Annual Report
2024

Hamburger Hafen und
Logistik Aktiengesellschaft

Container segment

48 %
Share of revenue

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

Revenue in € million

Intermodal segment

44 %
Share of revenue

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

Revenue in € million

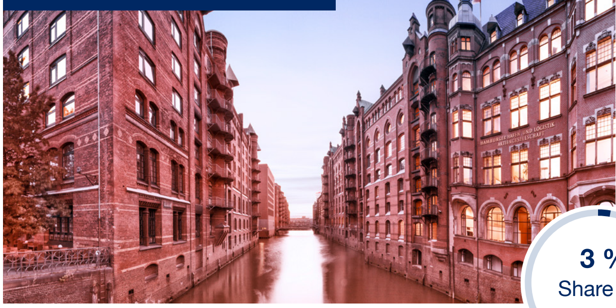
Logistics segment

5 %
Share of revenue

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

Revenue in € million

Real Estate segment



3 %
Share of revenue

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

Revenue in € million

Financial key figures

HHLA Group

in € million	HHLA Group 2024	2023	Change
Revenue and earnings			
Revenue	1,598.3	1,446.8	10.5 %
EBITDA	309.0	287.8	7.4 %
EBITDA margin in %	19.3	19.9	- 0.6 pp
EBIT	134.3	109.4	22.7 %
EBIT margin in %	8.4	7.6	0.8 pp
Group profit after tax	56.4	42.4	33.1 %
Group profit after tax and minority interests	32.5	20.0	62.9 %
Cash flow statement and investments			
Cash flow from operating activities	195.9	224.4	- 12.7 %
Investments	302.7	314.0	- 3.6 %
Value added			
Net value added	716.8	644.0	11.3 %
Performance data			
Container throughput in thousand TEU	5,970	5,917	0.9 %
Container transport in thousand TEU	1,787	1,602	11.6 %

in € million	31.12.2024	31.12.2023	Change
Balance sheet			
Balance sheet total	3,284.0	3,010.2	9.1 %
Equity	823.8	807.3	2.0 %
Equity ratio in %	25.1	26.8	- 1.7 pp

HHLA subgroups

	Port Logistics subgroup[1, 2]			Real Estate subgroup[1, 3]		
in € million	2024	2023	Change	2024	2023	Change
Revenue	1,561.7	1,408.9	10.8 %	46.1	46.5	- 0.8 %
EBITDA	283.4	262.0	8.2 %	25.6	25.8	- 0.6 %
EBITDA margin in %	18.1	18.6	- 0.5 pp	55.6	55.5	0.1 pp
EBIT	117.8	92.9	26.8 %	16.1	16.1	- 0.1 %
EBIT margin in %	7.5	6.6	0.9 pp	34.9	34.7	0.2 pp
Profit after tax and minority interests	23.0	8.7	165.1 %	9.5	11.3	- 15.6 %
Earnings per share in €[4]	0.32	0.12	165.1 %	3.52	4.17	- 15.6 %
Dividend per share in €[5]	0.16	0.08	100.0 %	1.50	2.20	- 31.8 %

1 Before consolidation between subgroups
2 Listed class A shares
3 Non-listed class S shares
4 Basic and diluted
5 Dividend proposal for 2024

Non-financial key figures

Ecology

	2024	2023	Change
CO_2e emissions market-based in thousand tonnes	98.6	105.5	- 6.5 %
Direct CO_2e emissions (Scope 1 emissions)	55.3	51.7	6.9 %
Indirect CO_2e emissions (Scope 2 emissions) market-based	43.3	53.7	- 19.4 %
Diesel, petrol and heating oil in million l	19.3	18.3	5.8 %
Natural[1] gas in million m^3	1.4	1.5	- 2.9 %
Electricity in million kWh	386.4	352.9	9.5 %
of which electricity from renewables in million kWh	271.3	207.4	30.8 %
District heating in million kWh	3.0	3.3	- 10.7 %
District heating from renewable energy in million kWh	2.1	2.4	- 12.9 %
Water consumption in m^3	110,938	95,613	16.0 %
Volumes of waste[2] in tonnes	7,769	8,543	- 9.1 %
thereof non-hazardous waste	6,509	7,171	- 9.2 %
thereof hazardous waste	1,260	1,372	- 8.2 %

Employees

	31.12.2024	31.12.2023	Change
Number of employees	6,906	6,789	1.7 %
Number of recruitments[2]	177	157	12.7 %
Average employment period in Germany in years	15.9	16.1	- 1.3 %
Average employment period outside Germany in years	7.3	7.0	4.3 %
Fluctuation rate in Germany in %	5.6	5.6	0 pp
Fluctuation rate outside Germany in %	9.7	9.3	0.4 pp
Expenditure on educating and training[3] in € million	5.4	5.0	7.0 %
Number of notifiable accidents[3] (excluding accidents when commuting)	77	89	- 13.5 %
Loss time injury rate[2] per 1 million working hours	10.3	11.8	- 12.8 %

1 Consumption of natural gas and traction current partly estimated
2 In Germany
3 In Hamburg

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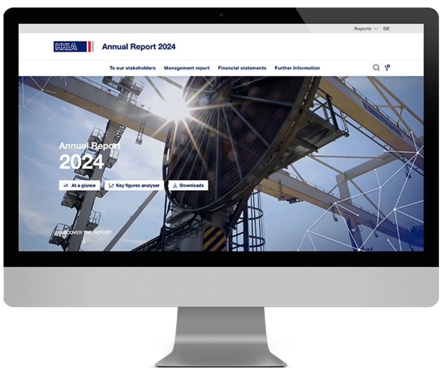
report.hhla.de/annual-report-2024



To our stakeholders

Foreword

Angela Titzrath
Chairwoman of the Executive Board

View the video statement by the Chairwoman of the Executive Board in the online Annual Report.

Dear shareholders,

2024 was a year shaped by major global changes and challenges, which also put the logistics industry to the test. Geopolitical tensions, ongoing conflicts and volatile supply chains influenced global trade and required companies to be extremely adaptable. In addition, economic factors such as high inflation rates and rising energy costs weighed heavily on the global markets. The German economy in particular had to contend with recession and a marked decline in exports. In this challenging environment, HHLA proved its resilience and flexibility and further strengthened its position as a leading European logistics network provider.

At Group level, HHLA achieved positive revenue and earnings growth in 2024 in line with the upgraded earnings forecast it issued during the year. Transport volumes in the Intermodal segment made particularly good progress across the year as a whole. The strategic development of our European network was essential for us to achieve our goals. This included the successful acquisition of a majority stake in the Austrian intermodal service provider Roland Spedition and the positive development of our rail subsidiary Metrans. The HHLA container terminals also achieved year-on-year growth in container throughput. In this case, revenue and earnings benefited from longer dwell times for containers at the Hamburg terminals.

Despite the challenges, HHLA consistently pursued its strategy in line with the brand promise “The Power of Networks” over the past year and continued to invest in pioneering projects and the expansion of its network. After all, the future belongs to those ports with the strongest networks, the best connections and a sustainable direction. With this in mind, our rail subsidiary Metrans strengthened its position as a leading provider of intermodal transport solutions – in particular with the acquisition of Adria Rail and the commissioning of another terminal in Serbia.

With the expansion and strengthening of its hubs and intermodal connections, HHLA has reinforced its position as a European logistics network provider.

Angela Titzrath, Chairwoman of the Executive Board

A further strategic cornerstone in 2024 was the modernisation and automation of our container terminals in Hamburg. We made decisive progress at Container Terminal Burchardkai: the first automated container transporters have now been successfully tested. Moreover, the expansion of the modern block storage has not only increased efficiency but is also helping to improve the sustainability of our processes. We are also setting new standards at Container Terminal Altenwerder: in December we received the first three remote-controlled container gantry cranes in Hamburg, which will be put into operation this year. At the same time, we continue to focus on the use of alternative drive technologies at Container Terminal Tollerort as part of our Clean Port & Logistics cluster. We are currently testing hydrogen-powered terminal vehicles here and put a hydrogen refuelling point into operation in summer 2024. And we also promote sustainable operations at our international terminals – in Trieste, we are working on the environmentally friendly expansion of terminal areas, making an important contribution to the long-term, sustainable future of the Adriatic port.

A major topic in the financial year 2024 was the shipping company MSC’s acquisition of a stake in HHLA. Over the course of the year, we concluded a business combination agreement with the City of Hamburg and MSC. This has secured vital strategic and financial commitments for the future of HHLA, particularly in terms of protecting the neutrality of our business model and the continuity of our strategy and investment planning. After fulfilling the final conditions, the transaction was closed in November. We are now on the threshold of starting a new chapter together in HHLA’s successful history.

HHLA has its sights set firmly on the future – despite the challenging market environment. As a leading provider of sustainable, digitalised and networked logistics solutions in Europe, we remain committed to making a significant contribution to the transport and energy transition. With targeted investments in innovative technologies, the ongoing expansion of our network and close cooperation with our clients and partners, we will continue to drive the transformation of our company and unlock new growth potential. In doing so, we aim to serve as a role model for the entire industry. Together, we are setting the course for a successful future for HHLA and contributing to its long-term stability and competitiveness.

Yours,

Angela Titzrath
Chairwoman of the Executive Board

Members of the Executive Board




Torben Seebold

Member of the Executive Board

- Director of labor relations
- HR management
- Purchasing and materials management
- Health and safety in the workplace
- Legal and insurance
- Compliance

Angela Titzrath

Chief Executive Officer

- Corporate development
- Corporate communications
- Sustainability
- Container sales
- Intermodal segment
- Logistics segment

Annette Walter

Member of the Executive Board

- Finance and controlling
- Investor relations
- Internal audit
- Real Estate segment
- Organisation

Jens Hansen

Member of the Executive Board

- Operations[1]
- Engineering[1]
- Information systems

1 excluding Real Estate, for the Intermodal and Logistics segments in consultation with the Chief Executive Officer

Report of the Supervisory Board

Prof. Dr. Rüdiger Grube
Chairman of the Supervisory Board

Dear shareholders,

As in the previous years, the 2024 financial year was marked by geopolitical and economic challenges that affected HHLA and, correspondingly, also its Supervisory Board. Another formative event of the past financial year was the intention of MSC Mediterranean Shipping Company S.A. (“MSC”), Switzerland, to acquire a stake of up to 49.9 % in HHLA. In this context, the negotiations for a business combination agreement between HHLA, SAS Shipping Agencies Services Sàrl (SAS), Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (HGV) and Port of Hamburg Beteiligungsgesellschaft SE were of particular significance and were concluded with the signing of the business combination agreement on 21 November 2024 once all necessary approvals had been granted.

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, we 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 us 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. As Chairman of the Supervisory Board, I was also in regular contact with the Executive Board, and particularly the Chief Executive Officer, between meetings. I was 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 seven special meetings in the 2024 financial year. At the ordinary meetings, we regularly 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:

In our first extraordinary meeting on **26 January 2024,** we initially discussed the current status of MSC's intention to acquire a stake in HHLA and the implementation of the efficiency programme in the Container segment. During this meeting, we also approved the acquisition of a majority stake in Roland Spedition GmbH, one of the largest owner-led container operators for hinterland transport in Austria.

In addition to various current topics, the focus of the second extraordinary meeting on **23 February 2024** was on discussing the proposal on the appropriation of profit for the 2023 financial year.

The financial statements meeting held on **20 March 2024** focused as scheduled on the auditing and approval of the annual financial statements and 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 2023 financial year, as well as the agenda for the 2024 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. Furthermore, we addressed the further expansion of our terminal in Trieste and, following personnel changes on the Supervisory Board after the departure of Dr. Isabella Niklas and Susana Pereira Ventura, the relevant successors for membership of the committees were appointed.

In addition to various current topics, the second ordinary meeting on **24 May 2024** focused on establishing a parking shelf on the Unikai multi-function terminal in the Port of Hamburg, the issuance of a promissory note loan for up to € 250 million for general corporate financing, as well as the further expansion of our terminal in Trieste, to which we gave our final approval at another extraordinary meeting on **30 May 2024**.

The main topic of the extraordinary meeting on **18 July 2024** was the implementation status of the efficiency programme in the Container segment, as well as the status of collective bargaining negotiations for the German seaports.

The implementation status of the efficiency programme in the Container segment and the current business development, including the economic and geopolitical situation, were also significant topics of the ordinary meeting on **26 August 2024.**

At our extraordinary strategy meeting on **8 October 2024**, we once again dealt with the implementation status of the efficiency programme in the Container segment, the status of MSC’s stake in HHLA, an expansion project for Cuxport GmbH, in which HHLA holds a 25.1 % stake, as well as the imminent extension of Jens Hansen’s term of office. At a further extraordinary meeting on **29 October 2024**, we then approved the extension of Jens Hansen’s term of office by a further five years.

At our ordinary meeting on **9 December 2024**, we dealt with the budget for 2025, the medium-term planning, the findings of the risk and opportunity inventory, and the declaration of compliance with the GCGC. Other topics included, in particular, the adoption of a framework for guarantees in connection with subsidies, the discussion of an investment project in the intermodal field, and the future reporting of sustainability KPIs to the Supervisory Board. The 2025 budget and medium-term planning were also major topics at the final extraordinary meeting on **20 December 2024**. Another topic addressed during this meeting was the appointment of successors to Bettina Lentz and Dr. Norbert Kloppenburg, who each retired from the Supervisory Board at their own request.

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 also 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. With regard to the City of Hamburg and MSC’s intended stake in HHLA, and the resulting latent conflicts of interests, the Supervisory Board set up a Takeover Committee in September 2023. This committee is staffed by independent Supervisory Board members, who – in place of the Supervisory Board – advise and take decisions on all issues pertaining to the takeover bid and subsequent holding in order to ensure impartial and independent advice and assessments. 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. With regard to MSC’s intention to acquire a stake in HHLA, the Supervisory Board also set up an additional committee – the Takeover Committee – in September 2023, which was dissolved in February 2025 following the completion of the investment by MSC and the conclusion of the business combination agreement.

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 governance declaration

The **Finance Committee** held four meetings during the 2024 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 December meeting, 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 further expansion of our terminal in Trieste, the issuance of a promissory note loan, creating a framework for guarantees connected with applications for subsidies by Group companies and various smaller investment projects.

The **Audit Committee** held five 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. Key issues during the reporting period included, as scheduled, the discussion and audit of HHLA’s Annual Report, consolidated financial statements and the combined management report for the 2023 financial year, the half-year financial report and interim statements for the 2024 financial year, the work performed by Internal Audit, the determination of key audit issues for the 2024 financial year and, in this context, discussion of the audit risk, strategy and planning with the auditor, the findings of the 2024 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, the non-financial reporting, and the external audit of HHLA’s internal control system (ICS) in accordance with the IDW PS 982 standard. 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 2023 financial year (March meeting). The committee also discussed the budget for the 2025 financial year and medium-term planning (December meeting). In each case, its deliberations related to the Real Estate subgroup (S division). These meetings also allowed the Real Estate Committee to discuss various project developments.

The **Personnel Committee** held two meetings in the reporting period. These meetings dealt with Executive Board matters, particularly the extension of Jens Hansen’s term of office.

The **Takeover Committee** held seven meetings during the reporting period and primarily dealt with MSC’s intention to acquire a stake in HHLA, in particular the negotiations regarding a business combination agreement between HHLA, Port of Hamburg Beteiligungs-gesellschaft SE, SAS Shipping Agencies Services S.à r.l. (SAS), and Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, that sets out a common understanding of the key points regarding the future alignment of HHLA and its business model and contains key commitments to HHLA. The Takeover Committee approved the conclusion of the agreement at its meeting on 11 June 2024. After the completion of the investment and the conclusion of the business combination agreement in November 2024, the Takeover Committee had fulfilled its function and was dissolved on 10 February 2025.

The **Nomination Committee** held one meeting during the reporting period during which it discussed the successors to Dr. Isabella Niklas and Susana Pereira Ventura, who had left the Supervisory Board.

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

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 extraordinary 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 four Supervisory Board meetings (26 January, 30 May, 29 October and 20 December), five Takeover Committee meetings (7 March, 9 and 18 April, 2 May and 11 June), one Personnel Committee meeting (29 August) and one Nomination Committee meeting (11 January). Several participants joined 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 92 %. Individual participation rates are documented in the table below.

Individual attendance at meetings of the members of the Supervisory Board in 2024*

	Total	Supervisory Board	Finance Committee	Audit Committee	Real Estate Committee	Personnel Committee	Nomination Committee	Takeover Committee
Prof. Dr. Rüdiger Grube	100 %	11 / 11	–	–	–	2 / 2	1 / 1	7 / 7
Berthold Bose	95 %	11 / 11	–	–	–	2 / 2	–	6 / 7
Alexander Grant	95 %	10 / 11	4 / 4	5 / 5	2 / 2	–	–	–
Holger Heinzel	100 %	11 / 11	–	–	2 / 2	–	–	7 / 7
Dr. Norbert Kloppenburg	89 %	9 / 11	4 / 4	5 / 5	–	–	–	6 / 7
Stefan Koop	100 %	11 / 11	4 / 4	5 / 5	–	2 / 2	–	7 / 7
Bettina Lentz	87 %	8 / 10	–	4 / 4	1 / 1	–	–	–
Franziska Reisener	87 %	10 / 11	–	–	1 / 2	2 / 2	–	–
Andreas Rieckhof	93 %	10 / 11	–	–	–	2 / 2	1 / 1	–
Dr. Sibylle Roggencamp	95 %	10 / 11	4 / 4	–	2 / 2	2 / 2	1 / 1	–
Prof. Dr. Burkhard Schwenker	86 %	10 / 11	4 / 4	5 / 5	2 / 2	–	–	5 / 7
Maren Ulbrich	65 %	8/ 10	1/ 3	2 / 4	–	–	–	–

* At the meetings of the Finance, Audit and Real Estate Committees in March 2024, the by-elections of the departing committee members Dr. Isabella Niklas and Susana Pereira Ventura had not yet taken place. Accordingly, the Real Estate and Finance Committees each had only five members and the Audit Committee only four members at the March 2024 meeting.

Corporate governance

The declaration of compliance with the GCGC in accordance with Section 161 of the German Stock Corporation Act (Aktiengesetz: AktG) was prepared together with the Executive Board at the **Audit Committee** meeting on **8 November 2024** and adopted by the Supervisory Board at its meeting on **9 December 2024**. The current declaration of compliance and further information about corporate governance can be found in the declaration on corporate governance in the management report. The current declaration and the declarations relating to previous years can also be viewed on HHLA's website at www.hhla.de/corporategovernance.

Training and professional development

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

Audit of financial statements

In line with the Audit Committee's recommendation and the Supervisory Board's nomination, the Annual General Meeting on 13 June 2024 elected PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), Hamburg, to conduct the audit of the annual and consolidated financial statements for the 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 21 March 2025 and at the Supervisory Board's financial statements meeting held on 24 March 2025. 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 2024 financial year. Accordingly, we approved the annual financial statements, the consolidated financial statements and the combined management report at our meeting on 24 March 2025. HHLA's annual financial statements for the 2024 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 for the appropriation of distributable profit was analysed and discussed with the Executive Board at the meetings of the Audit Committee (for the A division) and the Real Estate Committee (for the S division) on 21 March 2025 and at the Supervisory Board's meeting on 24 March 2025.

Following our own review, which paid particularly close attention to earning trends, financial planning and shareholders' interests, both we and the Executive Board will propose to the Annual General Meeting that a dividend of € 0.16 per dividend-entitled class A share and € 1.50 per dividend-entitled class S share be distributed from distributable profit for the 2024 financial year.

Personnel changes

In line with the Supervisory Board's proposal, the Annual General Meeting on 13 June 2024 elected Bettina Lentz as a member of the Supervisory Board for the remaining term of Dr. Isabella Niklas, who had previously stepped down. With its resolution of 19 February 2024, the Hamburg Local Court had previously appointed Bettina Lentz and Maren Ulbrich – as a successor to Susana Pereira Ventura, who had previously represented employee concerns – as members of the Supervisory Board. Bettina Lentz and Dr. Norbert Kloppenburg stepped down from the Supervisory Board with effect from 6 and 10 January 2025, respectively. Upon request of the Executive Board and with the consent of the Supervisory Board, the Hamburg Local Court appointed Kristin Berger and Hugues Favard as members of the Supervisory Board in their place with its resolution of 29 January 2025 until the end of the next Annual General Meeting.

Following the appointment of Annette Walter to the Executive Board as Chief Financial Officer as of 1 January 2024, the term of office of Jens Hansen was extended by a further five years until 31 March 2030 upon completion of preparations by the Personnel Committee.

Finally, on behalf of the Supervisory Board, I would like to take this opportunity to express my sincere thanks to the members of the Executive Board and our employees for their hard work in the 2024 financial year, and our shareholders and business partners for the trust they have placed in us.

Hamburg, 20 March 2025

The Supervisory Board

Prof. Dr. Rüdiger Grube
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

Prof. Dr. Rüdiger Grube

Chairman

Managing Partner of Rüdiger Grube International Business Leadership GmbH

Berthold Bose*

Deputy Chairman

Chairman of ver.di disctrict Hamburg

Kristin Berger

Since 29.01.2025

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

Hugues Favard

Since 29.01.2025

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

Alexander Grant*

Employee in the area of information and planning systems

Holger Heinzel*

Director of finance and controlling

Dr. Norbert Kloppenburg

Until 10.01.2025

Consultant for international investments and financing

Stefan Koop*

Speaker of the Group works council of HHLA

Bettina Lentz

Until 06.01.2025

State secretary at the Ministry of Finance of the FHH **

Franziska Reisener*

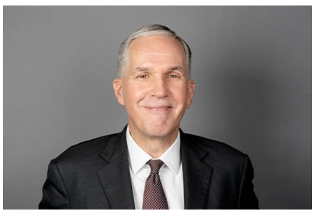
Member of the joint works council of HHLA

Andreas Rieckhof

State secretary at the Ministry for Economy and Innovation of the FHH**

Dr. Sibylle Roggencamp

Head of the Office for Asset and Investment Management at the Ministry of Finance of the FHH**



Prof. Dr. Burkhard Schwenker

Chairman of the Advisory Council of Roland Berger GmbH

Maren Ulbrich*

Head of the Maritime Industry Sector in ver.di Federal Department B, Federal Aviation and Maritime Industries Group

The curricula vitae of all members of the Supervisory Board are available on the HHLA website.

* Employee representative

** FHH = Free and Hanseatic City of Hamburg

HHLA share

Key figures

in €, listed class A shares, Xetra	**2024**	2023
Closing price	17.68	16.76
Performance in %	5.5	40.8
Highest price	18.66	17.62
Lowest price	16.68	10.00
Average daily trading volume	10,212	86,145
Dividend[1]	0.16	0.08
Dividend yield as of 31.12. in %	0.9	0.5
Number of shares	72,514,938	72,514,938
Market capitalisation as of 31.12. in € million	1,282.1	1,215.4
Price-earnings ratio as of 31.12.	68.0	139.7
Earnings per share	0.26	0.12

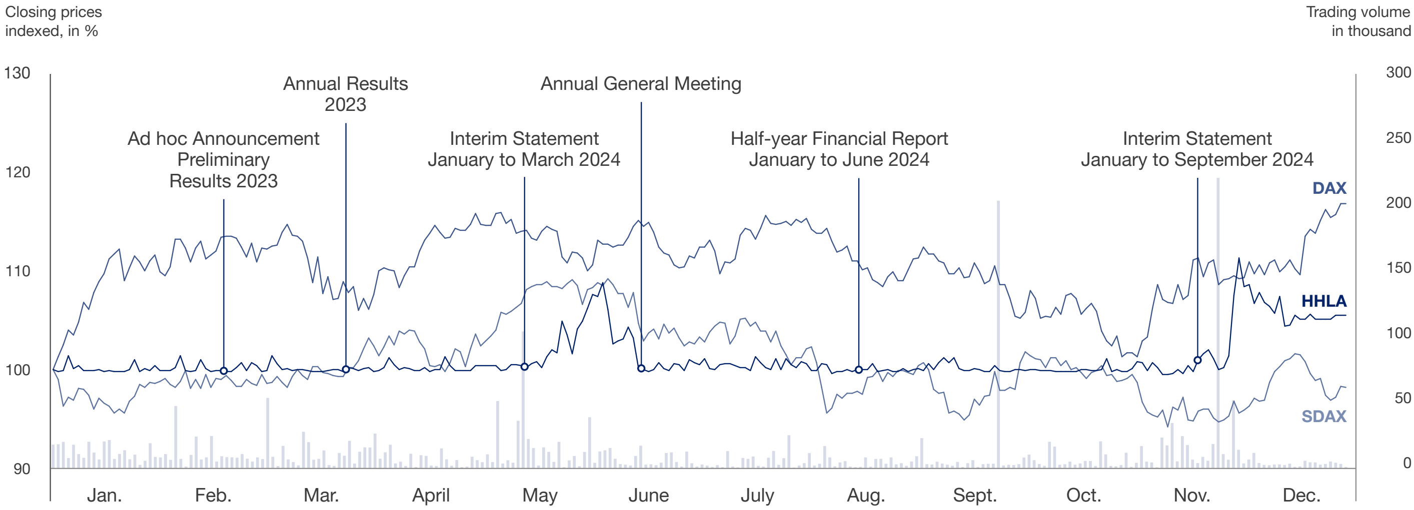
1 Dividend proposal for the 2024 financial year

DAX record despite German recession

On the German markets, 2024 was characterised by a mix of optimism and uncertainty. In the first quarter, the German share index (DAX) rose due to strong international economic data, solid labour market figures and upbeat market sentiment. Highly export-oriented companies benefited from an improved global economy. In the second quarter, the DAX reached a record high of 18,869 points before geopolitical uncertainty and inflation concerns ushered in a more volatile phase. The third quarter was defined by global uncertainties, particularly due to the weakening global economy and consistently high inflation, which dampened market performance and triggered sell-offs. However, a recovery set in during the fourth quarter as inflation began to stabilise, fuelling hopes of a potential interest rate cut by the central banks. Furthermore, positive company reports, particularly form the technology sector, provided stability.

The DAX exceeded the 20,000-point mark for the first time on 3 December 2024 and closed the year up 18.8 % at 19,909 points. By contrast, the SDAX was down 1.8 % at year-end and closed at 13,711 points on 30 December 2024.

Share price development 2024



Source: Datastream

Sideways trend for HHLA share

In light of the planned strategic investment by Mediterranean Shipping Holding Company (MSC) in HHLA, there was little movement in the price of the HHLA share on the whole. The HHLA share began the year at € 16.76 and remained more or less stable at slightly above the offer price of € 16.75 until mid-May. Following publication of the results for the first quarter of 2024, the share price began to climb and exceeded the € 18 mark at times. In the run-up to the Annual General Meeting, the share reached its year-high up to this point of € 18.34. Following the Annual General Meeting in mid-June and the dividend payout the next day, the share traded at a corresponding discount and once again fell below € 17. The share price subsequently only moved sideways within a range of € 16.70 to € 17. Once the conditions precedent stipulated in the takeover bid were fulfilled, the share price briefly rose again and reached a year-high of € 18.66 on 26 November 2024 before quickly dropping again to the offer price. At the end of the year, the HHLA share price stood at € 17.68. This represents a year-on-year increase of 5.5 %. For more information on the share price performance and the HHLA share, please visit www.hhla.de/investors.

