considerations are taken into account in the composition of the Executive Board. In the interests of outlining diversity aspects more precisely, the Supervisory Board has approved the following diversity concept for the Executive Board.

Objective of the diversity concept

The Executive Board plays a central role in the ongoing development of HHLA and the Group. Along with the professional skills and experience of the Executive Board members, the Supervisory Board believes that diversity aspects play an important role in the sustainable development of the company. Different personalities, experiences and expertise prevent group thinking and facilitate a more holistic approach, thereby enriching the work of the Executive Board.

Diversity aspects

The Supervisory Board strives to ensure that the Executive Board is composed of members whose personal and professional backgrounds, experience and expertise complement one another so that the Executive Board as a whole can draw on the widest possible range of experience, knowledge and skills.

Proportion of women on the Executive Board

As HHLA's Executive Board comprises more than three people, its members must include at least one woman and one man in accordance with Section 76 (3a) AktG. Apart from this requirement, the Supervisory Board is guided by the principle of equal participation of women and men when appointing Executive Board members and actively pursues this objective, e.g. by specifically looking for female candidates to join the Executive Board.

Qualifications and professional background

Diversity in the Executive Board is also reflected by members with different qualifications and career paths who can draw on a wide range of different experiences (such as industry background). Members with different qualifications, professional backgrounds and experiences are therefore actively welcomed. However, each Executive Board member must have the personal and professional skills and experience necessary to fulfil the responsibilities of an Executive Board member at an international, listed company and protect the HHLA Group's public image. Members of the Executive Board should also have an in-depth understanding of HHLA's business activities and are usually required to have several years of managerial experience.

Furthermore, with a view to HHLA's business model, at least one member should have specialist expertise in the following areas:

- strategy and strategic management;
- the logistics business, including the relevant markets and client needs;
- sales;
- operations and technology, including IT and digitalisation;
- the real estate business;
- sustainability/ESG (environmental, social, governance);
- legal affairs, corporate governance and compliance;

- human resources, especially HR management and staff development, as well as experience of co-determined structures; and
- finance, including financing, accounting, management control, risk management and internal control processes.

International orientation

As the Group's activities are international by their very nature, at least some of the members should have considerable international experience.

Age

The age limit for Executive Board members is 67. There is no minimum age. However, Executive Board members are generally expected to have several years of managerial experience when they are appointed, which presupposes a certain amount of professional experience. Within this framework, a varied age structure within the Executive Board is targeted – in the interests of diversity and long-term succession planning – although age is deemed less important than the other criteria.

Progress of the implementation

The current composition of the Executive Board fulfils the targets set out above. The Executive Board currently comprises four people with different career paths, a wide range of experience and varying expertise, including members with considerable international experience. Through their training, professional background and experience, all members of the Executive Board have in-depth knowledge and expertise in the areas that are relevant to the company, in particular the core areas of transport and logistics (specifically, port logistics), intermodal and real estate. Until 30 September 2025, women accounted for 50 % of the Executive Board. As of 1 October 2025, this proportion is now 25 %. The age limit is not exceeded by any member.

Long-term succession planning for the Executive Board

Together with the Executive Board, the Supervisory Board develops long-term succession planning. With regard to the Supervisory Board, this duty is chiefly performed by the Personnel Committee. Based on the objectives for the composition and expertise of members set out in the diversity concept, a profile of requirements is compiled for each Executive Board position. The requirements profiles, the responsibilities and the performance of the Executive Board members are regularly reviewed by the Personnel Committee with regard to the current environment, the course of business, the corporate strategy and the areas of expertise represented on the Executive Board.

A further key component of long-term succession planning is the identification and further development of internal candidates for future management roles. It is the responsibility of the Executive Board to identify potential candidates at an early stage so that they can be systematically developed with increasing levels of responsibility and needs-based training.

Ideally, there should always be internal candidates on the shortlist whenever new positions need to be filled.

During specific appointment processes, the Personnel Committee and the Supervisory Board will consider not only the aforementioned diversity objectives but also all the circumstances of the individual case. Where necessary, the Supervisory Board will also draw on the support of HR consultants.

The Supervisory Board of HHLA

Working methods of the Supervisory Board

The Supervisory Board decides on the composition of the Executive Board. It oversees the management of the company by the Executive Board and provides advice on governance; in all cases, this also includes in particular matters relating to sustainability. The Supervisory Board is involved in fundamental and important decisions. Measures and transactions of fundamental importance require the approval of the Supervisory Board in accordance with the Executive Board's rules of procedure. Its other main tasks include the examination and adoption of the annual financial statements and the approval of the consolidated financial statements.

The tasks and internal organisation of the Supervisory Board and its committees are based on the law, the articles of association and the **rules of procedure** of the Supervisory Board, which are available on HHLA's website at www.hhla.de/corporategovernance and www.hhla.de/supervisory-board. The GCGC also contains recommendations on the Supervisory Board's work. The Chairman of the Supervisory Board coordinates the work of the Supervisory Board and represents its interests externally.

Supervisory Board members are obligated to act in the **company's interests**. No member of the Supervisory Board is permitted to pursue personal interests when making decisions or to utilise business opportunities open to the company for personal gain. **Conflicts of interest** must be immediately disclosed to the Chairman of the Supervisory Board. The Supervisory Board provides information on **conflicts of interest** and their treatment in its [Report of the Supervisory Board](#). If a member of the Supervisory Board has significant conflicts of interest that are not merely temporary, this should result in the termination of their mandate. Consultancy agreements or any other contracts for services or works between a member of the Supervisory Board and the company require the approval of the Supervisory Board. There were no such agreements in the 2025 financial year.

