

# To our stakeholders

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# Foreword



**Jeroen Eijsink**

Chairman of the Executive Board

## Dear shareholders,

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

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

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

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

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

Jeroen Eijnsink, Chairman of the Executive Board

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

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

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

Kind regards,



Jeroen Eijnsink  
Chairman of the Executive Board

# Members of the Executive Board



## Torben Seebold

Member of the Executive Board

- Director of Labour Relations
- HR Management
- Diversity and Inclusion
- Health and Safety in the Workplace
- Purchasing and Materials Management
- Legal and Insurance<sup>1</sup>



## Jeroen Eijnsink

Chairman of the Executive Board<sup>2</sup>

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



## Annette Geiß

Member of the Executive Board

- Finance and Controlling<sup>3</sup>
- Real Estate segment
- Investor relations
- Internal audit



## Jens Hansen

Member of the Executive Board

- Operations<sup>4</sup>
- Technology<sup>4</sup>
- Floating cranes
- Information systems

<sup>1</sup> Including Compliance

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

<sup>3</sup> Including Organisation

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

# Report of the Supervisory Board



**Marcus Vitt**

Chairman of the Supervisory Board

## Dear shareholders,

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

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

## Cooperation with the Executive Board

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

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

## The work of the Supervisory Board

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

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

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

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

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

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

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

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

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

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

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

## Committee work

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

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

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

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

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

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

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

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

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

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

## Meeting participants

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

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

## Individual attendance at meetings of the members of the Supervisory Board

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

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

## Corporate governance

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

## Training and professional development

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

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

## Audit of financial statements

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

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

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

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

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

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

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

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

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

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

## Personnel changes

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

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

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

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

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

Hamburg, 24 March 2026

The Supervisory Board



Marcus Vitt  
Chairman of the Supervisory Board

# Members of the Supervisory Board

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



**Marcus Vitt**

**Chairman**

Managing Partner of Vitt4FUTURE GmbH



**André Kretschmar\***

**Deputy Chairman**

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



**Kristin Berger**

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



**Dr Andreas Dressel**

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



**Hugues Favard**

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



**Alexander Grant\***

Head of IP4 Planning Systems, HHLA



**Holger Heinzl\***

Director of Finance and Controlling, HHLA



**Stefan Koop\***

Speaker of the Group works council of HHLA



**Katharina Kriston**

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



**Franziska Reisener\***

Management Handling, HHLA



**Søren Toft**

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



**Maren Ulbrich\***

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

\* Employee representative

# HHLA share

## Key figures

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

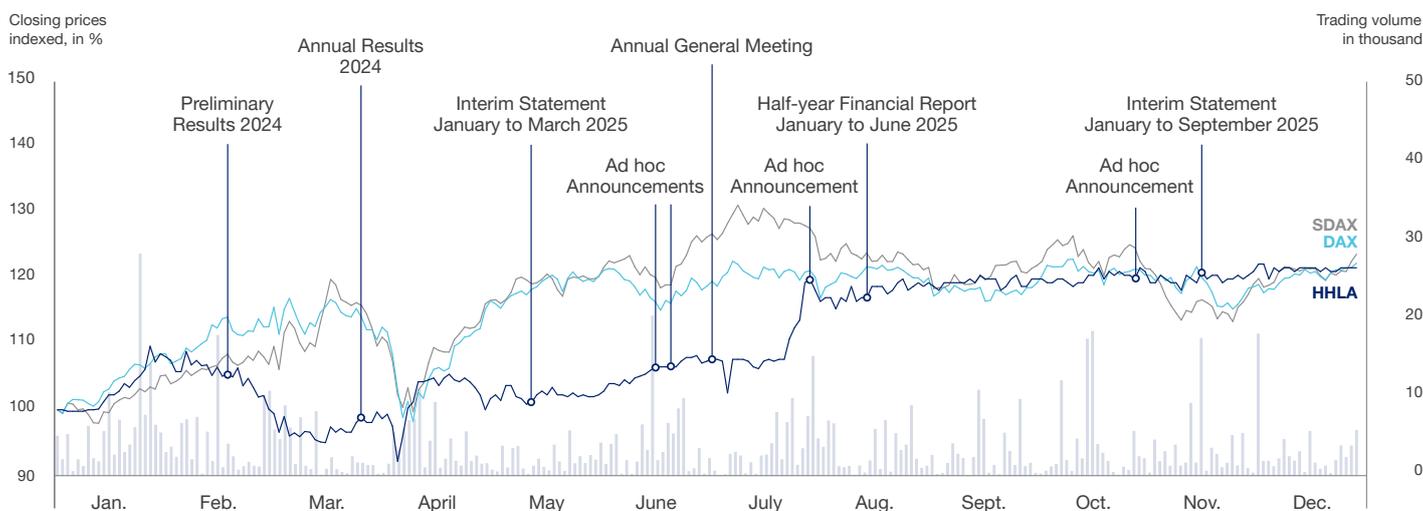
<sup>1</sup> Dividend proposal for the 2025 financial year

## German share markets make gains with high volatility

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

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

## Share price development 2025



Source: Datastream

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

### HHLA share follows positive market trend

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

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

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

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

## MSC acquires stake in HHLA

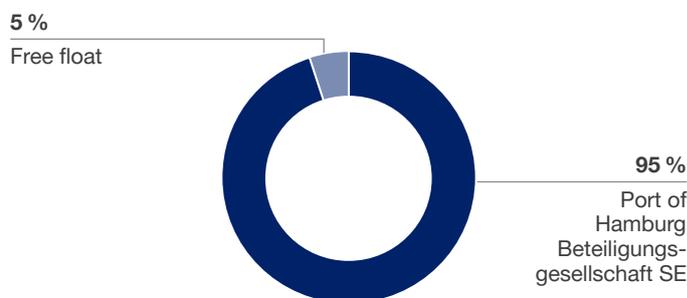
In September 2023, the Free and Hanseatic City of Hamburg (FHH) agreed to a strategic investment in HHLA by the MSC Group as part of an investment agreement with MSC. To this end, the Port of Hamburg Beteiligungsgesellschaft SE (PoH) was founded in order to pool the HHLA shares and in which the City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

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

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

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

### Shareholder structure for listed class A shares



Source: Share register

## Shareholder structure as of 31 December 2025

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

Source: share register

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

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

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

## Virtual Annual General Meeting 2025

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

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

## Dividend proposal for the 2025 financial year

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

## Sustainability reporting and ratings

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

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

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

### Basic data HHLA class A share

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