MSC acquires stake in HHLA

On 13 September 2023, HHLA was informed by its majority shareholder, the Free and Hanseatic City of Hamburg (FHH), that it had come to an understanding with MSC as part of an investment agreement concerning a strategic investment in HHLA. According to the agreement, the City of Hamburg will continue to be the majority shareholder and will in future run the company together with MSC. To this end, the City of Hamburg intends to maintain a stake of 50.1 %, with MSC holding a stake of up to 49.9 %. The public takeover bid with the respective offer document was published on 23 October 2023 by MSC on the website www.poh-offer.de. For the successful conclusion of the investment agreement, the bid required various official approvals and the consent of the Hamburg Parliament.

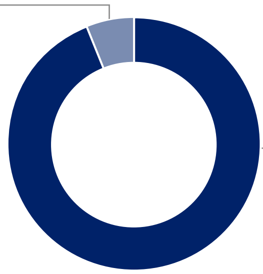
After the Hamburg Parliament had agreed to the strategic investment in September 2024, it was approved by the European Commission in October. With the approval of the Ukrainian merger control authority in mid-November, all necessary approvals had been obtained for the transaction to be completed. The class A shares tendered to MSC thus far were transferred to the bidder on payment of the offer price.

On 28 November 2024, the City of Hamburg and MSC contributed all their class A shares in HHLA as part of a capital increase against contributions in kind to the investment company Port of Hamburg Beteiligungsgesellschaft SE. Once the shares had been transferred, the transaction was closed.

Against this backdrop, the shareholder base changed significantly during the 2024 financial year. **With respect to the listed class A shares,** Port of Hamburg Beteiligungsgesellschaft SE (PoH) was the largest shareholder with a stake of 93.78 %. As of 31 December 2024, MSC also held 0.05 % of the company's class A shares indirectly via SAS Shipping Agencies Services Sàrl (SAS). The free float portion of class A shares therefore decreased over the course of the year to 6.17 % (previous year: 7.6 %).

Shareholder structure for listed class A shares

as of 31.12.2024



Source: Share register

In terms of the HHLA Group's share capital, PoH held 90.40 % and SAS 0.05 % of the shares in HHLA as of 31 December 2024. The free float portion corresponds to 5.95 % of the company's share capital. For more information on the shareholder structure, please visit the HHLA website. https://hhla.de/en/investors/share/shareholder-structure

Shareholder structure as of 31 December 2024

	Number of shares	in % of Group share capital	in % of share capital A shares
Subscribed capital (class A & class S shares)	**75,219,438**	**100.00**	**–**
Non-listed class S shares	2,704,500	3.60	–
Listed class A shares	**72,514,938**	**96.41**	**100.0**
Port of Hamburg Beteiligungsgesellschaft SE (PoH) (class A shares)	68,003,027	90.41	93.8
SAS Shipping Agencies Services Sàrl (class A shares)	37,224	0.05	0.05
Free float (class A shares)	4,474,687	5.95	6.17

Source: share register

Classes of shares at HHLA

The HHLA Group's nominal capital of € 75,219,438 comprises two different classes of shares: **class A shares** (for the Port Logistics subgroup: € 72,514,938) and **class S shares** (for the Real Estate subgroup: € 2,704,500). Only the class A shares for the Port Logistics subgroup are admitted for trading on the stock exchange and can be acquired. The class S shares for the Real Estate subgroup are not listed on the stock exchange and are wholly owned by the Free and Hanseatic City of Hamburg (FHH). They are not traded on the stock exchange. As part of the public takeover bid, MSC and FFH concluded a non-tender agreement for the class S shares. This means that all class S shares will continue to held by the City of Hamburg even after the transaction is complete.

Virtual Annual General Meeting 2024

The Annual General Meeting was once again held as a virtual event on 13 June 2024. The shareholders formally approved the actions of HHLA's Executive Board and Supervisory Board for the 2023 financial year with a large majority. The proposal of the Supervisory Board and Executive Board to issue a dividend of € 0.08 per listed class A share (previous year: € 0.75) was also approved. HHLA distributed dividends to its class A shareholders totalling € 5.8 million (previous year: € 54.4 million). The dividend payout ratio of 67 % was therefore at the upper end of the dividend payout range of 50 to 70 % of the annual net profit after minority interests. The dividend was paid out to the shareholders on 17 June 2024. Based on its closing price of € 16.80 on the day of the Annual General Meeting, the HHLA share achieved a dividend yield of 0.5 %.

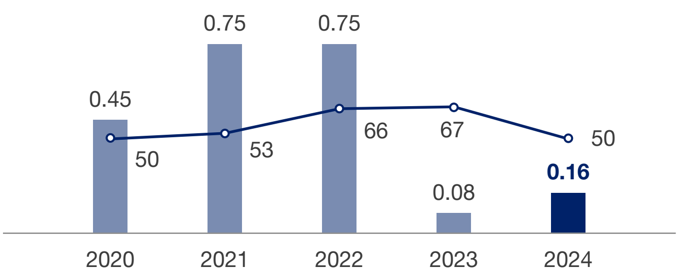
Dividend proposal for the 2024 financial year

At the Annual General Meeting, the HHLA Executive Board and Supervisory Board will propose a dividend of € 0.16 per dividend-entitled class A share (previous year: € 0.08). The distribution amount would then total € 11.6 million (previous year: € 5.8 million).

The distribution ratio amounts to 50%. HHLA therefore confirms its dividend policy of distributing between 50 and 70 % of the Port Logistics subgroup's net profit for the year after minority interests to its shareholders, where possible.

Dividend per listed class A share

in € / payout ratio in %



2024: Dividend proposal

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. HHLA's reporting goes beyond the legally required information and is essentially based on the internationally recognised reporting standards of the Global Reporting Initiative (GRI). Non-financial reporting

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 2023 financial year, HHLA achieved a "B" rating. https://hhla.de/en/investors/equity-story/esg-investments

Basic data HHLA class A share

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

Combined management report

* Part of the non-financial report

About this report

The HHLA Annual Report is published every year, most recently on 21 March 2024. As of the 2022 financial year, non-financial information is reported in the combined management report. There is no separate sustainability report.

The **combined management report** covers the business developments at both the HHLA Group (HHLA) and Hamburger Hafen und Logistik Aktiengesellschaft (HHLA AG). Unless otherwise stated, the key figures and information in this report comprise the entire consolidated group. Notes to the consolidated financial statements, no. 3 Composition of the Group

The **reporting period** is the 2024 financial year (1 January to 31 December 2024). The data presented generally refers to this period or the facts and figures at the end of the reporting period. If information refers to a different period of time, this is explicitly stated.

Data collection is carried out by the respective units responsible for such information using representative methods for the reporting period. HHLA prepares its consolidated financial statements and interim reports in accordance with International Financial Reporting Standards (IFRS). Notes to the consolidated financial statements, no. 2 Consolidation principles

The **separate financial statements of HHLA AG** are prepared in line with the accounting regulations of the German Commercial Code (HGB). The appropriation of profits is based solely on the separate financial statements of HHLA AG. Annual financial statements of HHLA AG

Unless otherwise indicated, the entire combined management report was audited with reasonable assurance by PricewaterhouseCoopers (PwC). Auditor’s report

Furthermore, the combined management report contains the **non-financial statement (NFS)** as per Sections 315b and 315c in conjunction with 289c to 289e HGB. This includes the disclosures within the scope of the European Union Taxonomy Regulation (2020/852). Non-financial statement

The audit of non-financial statement elements that are not part of the statutory audit of the Group management report was performed with limited assurance. Auditor’s report They are marked as follows in the document:

Audit with limited assurance

Content in blue brackets is audited with limited assurance.

The non-financial statement also contains supplementary non-financial information that is not legally required but is included in the non-financial statement for reasons of transparency. These sections were not subjected to a content-related audit and are marked in the document as follows:

Not audited

Content in grey brackets was not subjected to a content-related audit.

External links are marked with an symbol and are not covered by the audit.

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 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.

The HHLA Group's operations are conducted by 39 domestic and 35 foreign **subsidiaries and associated companies**. In the 2024 financial year, HHLA increased its group of consolidated companies with a view to optimising its Intermodal business and expanding its 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
Port Logistics[1]
Listed class A shares

SEGMENT **Container** | SEGMENT **Intermodal** | SEGMENT **Logistics**

Shareholder structure
Share capital: total of **75,219,438** no-par-value registered shares

of which **72,514,938 class A shares** – listed –

6 % | 94 %

Free float
4,474,687 class A shares

SAS Shipping Agencies Services Sàrl
37,224 class A shares (equivalent to 0.05 %)

Port of Hamburg Beteiligungsgesellschaft SE
68,003,027 class A shares

SUBGROUP
Real Estate
Non-listed class S shares

SEGMENT **Real Estate**

of which **2,704,500 class S shares** – non-listed –

100 %

Free and Hanseatic City of Hamburg
2,704,500 class S shares

1 incl. Holding/Other

Operating activities

As an integrated provider of container handling, 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 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, airborne logistics services, digital services and leasing services, particularly for the Intermodal segment, complete the portfolio. 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 268 thousand square metres of commercial space. Other properties spanning approximately 53 thousand square metres are managed are managed in the fish market area of Hamburg-Altona 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 Hafenentwicklungsgesetz – 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 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 (Eisenbahnregulierungsgesetz – 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 2024 financial year, however, growth in the HHLA Group was affected by the ongoing weakness of the German economy, the military conflict in the Middle East with its impact on shipping routes, and the war in Ukraine. Economic environment

In mid-September 2023, HHLA was informed by its majority shareholder, the Free and Hanseatic City of Hamburg (FHH), that it had come to an understanding with the Mediterranean Shipping Company (MSC) as part of an investor agreement about a strategic investment in HHLA AG. According to this agreement, the City of Hamburg and MSC intend to manage and develop the company together in future through Port of Hamburg Beteiligungsgesellschaft SE (PoH). One central component of this partnership remains the neutrality of the HHLA business model.

Over the course of the year, HHLA, HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, PoH and MSC subsidiary SAS Shipping Agencies S.à.r.l. (SAS) also agreed on the content of a business combination agreement, which sets out the common understanding of the key points regarding the long-term further development of HHLA and contains important commitments to HHLA. In mid-November 2024, all the closing conditions for the voluntary public takeover bid had been met. In late November, the transaction was concluded and all class A shares held by HGV and SAS were transferred to Port of Hamburg Beteiligungsgesellschaft SE. Significant events

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 customers

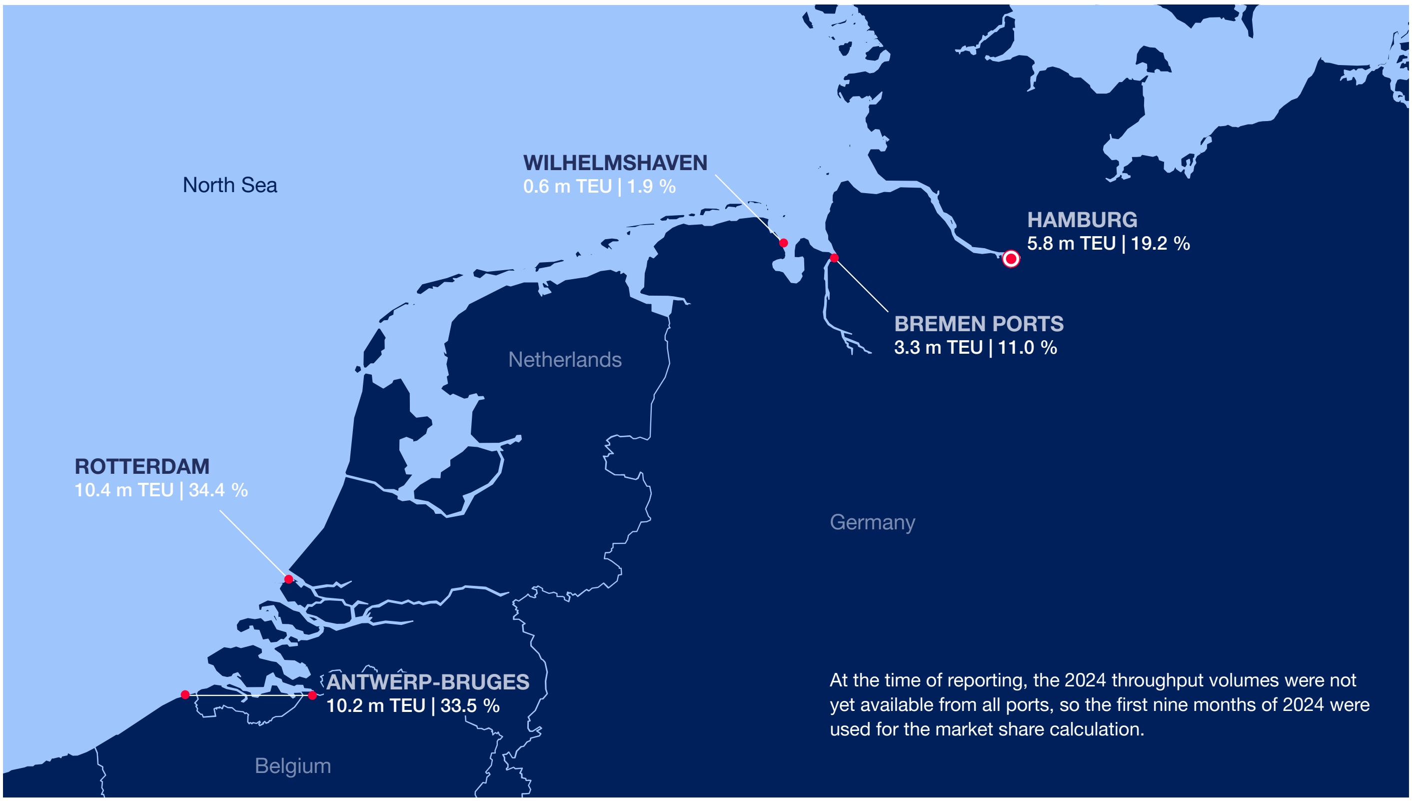
With regard to the potential transfer of **container traffic,** a distinction must be made here between **overseas traffic** (i.e. ocean transport from distant regions, such as Asia or North America, to Northern Europe) and **feeder traffic**, which redistributes cargo from the major North Range seaports to the Baltic, for example. The shift 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 | 2024

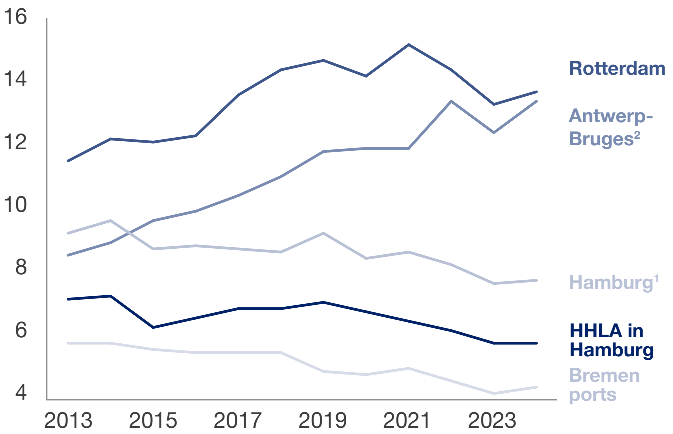


Source: Port Authorities / market shares according to own calculation

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 7.8 million TEU, Hamburg is expected to rank 23rd among ports worldwide in 2024, 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 5.8 million TEU in the 2024 financial year, HHLA remained the **largest container handling company in the Port of Hamburg** despite a slight decrease in market share to 74.8 % (previous year: 75.6 %). 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

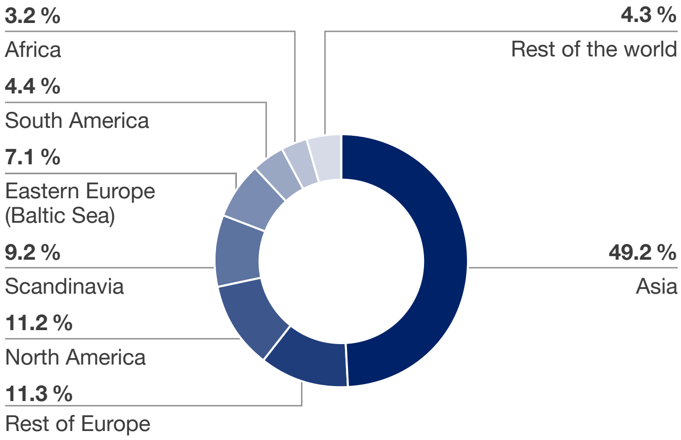
in million TEU



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

Container throughput by shipping region

in the Port of Hamburg in 2024



Source: Hamburg Hafen Marketing e.V.

The **Baltic Sea ports** are served by high feeder traffic operating via central distribution points in the North Range. Ports such as Gdansk and Gothenburg, however, are also used by ocean-going vessels. Gdansk in particular experienced strong growth in the years up to 2022. In the past two years 2022 and 2023, container handling volumes at the Port of Gdansk declined due to the war in Ukraine and the general economic environment in Europe. However, significant volume growth was achieved again in the first three quarters of 2024. The Port of Gdansk is a serious competitor within this network system. The expansion of the port and the Baltic Hub terminal in particular continues to make progress.

With HHLA TK Estonia, HHLA has been operating one of Estonia’s most important multi-function 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.

The **Adriatic region** with ports such as Koper and Trieste has also developed dynamically in recent years. Having acquired a majority shareholding in the multi-function 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. During the 2024 financial year, two container services regularly called at the terminal, which links ports within the Mediterranean region.

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. Given the current geopolitical situation and the 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 (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. HHLA has a sound market position in the Hamburg Metropolitan Region 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 multi-function terminal Unikai, HHLA is the leading provider of specialist handling services in Hamburg. Via 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 through its Frucht- und Kühl-Zentrum. The portfolio also includes consulting and management services for clients in the international port and transport industry. New business activities in process automation, airborne logistics services and digital 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 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-based tenant demands and careful handling of its landmarked buildings with world heritage status.

These commercial spaces compete with German and international investors marketing high-quality 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 non-controlling interest of 25.1 % in HHLA Container Terminal Altenwerder (CTA). Since 2023, COSCO SHIPPING Ports Limited (CSP) has held a 24.9 % stake in HHLA Container Terminal Tollerort (CTT). And the Grimaldi Group holds a 49 % stake in the multi-function terminal Unikai, which is attributed to the Logistics segment.

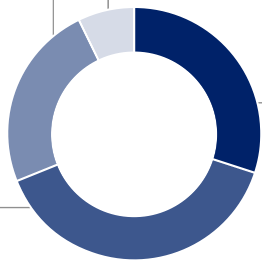
In November 2024, the Free and Hanseatic City of Hamburg and the MSC Group formally concluded their joint participation in HHLA via Port of Hamburg Beteiligungsgesellschaft SE. According to this agreement, the City of Hamburg will hold a 50.1 % stake via HGV, while MSC Mediterranean Shipping Company Holding SA will indirectly hold up to 49.9 % via SAS Shipping Agencies Services S.à.r.l.. A business combination agreement safeguards the neutrality of the business model and thus the equal treatment of the HHLA Group's customers. Significant events

In the Container segment, the three major **shipping line alliances** OCEAN Alliance, 2M and THE Alliance continued to dominate the East-West shipping market as customers during the reporting year. After the 2M partnership was terminated and Hapag-Lloyd left THE Alliance, however, new constellations are emerging in 2025.

While shipping companies Maersk and Hapag-Lloyd are working together and operating jointly as the Gemini Cooperation, the remaining members of THE Alliance – ONE, HMM and Yang Ming – will form the new Premier Alliance. Both partnerships were launched in February 2025. MSC intends to operate its network alone. However, an agreement was signed with the Premier Alliance regarding the exchange of slots for certain services. This agreement came into effect with the launch of the new Premier Alliance 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.

Capacity breakdown by shipping line alliance

Far East–Europe as of 31.12.2024



Source: Alphaliner Monthly Monitor, January 2025

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

Top 10 shipping companies by transport capacity

	Shipping company	Alliance	thousand TEU
1.	MSC	2M	6,304
2.	APM-Maersk	2M	4,415
3.	CMA CGM Group	OCEAN Alliance	3,832
4.	COSCO Group (incl. OOCL)	OCEAN Alliance	3,319
5.	Hapag-Lloyd	THE Alliance	2,331
6.	ONE	THE Alliance	1,963
7.	Evergreen Line	OCEAN Alliance	1,759
8.	HMM (Hyundai Merchant Marine)	THE Alliance	906
9.	ZIM	–	780
10.	Yang Ming	THE Alliance	706

Source: Alphaliner Monthly Monitor, January 2025

During the reporting year, **new ship orders** were significantly up on the previous year. By late November 2024, 3.8 million TEU of new ship capacity had already been ordered – more than twice as much as in the previous year. This makes 2024 the year with the second highest figure for ship orders after 2021. The majority of these orders stipulate dual fuel solutions. The entire container ship order book currently comprises just under 8.0 million TEU, with just over half of these being ships with a capacity of over 15,200 TEU, most of which will be used on Far East-Northern Europe routes.

Shipping companies and forwarders are also the main customers of the **Intermodal segment**. As one of the leading providers of intermodal services, HHLA's rail subsidiary METRANS togteher with logistics provider 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.

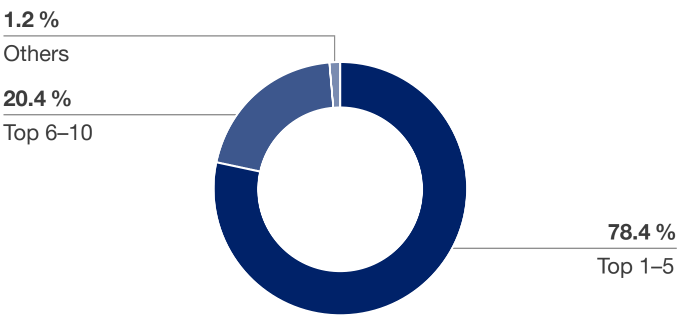
Sales activities

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 2024 financial year to 78.4 % (previous year: 75.2 %). The revenue share attributable to the ten most important customers at the Hamburg terminals increased to 98.8 % (previous year: 95.7 %). 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.

Revenue distribution by customer

at the Hamburg container terminals 2024



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 current transport or service requirements are provided to order.

The **Real Estate segment**’s sales team 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.

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.

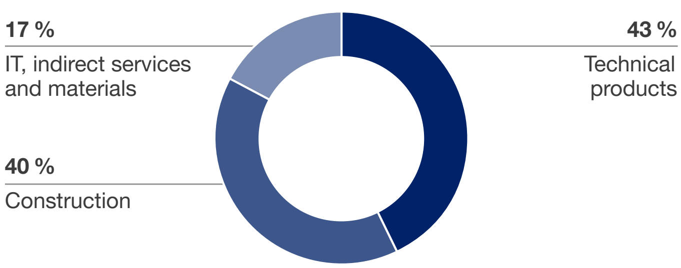
Pioneering solutions are developed for the Group in close partnership with Operations and Engineering. In the process, HHLA draws on strategic and cooperative collaborations with select business partners. The aim is to establish a consolidated supplier base characterised by innovation, maximum added 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 the HHLA Group amounted to around € 436.7 million in 2024 (previous year: € 332 million) and was distributed among the above-mentioned groups. Over the past three years, the proportion of capital expenditure has been well above the average amount of the previous years, which is why procurement volumes remain high. The portfolio covers a wide spectrum, divided into 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 material procurement as well as the procurement of services needed to service and maintain

Procurement volumes

in the HHLA Group in 2024: € 436.7 million



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 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 also available on 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 95.9 % of the procurement volume was placed with suppliers who had pledged to comply with the requirements, 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.

Overall, the procurement volume was divided between **1,984 active suppliers** during the reporting period. Around 34.6 % of the volume was placed with suppliers based directly in Hamburg. Approximately 71.5 % of the procurement volume is attributable to business partners in Germany, although it must be said that, particularly in the case of capital goods and replacement parts in technical purchasing, as well as in IT services, the company often cooperates with suppliers that have sites in Germany but belong to international conglomerates. In 2024, half of the suppliers in technical purchasing accounting for the highest procurement volumes belong to international corporations, which made up 75.2 % of the volume. The supplier structure is generally highly dependent on our requirements.

Operational and strategic areas of focus

Due to ongoing geopolitical tensions and the associated risks to the supply chain, the topics of supplier and risk management were once again key focus areas of our strategic alignment in the reporting year. Procurement adopted a wide range of measures in order to further optimise these processes and thus fulfil the requirements of responsible procurement management. One key element is the implementation of the digitalisation strategy in order to support management and auditing processes in this area.

In addition to the necessity of making supply chains more resilient, another aspect is to take greater account of the compatibility of economic, ecological and social factors. This is being done with a view to further developing internal processes, meeting the requirements of the German Supply Chain Due Diligence Act (LkSG) or in preparation for the implementation of the Corporate Sustainability Reporting Directive (CSRD).

The ongoing improvements to purchasing and procurement processes remain a key component of divisional strategy. These include the digitalisation of operational processes in order to minimise the workload associated with repeated tasks and support strategic processes as effectively as possible. In 2024, a release upgrade of the existing catalogue system was completed, which means that the automation rate remains at a high level. In the reporting period, for example, 64.1 % of all purchasing processes were handled fully automatically (previous year: 64.5 %).

Innovation

Changing expectations on the part of customers, employees and other stakeholder groups mean that also companies with established business models must continually scrutinise, develop and enhance their activities. In order to operate successfully over the long term in the dynamic and often highly volatile logistics sector, HHLA aims to meet the various needs of its customers and employees as effectively as possible through a process of continuous improvement and development of its structures and processes.

In doing so, HHLA only engages to a very limited extent in research and development in the narrower sense of the term. However, it consistently strives to develop its own innovative logistics solutions while quickly adopting product innovations and application-oriented technologies that have been successfully proven on the market. The focus is on the constant monitoring of markets and technologies in order to identify promising developments at an early stage. Due to close collaboration with technical universities, institutes, industry partners and government authorities, as well as start-ups, (joint) projects can be planned, managed and developed by working groups.

HHLA's strategic objective in doing so is to make its core business "fit for the world of tomorrow" and to tap new growth areas along the logistics chain. It focuses in particular on opportunities arising through the automation and digitalisation of logistics processes.

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 unite the expertise of the Group with the agility of a start-up in order to promote innovative digital concepts while actively shaping the transportation methods of the future. Its activities focus on generating new growth fields, particularly in the areas of digital end-to-end logistics processes, autonomous solutions, sustainable logistics, automated handling and intelligent and sustainable storage solutions.

The business models and products are developed by HHLA itself, in cooperation with partners and through investments in companies in the maritime logistics environment. The innovative products and business models already developed and established as independent companies in this way include HHLA Sky, heyport and passify. In addition, HHLA Next has held a stake in FERNRIDE GmbH since the 2023 financial year.

HHLA Sky: end-to-end drone system

HHLA Sky has developed a scalable, end-to-end drone system that allows the safe operation of drones beyond the visual line of sight (BVLOS). These industrial drones are extremely robust, very light and equipped with safety technology. Customers can integrate the system into their own business processes independently, or use it as a service operated by HHLA Sky. Moreover, HHLA Sky has developed software and related information systems that can be acquired for licensed use. Among other things, the control centre is used operationally for drone flights to inspect container gantry cranes at HHLA terminals.