The members of the Supervisory Board are covered by the **company's existing directors' and officers' liability insurance (D&O insurance)**.

Committees

The Supervisory Board carries out its work both in full council and in committees. The standing committees and their responsibilities are set out in the Supervisory Board's rules of procedure. The Supervisory Board currently has six standing committees: the Finance Committee, Audit Committee, Personnel Committee, Nomination Committee, Arbitration Committee and Real Estate Committee. The Takeover Committee set up in connection with the announcement by Port of Hamburg Beteiligungsgesellschaft SE in September 2023 that it would issue a voluntary public takeover bid to the shareholders of HHLA was dissolved following the completion of the investment and the conclusion of the business combination agreement on 10 February 2025. The chairpersons of the committees regularly report on the work of their respective committees at the following Supervisory Board meeting.

Finance Committee

Members: Katharina Kriston (Chair) (since 05.11.2025), Dr. Sibylle Roggencamp (Chair) (until 30.09.2025), Stefan Koop (Deputy Chair), Kristin Berger (since 24.05.2025), Hugues Favard (since 10.02.2025), Alexander Grant, Dr. Norbert Kloppenburg (until 10.01.2025), Prof. Dr. Burkhard Schwenker (until 23.05.2025), Maren Ulbrich

Responsibilities: The Finance Committee prepares Supervisory Board meetings and resolutions of major financial importance, such as resolutions concerning investment projects, significant borrowing and lending, the assumption of guarantees and other financial transactions (each to the extent that they do not refer exclusively or primarily to the Real Estate subgroup). It also deals with the quarterly reports on the course of business and with planning and investment issues, such as the budget and medium-term planning.

Audit Committee

Members: Hugues Favard (since 10.02.2025, Chair since 24.05.2025), Prof. Dr. Burkhard Schwenker (until 23.05.2025, Chair from 10.02.2025 to 23.05.2025), Dr. Norbert Kloppenburg (Chair until 10.01.2025), Alexander Grant (Deputy Chair), Kristin Berger (since 10.02.2025), Stefan Koop, Katharina Kriston (since 05.11.2025), Bettina Lentz (until 06.01.2025), Dr. Sibylle Roggencamp (24.05.2025 until 30.09.2025), Maren Ulbrich

Responsibilities: The Audit Committee is mainly concerned with auditing accounts and monitoring the accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system and compliance. It monitors the audit of the annual financial statements and its effectiveness, which includes the independence of the auditor and the regular evaluation of the quality of the audit. It also decides on the approval of any additional services provided by the auditor (known as non-audit services). It is also

responsible for preparing the process of electing the auditor (including any shortlisting procedures) and deciding on external reviews of non-financial statements and reports.

Real Estate Committee

Members: Dr. Andreas Dressel (Chair since 05.11.2025), Dr. Sibylle Roggencamp (until 30.09.2025, Chair from 10.02.2025 to 30.09.2025), Bettina Lentz (Chair until 06.01.2025), Franziska Reisener (Deputy Chair), Alexander Grant, Prof. Dr. Rüdiger Grube (24.05.2025 to 30.09.2025), Holger Heinzel, Katharina Kriston (since 05.11.2025), Andreas Rieckhof (10.02.2025 to 30.09.2025), Prof. Dr. Burkhard Schwenker (until 23.05.2025), Marcus Vitt (since 05.11.2025)

Responsibilities: The Real Estate Committee is responsible for all issues, reports and decisions that relate either wholly or overwhelmingly to the Real Estate subgroup (S division). In particular, this includes decisions on issuing approvals for transactions subject to an approval requirement, the preliminary assessment of the documents for the Annual and consolidated financial statements (including the management reports), and preparing the Supervisory Board decision on the adoption of the annual financial statements, the approval of the consolidated financial statements and the Executive Board's proposal for the use of distributable profit, each insofar as these relate to the Real Estate subgroup.

Personnel Committee

Members: Marcus Vitt (since 01.10.2025, Chair since 05.11.2025), Prof. Dr. Rüdiger Grube (Chair until 30.09.2025), André Kretschmar (since 01.04.2025, Deputy Chair since 19.05.2025), Berthold Bose (Deputy Chair until 31.03.2025), Kristin Berger (since 05.11.2025), Dr. Andreas Dressel (since 05.11.2025), Stefan Koop, Franziska Reisener, Andreas Rieckhof (until 30.09.2025), Dr. Sibylle Roggencamp (until 30.09.2025)

Responsibilities: The Personnel Committee prepares personnel decisions for the Supervisory Board and ensures long-term succession planning together with the Executive Board, taking the diversity concept for the Executive Board into account. It prepares the Supervisory Board resolution on the remuneration system for Executive Board members and the specification of remuneration for individual members, represents the company, where legally permissible, on behalf of the Supervisory Board in other legal transactions with Executive Board members and decides on approving the appointment of authorised signatories.

Nomination Committee

Members: Marcus Vitt (since 01.10.2025, Chair since 05.11.2025), Prof. Dr. Rüdiger Grube (Chair until 30.09.2025), Katharina Kriston (Deputy Chair since 05.11.2025), Andreas Rieckhof (Deputy Chair until 30.09.2025), Kristin Berger (since 05.11.2025), Dr. Sibylle Roggencamp (until 30.09.2025)

Responsibilities: In line with the statutory requirements, the rules of procedure, the recommendations of the Code, the skills and requirements profile for the Supervisory Board and the targets adopted regarding its composition, the Nomination Committee proposes suitable candidates to the Supervisory Board to stand for election at the Annual General Meeting as shareholder representatives on the Supervisory Board.

Arbitration Committee

Members: Marcus Vitt (Chair since 01.10.2025), Prof. Dr. Rüdiger Grube (Chair until 30.09.2025), Berthold Bose (Deputy Chair until 31.03.2025), André Kretschmar (Deputy Chair since 01.04.2025), Stefan Koop, Katharina Kriston (since 05.11.2025), Andreas Rieckhof (until 30.09.2025)

Responsibilities: The Arbitration Committee performs the duties defined in Section 31 (3) of the German Co-Determination Act (MitbestG). This entails making proposals to the Supervisory Board for appointing members of the Executive Board if the statutory majority of two thirds of the Supervisory Board members' votes is not reached after the first round of voting.

Takeover Committee (until 10.02.2025)

Members: Prof. Dr. Rüdiger Grube (Chair), Berthold Bose (Deputy Chair), Holger Heinzl, Dr. Norbert Kloppenburg (until 10.01.2024), Stefan Koop, Prof. Dr. Burkhard Schwenker

Responsibilities: The Takeover Committee was established in September 2023 as a temporary committee and was responsible for all matters and decisions in relation to the takeover bid by Port of Hamburg Beteiligungsgesellschaft SE. After the completion of the takeover bid and the conclusion of the business combination agreement in November 2024, the Takeover Committee was dissolved with effect from 10 February 2025.

Composition and diversity

In accordance with the company's articles of association, Sections 95 and 96 AktG and Section 7 MitbestG, the Supervisory Board consists of six shareholder representatives elected by the Annual General Meeting and six employee representatives elected in accordance with MitbestG.

In view of the various requirements and recommendations relating to Supervisory Board composition, the Supervisory Board of HHLA regularly updates its requirements profile for the Supervisory Board – most recently in December 2025. In addition to key legal requirements and the recommendations of the GCGC concerning the composition of the Supervisory Board, the requirements profile contains the Supervisory Board's own objectives for its composition, the skills profile for the Board as a whole in line with the GCGC, and the diversity concept for the Supervisory Board, including the disclosures pursuant to Section 289f (2) no. 6 HGB.

Requirements profile

Objective of the requirements profile

The Supervisory Board strives for a composition which ensures it is capable of monitoring and advising the Executive Board professionally at all times. The Supervisory Board believes that, in addition to professional and personal requirements, diversity aspects also play an important role for the effective work of the Supervisory Board, and thus for the sustainable development of the company. Different personalities, experiences and expertise prevent group thinking and facilitate a more holistic approach, thereby enriching the Supervisory Board's work. The objectives below therefore serve as guidelines for long-term succession planning and the selection of suitable candidates. They also provide transparency with regard to the key appointment criteria.

Requirements for individual members

General requirements

Each Supervisory Board member should have the personal and professional skills and experience necessary to fulfil the responsibilities of a Supervisory Board member at an international, listed company and protect the HHLA Group's public image. In view of this, each Supervisory Board member should fulfil the following requirements:

- sufficient professional knowledge, i.e. the ability to perform the duties which are normally handled by the Supervisory Board;
- commitment, integrity and personality;
- a general understanding of HHLA's business activities, including the market environment and clients' needs;
- corporate or operational experience – for shareholder representatives, this should ideally take the form of experience from working in company management teams, having a senior management position or sitting on supervisory bodies.

Available time

Each Supervisory Board member ensures that they have enough time to fulfil their Supervisory Board commitments. In particular, it must be taken into account that there are usually four to six Supervisory Board meetings per year, which each need adequate preparation.

Membership of one or more of the committees requires additional time for preparation and attendance of committee meetings. Lastly, additional extraordinary meetings of the Supervisory Board or the committees may become necessary to deal with special topics.

Limits on mandates

Members of the HHLA Supervisory Board who sit on the executive board of a listed company should, as a rule, not serve on the supervisory boards of more than two listed non-Group companies or hold comparable positions and should not serve as the supervisory board chairman of a listed non-Group company. Members of the HHLA Supervisory Board who do not sit on the executive board of a listed company should, as a rule, not hold more than five such external mandates, with the role of supervisory board chairman counting twice in this regard. In particular, comparable positions are mandates in the supervisory bodies of foreign listed companies or mandates in the supervisory bodies of companies that are subject to statutory co-determination. On the other hand, membership of the supervisory or advisory boards of smaller companies usually requires a much smaller (time) commitment, meaning that mandates of this kind are generally not regarded as comparable positions.

Age limit and duration of membership

Candidates proposed for election to the Supervisory Board should generally be under the age of 70 at the time of election. As a rule, members should not serve more than three full terms on the Supervisory Board.

Requirements and objectives for the Supervisory Board as a whole

With regard to the composition of the Supervisory Board as a whole, the Supervisory Board strives to ensure that it is composed of members whose personal and professional backgrounds, experience and expertise complement one another so that the Supervisory Board as a whole can draw on the widest possible range of experience and specialist knowledge. This also serves to promote diversity.

General requirements

The Supervisory Board of HHLA must always be composed in such a way that its members have the necessary knowledge, skills and industry expertise to fulfil the Supervisory Board's responsibilities properly. Furthermore, the members of the Supervisory Board as a whole must be familiar with the transport and logistics industries – especially the port logistics and intermodal sectors – and the real estate industry, and at least one member of the Supervisory Board must have expertise in the field of accounting and another must have expertise in the auditing of financial statements.