HHLA Sky was able to contribute its expertise for the establishment of a drone transport airline. Important certifications, such as ISO 9001, were once again successfully obtained during the financial year.

heyport: digital scheduling platform for port calls

The heyport platform – spun off in January 2024 – brings together terminals, shipping companies, agents and other players in the port environment for the purpose of digital scheduling. Simple coordination of berth availability via a scalable network also significantly reduces the scheduling time required for all parties. More than 5,000 ship calls at container, RoRo and bulk terminals have been coordinated and scheduled via heyport so far.

passify: solution for the digitalisation of handling processes

Spun off in 2024, passify is changing truck processing through the digitalisation and automation of handling processes at the terminals via a smartphone app and integrated terminal software. These products make it possible for truck drivers or operators of logistics sites, such as container terminals, to fully automate their handling processes. passify allows truck drivers to verify their identity and check themselves in so they can receive access authorisations and all the information they need for the handling process. The platform enables the automated processing of truck arrivals, including advance announcements, security checks and appointment scheduling. The application can be flexibly integrated into various processes and systems within the terminal, processes real-time information and thus facilitates proactive resource management, as well as the optimised, flexible handling of trucks. In addition, passify offers extensive applications for the digital management of logistics sites, such as access management and site security. passify is already being used at HHLA's terminals in Hamburg and has processed over 200,000 trucks. In the reporting year, the start-up also put its software into operation for its first customer outside of HHLA in Romania.

FERNRIDE

FERNRIDE is developing a platform for autonomous electric trucks and solutions to integrate them into existing logistics processes by gradually increasing autonomy via remote operation. As autonomous trucks are a highly relevant topic for HHLA, HHLA Next decided to acquire a stake in FERNRIDE. An increasing shortage of drivers coupled with European efforts to decarbonise heavy goods transport as one of the main emitters of greenhouse gases, along with the applicability of the technology at HHLA terminals were the main factors behind this decision. The first pilot project was successfully completed at HHLA TK Estonia in 2023. Following this, the FERNRIDE safety concept for autonomous terminal tractor units also passed the international testing and certification institute TÜV SÜD's assessment in 2024.

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 competenzcentrum GmbH	IHATEC[2]	12/2021 – 11/2025

1 Funding programme for Innovative Port Technologies (IHATEC), funded by the Federal Ministry of Digital Affairs and Transport (BMDV)
2 Funding programme for the establishment of digital test fields for the testing of port innovations, funded by the BMDV

Project overview: Intermodal segment[1]

Projekt	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 effectiveness 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 – 12/2024
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	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
Climate neutrality in listed buildings	Research project on the generation, storage and use of energy required for real estate operation	University of Stuttgart, HafenCity University Hamburg (BIMLab), University of Aachen	Federal Ministry for Economic Affairs and Climate Protection (BMWK)	10/2021 – 12/2024
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 Education and Research (BMBF)	

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 at 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 our highly profitable intermodal business.

In doing so, HHLA maintains 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 the 2024 reporting year.

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 our 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 pursued and promoted. In response to rapid developments in the global transport and logistics sector, HHLA Next GmbH was founded in 2021 to serve as HHLA's central innovation unit and to pool its innovative and sustainable business activities. Innovation

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.

HHLA's European logistics network

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 management and development 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

HHLA sees itself as a pioneer in the transformation of the logistics sector into a low-emission business. 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.

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.	7 Affordable and clean energy, 9 Industry, innovation and infrastructure, 13 Climate action
Ecology: **Area optimisation**	We use the port and logistics chains as efficiently as possible.	9 Industry, innovation and infrastructure, 15 Life on land
Ecology: **Climate protection and energy efficiency**	We reduce our CO_2 emissions through energy efficiency and innovation.	7 Affordable and clean energy, 13 Climate action
Ecology: **Environmental and resource protection**	We reduce our environmental impact and conserve natural resources.	6 Clean water and sanitation, 11 Sustainable cities and communities, 12 Responsible consumption and production, 13 Climate action
Society: **Working world**	We invest in vocational education and training with tailored staff development programmes.	4 Quality education, 5 Gender equality, 10 Reduced inequalities
Society: **Occupational health and safety**	We ensure safe and fair working conditions and promote health-conscious behaviour.	3 Good health and well-being
Society: **social engagement**	We engage in dialogue with society to discuss and provide information on topics related to port logistics.	4 Quality education, 11 Sustainable cities and communities
Economy: **Added value and innovation**	We make an ongoing and significant contribution to added value and thus raise prosperity at all locations.	8 Decent work and economic growth, 9 Industry, innovation and infrastructure, 17 Partnerships for the goals
Economy: **Business partner**	We offer tailor-made solutions and work responsibly with our suppliers.	8 Decent work and economic growth, 16 Peace, justice and strong institutions, 17 Partnerships for the goals

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.

With its activities in these nine areas for action, HHLA is helping to support the 17 Sustainable Development Goals of the United Nations. 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 high-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 protection measures (SDG 13) correspond in particular to HHLA's activities.

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 2024 financial year.

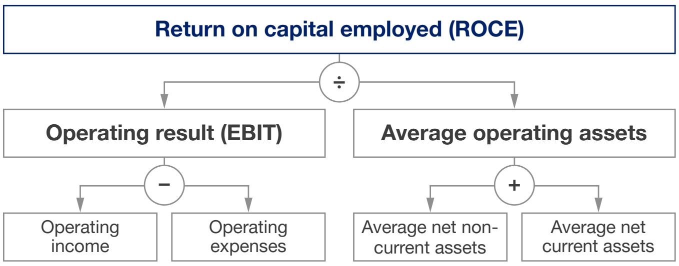
Financial performance indicators

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 2024 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.

Value management

ROCE – defining parameters and influential factors



Despite ongoing economic tensions, the HHLA Group achieved a positive EBIT result of € 134.3 million (previous year: € 109.4 million) in the 2024 financial year. The year-on-year increase in EBIT amounted to 22.7 %. Earnings position

Average operating assets rose by 5.4 % to € 2,488.8 million during the reporting period (previous year: € 2,361.2 million). Financial position

At 5.4 % (previous year: 4.6 %), return on capital employed failed to reach the targeted long-term rate of return of 8.5 %. This resulted in a negative value contribution of € 77.2 million for the 2024 financial year (previous year: € - 91.3 million).

Key figures value added

in € million	2024	2023	Change
Operating income	1,678.9	1,527.5	9.9 %
Operating expenses	- 1,544.6	- 1,418.1	8.9 %
EBIT	134.3	109.4	22.7 %
Ø Net non-current assets	2,399.7	2,254.1	6.5 %
Ø Net current assets	89.1	107.1	- 16.8 %
Ø Operating assets	2,488.8	2,361.2	5.4 %
ROCE in %	5.4	4.6	0.8 pp
Capital costs before tax[1] in %	8.5	8.5	0.0 pp
Capital costs before tax	211.5	200.7	5.4 %
Value added in %	- 3.1	- 3.9	0.8 pp
Value added	- 77.2	- 91.3	- 15.4 %

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 CO_2e 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. Climate-friendly logistic chains Intermodal segment	Increase in rail-bound transport volume to 2 million TEU by 2030	Expansion of intermodal activities
Climate protection and energy efficiency	**Absolute CO_2e emissions**[1] Emissions	Emissions	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)** Headcount and personnel structure	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 CO_2 equivalents (CO_2e), so that in addition to the climate impact of pure CO_2 emissions, the climate impact of other climate impact of other greenhouse gases (such as N_2O) is also taken into account in the calculation.

Economic report

Economic environment

Macroeconomic development

Development of gross domestic product (GDP)

in %	2024	2023
World	**3.2**	**3.3**
Advanced economies	**1.7**	**1.7**
USA	2.8	2.9
Eurozone	0.8	0.4
Germany	- 0.2	- 0.3
Italy	0.6	0.7
Emerging economies (newly industrialising and developing countries)	**4.2**	**4.4**
Emerging Asian economies	5.2	5.7
China	4.8	5.2
Central and Eastern Europe (emerging European economies)	3.2	3.3
Russia	3.8	3.6
World trade	**3.4**	**0.7**

Source: International Monetary Fund (IMF); January 2025

According to figures published by the International Monetary Fund (IMF), the **global economy** achieved moderate but stable growth in 2024. After losing momentum in spring, global economic growth over the year as a whole was only slightly stronger than expected. For the third quarter, the IMF expects that global economic growth will be 0.1 percentage point lower than it forecast in October 2024. This is primarily due to poorer performance figures from certain Asian and European countries. For 2024 as a whole, global economic growth is expected to be below its historic average at 3.2 %.

There was also moderate growth in **global trade**. It was affected on the one hand by impending trade restrictions and increasing geopolitical uncertainty, and on the other by a global decrease in inflation coupled with slow economic recovery in several regions. The IMF continues to see challenges for many economies, particularly with regard to inflation, interest rates and supply chains. Nevertheless, there were signs of moderate growth in some areas, especially from emerging markets and the USA.

Economic growth in the **advanced economies** was mixed. Total economic output of the industrialised nations increased by 1.7 % in 2024. Whereas the US economy grew significantly by 2.8 % on the back of strong consumer spending, growth in the eurozone continued to be hampered by weak manufacturing and exports, with Germany trailing behind other EU countries. The IMF expects gross domestic product (GDP) in the eurozone to grow by just 0.8 % in 2024.

There were also considerable differences in economic growth among the **emerging economies**. According to IMF estimates, overall economic growth reached 4.2 % in 2024. In China, year-on-year growth was lower than expected. Faster than expected growth in net exports only partly offset the unexpectedly strong slowdown in consumption as the property market continued to stall and consumer confidence remained low. According to the IMF, the world's second largest economy grew by 4.8 % in 2024.

The **Russian** economy accelerated more quickly than expected. According to the latest IMF estimates, Russian GDP grew by 3.8 %, and thus by 0.2 percentage points more than forecast in October 2024. Rising government spending on arms helped stimulate economic growth, despite the Western sanctions. Following on from strong economic growth of 5.3 % in 2023, the IMF's October 2024 forecast for **Ukraine** predicted significantly slower growth of 3.0 % for the past year. By contrast, the **Estonian** economy is likely to shrink by 0.9 % (IMF, October 2024).

As in the previous year, the **German** economy continued to shrink in 2024. This economic weakness was partly due to high energy prices, which put strain on industrial output. As an export nation, Germany also suffered from weak global demand. Creaking infrastructure and a stagnating construction sector only served to further hamper economic growth. According to IMF estimates, economic output for Europe's largest economy decreased by 0.2 % in the year as a whole.

Sector development

Development of container throughput by region

in %	**2024**	2023
World	6.1	0.3
Asia as a whole	5.9	2.6
China	5.6	3.7
Europe as a whole	5.9	- 3.4
North-West Europe	5.8	- 7.4
Scandinavia and the Baltic region	6.5	- 2.0
Western Mediterranean	9.9	- 4.6
Eastern Mediterranean and the Black Sea	2.8	4.2

Source: Drewry Maritime Research; December 2024

Growth in **global container throughput** exceeded expectations in each of the three quarters of 2024. According to the latest Drewry estimates, strong growth is also expected for the fourth quarter – albeit at a slower pace than in the previous quarters. Against this backdrop, the experts once again upgraded their full-year forecast. The market research institute anticipates a strong increase of 6.1 % for 2024 as a whole, which is similar to the Covid-related 7 % growth of 2021.

In addition to dynamic growth in demand, the disruption to shipping lines as a result of attacks by Huthi rebels in the Red Sea and the port strike on the US East and Gulf Coast ramped up the pressure on ports. Global throughput productivity remained below pre-pandemic levels, which meant that the major ports in particular recorded high waiting times and dwell times for ships.

The growing momentum in container throughput was apparent in virtually all shipping regions. Drewry anticipates growth of 5.9 % for **Asia**, the world's highest-throughput region, in 2024. Growth at container ports in **China** also accelerated year-on-year, reaching 5.6 % according to the latest estimates.

There was also strong growth in throughput volumes across **Europe**. According to Drewry estimates, container volumes at European ports increased by 5.9 % overall during the reporting period, with ports in the western Mediterranean benefiting most from strong volume growth of 9.9 %.

Container throughput in the leading ports of Northern Europe

in million TEU	**2024**	2023	Change
Rotterdam	13.8	13.4	2.8 %
Antwerp-Bruges	13.5	12.5	8.1 %
Hamburg	7.8	7.7	0.9 %
Bremen ports	4.4	4.2	6.3 %

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. In the Port of Hamburg, throughput volume in the reporting period was 0.9 % up on the previous year at 7.8 million TEU (previous year: 7.7 million TEU). Europe's largest container port, Rotterdam, handled 13.8 million TEU in 2024, 2.8 % more containers than in the previous year. Container throughput in the port of Antwerp-Bruges rose by 8.1 % to 13.5 million TEU in 2024. Container traffic at the Bremen ports grew in the first eleven months of 2024, with an increase of 7.3 %. The JadeWeserPort in Wilhelmshaven even reported year-on-year throughput growth of 40.6 % to 580 thousand TEU for the first three quarters of 2024. With a year-on-year increase of 9.7 %, the Polish port of Gdansk achieved record throughput volume of 2.2 million TEU.

Traffic in Germany by mode of transport

in %	2024	2023
Transport volumes	**- 0.7**	**- 6.1**
Road traffic	- 1.0	- 6.1
Railway traffic	0.5	- 5.0
Intermodal traffic	3.1	- 6.6
Traffic performance	**0.4**	**- 5.0**
Road traffic	0.0	- 4.4
Railway traffic	1.3	- 6.9
Intermodal traffic	7.3	- 7.6

Source: Floating medium-term forecast for freight and passenger transport (Federal Ministry of Transport and Digital Infrastructure); summer 2024

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 October 2024 and reflects the outlook for 2024 as a whole. The study forecasts a slight recovery across **all modes of freight traffic** in Germany in 2024 following a sharp downward trend in the previous year. The only exception is a further weakening of demand for road transport. Transport volumes are expected to decrease by 0.7 % year-on-year, while traffic performance – transport volume multiplied by the distance travelled – will increase slightly by 0.4 %. **Road transport volumes** are likely to be down by 1.0 % year-on-year. Traffic performance, however, is expected to stagnate. **Rail** transport volumes are likely to achieve growth of 0.5 %. Traffic performance will increase by 1.3 %. Following the strong decline in growth in the previous year, a significant recovery is expected in **intermodal transport**. Volumes will be 3.1 % up and performance 7.3 % up on the previous year.

Overall view of the course of business

Despite global challenges such as the ongoing weakness of the German economy, the military conflict in the Middle East with its impact on shipping routes, and the war in Ukraine, the HHLA Group recorded a positive development in revenue and earnings in the 2024 financial year.

At the end of the reporting period on 31 December 2024, HHLA's economic and financial position proved to be stable. The equity ratio decreased by 1.7 percentage points to 25.1 % (previous year: 26.8 %). The gearing ratio rose from 5.5 to 5.6. There were no further refinancing needs as of the end of the reporting period.

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	2024	2023	Change
Revenue	1,598.3	1,446.8	10.5 %
EBITDA	309.0	287.8	7.4 %
EBITDA margin in %	19.3	19.9	- 0.6 pp
EBIT	134.3	109.4	22.7 %
EBIT margin in %	8.4	7.6	0.8 pp
Profit after tax and minority interests	32.5	20.0	62.9 %
At-equity earnings	7.0	4.9	42.7 %
ROCE in %	5.4	4.6	0.8 pp

In the course of the 2024 financial year, the economic trend in the main markets of the Port Logistics subgroup was varied. The moderate cyclical increase in throughput volumes in the first quarter of 2024 weakened slightly in the second quarter. As a result, the guidance for container throughput was downgraded on publication of the half-yearly financial report for 2024. The acquisition of a majority stake in Roland Spedition GmbH in the second quarter had a positive impact on container transport, resulting in expectations being raised here, too. Temporarily longer dwell times for containers at the Hamburg terminals also contributed to the improved revenue situation. Consequently, revenue guidance figures for the Group, the Port Logistics subgroup and the Intermodal segment were all upgraded. Although the operating result (EBIT) was still expected to be within a range of € 70 million to € 100 million, a strong increase was expected for the Container segment due to the anticipated revenue growth, the effects from the remeasurement of the useful economic life of certain assets and a partial reversal of the restructuring provision.

Based on the positive business development of the first nine months of 2024, and in particular improved rail transport revenue, the guidance for revenue of the Port Logistics subgroup was once again increased in late October by means of an ad-hoc announcement. In view of the higher revenue level resulting from temporarily longer container dwell times at the Hamburg terminals, guidance for the operating result (EBIT) was also upgraded. An operating result for the Group in the range of € 125 million to € 145 million and for the Port Logistics subgroup in the range of € 110 million to € 130 million was now expected. The guidance for container throughput, however, was downgraded.

As a result of delays in the implementation of investment projects, particularly in the Real Estate subgroup and the Intermodal segment due to external factors, anticipated capital expenditure for both the Group and the Port Logistics subgroup was lowered.

Forecast and actual figures

in € million	Actual 2024	Actual 2023	Change in %	Forecast 30.10.2024	Forecast 14.08.2024	Forecast 21.03.2024
Container throughput in thousand TEU	5,970	5,917	0.9	slight increase	moderate increase	significant increase
Container transport in thousand TEU	1,787	1,602	11.6	significant increase	significant increase	moderate increase
Group revenue	1,598.3	1,446.8	10.5	significant increase	significant increase	moderate increase
Port Logistics subgroup	1,561.7	1,408.9	10.8	strong increase	significant increase	moderate increase
Container segment	773.3	708.8	9.1	significant increase	significant increase	significant increase
Intermodal segment	711.3	620.5	14.6	strong increase	strong increase	moderate increase
Real Estate subgroup	46.1	46.5	- 0.8	at previous year's level	at previous year's level	at previous year's level
Group EBIT	134.3	109.4	22.7	€ 125 to € 145 million	€ 85 to € 115 million	€ 85 to € 115 million
Port Logistics subgroup	117.8	92.9	26.8	€ 110 to € 130 million	€ 70 to € 100 million	€ 70 to € 100 million
Container segment	78.7	47.2	66.6	strong increase	strong increase	strong decrease
Intermodal segment	83.7	72.9	14.8	strong increase	strong increase	strong increase
Real Estate subgroup	16.1	16.1	- 0.1	at previous year's level	at previous year's level	significant increase
Group investments	302.7	314.0	- 3.6	€ 325 to € 375 million	€ 400 to € 450 million	€ 400 to € 450 million
Port Logistics subgroup	280.8	292.8	- 4.1	€ 300 to € 350 million	€ 360 to € 410 million	€ 360 to € 410 million

Notes on the reporting

In the first quarter of 2024, HHLA's group of consolidated companies was expanded to include the fully consolidated companies heyport GmbH, Hamburg, Germany, which was established on 17 January 2024 and assigned to the Logistics segment, and METRANS Rail Slovakia s.r.o., with registered offices in Dunajská Streda, Slovakia, which was established in the 2022 financial year and assigned to the Intermodal segment. For more information, please refer to Acquisitions, disposals and other changes to the consolidated group.

In the second quarter of 2024, HHLA's group of consolidated companies was expanded to include the fully consolidated company passify GmbH, Hamburg, Germany, which was established on 4 April 2024 and assigned to the Logistics segment. For more information, please refer to Acquisitions, disposals and other changes to the consolidated group.

On 12 March 2024, HHLA AG signed a framework agreement concerning the indirect holding in Roland Spedition GmbH, Schwechat, Austria (RS GmbH). Pursuant to a purchase and assignment agreement dated 6 June 2024, HHLA AG thus acquired 100 % of shares in Hera Logistics Holding GmbH (Hera GmbH), Schwechat, Austria, which, in turn, holds 51.0 % of shares in the operational company RS GmbH. The companies were included in HHLA's group of consolidated companies in the second quarter and have been assigned to the Intermodal segment as fully consolidated companies. For more information, please refer to Acquisitions, disposals and other changes to the consolidated group.

The business formation agreement and articles of association dated 1 October 2024 saw the foundation of the company RailSync GmbH, Hamburg. It was included in HHLA's group of consolidated companies in the fourth quarter of 2024 as a fully consolidated company assigned to the Logistics segment. For more information, please refer to Acquisitions, disposals and other changes to the consolidated group.

On 23 October 2023, Port of Hamburg Beteiligungsgesellschaft SE (PoH, the “bidder”), a wholly-owned direct subsidiary of MSC Mediterranean Shipping Company S.A., Switzerland (MSC), submitted a voluntary public takeover bid in relation to HHLA shares. The bidder stated that MSC and the Free and Hanseatic City of Hamburg (FHH) had entered into a binding agreement in connection with the takeover bid, which set forth the basic parameters and terms of the takeover bid as well as the mutual intentions and understandings of the parties with respect to the company. Over the course of the year, HHLA, FHH (via its subsidiary HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH – “HGV”) and MSC (via its subsidiary SAS Shipping Agencies Services S.à r.l. – “SAS”) also agreed on the content of a business combination agreement, which sets out the common understanding of the key points regarding the long-term further development of HHLA and contains important commitments to HHLA.

The closing conditions for the bid were fulfilled in every respect on 14 November 2024 with the approval under merger control law in Ukraine. As such, the shares tendered to PoH from the free float were transferred to it. HHLA, HGV, MSC (via its subsidiary SAS) and PoH concluded the business combination agreement on 21 November 2024. Both MSC and HGV contributed the class A shares they held in HHLA to PoH as part of a capital increase against contribution in kind.

As of the end of the reporting period, 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.

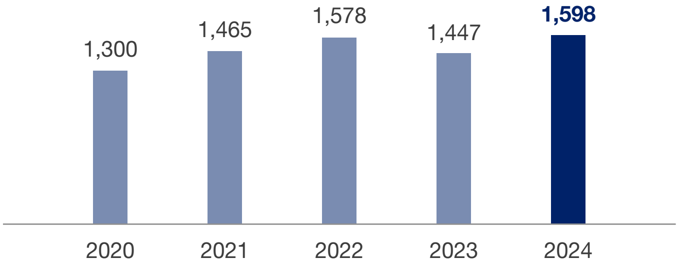
The 2024 consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) applicable in the European Union, taking into consideration the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). The Group Management 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 2024. Container throughput was up 0.9 % year-on-year to 5,970 thousand TEU (previous year: 5,917 thousand TEU). Throughput at the three Hamburg terminals was more or less on a par with the previous year. Volume growth in the North and South America shipping regions and the other European seaports, as well as higher volumes of feeder traffic, were able to offset reduced volumes in the Far East and Middle East regions. The international terminals achieved strong volume growth, due in particular to a strong increase in volumes at the HHLA TK Estonia multifunctional terminal and the resumption of seaborne handling at the Container Terminal Odessa. Transport volumes rose year-on-year by 11.6 % to 1,787 thousand TEU (previous year: 1,602 thousand TEU). This increase resulted from a strong rise in rail traffic, which was largely due to higher transport volumes in the German-speaking countries and the acquisition of a majority stake in Roland Spedition GmbH in the second quarter. Road transport was slightly up on the previous year.

Revenue

in € million



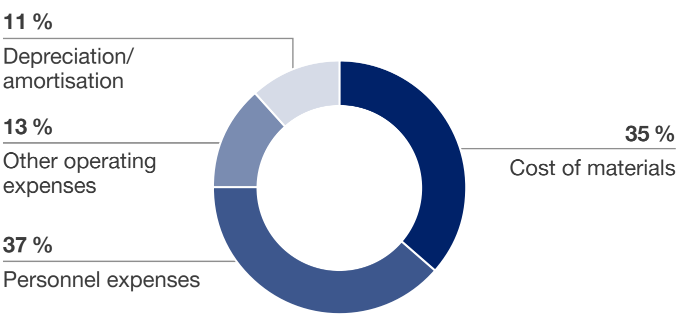
In the reporting period, the HHLA Group's **revenue** rose by 10.5 % to € 1,598.3 million (previous year: € 1,446.8 million). This was primarily due to increased transport volumes and longer dwell times for containers handled at the Hamburg container terminals. With its Container, Intermodal and Logistics segments, the listed Port Logistics subgroup developed almost exactly in line with the HHLA Group as a whole with revenue growth of 10.8 % to € 1,561.7 million (previous year: € 1,408.9 million). Revenue of the non-listed Real Estate subgroup decreased by 0.8 % to € 46.1 million (previous year: € 46.5 million). The Real Estate subgroup thus accounted for 2.3 % of Group revenue.

In the past year, **changes in inventories** amounted to € 0.3 million (previous year: € 0.5 million). **Own work capitalised** increased to € 7.7 million (previous year: €6.6 million).

Other operating income decreased by 1.3 % to € 72.6 million (previous year: € 73.6 million). This figure includes reimbursement claims against HGV arising from the business combination agreement concluded in connection with the MSC transaction as well as income from the sale of a commercial property in the previous year.

Expense structure

Operating expenses in 2024: € 1,545 million



Operating expenses increased significantly by 8.9 % to € 1,544.6 million (previous year: € 1,418.1 million). This was due to the strong increase in material expenses and a significant rise in personnel expenses, as well as in other operating expenses. This was offset by a slight decrease in amortisation and depreciation.

The **cost of materials** rose year-on-year by 14.7 % to € 556.6 million (previous year: € 485.1 million). This strong increase was attributable to the growth in volume of material-intensive rail traffic and a significant increase in energy consumption of the Container segment. The cost of materials ratio rose to 34.8 % (previous year: 33.5 %).

Personnel expenses rose by 7.5 % to € 598.3 million (previous year: € 556.7 million). In addition to increased union wage rates and the positive development in performance data, this was also due to business expansion in rail transport. The personnel expense ratio decreased to 37.4 % (previous year: 38.5 %). There was a positive effect from the full reversal of non-contractually fixed restructuring provisions of €18.8 million in the Container segment, following a partial reversal in the previous year.

Other operating expenses increased by 8.6 % to € 214.9 million in the reporting period (previous year: € 197.9 million). This was primarily due to provisions for property transfer tax, which were formed on conclusion of the MSC transaction. The ratio of expenses to revenue amounted to 13.4 % (previous year: 13.7 %).

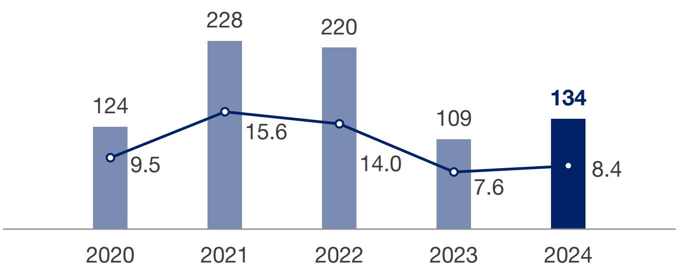
Against the backdrop of these developments, **earnings before depreciation and amortisation (EBITDA)** fell by 7.4 % to € 309.0 million (previous year: € 287.8 million). The EBITDA margin decreased to 19.3 % (previous year: 19.9 %).

Depreciation and amortisation declined slightly by 2.0 % year-on-year and amounted to € 174.8 million (previous year: € 178.4 million). The decrease was largely due to the remeasurement of the economic lives of certain assets in the asset class “Technical equipment and machinery”. The positive effect from the adjustment of useful lives amounts to € 9.1 million. A valuation allowance required in the Logistics segment had an opposing effect.

The **operating result (EBIT)** rose by 22.7 % to € 134.3 million in the reporting year (previous year: € 109.4 million), mainly due to the improved revenue trend. The EBIT margin also increased to 8.4 % (previous year: 7.6 %). In the Port Logistics subgroup, EBIT was up 26.8 % to € 117.8 million (previous year: € 92.9 million) and thus accounted for 87.7 % of the Group’s operating result (previous year: 84.9 %). In the Real Estate subgroup, EBIT decreased slightly by 0.1 % to € 16.1 million (previous year: € 16.1 million) and accounted for 12.3 % of the Group’s operating result (previous year: 15.1 %).