Specific knowledge and experience

The Supervisory Board of HHLA as a whole should cover all the areas of expertise necessary to perform its duties effectively. In line with the company's business model, this specifically includes in-depth knowledge and experience in:

- managing a large or medium-sized listed company which operates internationally;
- the transport and logistics business, ideally in the port logistics and intermodal sectors, including the relevant markets and clients' needs;
- operations and technology, including IT systems, information technology and digitalisation;
- the real estate business, specifically letting office space in the Hamburg area;
- legal affairs, corporate governance and compliance;
- management control and risk management in the area of finance;
- the auditing of financial statements;
- accounting, including the application of accounting principles and internal control processes;
- sustainability/ESG (environmental, social, governance).

The Supervisory Board strives for a composition whereby at least one member is qualified to provide advice on each of the aspects listed above.

Independence and conflicts of interest

Given HHLA's specific commercial situation and ownership structure, the Supervisory Board regards it as appropriate that more than half of the shareholder representatives – including the Chairman of the Supervisory Board, the Chairman of the Audit Committee and the Chairman of the Personnel Committee – are independent of the company and of the Executive Board. Furthermore, the Supervisory Board should include at least one member among the shareholder representatives who is also independent of the controlling shareholder (see recommendations C.6 to C.10 GCGC).

To prevent potential conflicts of interest, no more than two former Executive Board members should sit on the Supervisory Board. If a member of the Supervisory Board has significant conflicts of interest that are not merely temporary, this should result in the termination of their mandate.

Diversity

HHLA's Supervisory Board consists of at least 30 % women and 30 % men. Furthermore, the Supervisory Board has set itself the medium-term goal of ensuring that 50 % of its shareholder representatives are women.

In addition to this, diversity in the Supervisory Board is reflected by shareholder representatives with different career paths and fields of activity who can draw on a wide range of different experiences (such as training or industry background). In the interests of diversity, the Supervisory Board strives for a composition whereby its members complement one another with their backgrounds, experience and expertise. It also strives to ensure that some of its members have international experience.

Progress of the implementation

The Supervisory Board's current composition fulfils the targets set out above.

The Supervisory Board is composed of people with different career paths, a wide range of experience and varying expertise, including members with considerable international experience. Through their training, professional background and experience, all members of the Supervisory Board have in-depth knowledge and expertise in the areas that are relevant to the company, in particular the core business areas of transport and logistics (specifically, port logistics), intermodal and real estate. With Kristin Berger, Dr. Andreas Dressel, Hugues Favard, Holger Heinzl, Søren Toft and Marcus Vitt, the Supervisory Board has members with expertise in auditing and accounting.

Of the participants, 33.3 % were women and thus the proportion exceeded 30 %. Of its current members, no member either exceeds the age limit or has served for more than twelve years on the Supervisory Board. Most members comply with the limits on mandates.

The Supervisory Board is of the opinion that all shareholder representatives are independent of the company and the Executive Board and that the Chairman of the Supervisory Board, Marcus Vitt, as well as his predecessor, Prof. Dr. Rüdiger Grube, are also independent of the controlling shareholder. With regard to Supervisory Board members Dr. Andreas Dressel and Katharina Kriston, the Supervisory Board points out as a matter of precaution that these members primarily work for the indirect majority shareholder of HHLA, the Free and Hanseatic City of Hamburg, with which HHLA maintains significant business relationships – both directly and in the form of shareholdings and with institutions under public law that it oversees, such as the Hamburg Port Authority AöR. Regarding the Supervisory Board members Søren Toft, Hugues Favard and Kristin Berger, the Supervisory Board points out as a matter of precaution that they work full-time for the MSC Group, which holds a significant (indirect) stake in Port of Hamburg Beteiligungsgesellschaft SE; the majority of the shares in this organisation are (indirectly) held by the Free and Hanseatic City of Hamburg, which in turn holds the majority of shares in HHLA. Dr. Andreas Dressel, Søren Toft and Hugues Favard also serve on the Board of Directors of Port of Hamburg Beteiligungsgesellschaft SE as non-executive directors. Finally, it should be noted as a matter of precaution that the MSC Group also competes with HHLA in certain areas. On the basis of the above information, the Supervisory Board has one fully independent member as defined by the GCGC; this corresponds to 16.66 % of the shareholder side or 8.33 % of the entire Supervisory Board. Moreover, the Supervisory Board is of the opinion that the two union representatives on the employee side are also to be seen as independent; on this basis, the proportion of independent members of the Supervisory Board amounts to 25 %.

The Supervisory Board does not include any former members of the Executive Board.

The skills of individual Supervisory Board members are presented in the following qualifications matrix.

Qualification matrix – skills and experience of the members of the Supervisory Board

	General requirements & diversity					Sector knowledge				Professional competences								
	Length of service ¹	Age	Management experience	International experience	Independence ²	(Port) Logistics	Inter-modal	Real estate	Strategy	Operations and technology	Marketing & sales	Investors & capital market	IT & digitalisation	Legal, Corporate Governance & Compliance	Finance, Controlling & Risk management	Audit ³	Controlling ³	Sustainability / ESG ⁴
Marcus Vitt (since 01.10.2025)	0	60	✓	✓	✓	✓	–	✓	✓	–	✓	✓	✓	✓	✓	–	✓	✓
Prof. Dr. Rüdiger Grube (until 30.09.2025)	8.5	73	✓	✓	✓	✓	✓	–	✓	✓	✓	✓	✓	✓	–	–	–	✓
Kristin Berger (since 04.02.2025)	1	40	✓	✓	–	✓	–	✓	✓	–	–	–	–	✓	✓	✓ ⁵	✓ ⁵	–
Berthold Bose (until 31.03.2025)	8.5	62	✓	✓	n.a.	✓	–	–	✓	✓	–	–	✓	–	–	–	–	✓
Dr. Andreas Dressel (since 01.10.2025)	0	51	✓	✓	–	✓	–	✓	✓	–	–	–	–	✓	✓	–	✓	✓
Hugues Favard (since 05.02.2025)	1	49	✓	✓	n.a.	✓	✓	–	✓	✓	–	✓	✓	–	✓	✓ ⁶	✓ ⁶	✓
Alexander Grant	3.5	44	–	–	n.a.	✓	–	✓	–	✓	–	✓	✓	–	✓	–	–	✓
Holger Heinzl	3.5	56	✓	✓	n.a.	✓	✓	✓	✓	–	–	✓	–	–	✓	✓	✓	✓
Dr. Norbert Kloppenburg (until 10.01.2025)	12.5	69	✓	✓	✓	✓	✓	–	✓	–	–	✓	–	✓	✓	✓ ⁷	✓	✓
Stefan Koop	3.5	46	–	–	n.a.	✓	–	–	–	✓	–	–	–	✓	✓	–	–	✓
André Kretschmar (since 01.04.2025)	0.5	46	✓	–	n.a.	✓	✓	✓	–	✓	–	–	–	–	–	–	–	✓

1 As of 31 December 2025 (rounded) or, in the case of Bettina Lentz and Dr Norbert Kloppenburg, at the time of their departure.

2 Independence within the meaning of recommendations C.6 (2), i.e. independent of the company, the management board and the controlling shareholder

3 In each case within the meaning of Section 100 (5) in conjunction with Section 107 (4) of the German Stock Corporation Act (AktG) and recommendation D.3 of the German Corporate Governance Code (DCGK).

4 In particular, in the areas identified as particularly relevant for HHLA: climate protection and the transition to carbon neutrality, good and safe working conditions, and ensuring compliance.

5 Member of the Audit Committee (since 10 February 2025); his expertise stems in particular from many years of experience in various management positions in finance departments, most notably as Chief Financial Officer at MSC Germany S.A. & Co. KG since 2021.

6 Member (since 10 February 2025) and Chairman (since 24 May 2025) of the Audit Committee; his expertise stems in particular from his many years of professional experience as an auditor and in various management positions at the MSC Group, currently as Chief Investment Officer of the MSC Group.

7 Chairman of the Audit Committee (until 10 January 2025), whose expertise stems in particular from his many years of service on the Management Board of KfW Bankengruppe. He also has several years of experience as Chairman of the Audit Committee of the HHLA Supervisory Board.

8 Member and, from 10 February 2025 to 23 May 2025, Chairman of the Audit Committee. His expertise stems in particular from his many years of service as Chairman of the Supervisory Board and member of the Risk Committee of the Supervisory Board of Hamburger Sparkasse AG (Haspa) and as a member of the Supervisory Board of Bankhaus M.M. Warburg & CO.

	General requirements & diversity					Sector knowledge				Professional competences								
	Length of service ¹	Age	Management experience	International experience	Independence ²	(Port) Logistics	Intermodal	Real estate	Strategy	Operations and technology	Marketing & sales	Investors & capital market	IT & digitalisation	Legal, Corporate Governance & Compliance	Finance, Controlling & Risk management	Audit ³	Controlling ³	Sustainability / ESG ⁴
Katharina Kriston (since 01.10.2025)	0	53	✓	✓	–	✓	–	✓	✓	–	–	–	✓	✓	✓	–	–	✓
Bettina Lenz (until 06.01.2025)	1	64	✓	–	–	✓	–	✓	✓	–	–	–	✓	✓	✓	–	✓	✓
Franziska Reisener	3.5	39	–	–	n.a.	✓	–	✓	–	✓	–	–	✓	–	✓	–	–	–
Andreas Rieckhof (until 30.09.2025)	5.5	66	✓	✓	–	✓	–	✓	✓	–	✓	–	✓	✓	✓	–	–	✓
Dr. Sibylle Roggencamp (until 30.09.2025)	13.5	58	✓	–	–	✓	✓	✓	✓	–	–	✓	–	✓	✓	–	✓	✓
Prof. Dr. Burkhard Schwenker (until 23.05.2025)	6.5	67	✓	✓	✓	✓	✓	✓	✓	–	✓	✓	–	–	✓	–	✓ ⁸	✓
Søren Toft (since 24.05.2025)	0.5	52	✓	✓	–	✓	✓	–	✓	✓	✓	✓	✓	–	✓	–	✓	✓
Maren Ulbrich	2	43	✓	✓	n.a.	✓	–	–	–	✓	–	–	–	✓	✓	–	–	✓

1 As of 31 December 2025 (rounded) or, in the case of Bettina Lenz and Dr Norbert Kloppenburg, at the time of their departure.

2 Independence within the meaning of recommendations C.6 (2), i.e. independent of the company, the management board and the controlling shareholder

3 In each case within the meaning of Section 100 (5) in conjunction with Section 107 (4) of the German Stock Corporation Act (AktG) and recommendation D.3 of the German Corporate Governance Code (DCGK).