Operating result (EBIT)

in € million, EBIT margin in %



Net expenses from **financial income** fell by € 2.3 million, or 5.1 %, to € 43.3 million (previous year: € 45.6 million). Apart from opposing interest effects, the change was mainly due to an increase in earnings from associates accounted for using the equity method.

At 38.0 %, the Group’s **effective tax rate** exceeded that of the previous year (previous year: 33.6 %).

The proportion of **consolidated net income** attributable to the parent company’s shareholders decreased by 62.9 % year-on-year to € 32.5 million (previous year: € 20.0 million). Non-controlling interests accounted for € 23.9 million in the 2024 financial year (previous year: € 22.4 million). **Earnings per share** rose by 62.9 % to € 0.43 (previous year: € 0.27). The listed Port Logistics subgroup achieved a 165.1 % increase in earnings per share to € 0.32 (previous year: € 0.12). Earnings per share for the non-listed Real Estate subgroup were down on the prior year’s figure of € 3.52 (previous year: € 4.17). As in the previous year, there was no difference between basic and diluted earnings per share in 2024.

The **return on capital employed (ROCE)** was up 0.8 percentage points year-on-year at 5.4 % (previous year: 4.6 %). 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 propose the distribution of a cash dividend of € 0.16 per entitled, **listed class A share** at the Annual General Meeting. Subject to the approval of the Annual General Meeting, the distribution for class A shares would thus amount to € 11.6 million (previous year: € 5.8 million). The Executive Board and Supervisory Board will propose a cash dividend of € 1.50 (previous year: € 2.20) per **non-listed class S share**. The sum to be distributed for class S shares would thus amount to € 4.1 million (previous year: € 5.9 million).

Financial position

Balance sheet analysis

Compared to the previous year, the HHLA Group's **balance sheet total** increased by a total of € 273.8 million to € 3,284.0 million as of 31 December 2024.

Balance sheet structure

in € million	**31.12.2024**	31.12.2023
Assets		
Non-current assets	2,628.2	2,491.6
Current assets	655.8	518.6
	3,284.0	**3,010.2**
Equity and liabilities		
Equity	823.8	807.3
Non-current liabilities	2,004.1	1,789.8
Current liabilities	456.1	413.1
	3,284.0	**3,010.2**

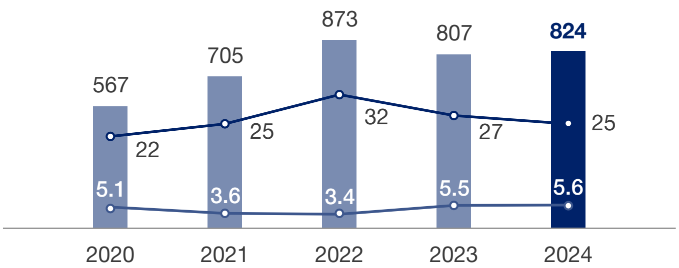
On the assets side of the balance sheet, **non-current assets** rose by € 136.6 million to € 2,628.2 million (previous year: € 2,491.6 million). The change was mainly due to an increase in property, plant and equipment, intangible assets, and investment property, resulting both from capital expenditure (less scheduled depreciation and amortisation) and from the first-time consolidation of the new companies. In addition, deferred tax assets increased by € 17.4 million to € 117.3 million (previous year: € 99.9 million).

Current assets rose by € 137.2 million to € 655.8 million (previous year: € 518.6 million). This increase resulted mainly from the rise in cash, cash equivalents and short-term deposits of € 53.3 million to € 250.8 million (previous year: € 197.5 million), the increase in receivables from related parties of € 35.2 million to € 85.6 million (previous year: € 50.5 million), and the increase in trade receivables of € 24.0 million to € 188.6 million (previous year: € 164.6 million).

On the liabilities side, **equity** rose year-on-year by € 16.5 million to € 823.8 million (previous year: € 807.3 million). This was largely due to the positive result for the reporting period of € 56.4 million and the rise in non-controlling interests from the initial consolidation of shares in affiliated companies. There was an opposing effect from the distribution of dividends and the reclassification to financial liabilities of the potential obligation from a put option. The equity ratio decreased to 25.1 % (previous year: 26.8 %).

Equity

in € million



Non-current liabilities rose by € 214.3 million to € 2,004.1 million (previous year: € 1,789.8 million). The increase is primarily due to the € 229.2 million rise in non-current financial liabilities to € 1,093.0 million (previous year: € 863.8 million). The decline in non-current liabilities to related parties had the opposite effect. Other changes within non-current liabilities virtually offset each other.

The increase of € 43.1 million in **current liabilities** to € 456.1 million (previous year: € 413.1 million) resulted mainly from the rise of € 25.4 million in other current provisions to € 53.1 million (previous year: € 27.7 million) and of € 20.1 million in trade liabilities to € 133.8 million (previous year: € 113.7 million). There was an opposing effect from the decline in current liabilities of € 21.0 million to € 94.5 million (previous year: € 115.5 million).

Investment analysis

Capital expenditure totalled € 302.7 million in the 2024 financial year (previous year: € 314.0 million). This figure includes additions of € 27.5 million from rights of use (rent and leases) not recognised as a direct cash expense (previous year: € 32.7 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 € 259.5 million (previous year: € 276.9 million) of capital expenditure, while intangible assets accounted for € 22.6 million (previous year: € 18.6 million) and investment property for € 20.6 million (previous year: € 18.5 million).

Investments amounting to € 161.4 million were made in the **Container segment** (previous year: € 184.5 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 € 44.7 million (previous year: € 44.1 million). METRANS accounted for most of this capital expenditure, investing mainly in the development of existing inland terminals. Capital expenditure in the **Logistics segment** totalled € 72.4 million (previous year: € 122.3 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 € 5.7 million (previous year:

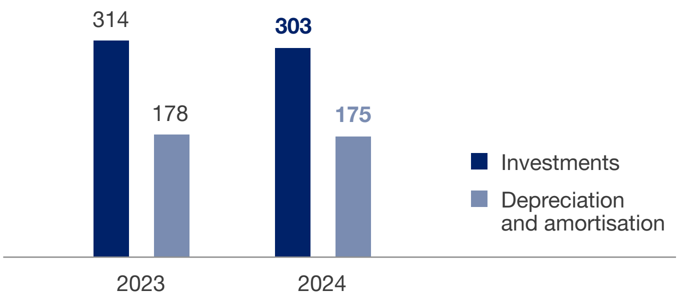
€ 8.4 million). Capital expenditure of € 21.9 million in the **Real Estate segment** (previous year: € 21.2 million) was mainly for the development of the Speicherstadt historical warehouse district.

The drivers for capital expenditure in the Container segment were the necessary replacement purchases of handling equipment, the deployment of cutting-edge handling technology to increase productivity in existing terminal areas and the needs-oriented expansion of berths to reflect the increasing size of ships. In the Intermodal segment, investments focused in particular on raising the performance and range of its hinterland connections.

As of year-end, there were other financial liabilities for outstanding purchase commitments of € 364.1 million (previous year: € 306.1 million). This figure includes € 300.2 million (previous year: € 223.9 million) for the capitalisation of property, plant and equipment.

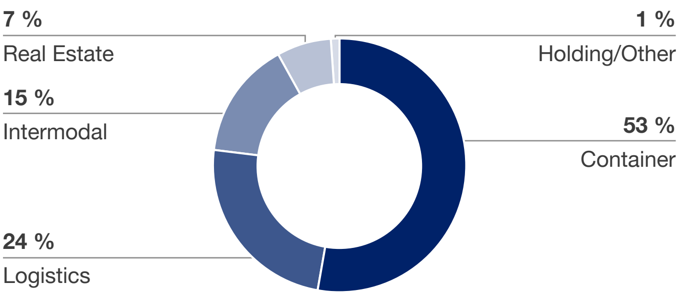
Investments, depreciation and amortisation

in € million



Capital expenditure by segment

Capital expenditure 2024: € 303 million



Liquidity analysis

Liquidity analysis

in € million	2024	2023
Financial funds as of 01.01.	**242.3**	**171.5**
Cash flow from operating activities	195.9	224.4
Cash flow from investing activities	- 299.0	- 251.5
Free cash flow	**- 103.1**	**- 27.1**
Cash flow from financing activities	146.2	97.7
Change in financial funds	43.2	70.6
Change in financial funds due to exchange rates	0	0.2
Financial funds as of 31.12.	**285.6**	**242.3**
Short-term deposits	20.0	0
Available liquidity	305.6	242.3

In the reporting period, **cash flow from operating activities** of € 195.9 million (previous year: € 224.4 million) mainly comprised earnings before interest and taxes of € 134.3 million (previous year: € 109.4 million) and write-downs and write-ups on non-financial assets of € 174.8 million (previous year: € 178.4 million). The main items with an opposing effect were lower income tax payments of € 47.7 million (previous year: € 55.9 million) and increased trade receivables and other assets of € 54.9 million (previous year: decrease of € 50.6 million).

Investing activities led to a cash outflow of € 299.0 million (previous year: € 251.5 million). This chiefly related to payments for investments in property, plant and equipment and investment property amounting to € 244.7 million (previous year: € 258.4 million).

Free cash flow – the total cash flow from operating and investing activities – decreased to € - 103.1 million (previous year: € - 27.1 million).

Cash flow from financing activities amounted to € 146.2 million in the reporting period (previous year: € 97.7 million) and mainly comprised newly taken out financial loans of € 309.4 million (previous year: € 248.5 million). There were opposing effects from dividend payments and settlement obligations to shareholders of the parent company totalling € 11.8 million (previous year: € 60.3 million) and to non-controlling interests totalling € 26.1 million (previous year: € 43.9 million), as well as from repayments on bank loans totalling € 70.5 million (previous year: € 34.2 million) and payments for the redemption of lease liabilities totalling € 54.1 million (previous year: € 51.2 million). In the 2024 financial year, there were no proceeds from reductions in interests in fully consolidated companies (previous year: € 47.1 million).

The HHLA Group had sufficient liquidity as of year-end 2024. There were no liquidity bottlenecks in the course of the financial year. **Financial funds** totalled € 285.6 million as of 31 December 2024 (31 December 2023: € 242.3 million). Including all short-term deposits, the Group's available **liquidity** at year-end 2024 amounted to € 305.6 million (31 December 2023: € 242.3 million). As of 31 December 2024, available liquidity comprised cash pooling receivables from HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH amounting to € 54.8 million (31 December 2023: € 44.8 million) as well as cash, cash equivalents and short-term deposits of € 250.8 million (31 December 2023: € 197.5 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 can be used to reduce the risk of changes in interest rates and, to a minor extent, to reduce currency and commodity price 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 € 798.1 million as of the end of the reporting period, liabilities from bank loans were above the prior-year figure of € 559.6 million. The Group drew on financing of € 309.4 million in the 2024 financial year (previous year: € 248.5 million). During the reporting year, payments for the redemption of loans amounted to € 70.5 million (previous year: € 34.2 million). Due to the diversified maturity profile and its stable liquidity position, the company had no significant refinancing requirements. The additional borrowing was primarily used to finance investment projects.

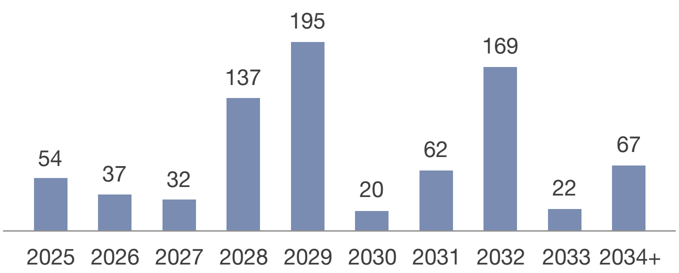
At the end of the reporting period, liabilities from bank loans were denominated almost exclusively in euros. As a result of borrowing, certain affiliates had covenants linked to key balance sheet figures. These mostly require a minimum equity ratio or compliance with a maximum gearing ratio. Covenants are currently in place for approximately 15 % 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 € 376.6 million (previous year: € 396.4 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.

Maturities of bank loans

by year and in € million



Cash, cash equivalents and short-term deposits, the bulk of which is held centrally by the holding company, totalled € 250.8 million as of the balance sheet date (previous year: € 197.5 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 € 137.9 million (previous year: € 173.7 million). The credit line utilisation rate amounted to 34.4 %. In the previous year, a syndicated loan of € 200.0 million was taken out as a credit line for operating equipment; at the end of the reporting period, € 128.0 million remained undrawn. Of the total cash and cash equivalents, an amount of € 0.9 million at the end of the reporting period (previous year: € 0.5 million) was subject to restrictions in Ukraine relating to the transfer of currency abroad.

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

The business formation agreement and articles of association dated 17 January 2024 saw the foundation of the company heyport GmbH, Hamburg, with HHLA Next GmbH acquiring 80.0 % of the shares in the company. The purpose of the company is to develop and market a solution for scheduling ship calls. It was included in HHLA‘s group of consolidated companies in the first quarter of 2024 as a fully consolidated subsidiary assigned to the Logistics segment.

The business formation agreement and articles of association dated 4 April 2024 saw the foundation of the company passify GmbH, Hamburg, with HHLA Next GmbH acquiring 80.0 % of the shares in the company. The purpose of the company is to develop and market software solutions to support truck processing at the container and hinterland terminals. It was included in HHLA‘s group of consolidated companies in the second quarter of 2024 as a fully consolidated subsidiary assigned to the Logistics segment.

On 12 March 2024, HHLA signed a framework agreement concerning the indirect holding in Roland Spedition GmbH, Schwechat, Austria (RS GmbH). Pursuant to a purchase and assignment agreement dated 6 June 2024, HHLA thus acquired 100 % of shares in Hera Logistics Holding GmbH (Hera GmbH), Schwechat, Austria, which in turn holds 51.0 % of shares in the operational company RS GmbH. The main object of the operating company is rail container transport and the transport business in all branches and operating options. The closing of the transaction (corresponding to the acquisition date) was tied to various conditions and took place on 6 June 2024. 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 HHLA’s group of consolidated companies in the second quarter of 2024.

The business formation agreement and articles of association dated 1 October 2024 saw the foundation of the company RailSync GmbH, Hamburg, with HHLA Next GmbH acquiring 90.0 % of the shares in this company. The object of the company is the development and distribution of software solutions for intermodal transport companies around the world in order to improve their planning processes and workflows. It was included in HHLA‘s group of consolidated companies in the fourth quarter of 2024 as a fully consolidated company assigned to the Logistics segment.

With the share purchase and transfer agreement dated 25 January 2024, the share held by METRANS a.s. of Prague, Czech Republic, in Adria Rail d.o.o., Rijeka, Croatia, increased from 51.0 % to 100 % because METRANS a.s. acquired the remaining shares from the minority shareholder. In accordance with the entity concept, the purchase price for these shares was taken directly to equity with a corresponding reduction in non-controlling interests.

As of 31 March and 31 December 2024, the companies established in the 2022 financial year METRANS Rail Slovakia s.r.o., with registered offices in Dunajská Streda, Slovakia, assigned to the Intermodal segment, and TOO “HHLA Project Logistics Kazakhstan”, based in Almaty, Kazakhstan, assigned to the Logistics segment, were included as fully consolidated subsidiaries in the HHLA group of consolidated companies.

There were no other significant acquisitions, changes in shareholdings in subsidiaries or changes to the consolidated group in the 2024 financial year. For details of company acquisitions after the balance sheet date, please refer to Events after the balance sheet date.

Segment performance

Container segment

Key figures

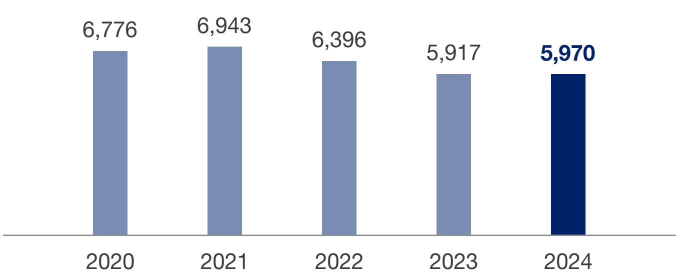
in € million	**2024**	2023	Change
Revenue	773.3	708.8	9.1 %
EBITDA	167.8	146.6	14.4 %
EBITDA margin in %	21.7	20.7	1.0 pp
EBIT	78.7	47.2	66.6 %
EBIT margin in %	10.2	6.7	3.5 pp
Container throughput in thousand TEU	5,970	5,917	0.9 %

In the 2024 reporting year, **container throughput** at **HHLA’s container terminals** increased slightly year-on-year by 0.9 % to 5,970 thousand standard containers (TEU) (previous year: 5,917 thousand TEU).

Container throughput at the **Hamburg container terminals** was largely unchanged from the previous year at 5,686 thousand TEU (previous year: 5,687 thousand TEU). Whereas volumes in **overseas traffic** decreased for the Far East and Middle East shipping regions, there was strong volume growth for certain routes of the North and South America shipping regions, particularly for the United States. Temporary route adjustments caused by the military conflict in the Red Sea also led to additional cargo volume with other European seaports,

Container throughput

in thousand TEU



particularly in Belgium and Greece. **Feeder traffic** volumes increased moderately year-on-year. In addition to a recovery in Polish traffic, there was a particularly strong rise in container throughput within Germany, as well as from Latvia and the United Kingdom. By contrast, Finnish and Danish cargo volumes declined. The proportion of seaborne handling by feeders amounted to 19.4 % (previous year: 18.6 %).

The **international container terminals** reported a strong rise in throughput volume of 23.1 % to 284 thousand TEU (previous year: 231 thousand TEU). This was due to strong volume growth at the multifunctional terminal HHLA TK Estonia and the resumption of seaborne handling at Container Terminal Odessa (CTO) in the third quarter of 2024. This more than offset the fall in throughput volume at PLT Italy in Trieste caused by ships being rerouted or cancelled as a consequence of the military conflict in the Red Sea.

Segment **revenue** climbed significantly by 9.1 % in the financial year to € 773.3 million (previous year: € 708.8 million). This was mainly due to longer dwell times for containers handled at the Hamburg container terminals, which continued to have a positive impact on storage fees. Moreover, the positive trend at HHLA's international container terminals contributed to the increase in revenue. In addition to strong revenue from grain transport and the resumption of container ship handling in Odessa mentioned above, this was attributable to volume growth of the HHLA TK Estonia terminal in Tallinn, as well as higher revenue at the multifunctional terminal in Trieste.

There was a significant net increase in other operating income and expenses included in the operating result (together defined as **EBIT costs**) of 5.9 % in the reporting period. This was primarily attributable to a rise in personnel expenses – due in part to union-negotiated wage settlements – as well as to a significant increase in energy costs and additional expenses for purchased services. There were strong increases in certain EBIT costs at the multifunctional terminals in Trieste and Tallinn, as well as at the container terminal in Odessa, both in isolation and in comparison with the previous year. The measures introduced in March 2023 to safeguard earnings at the Hamburg container terminals, as well as further extensive transformation processes within the Container segment, had an opposing effect. There was also a strong fall in expenses for external maintenance services, a full reversal of non-contractually fixed restructuring provisions and a substantial decline in depreciation and amortisation expenses in connection with a remeasurement of the useful economic life of certain assets in the asset class "Technical equipment and machinery". As a result, some of the additional expenses and cost increases could be offset and the negative impact on earnings reduced.

Due to the improved revenue trend, the **operating result (EBIT)** therefore increased by 66.6 % to € 78.7 million (previous year: € 47.2 million). The EBIT margin rose by 3.5 percentage points to 10.2 % (previous year: 6.7 %).

During the reporting year, HHLA continued to **invest** in climate-friendly, efficient and modern terminal technology with a view to improving energy efficiency and thus also future cost-effectiveness. Three pre-assembled container gantry cranes were delivered to Container Terminal Altenwerder (CTA) in December. The new container gantry cranes will be put into operation over the course of 2025, further boosting the level of automation at the terminal. Manufacturing has also begun on the next delivery lot. The first nine of a total of 19 tractor units ordered were delivered in 2024. Work on the provision of the necessary e-infrastructure continued. Delivery of the highly automated rail gantry crane, ordered in the first half of 2024, is expected in mid-2025. Container Terminal Burchardkai (CTB) continued to drive the expansion and commissioning of additional automatic blocks, as well as construction work in the AGV area. Container Terminal Tollerort (CTT) took on some of the straddle carriers decommissioned at CTB as part of its efficiency programme in order to keep its own fleet cost-effective. A hydrogen refuelling point was also opened there in July as part of a pilot project. The Clean Port & Logistics cluster (CPL) aims to test the operation of heavy goods vehicles in the port using hydrogen as a fuel source. The testing facility at CTT is another milestone on the path to decarbonising logistics.

Intermodal segment

Key figures

in € million	**2024**	2023	Change
Revenue	711.3	620.5	14.6 %
EBITDA	135.0	124.8	8.2 %
EBITDA margin in %	19.0	20.1	- 1.1 pp
EBIT	83.7	72.9	14.8 %
EBIT margin in %	11.8	11.7	0.1 pp
Container transport in thousand TEU	1,787	1,602	11.6 %

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 2024. **Container transport** increased by 11.6 % to 1,787 thousand standard containers (TEU) (previous year: 1,602 thousand TEU).

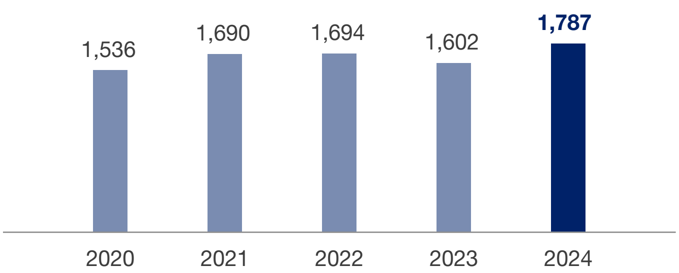
Rail transport rose year-on-year by 13.2 % to stand at 1,545 thousand TEU (previous year: 1,365 thousand TEU). The strong rise in transport volumes in the German-speaking countries more than offset the decline in traffic with Adriatic seaports and the slower growth in Polish traffic. The positive volume trend was also aided by the acquisition of a majority shareholding in Roland Spedition GmbH in the second quarter.

Road transport rose slightly by 2.2 % to 242 thousand TEU (previous year: 236 thousand TEU). The recovery in transport volume in the Hamburg region in particular contributed to this development.

With a year-on-year increase of 14.6 % to € 711.3 million (previous year: € 620.5 million), **revenue** growth was stronger than the rise transport volumes. In addition to price

Container transport

in thousand TEU



adjustments, this was mainly due to the further increase in rail's share of HHLA's total intermodal transport volumes from 85.2 % to 86.5 %.

The **operating result (EBIT)** amounted to € 83.7 million in the reporting period (previous year: € 72.9 million), an increase of 14.8 %. The EBIT margin of 11.8 % was on a par with the previous year (previous year: 11.7 %). The main reason for the positive EBIT trend was the increase in transport volumes. There was an opposing effect from increased union wage rates and the expansion of operations in rail transport.

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 six new multi-system locomotives into operation during 2024. It now has approximately 150 shunters and locomotives, as well as a fleet of over 4,000 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	**2024**	2023	Change
Revenue	83.7	78.2	7.0 %
EBITDA	17.1	10.6	61.7 %
EBITDA margin in %	20.4	13.5	6.9 pp
EBIT	- 0.4	0.6	neg.
EBIT margin in %	- 0.4	0.7	neg.
At-equity earnings	4.4	4.1	9.5 %

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 business activities with which HHLA aims to tap new growth fields. The results from dry bulk and fruit logistics are included in at-equity earnings.

The consolidated companies reported **revenue** of € 83.7 million in the 2024 financial year, up 7.0 % on the prior-year figure of € 78.2 million. Whereas revenue from vehicle logistics decreased significantly, the leasing company and automation technology in particular achieved year-on-year growth.

The **operating result (EBIT)** amounted to € - 0.4 million in the reporting period (previous year: € 0.6 million). Although the performance of the segment's individual companies varied, the vehicle logistics result was strongly below the prior-year figure, which benefitted among other things from higher other operating income. Segment EBIT was also dampened by effects from the suspension of operations at one company. By contrast, the leasing company's contribution to earnings increased strongly during the reporting period.

Driven by bulk cargo handling, **at-equity earnings** in the Logistics segment grew by 9.5 % to € 4.4 million in the 2024 financial year (previous year: € 4.1 million).

Real Estate segment

Key figures

in € million	2024	2023	Change
Revenue	46.1	46.5	- 0.8 %
EBITDA	25.6	25.8	- 0.6 %
EBITDA margin in %	55.6	55.5	0.1 pp
EBIT	16.1	16.1	- 0.1 %
EBIT margin in %	34.9	34.7	0.2 pp

According to Grossmann & Berger's latest market report, Hamburg's office rental market continued to face a difficult economic environment in the fourth quarter of 2024. The area of office space let was around 425,000 m^2 and thus 6.6 % below the prior-year figure of approximately 455,000 m^2. At 5.2 %, the vacancy rate was 0.6 percentage points above the prior-year figure.

Despite this weak market environment, however, HHLA's properties in the Speicherstadt historical warehouse district and the fish market area maintained their stable trend with almost full occupancy in the 2024 financial year.

Revenue fell slightly by 0.8 % to € 46.1 million in the reporting period (previous year: € 46.5 million). Declining income in the fish market area following the demolition of cold-storage and warehouse facilities in preparation for a project could not be fully offset by revenue growth in the Speicherstadt historical warehouse district.

The cumulative **operating result (EBIT)** for the reporting period was virtually unchanged from the previous year at € 16.1 million (previous year: € 16.1 million). Expenses resulting from the successful reletting of space in the Speicherstadt historical warehouse district and preparation costs for a major project in the fish market area had a negative impact on earnings. However, this was largely offset by lower maintenance costs as well as lower depreciation and amortisation.

Events after the balance sheet date

With a 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 the end of the reporting period. The transaction was closed on 1 January 2025 (corresponding to the acquisition date) and thus after the reporting period.

With a share purchase and transfer agreement dated 21 January 2025, HHLA Sky GmbH, Hamburg, acquired a further 67.3 % of shares in Third Element Aviation GmbH, Bielefeld, which was accounted for using the equity method until the end of the reporting period. The transaction was closed on 21 January 2025 (corresponding to the acquisition date) and thus after the reporting period.

With a cooperation agreement dated 23 October 2024, HHLA International GmbH pledged to participate in the development and joint operation of an intermodal terminal (rail terminal) in Batievo, Ukraine. At the same time, the company acquired the right to purchase 60.0 % of the shares in this company via a call option. The final signing of a corresponding share purchase and takeover agreement, subject to conditions precedent, was still pending when the Executive Board adopted the consolidated financial statements.

There were no other events of special significance after the end of the reporting period on 31 December 2024.

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 39 domestic and 35 foreign subsidiaries and associated firms. In the 2024 financial year, HHLA increased its group of consolidated companies with a view to optimising its Intermodal business and expanding its 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.

Employees

HHLA AG had a total of 981 employees as of 31 December 2024 (previous year: 987). Of this number, 172 received wages (previous year: 199), 738 received a salary (previous year: 729) and 71 were apprentices (previous year: 59). Of the 981 staff members, 301 were assigned to companies within the HHLA Group in the reporting year.