4 In particular, in the areas identified as particularly relevant for HHLA: climate protection and the transition to carbon neutrality, good and safe working conditions, and ensuring compliance.

5 Member of the Audit Committee (since 10 February 2025); his expertise stems in particular from many years of experience in various management positions in finance departments, most notably as Chief Financial Officer at MSC Germany S.A. & Co. KG since 2021.

6 Member (since 10 February 2025) and Chairman (since 24 May 2025) of the Audit Committee; his expertise stems in particular from his many years of professional experience as an auditor and in various management positions at the MSC Group, currently as Chief Investment Officer of the MSC Group.

7 Chairman of the Audit Committee (until 10 January 2025), whose expertise stems in particular from his many years of service on the Management Board of KfW Bankengruppe. He also has several years of experience as Chairman of the Audit Committee of the HHLA Supervisory Board.

8 Member and, from 10 February 2025 to 23 May 2025, Chairman of the Audit Committee. His expertise stems in particular from his many years of service as Chairman of the Supervisory Board and member of the Risk Committee of the Supervisory Board of Hamburger Sparkasse AG (Haspa) and as a member of the Supervisory Board of Bankhaus M.M. Warburg & CO.

Self-assessment

The most recent self-assessment with external assistance was carried out in summer 2023 with the aid of an independent consultant. Overall, cooperation was rated very good and efficient. Moreover, the Supervisory Board works continuously to further improve the efficiency of its activities.

Further information

Further information on the composition of the Supervisory Board, the activities of the Supervisory Board and its committees, as well as on the Supervisory Board's cooperation with the Executive Board in the reporting period, can be found in the [Report of the Supervisory Board](#). The rules of procedure for the Supervisory Board and curricula vitae for the serving members of the Supervisory Board, which also contain information on the career path and other mandates/significant activities of the Supervisory Board member concerned and which are updated annually, are published on the company's website at www.hhla.de .

Disclosures in accordance with Section 289f (2) nos. 4 to 5a HGB

In accordance with Section 96 (2) AktG, the Supervisory Board of HHLA consists of at least 30 % women and 30 % men. There are currently four female members on the **Supervisory Board**, two of whom are shareholder representatives and two of whom are employee representatives. Women therefore now account for 33.3 % of both the shareholder representatives and the employee representatives on the Supervisory Board. The legal requirements, i.e. at least 30 % men and 30 % women, or four respectively, rounded up (calculated for the Supervisory Board as a whole), are therefore met.

In accordance with Section 76 (3a) AktG, HHLA's Executive Board must include at least one woman and one man if it comprises more than three people. This requirement was met throughout the entire reporting period. Until 30 September 2025, the proportion of women on the Executive Board was 50 %. As of 1 October 2025, this proportion is 25 %.

In terms of the target quota for women at the two **management levels below the Executive Board**, the Executive Board set a target quota during the 2022 financial year – following the deadline for meeting the previous targets – of four women in the first management level below the Executive Board (corresponding to approximately 30 % for 13 positions) and ten women for the second management level (corresponding to approximately 33.3 % for 30 positions). The deadline for achieving both targets is 31 December 2026. As of 31 December 2025, there were six women on the first and second management levels.

Shareholders and the Annual General Meeting

Shareholders exercise their rights, in particular their voting rights, at the Annual General Meeting. The Annual General Meeting is held within the first eight months of each financial year. Each share entitles its holder to one vote at the Annual General Meeting. There are no shares with multiple voting rights, no preference shares and no caps on voting rights.

Shareholders may exercise their voting rights at the Annual General Meeting in person, by appointing a representative of their choice or by giving voting instructions to proxies designated by the company. The articles of association also authorise the Executive Board to hold the Annual General Meeting as a virtual AGM as defined in Section 118a AktG – i.e. without the physical attendance of shareholders or their proxies at the location of the meeting – and to allow shareholders to attend the Annual General Meeting and to exercise individual or all shareholder rights, even if they are not present at the venue of the Annual General Meeting and without naming a proxy, by means of electronic communication (online participation) and/or to cast their vote in writing or by means of electronic communication (postal vote). The invitation to the Annual General Meeting includes the type of Annual General Meeting (in-person or virtual), the participation conditions, the voting procedure (including proxy voting) and the rights of shareholders. In addition, the company has set up a hotline for shareholders' questions.

The reports and documents required by law for the Annual General Meeting, including the Annual Report, are published on the company's website at www.hhla.de/hauptversammlung  together with the agenda. Information on attendance at the Annual General Meeting and the voting results can likewise be found on the company's website after the Annual General Meeting.

Accounting and auditing

The separate financial statements of HHLA (parent company) are prepared in line with the accounting regulations of the German Commercial Code (HGB). The consolidated financial statements and interim statements comply with the International Financial Reporting Standards (IFRS) that apply in the European Union and the additional requirements of German commercial law pursuant to Section 315e (1) HGB. Further information on IFRS is provided in the notes to the consolidated financial statements. [General notes](#)

The appropriation of profits is based solely on the separate financial statements of the parent company. The audit conducted includes an extended audit as stipulated under Section 53 of the German Budgetary Principles Act (HGrG). This requires an audit and assessment of the propriety of the company's management and its financial situation as part of the audit of the annual financial statements.