Economic environment

The macroeconomic and sector developments are largely in line with those at the HHLA Group. Economic environment

Earnings position

Key figures

in € million	2024	2023	Change
Revenue	143.5	141.4	1.5 %
Other income and expenses	- 175.3	- 134.3	- 30.5 %
Operating result	- 31.8	7.1	neg.
Financial result	18.5	14.8	25.0 %
Result from equity investments	59.6	67.9	- 12.2 %
Income taxes	7.7	15.3	- 49.7 %
Net profit	54.0	105.1	- 48.6 %

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 € 143.5 million in the reporting period (previous year: € 141.4 million). The rise of € 2.1 million mainly resulted from services billed to subsidiaries of HHLA AG.

Other income and expenses reduced earnings by an additional € 41.0 million compared with the previous year. This was mainly the result of an accounting gain in the previous year from the sale of a 24.99 % stake in HHLA Container Terminal Tollerort GmbH (CTT), Hamburg, as well as lower year-on-year income from the reversal of provisions.

There was a positive trend in the **financial result** as a result of improved terms for investment.

The change in **income from equity investments** was mainly due to the performance of the pro-forma Holding/Other segment. The net profits of HHLA AG's subsidiaries and equity investments recognised in profit or loss decreased year-on-year by € 8.3 million to € 59.6 million (previous year: € 67.9 million).

Reported income tax is largely influenced by the capitalisation of deferred taxes on tax loss carry-forwards as at 31 December 2024.

As the basis for calculating the dividend, the company's **annual net profit** is the key performance indicator for HHLA AG and amounted to € 54.0 million in the reporting period (previous year: € 105.1 million). The A division accounted for € 44.6 million of this amount (previous year: € 94.2 million) and the S division for € 9.4 million (previous year: € 10.9 million).

Forecast and actual figures

in € million	Actual 2024	Actual 2023	Forecast 2024
Net profit	54.0	105.1	strong decrease

Assets

Balance sheet structure

in € million	31.12.2024	31.12.2023
Assets		
Intangible assets and property, plant and equipment	35.8	36.5
Financial assets	1,337.5	925.0
Other assets	378.9	617.0
Balance sheet total	**1,752.2**	**1,578.5**
Equity and liabilities		
Equity	589.8	547.5
Pension provisions	310.2	323.3
Other liabilities	852.2	707.7
Balance sheet total	**1,752.2**	**1,578.5**
Equity ratio in %	33.7	34.7
Intensity of investments in %	2.0	2.3

The carrying amounts of **intangible assets** and **property, plant and equipment** totalled € 35.8 million at the end of the reporting period (previous year: € 36.5 million). Capital expenditure on intangible assets and property, plant and equipment amounted to € 4.7 million in the reporting period (previous year: € 7.8 million). Capital expenditure focused mainly on expanding the IT landscape.

The total increase in **financial assets** of € 412.5 million to € 1,337.5 million was mainly due to the issuance of loans, as well as the above-mentioned expansion of the Intermodal business and digital activities.

Equity increased by € 42.3 million compared to year-end 2023. This increase is due to the net profit for the year of € 54.0 million and the distribution of a cash dividend of € 11.7 million.

Development in pension provisions

in € million	2024	2023
Carrying amount on 01.01.	**323.3**	**334.8**
Expense recognised in profit and loss	5.5	7.5
Pension payments	- 18.6	- 19.0
Carrying amount on 31.12.	**310.2**	**323.3**

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 1.90 % set by the Deutsche Bundesbank was applied for the reporting year (previous year: 1.82 %). 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 € 310.2 million at the end of the reporting period (previous year: € 323.3 million).

Financial position

Cash flow from operating activities totalled € 4.3 million in the reporting period (previous year: € 152.6 million). This item was strongly influenced by the operating result and the income received from equity investments. As in the previous year, cash flow from investing activities increased strongly 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 € - 60.8 million (previous year: receivables of € 205.0 million), cash and cash equivalents in the form of bank balances totalling € 148.2 million (previous year: € 120.4 million) – of which € 20.0 million (previous year: € 55.0 million) was short-term bank deposits – and clearing receivables of € 54.8 million (previous year: € 44.8 million) due from Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (HGV), Hamburg. The S division of HHLA AG participates in the cash clearing system operated by HGV.

Liquidity analysis

in € million	**2024**	2023
Financial funds as of 01.01.	**370.2**	**509.2**
Cash flow from operating activities	4.3	152.6
Cash flow from investing activities	- 420.5	- 426.3
Cash flow from financing activities	188.2	134.7
Financial funds as of 31.12.	**142.2**	**370.2**
of which receivables from subsidiaries	- 60.8	205.0
of which cash and cash equivalents	203.0	165.2

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 2025

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 significant year-on-year increase in its annual profit. 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 2025

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. The distributable profit and stable financial position provide the foundation for a continuation of the company's stated dividend policy.
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 equity[1] (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 and their locations are assessed in terms of their relevance, potential damage and probability of occurrence. The risk assessment is based on current climate data on the basis of the shared socioeceonomic pathways SSP 1, SSP 2, SSP 3 and SSP 5 for the period up to 2050. Corresponding adaptation plans are defined for significant climate risks. 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, for example in the form of strengthening our core business and tapping additional growth areas. 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.

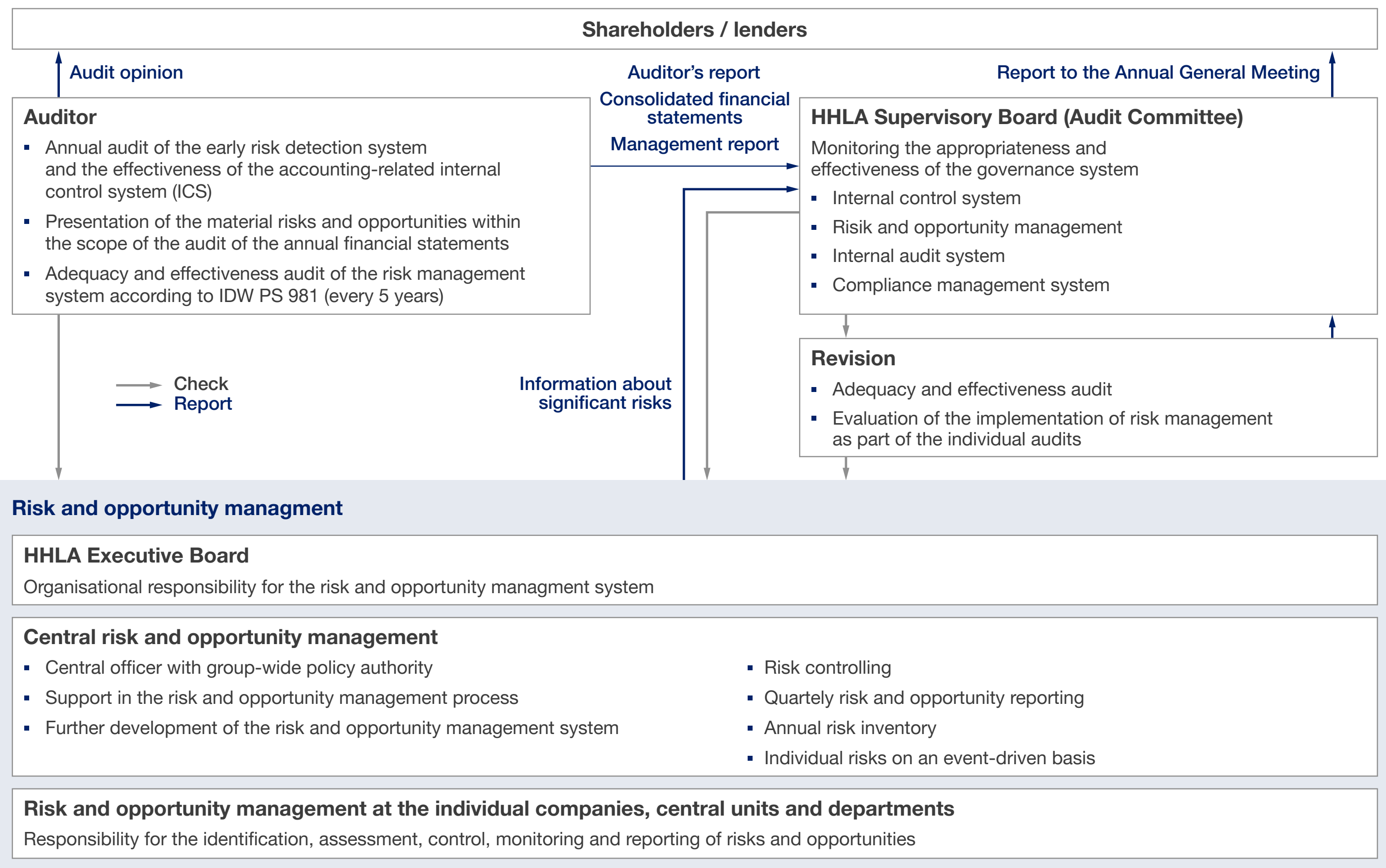
Reviewing and monitoring the appropriateness and effectiveness of the risk management system

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.

In addition, the risk management system is regularly audited for adequacy and effectiveness in accordance with IDW PS 981. 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 "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 external auditor also assesses the effectiveness of the accounting-related internal control system, primarily by carrying out spot checks.

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 the up-to-dateness and completeness of the documentation, as well as the appropriateness and efficacy of the ICS during the current business 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. In addition, the ICS is audited by external auditors at least every five years in accordance with the relevant IDW standard (IDW PS 982) to ensure it is effective and appropriate. In the financial year 2024, the ICS was audited in accordance with IDW PS 982. The audit did not reveal any material findings.

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	possible	→
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.

The war in Ukraine continues 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 3.2 % for the global economy in 2024 and 3.3 % for 2025. Owing to increasing global economic and political tensions, this forecast is, however, still subject to uncertainty. Ongoing or potential trade wars, for example, between the US and China, or between the US and Europe, may affect the flows of goods.

The growth forecast for China – the most important shipping region for the Port of Hamburg – is above the global average at 4.8 % for 2024. Economic growth of 4.6 % is forecast for 2025. The weaker outlook expected for 2025 is partly due to the ongoing weakness of the real estate market and a slowdown in the growth of consumer spending. Recent fiscal measures may once again boost economic growth. However, the trade conflict between China and the US may have an opposing effect.

The IMF expects a moderate recession for Germany in 2024, with a decline of 0.2 %. As of 2025, a slight increase of 0.3 % is forecast. However, this trend will continue to be below global economic growth. Economic environment

Compared to its previous estimates, the IMF forecasts weaker economic growth in 2025 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. Opportunities resulting from a stronger volume trend in connection with growth potential are no longer expected.

The market research institute Drewry forecasts growth for global container throughput of 6.1 % for 2024, but expects a slower growth rate of 2.8 % for 2025 and beyond. 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 import duties announced with the change of presidency in the US may lead to trade conflicts. Export volumes to the US may shrink as a result. The specific form of any potential import duties, and their consequences, are subject to high levels of uncertainty at the time of reporting.

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 strategic investment in HHLA by Mediterranean Shipping Company (MSC) also poses the risk that other shipping company customers may withdraw volume from Hamburg. This is offset by agreed volume commitments and the opportunity for additional volume from MSC, which is largely due to come into effect gradually from 2025.

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 is therefore roughly the same as in the previous year, although the strategic investment by MSC means there is still a risk that other customers may withdraw volume. On the other hand, there is an opportunity for increased volume from MSC in container transport by rail.

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. Changes to the syndicate structures of shipping company customers could have a direct impact on throughput volumes at the HHLA container terminals. Due to the expiry on 25 April 2024 of the block exemption regulation as an exception to the EU antitrust laws that apply elsewhere, new partnerships are expected in the short to medium-term. 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. This non-controlling interest will also result in a proportionate transfer of market risks to CSP.

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 – which seemed possible in the previous year – is now no longer deemed material. Tax benefits for port diesel have been extended, which means no further price risks exist in this area for the time being, as compared with the previous year.

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 route prices in Germany, are taken into account in our planning wherever possible. However, also short-term political decisions cannot be ruled out. 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 hinterland, 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, especially in the Container and Intermodal segments. As external strikes are relevant to the Intermodal segment, communication with customers and flexibility with regard to routing are effective measures for reducing the potential scale of damage. In the Container segment, internal industrial action cannot be ruled out. This is counteracted by means of extensive communication regarding transformation processes and the close involvement of the works council. Strike risks remain largely unchanged from last year's report.

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 2024. 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 the weather-related landslips 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 company 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. One example of this is the heyport platform, which coordinates ship calls.

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. 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, impairment losses for software projects also cannot be ruled out. HHLA regularly checks for any impairment of its assets and makes adjustments where necessary. 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 is the volatile trend in freight rates and bunker costs as well as unexpected events due to geopolitical developments and their impact on shipping volumes, currently in the form of increased tariffs for traffic to and from the US. As a result, risks of customer insolvency with the ensuing loss of throughput and bad debts in the Container segment remain, although these risks are deemed unlikely as a result of the overwhelmingly positive earnings forecasts. 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 ECB lowered its base rates in the past few months in order to counter weaker economic growth in the eurozone. As the reference interest rate of relevance for pension obligations appears to be stable at the time of reporting, the risk of an increase in the pension provision due to lower interest rates remains unchanged from last year. 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), as well as in **innovative technology companies and start-ups in the transport and logistics sector**. 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 are above the level of the previous year at the time of reporting. In the light of transformation processes that will last several years, such risks will remain relevant over the medium term.

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 current 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 growing in significance in the Container segment due to the amount of construction work occurring in the rail network to and from Hamburg. The flexibility offered by our own rolling stock and customer loyalty measures help to ensure that any major impacts on our earnings, while material, are unlikely. Projects of special significance to HHLA in the medium term include the replacement of the Köhlbrand Bridge, the 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 whistle-blower hotline. All information received is treated confidentially and callers can choose to remain anonymous. The opportunities for reporting breaches of compliance were expanded with a digital whistleblower portal during the reporting year. The 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. Changes in initial assumptions or general conditions may result in the termination of long-term contracts, for example, and potentially result in legal disputes. 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 %	2025	Trend vs. 2024
World	**3.3**	↗
Advanced economies	**1.9**	↗
USA	2.7	↘
Eurozone	1.0	↗
Germany	0.3	↗
Italy	0.7	↗
Emerging economies (newly industrialising and developing countries)	**4.2**	→
Emerging Asian economies	5.1	↘
China	4.6	↘
Central and Eastern Europe (emerging European economies)	2.2	↘
Russia	1.4	↘
World trade	**3.2**	↘

Source: International Monetary Fund (IMF); January 2025

At a time when economic growth was already sluggish, the global economy now also has to contend with heightened economic and political uncertainty. Despite being buoyed by less restrictive monetary policy and more favourable prospects for consumer spending, the economic environment is being weighed down by rising uncertainty and increasing protectionism. New customs duties may exacerbate existing trade conflicts, curb investment, distort the flow of goods and once again disrupt supply chains. US President Donald Trump has announced wide-ranging tariffs targeting China, Canada and Mexico, and is also threatening other countries with punitive measures. Despite these challenges, the International Monetary Fund (IMF) is optimistic and forecasts economic growth of 3.3 %. This upbeat outlook is primarily based on positive developments in the United States, which are offsetting the downgraded trends of other major economies. However, global growth remains below its long-term average.

According to IMF estimates, **global trade** is likely to grow by 3.2 % during the forecast period. Compared to the previous forecast, this outlook has been downgraded by 0.2 percentage points. This is due to the sharp increase in uncertainty with regard to trade policy, which looks set to have a disproportionately strong impact on the capital spending of trade-intensive companies.

The pace of economic growth in the **advanced economies** is expected to increase slightly year-on-year in 2025, mainly due to an improved outlook for the USA (+0.5 percentage points compared with October 2024). Stable growth is expected for the **emerging and developing economies**.

The economic outlook for those regions of particular importance to HHLA is mixed for 2025. The IMF expects **China's** economic growth to continue to slow. However, the economic outlook for the world's second largest economy has been upgraded by 0.1 percentage points to 4.6 %. There was a slight upturn in Chinese economic activity in 2024, which should continue to a certain extent in 2025 as a result of the tax package announced in November 2024. This may partly offset the negative impact of increased uncertainty with regard to trade policy and the strain on the real estate market.

The **Russian** economy is set to weaken in the forecast period as an increasing share of economic output is being channelled into war efforts and causing bottlenecks in other areas. As a result, output growth is expected to slow significantly, while inflationary pressure remains high. The IMF has downgraded its outlook for Russia by 0.1 percentage points compared to October 2024 and now forecasts growth of just 1.4 % for the forecast period, following 3.8 % in 2024.

The prospects for the **Ukrainian** economy are particularly uncertain due to the ongoing war and depend to a large extent on how the conflict develops. In its October 2024 outlook, the IMF forecast economic growth of 2.5 %.

For the emerging economies of **Central and Eastern Europe,** the IMF's experts forecast economic growth of 2.2 % – somewhat below the region's 3.2 % growth in the previous year.

The IMF predicts that the **eurozone** will continue to gather momentum in the forecast period but does not expect growth to be as robust as originally anticipated. Unexpectedly weaker growth in late 2024, particularly in the manufacturing sector, coupled with growing political uncertainty led the IMF to downgrade its outlook by 0.2 percentage points. Economic output in the eurozone is expected to grow by 1.0 % in 2025. According to the latest IMF estimates of October 2024, gross domestic product (GDP) in **Estonia** is likely to grow by 1.6 % while economic output in **Italy** is expected to increase by 0.7 %.

According to IMF estimates, the **German economy** will once again grow more slowly than expected in 2025. Although the EU's largest economy is set to emerge from recession, the IMF has significantly downgraded its growth forecast. After forecasting growth of 0.8 % in October 2024, the IMF now expects the German economy to grow by just 0.3 % in 2025. This means that Germany looks set to have the lowest growth rate among the G7 countries once again.

Forecast for the sector development

Despite unexpectedly strong volume growth in 2024, market research institute Drewry has maintained its forecast for **global container throughput** at a growth rate of 2.8%. However, due to the higher baseline in 2024, absolute container volumes for 2025 look set to be higher than originally forecast. The outlook is clouded, however, by the strong increase in trade policy uncertainties associated in particular with Donald Trump's return to the White House. Over the short term, however, experts believe that growth will accelerate as companies are likely to stockpile in preparation for potential trade barriers and tariffs.

For **China** – the Port of Hamburg's most important shipping region – Drewry expects slower container throughput growth of 1.8 % in 2025. The weaker forecast for China is mainly due to additional import tariffs imposed by both the European Union and the USA on Chinese imports since 2024. The outlook for the **European ports** indicates moderate growth in the forecast period. Experts estimate growth of 3.8 % for the European shipping region in 2025. Compared to other ports in the region, however, below-average growth of just 2.9 % is expected for the ports of north-western Europe. By contrast, a strong upturn of 6.6 % is forecast for container throughput in the **Eastern Mediterranean and Black Sea** shipping region.

The market experts at Drewry expect that the productivity of ports around the world will decline in 2025, while pressure on the terminals and hinterland transport networks will continue to increase due to rising throughput peaks. The causes include attacks in the Suez Canal and the resulting diversion of ships, further strikes expected at US ports, and unscheduled ship calls. At the same time, the Gemini cooperation of Maersk and Hapag-Lloyd due to launch in February 2025 will introduce a new hub-and-spoke system with fewer direct port calls on the main shipping routes. Changing the timetables will take time and result in some temporary interruptions to services.

Expected container throughput by shipping region

Growth expectation in %	**2025**	Trend vs. 2024
World	2.8	↘
Asia as a whole	2.1	↘
China	1.8	↘
Europe as a whole	3.8	↘
North-West Europe	2.9	↘
Scandinavia and the Baltic region	3.3	↘
Western Mediterranean	2.5	↘
Eastern Mediterranean and the Black Sea	6.6	↗

Source: Drewry Maritime Research; December 2024

The global **fleet of container ships** is currently growing faster than demand for cargo capacity. According to estimates by the market research institute Drewry, ship capacity increased by 11 % or approximately 3 million TEU in 2024. Despite the potential capacity overhang, 2024 was a surprisingly good year for the container shipping sector. Shipping companies achieved above-average profitability – unseen since the pandemic years. This was largely due to ongoing inefficiencies in the supply chain, particularly due to diversions in the Red Sea, as well as an unexpectedly strong increase in demand for containers. As a result of these developments, EBIT of approximately USD 75 billion is expected for 2024. For 2025, market analysts forecast a cumulative operating profit of approximately USD 64 billion.

Expected freight traffic in Germany by mode of transport

Growth expectation in %	2025	Trend vs. 2024
Transport volumes	**0.4**	↗
Road traffic	0.5	↗
Railway traffic	0.6	↗
Intermodal traffic	2.4	↘
Traffic performance	**1.2**	↗
Road traffic	1.4	↗
Railway traffic	1.2	↘
Multi-modal traffic	2,8	↘

Source: Floating medium-term forecast for freight and passenger transport (Federal Ministry of Transport and Digital Infrastructure); summer 2024

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 October 2024, anticipates that the entire German freight market will recover slightly in 2025 due to the macroeconomic outlook. Transport volumes are expected to be up by 0.4 % year-on-year. In terms of traffic performance – transport volume multiplied by distance travelled – experts predict a rise of 1.2 %. With regard to the individual modes of transport, a slight increase of 0.5 % is expected for **road freight** volume in 2025 while traffic performance is expected to achieve growth of 1.4 %. The **volume of goods transported by rail** is set to show a similar development. Rail transport volumes will increase by 0.6 % during the forecast period, with performance increasing by 1.2 %. At the same time, **intermodal** traffic is expected to make further strong gains in the current year, albeit at a slower rate than in the previous year. Volumes will be up by 2.4 % and performance by 2.8 %.

Expected Group performance

Comparison with the forecast of the previous year

The guidance for 2024 published in the 2023 Annual Report was updated twice over the course of the year due to varying growth developments in those markets of key significance to the Port Logistics subgroup.

On publication of the half-year financial report, the guidance for container throughput was downgraded to moderate growth due to a weaker macroeconomic environment. The acquisition of a majority shareholding in Roland Spedition GmbH in the second quarter, however, resulted in an upgrade of guidance for container transport to significant year-on-year growth. Longer dwell times for containers at the Hamburg terminals also contributed to the improved revenue situation. As a result, revenue guidance for the Group, the Port Logistics subgroup and the Intermodal segment was upgraded. Whereas guidance for the operating result (EBIT) of the Port Logistics subgroup was left unchanged in the range of € 70 million to € 100 million, guidance for the Container segment was upgraded to strong growth due to higher than expected revenue, the effects from the remeasurement of the useful economic life of certain assets and a partial reversal of the restructuring provision. At the same time, the EBIT guidance for the Real Estate subgroup was downgraded to “at previous year’s level”.

Based on the positive business development in the first nine months of the year, and in particular the improved revenue of rail transport, guidance for the revenue of the Port Logistics subgroup was once again upgraded in an ad-hoc statement issued in late October. Due to increased revenue from the temporary rise in container dwell times at the Hamburg terminals, guidance for the operating result (EBIT) was also upgraded: a range of € 125 to € 145 million for the Group and € 110 to € 130 million for the Port Logistics subgroup was now predicted. The guidance for container throughput, however, was downgraded to a slight increase. At the same time, expected capital expenditure was lowered for the Group to between € 325 million and € 375 million and to between € 300 million and € 350 million for the Port Logistics subgroup.

At year-end 2024, revenue growth was confirmed for the Group, the Port Logistics subgroup, the Container segment and the Intermodal segment, as well as for the Real Estate subgroup. The EBIT guidance ranges for the Group and Port Logistics subgroup level, as well as EBIT growth guidance for the Container segment, Intermodal segment and Real Estate subgroup were also all met.

Although container throughput achieved only a slight increase as at the end of the year, there was a strong increase for container transport. Group revenue also performed better than the most recent forecasts expected.

Capital expenditure at Group level and in the Port Logistics subgroup was lower than forecast. Overall statement on business performance

Expected earnings position

For the current financial year, a strong year-on-year increase is expected for both container throughput and container transport in the **Port Logistics subgroup**. Strong year-on-year growth is also expected for revenue as compared with 2024. Moreover, the Port Logistics subgroup is targeting EBIT of between **€ 180 million and € 220 million**. All segments are expected to achieve strong growth.

A slight year-on-year increase in revenue is expected for the **Real Estate subgroup**. However, a strong decrease is expected for the operating result (EBIT).

At **Group level**, HHLA expects strong revenue growth and an operating result (EBIT) in the **range of € 195 million to € 235 million.**

Expected financial position

Based on the **liquidity** available as of 31 December 2024, 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 € 460 million to € 510 million** in 2025. The Port Logistics subgroup is likely to account for **€ 420 million to € 470 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.

Audit with limited assurance

Non-financial statement

Non-financial reporting

HHLA bases its 2024 non-financial reporting on the scientific opinion of the Institut der Wirtschaftsprüfer (German Institute of Public Auditors in Germany - IDW) because the European Corporate Sustainability Reporting Directive (CSRD) has not yet been implemented in German law. The opinion confirms the existing legal framework, which is why HHLA is continuing with its previous reporting.

HHLA's **non-financial statement** is based on the Global Reporting Initiative (GRI) standards "GRI 1: Foundation 2021", "GRI 2: General disclosures 2021" and disclosures in line with the GRI topic standards for each topic deemed material in accordance with HGB requirements. Furthermore, the UN's Sustainable Development Goals (SDGs) serve as a framework for determining and aligning our sustainability activities. Corporate and sustainability strategy

The non-financial statement is roughly divided into the sections **Environment, EU Taxonomy, Society and Corporate Governance**. The elements of the non-financial statement were audited with limited assurance and are marked as such. About this report

HHLA regularly carries out a **materiality analysis** to determine the most important non-financial topics. This was conducted most recently in November 2021. The analysis was based on the valid GRI Standard at the time "GRI 101: Foundation 2016". The results were reviewed and confirmed by internal experts for this financial year. Materiality analysis

Where appropriate, the results of this analysis are then attributed to the aspects listed in Section 289c HGB: environmental aspects, employee aspects, social aspects, respect for human rights and combating corruption and bribery. The reconciliation of the reportable aspects as per Section 289c HGB with the topics deemed material by HHLA is shown in the table below.

Reconciliation of the reportable minimum aspects in accordance with CSR-RUG with the material aspects and issues of relevance to HHLA

Content of the non-financial statement according to Section 289c HGB	Strategic fields of action	Materially valued in the sense of double materiality according to Section 289c para. 3 HGB	Index of reportable components of the non-financial statement
	Ecology		
Environmental aspects	Climate-friendly logistic chains	■ Operation and expansion of climate friendly logistics chains	Climate-friendly logistic chains
	Area optimisation	■ Efficient use of terminal area	Area optimisation
	Climate protection and energy efficiency	■ Operational CO_2 neutrality ■ Increase of energy efficiency	Emissions Energy
	Society		
Employee aspects	Working world	■ Training and education of employees	Headcount and personnel structure Education and personnel development
	Occupational health and safety	■ Occupational safety according to international standards for employees	Occupational health and safety
Social aspects[1]			
	Governance		
Respecting human rights[1]	Business ethics and integrity		Respect for human rights
Combating bribery and corruption[1]	Business ethics and integrity		Combating corruption and bribery
	Economy		
	Development of shareholder value	■ Growth and profitability	Earnings position
	Added value and innovation	■ Digitalisation for process optimisation ■ Increasing efficiency	Innovation
Further aspects according to Section 289c HGB			
Indication of the frameworks used			About this report
Sustainability strategy			Corporate and sustainability strategy
Description of the business model			Operating activities
Material non-financial risks and their management			Risk management Risks and opportunities

1 HHLA takes its responsibility for dealing with the social concerns of business partners, shareholders and the public, respect for human rights, the fight against corruption and bribery very seriously. However, in accordance with the double materiality principle set out in Section 289c (3) of the German Commercial Code (HGB), all matters relating to these aspects are not reportable for HHLA due to their lack of materiality to business. HHLA has decided to report information on these topics on a voluntary basis for reasons of transparency.

Not audited

The **GRI Content Index** offers a further overview of reporting content that is deemed material. https://bericht.hhla.de/gri

Audit with limited assurance

Materiality analysis

HHLA engages in regular dialogue with its **external stakeholders,** including customers (e.g. shipping companies), clients of customers (e.g. forwarders), employees, suppliers, potential and existing shareholders and investors, associations and institutions, research institutes, political decision-makers, non-governmental organisations (NGOs), local residents and interested members of the public. Business partners and customers

Process and results of the stakeholder survey

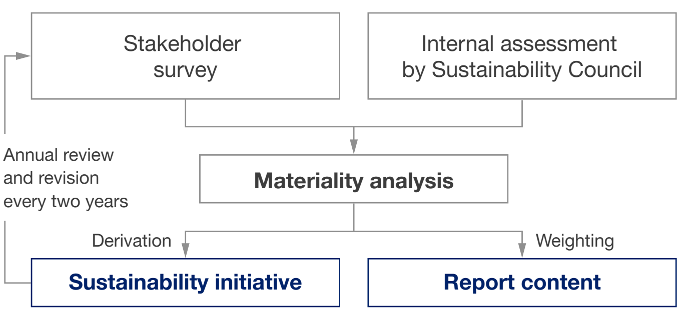
In order to obtain a comprehensive overview of stakeholder expectations and demands, HHLA conducted a materiality analysis in November 2021, in which the sustainability topics of potential relevance to its internal and external stakeholders were examined.

The main stakeholders for HHLA were first identified by the specialist departments. This was initially based on internal sources, such as a list of key customers. The **main stakeholders** identified were customers, clients of customers, employees, suppliers, potential and existing shareholders, ESG rating agencies, associations and institutions, research institutes, political decision makers, NGOs and local residents close to the terminals in Hamburg.

In a second step, a list of topics known to be relevant to both internal and external stakeholders was drawn up and structured in accordance with the key fields of activity of HHLA's corporate and sustainability strategy.

A **four-week international online survey using a standard questionnaire** was then conducted. External stakeholders from all of the groups identified, as well as managers from a number of different divisions, took part in the survey.

The materiality analysis process



In total, approximately 60 people rated topics of potential relevance to HHLA (customers, business partners, suppliers, investors and HHLA staff in particular). Stakeholders also had the chance to rate the importance of topics, as well as to add to them or make comments on them.

This digital survey was combined with **qualitative interviews with experts.** A total of 15 representatives from the fields of customers, investors, ESG ratings, NGOs and associations took part in the 60-minute interviews. All participants were asked about HHLA's fields of activity.

Results of the stakeholder survey and materiality assessment

The results of the stakeholder survey largely correspond with the results of previous stakeholder surveys. None of the potentially relevant topics covered were rated as immaterial or hardly material.

The results of the materiality analysis are reviewed annually by internal experts to ensure that they are up to date and confirmed for this financial year: The HHLA topics categorised as material or very material in the stakeholder survey were analysed by an **internal specialist committee** both with regard to HHLA's economic, environmental and social impact on the respective topic and with regard to the topic's relevance to the success of the company **under the double materiality considerations as defined in Section 289c (3) HGB.**

HHLA takes its responsibility in dealing with social aspects that concern business partners, shareholders and the general public very seriously. Similarly, compliance, data privacy, respecting human rights, and combating corruption and bribery are also seen as fundamental requirements for sustainable corporate governance. Due to a lack of business relevance, however, none of these topics were deemed material to HHLA as per Section 289c (3) HGB. For reasons of transparency, however, HHLA has decided to report on these topics on a voluntary basis. These topics were validated internally by the relevant departments.

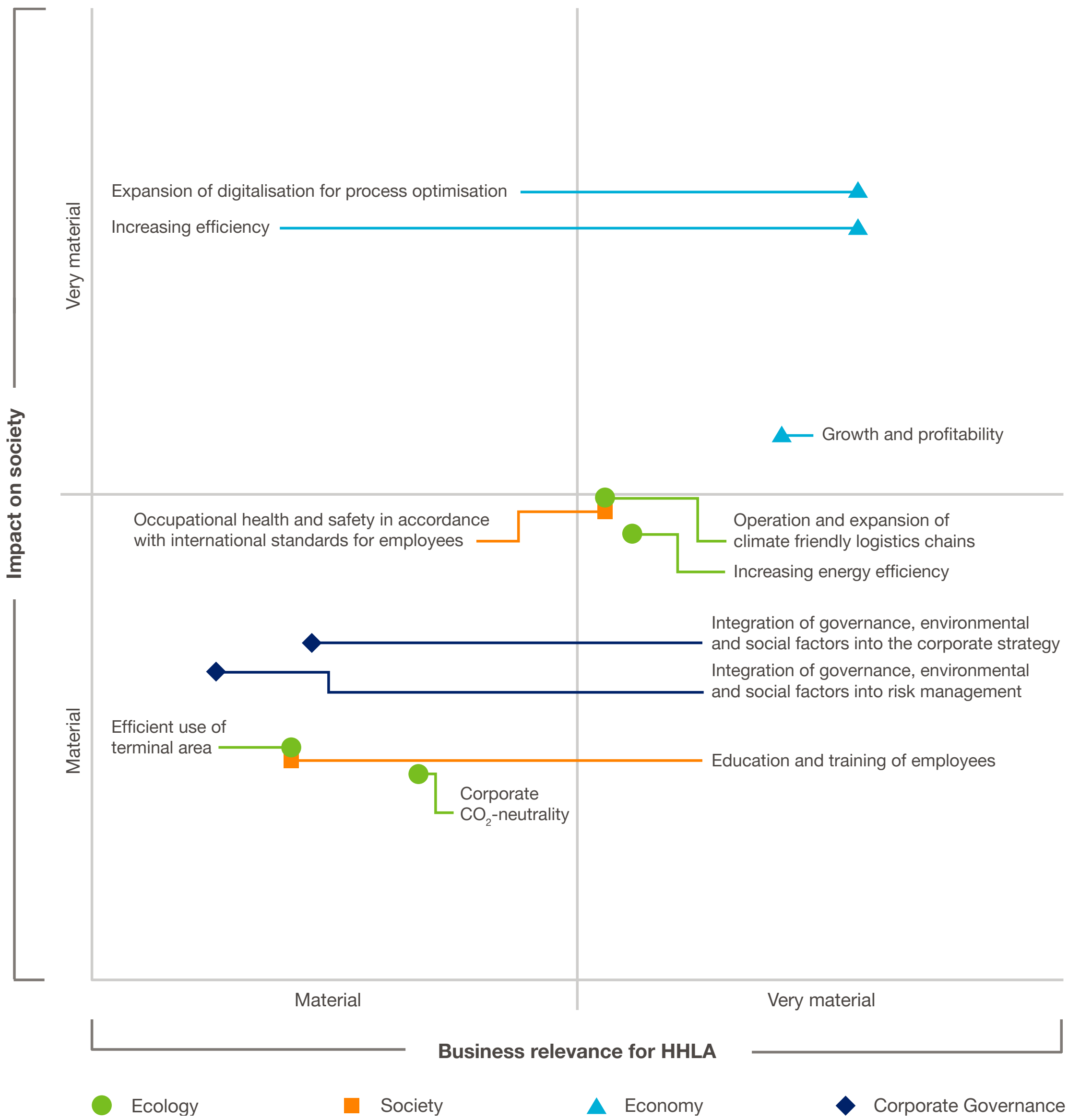
Results of the stakeholder survey and subsequent assessment of HHLA in terms of double materiality in accordance with Section 289c (3) HGB

	Relevance of the topics for the stakeholders asked		Materially valued in the sense of double materiality according to Section 289c (3) HGB
Fields of activity	**Material**	**Very material**	
Ecology			
Climate-friendly logistics chains	▪ Product range for CO_2-neutral container transport	▪ Operation and expansion of climate friendly logistics chains	▪ Operation and expansion of climate friendly logistics chains
Land conservation	▪ Efficient use of terminal area		▪ Efficient use of terminal area
Climate protection and energy efficiency	▪ Operational CO_2 neutrality ▪ Use of renewable energy	▪ Increase of energy efficiency ▪ Promotion or development and use of renewable energy from own energy sources	▪ Increase of energy efficiency ▪ Operational CO_2 neutrality
Environmental and resource protection	▪ Reduction of resource consumption ▪ Promotion of the circular economy ▪ Conservation and promotion of biodiversity ▪ Reduction of light emissions		
Society			
Working environment	▪ Attractiveness as an employer ▪ Securing jobs ▪ Education and training of employees		▪ Training and education of employees (personnel development)
Health and safety	▪ Health promotion of employees	▪ Occupational safety according to international standards for employees	▪ Occupational safety according to international standards for employees
Social responsibility	▪ Active stakeholder dialogue ▪ Social or social engagement		
Business partners	▪ Supply chain transparency ▪ Purchasing policies related to environmental, social and governance	▪ Strengthen customer relationships	
Governance			
Strategy and management	▪ Integrate governance, environmental and social factors into corporate strategy ▪ Integrate governance, environmental and social factors into risk management		▪ Integrate governance, environmental and social factors into corporate strategy ▪ Integrate governance, environmental and social factors into risk management
Business ethics and integrity	▪ Promotion of international initiatives	▪ Compliance ▪ Actively combating corruption and bribery ▪ Respect for human rights ▪ Privacy and security	
Economy			
Development of shareholder value	▪ Stable dividend payout ▪ Capital market positioning as a sustainable investment	▪ Growth and profitability	▪ Growth and profitability
Added value and innovation	▪ Expansion of digitisation to create new business activities ▪ Development of new business activities along the logistics chain ▪ Promotion and development of infrastructure and/or production capacities for alternative energy sources	▪ Expansion of digitisation for process optimization ▪ Enhancement of efficiency	▪ Expansion of digitalisation for process optimisation ▪ Enhancement of efficiency

The results were analysed internally and presented to the Executive Board. They were also used to refine HHLA's sustainability strategy under the Balanced Logistics heading and to define the fields of activity. Corporate and sustainability strategy

Materiality matrix

Material topics for HHLA in line with the double materiality clause set out in Section 289c (3) HGB



Audit with limited assurance

Sustainability management

To implement the sustainability strategy, the Sustainability department reports to the Executive Board. Persons are appointed to be responsible for the individual topics of the sustainability strategy and are coordinated by the Sustainability department. The strategic significance of sustainability-related topics is also reflected in components of variable remuneration for the Executive Board.

As components of the targets agreed with the Executive Board, the three-year average of the annual specific CO_2 emission development, the three-year average of the annual employment development and the three-year average of the annual development of the expenses for initial training, company training and continuous education in relation to the number of employees are included in Executive Board remuneration. In each case, a target corridor was defined, the achievement of which triggers a corresponding bonus.
Remuneration report and remuneration system

Ecology

Not audited

Climate change and climate protection

Accounting for around one fifth of all carbon emissions in the European Union (EU), the transport sector is a major emitter of CO_2. Transport volumes have risen significantly over recent decades and further growth is forecast. This is often associated with higher carbon emissions, as fossil fuels continue to be the main energy source for transport by truck and ship. Of these emissions, a comparatively low 2.9 % is attributable to seaborne transport, which accounts for over 90 % of the global trade in goods. As a result of their enormous capacity of more than 24,000 standard containers, container mega-ships offer the best carbon footprint per tonne of goods transported. Rail transport is considered the most environmentally advantageous mode of transport on land, as it is highly energy efficient and can be made carbon-neutral.

The real estate sector is the fourth-biggest emitter of greenhouse gases in Germany, after the energy sector, the industrial sector and the transport sector. HHLA’s real estate portfolio primarily consists of properties in the Speicherstadt historical warehouse district, a UNESCO World Heritage Site. With regard to the energy-related enhancement of the Speicherstadt historical warehouse district, correspondingly high standards for landmarked buildings must be taken into consideration.

Audit with limited assurance

Climate-friendly logistic chains

HHLA's **business model of linking two environmentally advantageous modes of transport, ships and trains, to create climate-friendly logistics chains** is its most important contribution towards sustainability as well as climate and environmental protection. This is, in particular, underlined by the EU Taxonomy Regulation, in force since 2021, which classifies HHLA's primary activities as taxonomy-aligned. HHLA's rail subsidiaries link the Northern European and Adriatic ports with Central and Eastern Europe via a highly efficient intermodal network. These multimodal transport chains save energy while causing comparatively little noise and fewer accidents. Hamburg's location deep inland is a further advantage, as the river Elbe is an economically and environmentally favourable transport route.

HHLA also integrates other stakeholders into its creation of climate-friendly logistics chains. As the central, neutral and industry-wide coordination point for mega-ship, feeder and inland waterway vessel traffic in the Port of Hamburg, the **Hamburg Vessel Coordination Center (HVCC)** offers terminals and shipping companies operational coordination services to optimise the emissions of arriving and departing ships.

As part of the **Landstrom in Hamburg (LiH)** project, the Hamburg Port Authority (HPA) plans and constructs facilities for supplying container ships with shore-side electricity at HHLA's Burchardkai, Tollerort and Altenwerder container terminals. HHLA supports this project by allowing its existing facility components to be used for a fee, coordinating construction workflows and making its space available. When the project is complete, three shore-side electricity connection points will be available at Container Terminal Altenwerder (CTA) and Container Terminal Burchardkai (CTB), and one at Container Terminal Tollerort (CTT). An initial ship integration test was successfully conducted at CTB in the reporting period.

With its **HHLA Pure** product, HHLA offers its customers climate-neutral 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. Certified climate neutrality

Audit with limited assurance

Area optimisation

The use of land for transport, industry and housing has one of the biggest environmental impacts, as land is a valuable, but limited, resource. The efficient use of port and logistics areas through high **land usage productivity** and increased storage capacity on existing space are therefore measures that HHLA uses to reduce the use of land for transport, industry and housing. When investing in the demand-oriented expansion of its port terminals, HHLA is guided by its commitment to using scarce port and logistics areas as efficiently as possible. In this regard, HHLA focuses on expanding storage capacity and boosting its quayside handling capacity.

At HHLA's Container Terminal Burchardkai (CTB), for example, **storage capacity is being increased** by the space-conserving expansion of the yard crane system. In the reporting period, two storage blocks, each with three stacking cranes, were put into operation at CTB, and work on one further storage block was largely completed. By condensing the container storage areas, the storage capacity of the existing space can be significantly increased in line with demand.

As well as increasing storage capacity by more concentrated storage, thus optimising land usage, the **expansion of quayside handling capacity** is an important element for the efficient use of space at the terminals. HHLA has significantly increased its quayside efficiency by means of an extensive expansion programme, including the use of state-of-the-art tandem container gantry cranes which can move up to four 20-foot containers simultaneously. Enhancing quay-wall productivity in this way without using additional space enables the company to handle a larger number of containers.

The combination of increased storage capacity with efficient equipment and **processes** makes an important contribution to enhancing performance and makes it possible to cope with peak workloads in the existing areas.

For its network between the seaports and the Eastern European and South-Eastern European inland terminals, HHLA subsidiary METRANS uses wagons specially designed for maritime logistics. These 80-foot wagons offer the ideal combination of wagon/train length and **carrying capacity.** As a result, a block train operating a shuttle service can transport as many as 100 standard containers – more than would be possible with comparable wagons. This high carrying capacity per train makes optimum use of the existing infrastructure at the seaport, inland terminals and railway sidings.

Audit with limited assurance

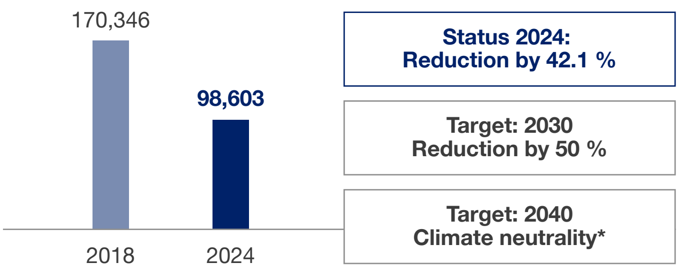
Emissions

In order to effectively mitigate climate change, HHLA focuses on **lowering its absolute CO_2e emissions**. 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 CO_2e emissions on the other.

CO_2 equivalents (CO_2e) have been reported since the 2022 financial year, so that in addition to the climate impact of pure CO_2 emissions, the climate impact of other greenhouse gases (such as N_2O) is also taken into account in the survey of CO_2 equivalents. These values are almost comparable. It was decided not to adjust the greenhouse gas balance retroactively for the years 2018 to 2021.

Absolute CO_2e emissions (market-based)

in tonnes, base year 2018



2018: CO_2 emissions, from 2022: CO_2e emissions;
2024: low emissions of volatile gases partially estimated
*HHLA is carbon neutral when at least 90 % of its Scope 1 and Scope 2 emissions (market-based) have been reduced to zero and the remaining emissions are offset by CO_2 removal or high-quality offsetting.

HHLA **calculates its CO_2e emissions** on the basis of the Greenhouse Gas Protocol Corporate Standard (Revised Edition), an international standard for recording greenhouse gas emissions. The calculation takes into account tank-to-wheel emissions for the fuels and market-based emission factors. The emission factors for fossil fuels were taken from the Global Logistics Emissions Council (GLEC) Framework 2.0. In order to make it easier to compare data with the published data from previous years, it was decided not to switch to the GLEC Framework 3.0 standard in the reporting period. The emission factors used for electricity, for which no market-based emission factors are available, were published by the IEA (International Energy Agency).

The greenhouse gases emitted by the HHLA Group mainly relate to CO_2. These are primarily influenced by throughput volumes at the port and inland terminals, rail transport volumes and the proportion of electricity from renewable sources. This reporting period marks the first time that HHLA is stating the CO_2e emissions separately according to site-based and market-based emissions factors. The market-based emissions factors show the electricity obtained from renewable sources and were classified as zero local emissions pursuant to the Greenhouse Gas Protocol calculation. The power needed by a port terminal depends largely on the number of seaborne containers it handles and the number of containers transported over land by rail and truck.

HHLA uses the relevant seaborne and onshore throughput in containers as an indicator to determine specific CO_2e emissions in line with the recommendations of the European Economics Environment Group (EEEG). The recommendations of the EEEG working group are also taken into account in GLEC Framework 2.0.

The central importance of reduced absolute CO_2e emissions is expressed by HHLA's **climate protection target**: to reduce absolute CO_2e emissions by at least 50 % by 2030 and to become fully climate-neutral **by 2040**. The base year is 2018.

In a comparison between the base year and the reporting year, absolute Scope 1 and Scope 2 CO_2e emissions decreased by 42.1 % to 98,603 tonnes (2018: 170,346 tonnes), representing a year-on-year decrease of 6.5 % (previous year: 105,453 t).

Site-based CO_2e emissions were calculated at 179,695 tonnes during the reporting year.

The level of CO_2e emissions was influenced in particular by three developments in 2024:

- The switch over to electricity from renewable sources for the Hamburg sites.
- An increase in energy consumption in the Intermodal segment due to higher volumes.
- The first-time recognition of CO_2e emissions of volatile coolants from air-conditioning systems.

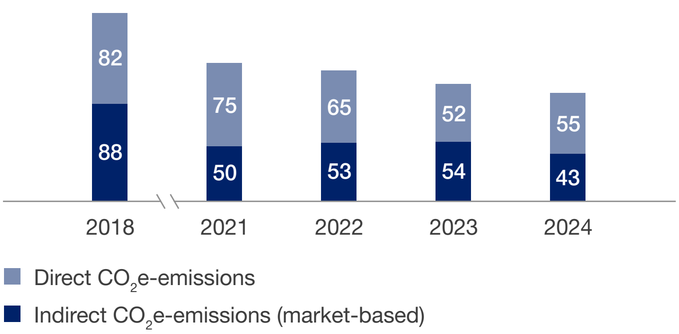
The share of **electricity in the Group's overall energy consumption** rose from 63.9 % in the previous year to 64.9 % in the reporting period. This represents a new record high within the HHLA Group and, above all, reflects the Group's electrification measures. The proportion of renewables in HHLA's overall power consumption increased to 70.2 % in the reporting period (previous year: 58.8 %). In the reporting period, the proportion of renewables in overall energy consumption stood at 45.5 % (previous year: 37.5 %). While 207.4 gigawatt-hours (GWh) of electricity was procured from renewable energy sources in the previous year, this volume increased by 30.8 % to 271.3 GWh in the reporting period. Traction-related CO_2e emissions due to the use of electric locomotives increased by 2.4 % to 33,220 tonnes during the reporting period (previous year: 32,426 tonnes).

Electricity from renewables was used in the following areas in the reporting year:

- for **electric rail transport** conducted by METRANS companies in Germany, Austria and the Netherlands.
- For the sites occupied by HHLA in Hamburg and iSAM AG in Mülheim.
- At sites with their own photovoltaic systems in Estonia, Poland, Czech Republic and Hungary, the electricity generated was predominantly used internally.

Direct and indirect CO_2e emissions

in thousand tonnes, base year 2018

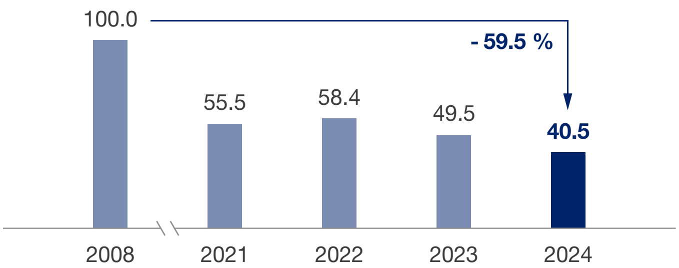


Until 2021: CO_2 emissions, from 2022: CO_2 e emissions

The absolute CO_2e emissions of the four pure container terminals operated by HHLA – i.e. CTA, CTB, CTT and CTO – fell by 9,392 tonnes to 30,410 tonnes compared with the previous year. Compared with the base year 2008, specific CO_2e emissions fell by 59.5 %. Activities organised and carried out at HHLA terminals by third parties that resulted in CO_2e emissions are not included in the statistics.

Trends in specific CO_2e emissions

Specific CO_2e emissions compared with 2008 in %



Until 2021: CO_2 emissions, from 2022: CO_2e emissions; market-based

A three-year average showing annual trends in specific CO_2 emissions forms part of the targets agreed with the Executive Board. This is taken into account when determining Executive Board remuneration. Achieving the agreed target range triggers the payment of a corresponding bonus. Remuneration report and remuneration system

Certified climate neutrality

CTA in Hamburg is the world's first certified climate-neutral container handling facility. It is largely electrified, using power from renewable energy sources. Terminal processes that still produce CO_2e emissions are being gradually electrified or the transition to electricity is being field-tested. During the reporting period, the **CO_2e emissions** of CTA were calculated by TÜV Nord in accordance with **DIN ISO 14064-3:2000** and its **climate-neutral status** certified with the **TN-CC-020 standard**. This takes into account emissions from stationary combustion (natural gas) and mobile combustion (diesel), from imported electricity (market-based approach), from the upstream supply chains of all energy sources used and from employee commuting. All unavoidable CO_2e emissions resulting from container throughput (including the calculated Scope 3 emissions), amounting to 5,125 tonnes (previous year: 7,409 tonnes), were offset via Gold Standard compensation projects.

CO_2e emissions for transporting a standard container to and from Hamburg, Bremerhaven, Wilhelmshaven, Duisburg, Rotterdam, Gdansk, Malaszewicze, Trieste, Rijeka and Koper within the METRANS network, as verified by the independent certification body TÜV Nord, form the basis for the climate-neutral product HHLA Pure.

HHLA Pure represents climate-neutral container handling and transport in accordance with the TÜV-Nord standard TN-CC-020, which takes into account emissions from stationary and mobile combustion, like natural gas or diesel, as well as from imported electricity. In accordance with this standard, emissions were reduced as much as possible. All CO_2e emissions deemed unavoidable in the reporting period, amounting to 62,664 tonnes (previous year: 51,344 tonnes), were offset via Gold Standard climate protection compensation projects. During the reporting period, a total of 1,105 standard containers (TEU) were transported on a climate-neutral basis with HHLA Pure (previous year: 940 thousand TEU).

Measures to reduce CO_2e emissions

The existing **programme to boost energy efficiency** and lower CO_2e emissions within individual HHLA companies was continued during the reporting period with a variety of measures. These include retrofitting and equipping with more energy-efficient technologies, such as the expansion of the fleet of battery-powered tractor units at CTA, and the expansion of the electrified storage crane system at CTB.

Audit with limited assurance

Energy

Direct and indirect energy consumption and supply

	2024	2023	2022	2021	2020
Diesel, petrol and heating oil in million litres	19.3	18.3	23.2	24.1	24.1
Natural gas in million m^3	1.4	1.5	1.9	7.5	9.1
Electricity (without traction) in million kWh	146.9	141.5	149.4	133.7	117.0
thereof electricity from renewable energies	126.9	80.7	82.4	97.4	86.2
Traction current in million kWh	239.5	211.4	206.7	208.7	191.9
thereof electricity from renewable energies	144.4	126.7	117.4	115.7	6.6
District heating in million kWh	3.0	3.3	3.9	4.0	3.1
thereof district heating from renewable energies	2.1	2.4	2.8	2.5	2.2
District heating supply in million kWh	0	0	0	25.5	32.8

Energy consumption 2024 estimated for heating oil, natural gas and traction current (provisional), plus small quantities of H_2

HHLA's climate protection target can be achieved by **increasing the proportion of renewables in the Group's energy mix**. For substantial CO_2e 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 the terminals produce fewer emissions and less noise, the alternative handling equipment is also easier to service.

These technologies not only lower emissions locally but also offer economic benefits, which are becoming increasingly important as energy prices rise. Several projects were successfully implemented in this area during the reporting period:

- Container Terminal Altenwerder (CTA) put nine battery-powered tractor units into operation.
- In 2024, work at Container Terminal Burchardkai (CTB) on two electrified **storage blocks**, each with three stacking cranes, was completed and the storage blocks put into operation. A further storage block with three cranes was also almost ready to go into operation. In order to prepare for the introduction of battery-powered AGVs at CTB, extensive field tests with AGVs have now been completed.
- Various projects for generating our own electricity using photovoltaic systems were also launched and implemented in the reporting period. Photovoltaic systems at the sites in Muuga (Estonia), Malaszewicze (Poland), and in Prague and Budapest generated a total of 687 MWh of electricity, 85.2 % of which was used for internal consumption.

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

HHLA is also continually searching for new options to help the company reach its goal of becoming climate-neutral by 2040. **As a fuel source, hydrogen** can play a key role in decarbonisation efforts, especially in port handling operations and in heavy goods logistics. For this reason, HHLA established the **Clean Port & Logistics innovation cluster**, a platform on which technologies powered primarily by hydrogen fuel cells are tested in port handling operations and heavy goods transportation and brought to market. More than 45 other companies from Europe, Asia as well as North and South America are involved in the cluster. The cluster commenced its work in 2022.