The choice and appointment of the auditing firm, the monitoring of its independence and the additional services it provides are all performed in accordance with the statutory provisions. In addition, arrangements have been made with the auditor of the separate financial statements and consolidated financial statements for the 2025 financial year – PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hamburg – for the Chairman of the Audit

Committee to be informed immediately of any possible grounds for exclusion or bias arising during the audit, insofar as these are not rectified without delay. The auditor should also report immediately on any findings or incidents that are of significance for the Supervisory Board's remit which come to their attention during the audit of the financial statements. Furthermore, the auditor is obliged to inform the Supervisory Board and record in their report if – when conducting the audit – they identify facts that indicate that the declaration of compliance as per Section 161 AktG is incorrect.

Additional information on takeover law and explanatory notes

1. The subscribed capital of the company amounts to € 75,219,438.00. It is divided into 75,219,438 registered no-par-value shares with a pro rata share of the company's share capital of € 1.00. Of this amount, 72,514,938 are class A shares and 2,704,500 are class S shares. The class S shares constitute only shareholdings in the net profit/loss and net assets of the S division, while the class A shares constitute only shareholdings in the net profit/loss and net assets of the A division. The S division comprises the part of the company that deals with the acquisition, holding, selling, letting, management and development of properties not specific to port handling (Real Estate subgroup). All other parts of the company make up the A division (Port Logistics subgroup). The dividend entitlement of holders of class S shares is based on the proportion of the distributable profit for the year attributable to the S division, and the dividend entitlement of holders of class A shares is based on the remaining proportion of distributable profit for the year (Article 4 [1] of the articles of association). Each share entitles the holder to one vote at the Annual General Meeting (Article 20 (1) of the articles of association) and gives the holder the rights and responsibilities laid down in the German Stock Corporation Act (AktG) and the articles of association. If the statutory provisions require a special resolution to be adopted by holders of a given class of shares, only the holders of that class of shares are entitled to vote.
2. To the Executive Board's knowledge there are no restrictions on voting rights or the transfer of shares, including those arising from agreements between shareholders.
3. Details on direct or indirect capital shareholdings which entitle the holder to more than 10 % of the voting rights can be found in the [Notes to the consolidated financial statements, no. 35 Equity](#) and [Notes to the consolidated financial statements, no. 48 Related party disclosures](#)
4. There are no shares with special rights granting powers of control.
5. Employees who hold stakes in the company's equity exercise their shareholders' rights at their own discretion. There is no control of the voting rights.

6.1 As per Article 8 sentence 1 of the company's articles of association, the Executive Board consists of two or more people. Members of the Executive Board are appointed and dismissed by the Supervisory Board in accordance with Section 84 AktG in conjunction with Section 31 MitbestG and Article 8 of the articles of association.

6.2 Amendments to the articles of association can be made by means of a resolution passed by the Annual General Meeting. In line with Sections 179 and 133 AktG and Article 22 of the articles of association, a simple majority of the votes cast at the Annual General Meeting is sufficient for amendments to the articles of association. If a capital majority is required in addition to a majority of the votes, a simple majority of the share capital represented when the resolution is passed is adequate. Where the law prescribes a larger voting or capital majority for specific amendments to the articles of association, the legally required majority applies. In accordance with Article 11 (4) of the articles of association, the Supervisory Board is authorised to decide on amendments to the articles of association that relate only to the wording. If an amendment to the articles of association in the event of a capital increase or steps taken in accordance with the German Reorganisation of Companies Act (UmwG) is designed to change the relationship between class A and class S shares, special resolutions by the class A and class S shareholders affected are required as per Section 138 AktG. Amendments to the articles of association become effective when they are recorded in the commercial register.

7.1 Subject to the approval of the Supervisory Board, the Executive Board is authorised under Article 3 (4) of the articles of association to increase the company's share capital until 15 June 2027 by up to € 36,257,469.00 by issuing up to 36,257,469 new registered class A shares by subscription in cash and/or in kind in one or more stages (Authorised Capital I, see Article 3 (4) of the articles of association). The statutory subscription rights of class S shareholders are excluded. The Executive Board is additionally authorised, subject to the approval of the Supervisory Board, to exclude the statutory subscription rights of class A shareholders in those cases covered in more detail in the resolution, such as issue for contributions in kind or issue in return for cash, provided the issue price is not substantially lower than the stock exchange price of those class A shares which are already listed at the time of the issue, and provided the new class A shares do not account for more than 10 % of the share capital. Furthermore, the issue of new class A shares, while excluding the subscription rights of class A shareholders, is limited to a total of 10 % of the share capital attributable to class A shares. All class A shares issued or that could be issued under other authorisations with the exclusion of subscription rights count towards this 10 % limit.

7.2 Subject to the approval of the Supervisory Board, the Executive Board is additionally authorised under Article 3 (5) of the articles of association to increase the company's share capital until 15 June 2027 by up to € 1,352,250.00 by issuing up to 1,352,250 new registered class S shares by subscription in cash and/or in kind in one or more stages (Authorised Capital II, see Article 3 (5) of the articles of association). The statutory subscription rights of holders of class A shares are excluded. The Executive Board is authorised, with the approval of the Supervisory Board, to exclude the statutory subscription rights of holders of class S shares as is necessary to equalise fractional amounts.