As part of this project, the hydrogen testing facility at Container Terminal Tollerort (CTT) was officially opened in summer 2024. With the opening of the testing facility and inauguration of the hydrogen refuelling point, the required infrastructure is now ready to speed up the transition to emission-free heavy goods logistics and port operations, and to drive forward the decarbonisation of logistics. Equipment such as straddle carriers, empty container stackers, reach stackers, tractor units and trucks can now be efficiently filled to 350 bar with green hydrogen in the Port of Hamburg. HHLA is currently field-testing a fuel cell tractor unit from Hyster Yale at CTT. Additional equipment is set to follow in 2025.

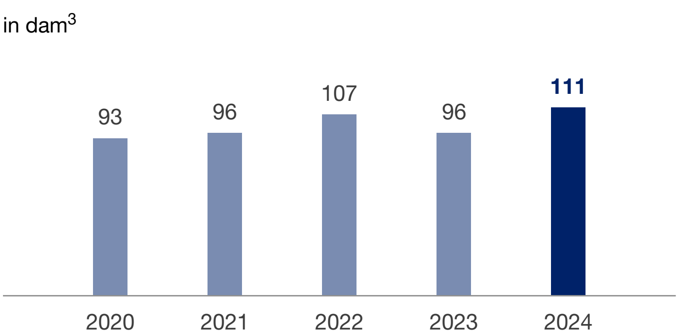
Furthermore, HHLA is actively committed to research projects such as the TransHyDe project and the LH2 Container project. In this context, it is working actively on the import and distribution of hydrogen and its derivatives. Emissions

Not audited

Water consumption

The use of fresh water by the HHLA Group is mainly restricted to the cleaning of large-scale equipment and containers, as well as for employee hygiene and canteen operations. HHLA's Group-wide operations consumed 110,938 m^3 of **water** in 2024 (previous year: 95,613 m^3). HHLA's facilities draw water from the respective local public supply network.

Water consumption



2022–2024: all HHLA sites Group-wide
2021: all HHLA sites Group-wide excluding Georgia
2020: all HHLA sites Group-wide excluding Italy, Slovenia and Hungary

Not audited

Use of resources and circular economy

Waste

HHLA's efforts to conserve resources are demonstrated by its waste management system and the use of recycled building materials for the maintenance of its terminal areas. With regard to **waste management**, HHLA reduces refuse and separates rubbish for recycling wherever possible so that reusable waste can be fed back into the resource cycle. Due to the fluctuation in throughput volumes at the various HHLA terminals, the quantities of each waste type can vary widely from one year to the next.

The **total amount of waste** recorded at the German sites decreased by 9.1 % to 7,769 tonnes in the reporting period (previous year: 8,544 tonnes). HHLA distinguishes between non-hazardous and hazardous waste. The decrease in 2024 was mainly due to a lower volume of non-hazardous waste (largely fruit waste). For reasons of comparability with previous years, the volumes stated refer to operations (excluding construction measures and equipment decommissioning).

Non-hazardous waste

Fruit waste, which accounted for the largest percentage of waste during the reporting period at 41.8 %, decreased year on year by 15.1 % to 3,249 tonnes (previous year: 3,827 tonnes). This type of waste includes fruit – such as bananas or pineapple – no longer suitable for consumption or processing. HHLA has absolutely no influence on the quantity of such waste, as it relates to imports that are already unfit for sale when they arrive in Hamburg and have to be disposed of. Most of this waste, 3,152 tonnes (previous year: 2,561 tonnes), was used by an external biogas plant in order to generate electricity. In the reporting period, 627,984 kWh of electricity were produced without CO_2 in this way.

Mixed metals were the second largest category of waste in 2024. This includes items such as steel cables from container gantry cranes or yard cranes that are no longer fit for use. This type of waste is fully recycled. The volume decreased by 2.9 % to 807 tonnes during the reporting period (previous year: 831 tonnes).

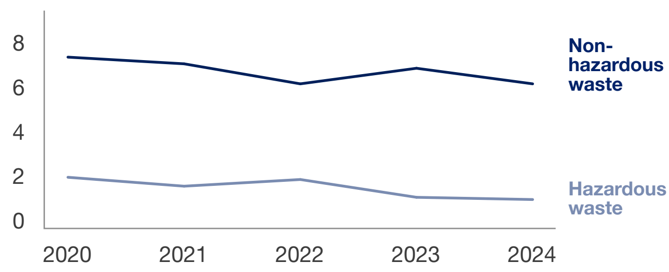
Packaging made from paper, cardboard and mixed paper was the third-largest type of waste by volume. Its volume rose by 10.8 % to 497 tonnes (previous year: 449 tonnes). The fourth-largest waste type by volume was **sludge from oil/water separators**, which is classified as hazardous waste.

Commercial waste for pretreatment and mixed packaging was the fifth-largest type of waste, accounting for a volume of 401 tonnes (previous year: 416 tonnes). This figure was thus 3.8 % down on the previous year. This type of waste comprises regular household waste and commercial waste similar to household waste.

Sludge from the company's own grease separators was the sixth-largest type of waste. This figure decreased by 1.8 % in 2024 to 336 tonnes (previous year: 342 tonnes).

Waste volume

in thousand tonnes



The seventh-largest type of waste overall was **residual waste**, whose volume rose by 14.6 % to 277 tonnes in the reporting period (previous year: 242 tonnes).

The eighth-largest type of waste comprises **scrap wood and building timber** with an increase of 22.7 %, corresponding to 252 tonnes (previous year: 205 tonnes).

Hazardous waste

The largest waste type by volume classified as hazardous was sludge from oil/water separators. This figure decreased by 5.5 % to 426 tonnes (previous year: 450 tonnes). This type of waste primarily results from the cleaning of straddle carriers and other large equipment with pressure washers and is the fourth-largest waste category overall. The other emulsions waste category resulting, for example, from removing oil spills, decreased by 32.6 % to 187 tonnes (previous year: 278 tonnes). This type of waste represents the ninth-largest waste category overall.

Recycling

After energy – and excluding investments in equipment and machinery – construction materials are the largest direct material input at HHLA. **Recycled building materials** are also used to maintain existing terminal areas and to improve other existing areas. This minimises the consumption of resources and simultaneously reduces greenhouse gas emissions.

The volume of recycled building materials used at the Hamburg terminals decreased year-on-year by 56.7 % to 21,340 tonnes (previous year: 49,259 tonnes). This decrease is due to the completion of construction on storage blocks 25-27 at CTB and the implementation of less material-intensive resurfacing work in the reporting period.

The renovation of the future AGV areas at CTB and other resurfacing projects accounted for the use of 11,165 tonnes of recycled asphalt. This is the most commonly used recycled material, accounting for 52.3 % of recycled construction material. At 22 %, or 4,700 tonnes, the use of concrete-mineral aggregate accounted for the second-largest proportion of recycled building materials used. This was used for the completion of the storage blocks at CTB. With a share of 14.1 % and a material input of 3,000 tonnes, electric furnace slag was used for resurfacing and also for the preparation of the AGV areas at CTB.

Additionally, 2,475 tonnes (11.6 %) of cement-bound slag from waste incineration was used for the storage blocks.

The use of retreaded tyres for container handling equipment and container chassis, or the on-site cleaning and reuse of used oils, also improves the utilisation of resources. These methods are utilised in various areas.

Audit with limited assurance

EU Taxonomy

Framework and application of the EU Taxonomy

Aims of the EU Taxonomy

As a community of states, the European Union (EU) has set itself the aim of becoming climate neutral by 2050. Within the scope of the EU Action Plan on Sustainable Finance, the channelling of capital flows into sustainable investments is a key objective. 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
- The 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 that these economic activities 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 the specified 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 proportions disclosed related to environmental objectives 1 and 2. In the 2023 reporting period, 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. All of HHLA’s fully consolidated affiliates are included in this analysis.

Audit with limited assurance

Analysis of economic activities of HHLA

Taxonomy-eligible economic activities

The definitions of taxonomy-eligible economic activities 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 transhipment of goods between modes of transport
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

In the 2024 financial year, three new photovoltaic systems went into operation on the inland terminals belonging to rail subsidiary METRANS. Together with the photovoltaic system at the container terminal TK Estonia, these systems help to provide the terminals with electricity from renewable sources.

The **taxonomy-eligible activities** of container transport by rail and road, including the inland terminals, are carried out 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.

Activities in the fields of consulting, digitalisation, 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). As a result, the relevant reporting forms for these activities from the above-mentioned Delegated 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 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. The economic activity “4.1 Electricity generation using solar photovoltaic technology” makes a significant contribution to climate change mitigation because it produces renewable energy. Economic activity “6.2 Freight rail transport” makes a significant contribution, as the trains and freight wagons used by HHLA largely cause no direct CO_2 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 through adherence to European and national laws, as well as voluntary environmental management certifications, for example. The robust climate risk and vulnerability assessment was conducted on the basis of the latest available climate data and on the smallest suitable scale. The climate data was updated during the reporting period and converted from the application of RCP scenarios to the use of standard scenarios SSP1-2.6, SSP2-4.5, SSP3-7.0 and SSP5-8.5. These not only take into account radiative forcing, but also socioeconomic developments.The results of the robust climate risk and vulnerability assessment have identified two risks: flooding and landslides. Further details can be found in Management of risks and opportunities.

Compliance with minimum safeguards

The minimum safeguards are provided in Article 18 of the Taxonomy Regulation and relate to compliance with 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.

As a responsible company, HHLA conducts its actions on the basis of lawfulness and integrity as a basic principle. HHLA not only complies with the applicable laws, but in particular also respects the principles and standards that go beyond the legal requirements. Democratic principles and international standards

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 Respect for human rights
- Bribery/corruption Combatting bribery and corruption
- Taxation Taxes
- 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	6.14 Infrastructure for rail transport	Operation of inland terminals for the transhipment of goods between modes of transport
Climate change mitigation	6.16 Infrastructure enabling low-carbon water transport	Operation of seaport terminals for the transhipment of goods between modes of transport

Activity “4.1 Electricity generation using solar photovoltaic technology” at the container terminal TK Estonia in Muuga, as well as at three METRANS inland terminals was classified as taxonomy-aligned. Activity “6.2 Freight rail transport”, which uses electrically powered locomotives and does not include the transportation of fossil fuels, was also identified as taxonomy-aligned. In addition, activity “6.14 Infrastructure for rail transport” (inland terminals) as well as the handling of goods at seaport terminals as part of the activity “6.16 Infrastructure enabling low carbon water transport” were evaluated as taxonomy-aligned.

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 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 assessed as taxonomy-eligible but not taxonomy-aligned. The technical screening criteria of the Climate Delegated Act do not allow HHLA to classify container transport conducted by trucks on roads as taxonomy-aligned. The main reason is the outstanding market ramp-up for low-emission or emission-free semi-trailer trucks.

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 the EU Taxonomy.

Audit with limited assurance

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.

Based on the complete analysis of economic activities to determine taxonomy eligibility and alignment, the proportion of taxonomy-eligible and taxonomy-aligned revenue, capital expenditure (CapEx) and operating expenses (OpEx) of HHLA in the respective totals for the 2024 financial year is stated.

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 economic 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 KPI

$$\frac{\text{Group revenue taxonomy-eligible or taxonomy-aligned}}{\text{Total Group revenue}}$$

Revenue KPIs

The revenue KPIs calculated for the 2024 financial year are as follows:

Revenue key figures

in € million	2024	in %	2023	in %
Revenues	1,598.3	100.0	1,446.8	100.0
of which taxonomy-eligible	1,527.4	95.6	1,386.1	95.8
of which taxonomy-aligned	1,274.0	79.7	1,147.1	79.3
of which non-taxonomy-eligible	70.9	4.4	60.6	4.2

HHLA generates most of its revenue from its seaport terminals and intermodal container transport in Central and Eastern Europe. Overall, 95.6 % of revenue was generated from taxonomy-eligible economic activities. This percentage was approximately 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 49.3 % and “6.2 Freight rail transport” at 28.1 %. Other components are detailed in the reporting forms for the EU Taxonomy.
Reporting forms for the EU Taxonomy

The percentage of taxonomy-aligned activities of HHLA was 79.7 % in the reporting period. The main contributing activities were “6.16 Infrastructure enabling low carbon water transport” at 49.3 %, “6.2 Freight rail transport” at 25.7 % 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 15.9 % of HHLA’s revenue in the 2024 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 analysis with regard to taxonomy eligibility or taxonomy alignment and a comparison with the technical screening criteria. Analysis of economic activities

CapEx KPI

Capital expenditure
taxonomy-eligible or taxonomy-aligned

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Total capital expenditure
(according to the Taxonomy Regulation)

Reconciliation of investments to the CapEx ratio

in € million	**2024**
Reported investments (incl. rights of use)	302.7
Addition of property, plant and equipment through acquisition	20.8
CapEx key figure	**323.5**

CapEx KPIs

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

CapEx key figures

in € million	**2024**	**in %**	2023	in %
CapEx	323.5	100.0	350.1	100.0
of which taxonomy-eligible	308.6	95.4	327.6	93.6
of which taxonomy-aligned	274.8	84.9	303.8	86.8
of which non-taxonomy-eligible	14.8	4.6	22.5	6.4

In the 2024 financial year, 95.4 % of capital expenditure corresponded to the application area of the EU Taxonomy and could thus be assigned as taxonomy-eligible. Most of the taxonomy-eligible capital expenditure was also taxonomy-aligned (84.9 %). The taxonomy-aligned capital expenditure related to economic activities “6.16 Infrastructure enabling low carbon water transport” at 48.9 %, “6.2 Freight rail transport” at 28.2 %, “6.14 Infrastructure for rail transport” at 7.7 % and “4.1 Electricity generation using solar photovoltaic technology” at 0.2 %. 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

Operational expenditure
taxonomy-eligible or taxonomy-aligned

÷

Direct non-capitalised costs
(R&D, building renovations, leasing, maintenance and repairs)

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	2024	in %	2023	in %
OpEx	184.5	100.0	183.8	100.0
of which taxonomy-eligible	169.5	91.9	169.4	92.2
of which taxonomy-aligned	155.9	84.5	150.6	81.9
of which non-taxonomy-eligible	15.0	8.1	14.4	7.8

In the 2024 financial year, operating expenses according to the definition of the EU Taxonomy amounted to € 184.5 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, 91.9 % of OpEx expenses were classified as taxonomy-eligible. This roughly corresponds to the same level as in the previous year and is at a similarly high level as the CapEx KPI. Most taxonomy-eligible operating expenses were also taxonomy-aligned. The biggest taxonomy-aligned operating expenditure related to economic activity “6.16 Infrastructure enabling low carbon water transport” at 71.5 %. 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 predefined period, or
- it relates to the acquisition of production from taxonomy-aligned economic activities, 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.

Audit with limited assurance

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 defined by the EU Taxonomy.

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

Disclosure covering financial year 2024		2024		Substantial contribution criteria						DNSH criteria ("Do No Significant Harm")									
Economic activities (1)	Code (2)	Revenue (3)	Proportion of revenue, 2024 (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)	Proportion of taxonomy-aligned (A.1) or eligible (A.2) revenue, Year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
		thousand €	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-Eligible activities																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	8	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	410,017	25.7	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	–	Y	Y	–	Y	23.8	–	*
Infrastructure for rail transport	CCM 6.14	75,843	4.7	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5.2	E	–
Infrastructure enabling low carbon water transport	CCM 6.16	788,161	49.3	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	50.3	E	–
Revenue of environmentally sustainable activities (taxonomy-aligned) (A.1)		**1,274,029**	**79.7**	**79.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**79.3**		
Of which enabling activities		**864,003**	**55.1**	**55.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**55.5**	**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)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Freight rail transport	CCM 6.2	38,456	2.4	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.8		
Freight transport services by road	CCM 6.6	156,005	9.8	EL	N/EL	N/EL	N/EL	N/EL	N/EL								11.6		
Infrastructure for rail transport	CCM 6.14	62	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
Acquisition and ownership of buildings	CCM 7.7	58,853	3.7	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4.1		
Revenue of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		**253,377**	**15.9**	**15.9**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**										
A. Revenue of taxonomy-eligible activities (A.1+A.2)		**1,527,405**	**95.6**	**95.6**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**										
B. Taxonomy-non-eligible activities																			
Revenue of taxonomy-non-eligible activities		70,865	4.4																
Total		**1,598,270**	**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

Disclosure covering financial year 2024		2024		Substantial contribution criteria						DNSH criteria ("Do No Significant Harm")									
Economic activities (1)	Code (2)	**CapEx (3)**	**Proportion of CapEx, 2024 (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)	Proportion of taxonomy-aligned (A.1) or eligible (A.2) CapEx, Year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
		thousand €	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-Eligible activities																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	617	0.2	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	–	–	Y	Y	Y	0	–	–
Freight rail transport	CCM 6.2	91,194	28.2	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	–	Y	Y	–	Y	20.1	–	*
Infrastructure for rail transport	CCM 6.14	24,752	7.7	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	8.6	E	–
Infrastructure enabling low carbon water transport	CCM 6.16	158,234	48.9	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	58.1	E	–
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		**274,797**	**84.9**	**84.9**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**86.8**		
Of which enabling activities		**182,986**	**56.6**	**56.6**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**66.7**	**E**	
Of which transitional activities		**0**	**0.0**	**0.0**						**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**			**–**
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	1,109	0.3	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.5		
Freight transport services by road	CCM 6.6	5,787	1.8	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1		
Infrastructure for rail transport	CCM 6.6	5,787	1.8	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Acquisition and ownership of buildings	CCM 7.7	21,471	6.6	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6.2		
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		**33,852**	**10.5**	**10.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**										
A. CapEx of taxonomy-eligible activities (A.1+A.2)		**398,650**	**95.4**	**95.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**										
B. Taxonomy-non-eligible activities																			
CapEx of taxonomy-non-eligible activities		14,845	4.6																
Total		**323,494**	**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 2024		2024		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)
Economic activities (1)	Code (2)	**OpEx (3)**	**Proportion of OpEx, 2024 (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)			
		thousand €	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-Eligible activities																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	39	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	–	–	Y	Y	Y	0	–	–
Freight rail transport	CCM 6.2	16,419	8.9	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	–	Y	Y	–	Y	9.0	–	*
Infrastructure for rail transport	CCM 6.14	7,570	4.1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3.3	E	–
Infrastructure enabling low carbon water transport	CCM 6.16	131,896	71.5	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	69.6	E	–
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		**155,923**	**84.5**	**84.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**81.9**		
Of which enabling activities		**139,465**	**75.6**	**75.6**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**72.9**	**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)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Freight rail transport	CCM 6.2	1,767	1.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.6		
Freight transport services by road	CCM 6.6	1,269	0.7	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.7		
Infrastructure for rail transport	CCM 6.14	1,835	1.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.0		
Acquisition and ownership of buildings	CCM 7.7	8,752	4.7	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6.9		
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		**13,623**	**7.4**	**10.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**										
A. OpEx of taxonomy-eligible activities (A.1+A.2)		**169,546**	**91.9**	**92.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**										
B. Taxonomy-non-eligible activities																			
OpEx of taxonomy-non-eligible activities		14,989	8.1																
Total		**184,535**	**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.

Society

Working world and employment

Not audited

Strategic HR management

Fostering the skills and dedication of all employees is a major pillar for sustainable success at HHLA. Long-term qualitative and quantitative **personnel planning and development strategies** for the entire company have been established in Hamburg. The ongoing development of specialist, management and project careers, and the permeability between different career paths, are the central aims of our HR strategy. The numerous options to create a work–life balance according to the employee's current circumstances and the ongoing development of working-time systems form the cornerstone for long employee service at HHLA. Excellent working conditions and cooperation with employee representation bodies in a spirit of trust are fundamental to making HHLA an attractive and reliable employer and therefore also an important basis for HHLA's business success. Employee recruitment and retention

HR management is established as a central division at Executive Board level. This **organisational structure** ensures that strategic HR guidelines can also be implemented throughout the Group. The performance of both specialist staff and managers is systematically enhanced and developed and continuously overseen by the HR management team. The same applies to all organisational development measures.

Action fields of HR strategy

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 action fields are based on the human resources end-to-end processes:

The strategic HR objectives include key issues such as **developing new recruitment strategies** and **further enhancing HHLA as an employer brand. 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 business success. Moreover, existing resources in the field of HR are to be optimally aligned in future with the aid of innovative technologies, methods and concepts, and the range of services offered is to be continuously expanded.

The **personnel development** measures, together with the action fields "Develop Further" and "Work Together", help to enable HHLA employees perform their roles skilfully as they deal with current and future challenges. In this regard, the focus is on success-critical areas of expertise, structural networking and a connective corporate culture. In 2024, the main focus was on areas of expertise such as "Leadership in uncertain times", "Resilience" and digital skills were the focus. The development of leadership skills and establishing a modern understanding of leadership roles represents a key success factor for the ongoing transformation process.

Securing employment

The fundamental transformation process for the Hamburg container terminals has been named **CTX**. Innovation

The programmes also provide for the implementation of socially acceptable personnel measures. These include, for example, regulations relating to protection against dismissal and vested rights, as well as the more flexible staff deployment. Employees are also offered extensive training and development opportunities.

Audit with limited assurance

Education and personnel development

As an integral part of HHLA's HR strategy, the **personnel development strategy** plays a significant role in the action fields "Develop Further" and "Work Together". This centres on four key areas:

- Making employees fit for the future
- Identifying and further developing talent
- Promoting networking and cooperation
- Making a contribution to the organisation and corporate culture of the future

The growing degree of automation in maritime logistics, the ability to manage dynamic transport volumes and the increasing significance of information flows accompanying goods through innovation in interface organisation and process handling are all changing the skillset requirements of employees at all levels. A key objective of HHLA's personnel development is therefore to ensure that employees have the skills they need in the short, medium and long term.

This is provided through needs-based qualification and personnel development programmes and training, as well as by creating a learning environment that promotes interdisciplinary networking, self-directed learning and a culture of lifelong learning. In 2024, HHLA invested a total of € 5.4 million in educating and training staff at its locations in Hamburg (previous year: € 5.0 million).

In 2024, HHLA's personnel development also implemented or accompanied several strategic initiatives and continued to pursue established **talent and management development programmes**. One of the main focus areas was on increasing the effectiveness of leadership in change processes. The talent management approach was strategically enhanced, thus structurally embedding both the identification of key positions and talents as well as the systematic promotion of talent in our strategy with the introduction of regular strategic personnel development dialogue from 2025 onwards.

The **IHATEC collaborative project "PortSkill 4.0 – Training hub of German port operators – establishment of a digital testing and training centre for the companies and employees of the German port sector"** achieved a significant milestone with the "soft opening" of the cutting-edge digital testing and training centre at Container Terminal Altenwerder (CTA). This project researches and develops cutting-edge learning technologies and tailored training solutions for the requirements of digitalised work at the port, which may be used at the "ma-co maritimes competenzcentrum" following the conclusion of the project in late 2025.

In the field of qualification management, the **learning platform "Lernen@HHLA"** was established and, one year after the roll-out, 2,260 employees have already actively signed up. In addition to analogue content, the new learning platform also integrates multilingual and digital information. The consistent design of registration and approval processes ensures the flexible, needs-based management of learning requirements. The roll-out of "Lernen@HHLA" for HHLA's international and non-SAP subsidiaries has started and should be completed in 2025 so that they will also be able to draw on centralised, digital training information and take part in mandatory training, such as compliance and data privacy. The Group-wide roll-out will also simplify the future Group-wide reporting on training measures thanks to centralised data processing.

Training and studying at HHLA

As of 31 December 2024, 60 apprentices and 28 students were receiving training in Germany in eleven different professions and ten dual study courses. 30.7 % of the 88 apprentices and students were female. Among the students, the proportion of women was 53.6 % in 2024 (previous year: 42.3 %). The range of vocations and study courses focusses in particular on technical vocations and the interfaces between IT and technology, or IT and business administration. The first trainee to complete the new apprenticeship as a "business person for digitalisation management" was successfully offered a permanent position in 2024 following their graduation.

Of the 18 apprentices who successfully completed their training in the course of the year, 16 were given permanent contracts. A total of 31 new apprenticeship contracts were signed in Germany in the 2024 training year, of which 29.0 % were female apprentices. In the commercial sector, the share of female apprentices for the start of training in 2024 was 28.6 % and in dual study programmes 77.8 %.

In addition to the acquisition of professional qualifications, HHLA attaches great importance to the acquisition of interdisciplinary skills, e.g. social skills. The company enables its trainees and students on dual study programmes to contribute to various projects, such as in cooperation with ESA (Evangelische Stiftung Alsterdorf) and AIESEC e.V.

Learning and further education at HHLA

The increasing intensity of change and continuing need for complexity management place demands on managers and employees alike. Specialist and leadership skills must be continuously expanded and adapted as a result, in order to meet new requirements and successfully shape transformation projects within HHLA. In general, HHLA's heterogeneous employee groups require training measures that are tailored to the specific needs of the target groups concerned.

With regard to the **commercial training programmes**, more than 580 events lasting one or more days were held in the reporting period. These included more than 422 in-house vocational courses conducted by HHLA's own trainers over 2,406 training days. Specific training measures were also prepared as part of the CTX transformation programme, including the plans for cross-terminal coordination. At the same time, we also began homogenising the training concepts at the three terminals. A cross-terminal working group offered instructors the opportunity to network and exchange best practices. The development and implementation of needs-based training concepts for various other groups of employees were also the focus in the Container segment. The structured onboarding processes in particular ensure that all employees are properly supported during the process and are given the skills they need for new and/or changing tasks.

In addition, 158 events lasting one or more days with 2,352 participant days were organised as part of the company's cross-segment **seminar programme**. Of the participants, 28.2 % were women.

The range of **in-house seminars** focuses on skillset clusters that are crucial for successfully handling current and future challenges as well as on basic skills with wide application possibilities. In addition to tried and trusted training programmes such as language courses, IT training and sector-specific knowledge, the portfolio of offers primarily comprises the issues of "Change, projects & strategy development", "Learning and problem-solving expertise", "Communication and cooperation", "Digital expertise" and "Leadership".

The range of in-house offerings is supplemented by **external training opportunities** in cooperation with training providers and universities, which also specifically support networking with managers and skilled workers at other companies. As such, personnel development not only uses training and networking formats but also easy-access "learning nuggets", such as the "Lernen2Go" format, a lecture format on various topics with internal or external speakers that generally follows on from a suitable seminar. In the “Digital Workplace” project, for example, the migration of files on the local drives to Microsoft Sharepoint was accompanied by consulting and training services for the first divisions to make the switch in 2024. The technical process of data migration was drawn on as an opportunity to build skills in Office applications in the M365 environment for all employees working at a PC. Another close tie-in with training measures is planned for the roll-out in other divisions next year.

In the field of **management training**, the programmes for new managers and the modules for experienced managers were continued following an evaluation at the start of 2024 and supplemented with additional modules covering the topics of “Strategy and decision-making” and “Leadership communication”. Furthermore, various digital learning services covering the latest management approaches during the reporting year as part of the “Führung2Go” format were also available. In the one-day BarCamp format “8 Hours of Leadership”, which had the motto “Leadership and decision-making in uncertain times”, 79 managers and young talents were able to meet others from throughout the hierarchy and from different divisions to discuss the challenges of leadership and various approaches for handling them. Furthermore, the managers in the Container segment were supported with individual development measures and formats providing consultation with their peers as part of the CTX transformation process.