7.3 The Annual General Meeting on 10 June 2021 authorised the Executive Board, with the approval of the Supervisory Board, to purchase class A treasury shares for any permissible purpose up to a maximum of 10 % of the company's share capital attributable to class A shares at the time of the resolution – or, if lower, at the time that the authorisation is exercised, until 9 June 2026. At the discretion of the Executive Board, the purchase may be made via the stock exchange by way of a public offer made to all class A shareholders or by way of a public invitation to submit sales offers. In addition to selling class A shares in the company acquired under existing or prior authorisations via the stock exchange or offering them to all class A shareholders in proportion to their shareholdings, the Executive Board was also authorised – subject to the approval of the Supervisory Board – to use these shares for all legally permissible purposes. This includes in particular selling shares in exchange for a cash consideration at a price that is not significantly lower than the market price of shares in the company with the same rights at the time of the sale, transferring or offering shares for sale to employees of the company or to employees or members of the executive bodies of an associated company under Sections 15 et seqq. AktG, the sale of shares in return for contributions in kind, as well as redeeming shares, even in a simplified process in accordance with Section 237 (3–5) AktG. In the above cases – excluding redemption – the rights of class A shareholders to tender or subscribe treasury shares are also excluded; the tender and subscription rights of class S shareholders are generally excluded. With the exception of shares sold in return for contributions in kind or the redemption of shares, the class A shares sold or used while excluding subscription rights may not exceed 10 % of the share capital attributable to class A shares.

Further details of the authorisations stated in sections 7.1 to 7.3, particularly the conditions of purchase or issue, the possibilities to exclude subscription rights and their limits, can be found in the corresponding authorisation resolutions and – for the authorisations listed in sections 7.1 to 7.2 – in Article 3 of the articles of association.

7.4 Under Article 6 of the articles of association and Section 237 (1) AktG, the company is authorised to redeem class A or S shares against payment of appropriate compensation if and to the extent that the shareholders whose shares are to be redeemed have given their consent.

8. The following material agreements include regulations that apply in the case of a change of control, as may result from a takeover bid:

In September 2015, October 2018 and September/October 2024, the company took out promissory note loans and issued registered bonds, some tranches of which have already been repaid. Partial repayments for the remaining promissory note loans and registered bonds with a total volume of € 358 million will be due between October 2026 and October 2034. Should there be a change of control at HHLA, the holders of registered bonds and the creditors of promissory note loans, or relevant tranches thereof, are entitled to demand early repayment. In the case of debenture bonds and loans, or relevant tranches thereof from 2015, however, the relevant bondholder or loan creditor is only entitled to demand such early repayment if it is deemed unreasonable to continue. A change of control can be said to have

taken place if the Free and Hanseatic City of Hamburg directly or indirectly holds less than 50.1 % of the voting rights in HHLA.

The company concluded a loan agreement in September 2021 for a loan of € 60 million to finance the refurbishment and development of buildings in Hamburg's Speicherstadt historical warehouse district. If there is a change of control at HHLA, the lender is entitled to terminate the contract without notice. A change of control can be said to have taken place if the stake in the share capital of HHLA attributable to the Free and Hanseatic City of Hamburg (including via indirect interests) falls below 50 %.

The company concluded a loan agreement in September 2022 for a loan of € 90 million to finance capital expenditure in the Port Logistics subgroup. If there is a change of control at HHLA, the lender is entitled to terminate the contract without notice. A change of control can be said to have taken place if the Free and Hanseatic City of Hamburg directly or indirectly holds less than 50.1 % of the shares or voting rights in HHLA.

The company concluded a loan agreement in August 2025 for a syndicated, revolving loan of € 400 million for general financing, including to finance capital expenditure in the Port Logistics subgroup. If there is a change of control at HHLA, the lenders are entitled to terminate the contract without notice. A change of control can be said to have taken place if the Free and Hanseatic City of Hamburg no longer directly or indirectly holds more than 50.0 % of the shares or voting rights in HHLA.

Moreover, the service contracts of the Executive Board members include a provision that states they are entitled to severance pay if their Executive Board mandate is terminated due to a change of control or comparable circumstances. Section 9

9. The service contracts of the members of the Executive Board contain a clause that provides for the payment of compensation to the respective Executive Board member in the event of them losing their Executive Board seat without good cause – including termination due to a change of control which may happen, for instance, following a voluntary or mandatory takeover offer. The compensation is limited to a maximum of two annual salaries (including other benefits) and not more than the total remuneration for the remaining term of the service contract.

The provisions described above are standard practice at comparable listed companies. They do not serve this purpose.

Statement of the Executive Board

Under the circumstances known to the Executive Board at the time the transactions listed in the related parties report in accordance with Section 312 AktG were carried out or actions were committed or omitted, the company received adequate consideration for the transactions and was not disadvantaged by committing or refraining from said actions.

In accordance with Article 4 of the articles of association, and with corresponding application of the provisions of Section 312 AktG, the Executive Board must prepare a report on the relationships between the A division and the S division. Under the circumstances known to the Executive Board at the time the transactions specified in the report on the relationships between the A division and the S division were completed, both divisions received appropriate consideration. Any expenses and income that could not be attributed directly to any one division were divided among the divisions in line with the articles of association. No steps were taken or omitted at the behest or in the interests of the other division in each case.

Hamburg, 4 March 2026

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board



Jeroen Eijsink



Annette Geiß



Jens Hansen



Torben Seebold

Some of the disclosures in the management report – including statements on revenue and earnings trends as well as on possible changes in the sector or the financial position – contain forward-looking statements. These statements are based on the current best estimates and assumptions of the company. Depending on whether uncertain events materialise, HHLA's actual results, including its earnings and financial position, may differ materially from those explicitly or implicitly assumed or described in these statements.