Not audited

Recruiting and retaining employees

Strategic measures

Staff recruitment continued to be a major challenge in the 2024 financial year. The ongoing scarcity of managers and experts with highly specialised skillsets, as well as demographic change and the challenging market environment, led to a further heightening of the **competition for suitably qualified employees**. In light of this trend, it is all the more important to take target group-specific, strategic and, above all, long-term measures to retain employees within the company on the one hand and, on the other, to find and attract new employees with an appealing employer brand and framework conditions. On account of the situation on the labour market, highly skilled workers, in particular, are virtually free to take their pick. Companies must therefore put in place suitable conditions to meet the requirements and needs of job applicants.

The particular **focus of recruitment** remains on highly specialised employees and managers with several years of professional experience and profound knowledge of project management, in areas such as digitalisation, logistics and IT. However, people with some initial experience are also being sought and hired.

In order to attract talents in a fiercely competitive market and retain them in the company, HHLA took various approaches in terms of recruitment and the strengthening of HHLA's internal and external employer brand in 2024. For example, HHLA's social media presence as an employer was expanded with short video clips about the various areas of the company and its employees. This aimed to provide more in-depth insight and a better understanding of the company among external candidates. The increased use of specific digital channels for recruitment and employer branding proved particularly effective and efficient. New internal dialogue formats were also developed in order to promote networking between existing employees.

New hires and fluctuation

A total of 177 new employees were hired in Germany in the 2024 financial year. The following table provides an overview of the age distribution and the percentage of women among the new hires at the HHLA companies in Germany.

Recruitments 2024

	Total	thereof females	thereof females
< 30 years	79	32	40.5 %
30 – 50 years	79	11	13.9 %
> 50 years	19	5	26.3 %
HHLA Germany	**177**	**48**	**27.1 %**

Since 2013, HHLA has been employing a self-developed **structured selection process (assessment centre)** in Germany that not only considers the applicant's personal and professional suitability but also diversity aspects. The employees in the selection panels are specially trained for this. In addition, the selection panel must include at least one woman for all selection processes in which the pool of applicants includes women.

375 employees were hired by HHLA's foreign subsidiaries during the reporting period. 82.1 % of new hires were in the Intermodal segment. The proportion of women among the new employees was 23.7 %, while the proportion of under-30s was 42.7 %.

At 5.6 %, the **fluctuation rate** (excluding internal transfers within the Group) in Germany was unchanged (previous year: 5.6 %). Of the 205 people who left the company, 32.2 % were retirees (previous year: 33.0 %). The staff turnover rate at our foreign subsidiaries was 9.7 % in the reporting year (previous year: 9.3 %). The proportion of people leaving the company as retirees doubled year-on-year at 8.9 % (previous year: 4.1 %).

Contracts, remuneration and additional benefits

Collective bargaining agreements

Collective bargaining agreements governed pay and working conditions for 79.7 % of employees in **Germany** (previous year: 80.8 %). The proportion of employment contracts of indefinite duration (excluding apprenticeship contracts) was 95.8 % (previous year: 96.3 %).

Collective bargaining agreements governed pay and working conditions for 29.4 % (previous year: 25.7 %) of employees in the **foreign subsidiaries.** 91.7 % of all employment contracts were of indefinite duration (previous year: 91.5 %).

Appraisal and remuneration systems

The appraisal systems at the German companies contain both bottom-up and top-down components. Some of them are laid out in collective bargaining agreements, comprise variable remuneration components and are linked with training requirements for the company and staff.

The **management assessment system** at HHLA was realigned in 2020 and transferred to a performance management system that has been applied since 2021. In addition to the existing variable remuneration components, such as ROCE (return on capital employed), EBIT (earnings before interest and taxes) and individual targets, department- and company-specific KPIs were adopted as new target categories.

The realignment of the variable remuneration system aims to promote cross-functional cooperation alongside increased networking and interdepartmental process orientation in order to provide long-term support for the cultural shift at HHLA.

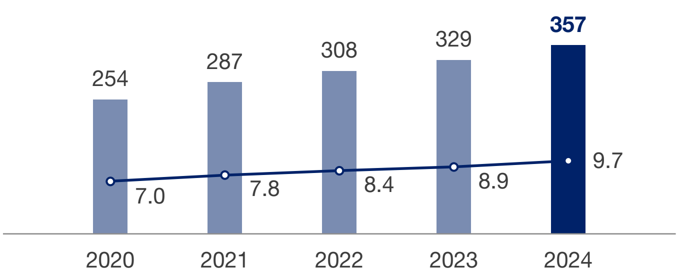
Flexible working models

A growing number of people across all employee groups and hierarchy levels in Germany are taking up the option of working part-time to tailor their working hours to different life stages. Offering **part-time** work is therefore an important way of retaining staff at the company. Allowing staff to adapt their working hours helps them to reconcile their professional and family commitments, look after close relatives or do charity work.

In 2024, a total of 357 employees took up the option of working part-time (previous year: 329). At the end of 2024, the **share of part-time workers** at HHLA in Germany increased to 9.7 % (previous year: 8.9 %). The percentage of men in part-time employment rose to 45.1 % (previous year: 40.1 %). At the holding company, where most roles are administrative, the percentage of part-time workers (excluding apprentices) was 18.3 % (previous year: 17.8 %). At HHLA's foreign subsidiaries, the share of part-time working was 1.3 % during the reporting year (previous year: 1.1 %).

Part-time employees in Germany

as of 31.12, part-time ratio in %



Company pension scheme

Since the complete reorganisation and further development of **company pension schemes** in 2018, employees in Germany now have more flexibility in terms of shaping their working lifetimes. Both individual early retirement solutions and various options for lump-sum payouts upon retirement boost the appeal of company pension schemes for employees.

Existing claims from models such as the working lifetime account and what is known as the "port pension" have been transferred to the **HHLA capital plan**. By pooling these provisions within a single system, HHLA is addressing rising employee needs with regard to transparency. In 2024, 75.1 % (previous year: 70.9 %) of eligible employees were already taking advantage of this pension system.

Not audited

Diversity and inclusion

By **signing the Diversity Charter** in 2022, the Executive Board of HHLA strengthened the company's commitment to diversity and inclusion in the work environment and undertook to sustainably practise diversity and inclusion management within the company. A **Diversity and Inclusion** team, which reports directly to the Executive Board, has been in place since 1 January 2023.

The measures derived from the Diversity & Inclusion strategy were expanded and developed during the reporting year. The strategy rests on three pillars:

- "Creating awareness"
- "Encouraging and demanding commitment", and
- "Implementation"

In 2024, internal and external communication was therefore intensified in order draw greater attention to the topic. This involved, for example, organising participation in Diversity Day and International Women's Day. Furthermore, workshops were carried out with individual teams and departments, and the training portfolio supplemented with topic-specific webinars.

To strengthen employee commitment, the workforce requested that a women's network be established for women in technical jobs. More than 60 people took part in the opening event. Working groups have already been formed as a result. A further success was the launch of an internal allyship campaign, which was continued throughout 2024.

In order to strengthen individual measures at a strategic level, data continued to be collected and dialogue with the recruitment team was intensified. In one of the related measures, a guideline was developed for more inclusivity in job ads. The partnership with the departments responsible for defining personnel processes within the company is being expanded.

In conjunction with personnel development, progress has also been made in the positioning of diversity-related topics, such as with intensive workshops for young talents.

International cooperation at HHLA was strengthened with the first ever Diversity Week held at HHLA's Trieste site. The founding of a Diversity Council there, as well as management training on inclusive leadership, were the first measures to raise awareness and were also implemented internationally.

The share of women employed by HHLA in Germany (including apprentices) amounted to 17.0 % (previous year: 16.9 %). During the reporting period, the **proportion of women** working at the foreign subsidiaries was 22.9 % (previous year: 22.3 %).

The **gender distribution** on the Executive Board and in the two management levels below the Executive Board is governed by the German Act on the Equal Participation of Men and Women in Executive Positions in the Public and Private Sectors and by the targets agreed by the Supervisory Board and, where applicable, the Executive Board. Disclosures in accordance with Section 289f (2) no. 4 and 5a HGB

The percentage of employees **with a severe disability** (including persons of an equivalent status) in Germany was 8.4 % at the end of the reporting period (previous year: 8.3 %).

Headcount and personnel structure

The recruitment process used by the individual companies of HHLA in Germany is monitored by the HHLA manpower planning team. Proposals to create additional jobs are examined for their consideration in the planning, their necessity as well as other options for filling positions internally or taking alternative action. This ensures that recruitment does not exceed the strategic HR needs planning for individual companies approved by the Executive Board and that synergy effects can be utilised within the Group.

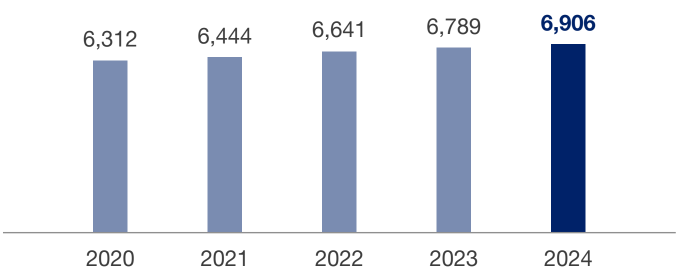
Number of employees

HHLA had a total of 6,906 employees at the end of 2024. Compared with the previous year's total, the number of employees increased by 117, or 1.7 %. In addition, HHLA used an annual average of 553 employees of Gesamthafenbetriebs-Gesellschaft (GHB) (previous year: 530).

The three-year average headcount trend is one of the targets agreed with the Executive Board and is taken into account when determining Executive Board remuneration. Achieving the agreed target range triggers the payment of a corresponding bonus. Remuneration report and remuneration system

Employees at the HHLA Group

as of 31.12



Employees by segment

In the **Container segment**, the number of employees fell to 3,030 as of 31 December 2024. Total headcount was down by 74 year-on-year in the reporting period (previous year: 3,104). This represented a decrease of 2.4 %. Due to the further expansion of services and the increase in vertical integration, headcount in the **Intermodal segment** rose by a further 159 employees in total to 2,879 (previous year: 2,720). Employee numbers in the **Logistics segment** increased slightly to 272 in the reporting period (previous year: 269). This was equivalent to an increase of 1.1 %. The number of employees at the strategic **management holding company** increased by 4.5 % to 623 (previous year: 596). In the **Real Estate segment,** headcount stood at 102 as of 31 December 2024 (previous year: 100). This figure includes employees from the management holding company who are assigned to the Real Estate segment.

Employees by segments

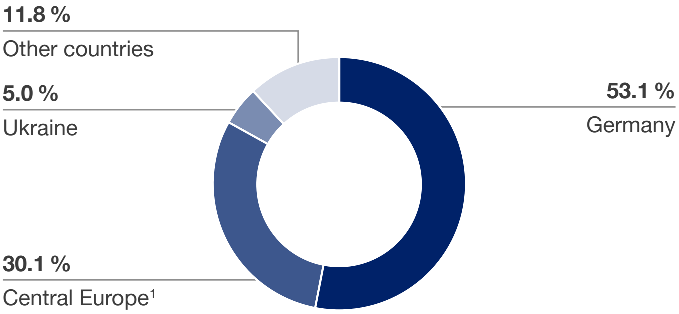
	31.12.2024	31.12.2023	Change
Container	3,030	3,104	- 2.4 %
Intermodal	2,879	2,720	5.8 %
Holding/Others	623	596	4.5 %
Logistics	272	269	1.1 %
Real Estate	102	100	2.0 %
HHLA Group	**6,906**	**6,789**	**1.7 %**

Employees by region

3,669 employees were based in Germany as of the end of the financial year (previous year: 3,678). This corresponds to a share of 53.1 % (previous year: 54.2 %). The number of staff employed abroad rose by 4.1 % to 3,237 (previous year: 3,111). In Central Europe, headcount increased year-on-year by 3.4 % to 2,077 (previous year: 2,009). The workforce in Estonia increased marginally to 201 (previous year: 196) and in Ukraine it continued to decrease to 346 (previous year: 379).

Employees by region

Number of employees as of 31.12.2024: 6,906



1 Czech Republic, Slovakia, Hungary, Slovenia, Croatia

Age structure

The average age of the staff in Germany in the reporting period was 45.9 (previous year: 45.8). The average age for men was 46.5, whereas women were 43.0 years old on average. Over half of all employees were aged between 30 and 50. As in the previous year, the average employee age at the foreign companies was 42.1. In order to protect the privacy and identity of individuals within the company, HHLA now no longer uses the option “other” for evaluating information about gender.

Age structure of employees

in %	31.12.2024	thereof females	31.12.2023	thereof females
< 30 years	9.5	29.7	9.4	26.7
30 – 50 years	51.8	17.1	51.5	17.7
> 50 years	38.8	13.8	39.2	13.3
HHLA Germany	**100.0**	**17.0**	**100.0**	**16.9**

Length of service

The average length of service with the company in Germany was approximately 15.9 years. The figure outside Germany was 7.3 years.

Average employment period of employees

in years	31.12.2024	31.12.2023
< 30 years	3.9	5.5
30 – 50 years	13.0	12.8
> 50 years	22.8	22.9
HHLA Germany	**15.9**	**16.1**

Not audited

Dialogue with employee representatives

Worker co-determination at the HHLA Group

Worker co-determination and social partnership negotiations of employee interests are key components of the corporate philosophy for HHLA and its subsidiaries and make a significant contribution towards creating a positive working environment. In addition to **Hamburger Hafen und Logistik AG**, **14 other HHLA subsidiaries in Germany** are managed on the basis of co-determination. These are represented by a total of nine works council committees and the 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, as well as representatives for young people and trainees.

These works council committees meet regularly to discuss the latest developments and make strategic decisions. Generally speaking, **employee representatives are always integrated into major decision-making processes at HHLA**, particularly in the fields of staff planning, the organisation of working time and workplace safety.

The joint results, such as works council agreements, labour agreements and other regulations, were communicated in the relevant works council meetings during the reporting period, along with key topics regarding changes to working conditions, occupational health and safety and operational change processes. Various **informational options and formats**, such as the social intranet, info screens in canteens and FAQs, are available to employees as a foundation for a participation-based partnership.

HHLA supports the **right to freedom of association** and collective bargaining.

As a member company of ZDS (Zentralverband der deutschen Seehafenbetriebe) and UVHH (Unternehmensverband Hafen Hamburg e.V.), HHLA maintains a **collective bargaining policy** that is reflected in various sector and company wage agreements. As of 31 December 2024, 79.7 % (previous year: 80.8 %) of employees in Germany were covered by collective bargaining agreements. Successful wage negotiations were held with the trade union ver.di in 2024, resulting in the following decisions:

- Average increase in hourly wage of € 1.15
- Payment of an inflationary adjustment bonus and increased holiday pay

The fundamental **transformation process for the Hamburg container terminals** operates under the name “CTX – Innovation”. Intensive negotiations were conducted during the reporting period regarding process design. There was, for example, an agreement about the introduction of AGVs (automatic guided vehicles) and a Group-wide revision of the flexitime system. The “HHLA social pay contract and modified collective wage agreement” negotiated for CTX was approved by HHLA and ver.di on 20 January 2025 before concluding the corresponding reconciliation of interests and social plans. These include, for example, regulations relating to protection against dismissal and vested rights, as well as the more flexible deployment of employees. Employees are also offered extensive training and personnel development opportunities.

At an **international level**, collective bargaining partnerships with various local trade unions at the Odessa and Trieste sites continue to be in place. At the company’s location in Estonia, a representative elected by the employees negotiates all staff-related interests with the company.

Audit with limited assurance

Health and occupational safety

Occupational safety

Numerous **preventive measures and guidelines** are in place to ensure that staff from both HHLA and external companies, customers, suppliers and visitors do not come to bodily harm, which is a key concern for HHLA. In order to underscore its importance, HHLA successfully had the compliance of its HSE management system certified according to ISO 14001 and 45001 by the external certification body DNV.

By using modern technologies, HHLA strives to achieve constant improvements in occupational safety. When introducing new work equipment and methods at HHLA sites, the company’s **occupational safety organisation** is closely integrated into planning processes in order to adapt them to changing conditions within the company and to reflect the latest safety-related findings.

A **software-assisted occupational safety management system** is used to verify the legally compliant and data protection-compliant documentation and organisation of occupational safety measures.

HHLA implements various measures that promote safety awareness, safe behaviours and a culture of safety over the long term. To this end, a **project on behavioural occupational safety** was continued at HHLA, the aim being to promote positive safety habits on the part of the workforce. Special training sessions for all managers are designed to ensure that safe behaviours are implemented in day-to-day working.

In addition to regular on-site training, employees are offered **online courses giving practical advice on topics such as occupational safety, hazardous goods and ergonomics for remote working**.

In 2024, there were 77 notifiable **accidents** (excluding accidents when commuting) at the companies in Hamburg in which HHLA owns a stake of over 50 %. This means that the lost time injury rate (number of occupational accidents with more than three lost days per million working hours) stood at 10.3 for Germany, corresponding to a reduction of 12.8 % compared with the previous year. The reasons for changes or fluctuations are carefully analysed in order to quickly initiate structured preventive measures.

Occupational health

As part of its health promotion efforts, HHLA strives to develop a workable occupational **health management** system which reflects everyday needs and to systematically integrate these measures into company processes.

Furthermore, with the aid of targeted communication and information strategies, HHLA actively promotes existing **health care services, such as social counselling and flu vaccinations**. This has led to significant use of these services by employees.

Furthermore, a **campaign to increase the number of company first-aiders** was launched during the reporting year in cooperation with ma-co (maritimes competenzcentrum) in order to increase awareness of the topic of first aid among the workforce.

The **assessment of mental health risks** was also continued in the HHLA companies in 2024. On the basis of the results, further training will be offered to managers on employee leadership.

Not audited

Corporate citizenship

Regional responsibility

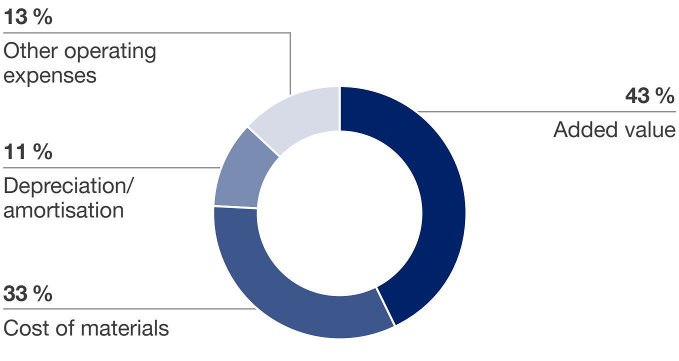
As by far the largest port in Germany, the Port of Hamburg is one of the most important economic factors in the whole of northern Germany and, as a hub for international goods traffic, plays an extremely important role for the entire economic system of Germany and Europe. According to a study commissioned by the Hamburg Port Authority (HPA) and published in 2021, the Port of Hamburg secures around 607,000 jobs across Germany. Of these, around 124,000 are in the Hamburg metropolitan region. According to the study, around 114,000 jobs are directly dependent on the port. The port and the interconnected economic sectors are thus central employers for the Hamburg metropolitan region. As a major company operating in the Port of Hamburg, HHLA regards itself as an integral part of the economic development in the Hamburg metropolitan region and is well aware of its social responsibility here and at all its other sites.

Added value

Net added value serves as an indicator of the economic value creation of a business activity. It is calculated by taking the production value and deducting all intermediate inputs, depreciation and amortisation. Added value is shared between employees, shareholders, the state (in the form of taxes) and lenders. The largest proportion, € 610.7 million or 85.2 %, went to employees.

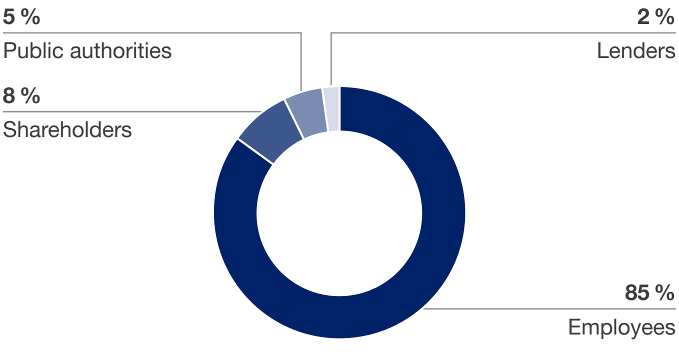
Source of added value

Production value 2024: € 1,663 million



Application of added value

Net added value 2024: € 717 million



Net added value increased during the 2024 financial year and rose 11.3 % year-on-year to € 716.8 million (previous year: € 664.0 million). At 43.1 %, the added value ratio was up year-on-year (previous year: 42.8 %).

Value added in the HHLA Group

in € million	**2024**	2023	Change
Employees	610.7	570.1	7.1 %
Shareholders	56.4	42.4	49.4 %
Public authorities	34.6	21.4	61.5 %
Lenders	15.1	10.1	23.0 %
Net value added	**716.8**	**644.0**	**11.3 %**

Social dialogue and responsibility

HHLA engages in regular dialogue with its stakeholders. The company also promotes a number of educational projects focusing on the topics of port and logistics, thereby engaging in the transfer of knowledge.

Help for Odessa

HHLA actively supports its Ukrainian employees at Container Terminal Odessa (CTO) and their relatives who have fled to Hamburg. Since 2022, the HHLA project team has helped 104 Ukrainians to find and furnish housing, as well as providing assistance with administrative matters when dealing with the local authorities. Furthermore, some CTO employees took part in HHLA training activities, such as language courses and internships and were subsequently able to find work in Hamburg. HHLA also supports aid organisations with deliveries to Ukraine by rail and has transported a total of 17 containers with urgently required aid, such as medical consumables, baby food and furniture, to Odessa.

“Hafen-Scouts” educational programme

Recognising the link between the port, logistics and the water helps us understand the global division of labour and the importance of sustainable business activities. HHLA’s support for educational projects focuses on the “Hafen-Scouts” in Hamburg. This project was successfully launched back in 2015 in collaboration with the German Port Museum and the Institute for Teaching Training and School Development. It is directed at pupils in their fourth year of primary education and teaches them about the global transport of goods, how the port works and various jobs and professions related to the port. A new record was set in 2024 with 1,582 participants from 77 school classes (previous year: 1,478). Since 2015, HHLA has organised Port Scout tours for a total of 11,702 fourth-grade pupils from Hamburg.

AlsterPort – Partnership with ESA

As part of the AlsterPort initiative with ESA (Evangelische Stiftung Alsterdorf), HHLA has been promoting voluntary work in the region since 2021 with the slogan “Learning from each other and learning together”. During the reporting year, HHLA’s employees once again showed their commitment to various social projects. Some of these included a joint Halloween crafting event, a cookery event in the Youth Centre and the Christmas tree gifting initiative for children in the Glasbläserhöfen residential area. HHLA trainees also provided support at the charity event “Ein Abend für alle Sinne” (An Evening for All the Senses) and with the “Alsterdorfer Gespräch”, which both promote inclusive dialogue.

Corporate Governance

Business ethics and integrity

Not audited

Democratic principles and international standards

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. These include laws and regulations with regard to environmental issues, anti-corruption, prevention of money laundering, data protection, information security, sanctions and embargoes, and tax matters as well as the Market Abuse Regulation, the German Securities Acquisition and Takeover Act (WpÜG) and the German Securities Trading Act (WpHG). Likewise, issues of significance to 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) and are actively promoted and adhered to by HHLA. Legal framework

In addition to compliance with legal requirements, international principles form a significant foundation for HHLA's activities and corporate culture. HHLA's activities are thus guided by the United Nations' Universal Declaration of Human Rights (UN) and the United Nations' Guiding Principles on Business and Human Rights (UNGP). 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 the company's activities and corporate culture. By signing the Declaration of Principles for Diversity and against all Forms of Racism in June 2020, as well as the Diversity Charter in May 2022, the HHLA Executive Board also strengthened its commitment to diversity and an unbiased working environment.

Against this background, HHLA places great value on establishing compliance programmes within the Group. It has therefore established its own compliance management system with a Code of Conduct as its centrepiece. The **HHLA Code of Conduct** and other internal Group documents set out mandatory guidelines for activities, thereby helping to ensure that internationally recognised standards are observed and adhered to.

HHLA expects its employees to adhere to all applicable laws and internationally recognised principles. To maintain employee awareness, regular training is held on the Code of Conduct and the prevention of corruption, as well as other relevant issues such as occupational safety. Corporate management declaration

Audit with limited assurance

Respect for human rights

Ensuring our employees act in a lawful fashion guided by integrity also means protecting human rights. Almost all of HHLA's locations are in Europe and the majority of HHLA's suppliers are based in the European Union, where respect for human rights are a prime concern and enshrined in both local and European laws. Furthermore, the principles of the UN Global Compact are reflected in the **Code of Conduct** and HHLA's comprehensive guidelines, such as its health and safety guidelines. As an overarching set of rules, the Code of Conduct includes the following principles:

- Integrity as a central value, a commitment to diversity and the rejection of all forms of discrimination in our interactions with one another
- Guidance on lawful behaviour, particularly to prevent corruption in dealings with business partners and officials
- Protecting the health and safety of employees in the workplace. Occupational safety is a priority for HHLA and we have set ourselves the goal of remaining a leader in this regard
- Protecting the environment and sustainable business practices, promoting environmental awareness and accelerating the development and acceptance of environmentally friendly technologies through HHLA's sustainability strategy. Strategy

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

The risk-oriented **business partner screening system** that HHLA uses in the area of third-party compliance also contributes towards the early detection of potential human rights risks. The Supplier **Code of Conduct** used by HHLA for its suppliers specifically includes respect for human rights.

On the basis of the National Action Plan on Business and Human Rights, HHLA has issued a Declaration of Principles for the Respect and Observance of Human Rights and for Diversity and the Condemnation of all Forms of Discrimination and Racism. The Diversity and Inclusion team continued its work in 2024 (including with communication measures and online training on the General Equal Treatment Act (Allgemeines Gleichbehandlungsgesetz) for all German-speaking employees with monitor-based workplaces). Diversity and inclusion

Another major focus area was the ongoing implementation of the requirements of the German Supply Chain Due Diligence Act (including publication of the first Annual Report for the Federal Office for Economic Affairs and Export Control). On Diversity Day, HHLA signed the Diversity Charter, thereby reiterating its inherent commitment to equal opportunities within the company, among other things. Communication in the reporting period focused on the issues of diversity, inclusion, occupational safety and due diligence in the supply chain.

Audit with limited assurance

Combating corruption and bribery

A company can only achieve sustainable success if it behaves in a responsible and legally compliant manner. With this in mind, **compliance** with legal requirements and internal company guidelines is a key part of HHLA's corporate governance policy. Corporate management declaration

HHLA strives to achieve this prime objective by establishing, coordinating and constantly enhancing its Group-wide **compliance management system (CMS)**. 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 with a view to preventing compliance violations.

The functions of HHLA's CMS are carried out centrally by a **Group Compliance department**, which reports to the Executive Board member responsible for compliance – currently the Human Resources Officer or Chief Human Resources Officer – and the Supervisory Board's Audit Committee, as well as decentrally by local compliance contact partners and officers, who report to the Group Compliance Officer.

HHLA's CMS centres on a **Code of Conduct** that goes beyond the statutory requirements by formulating overriding principles on relevant topics for compliance, such as fair conduct in the competitive environment and dealing with conflicts of interest or sensitive corporate information. The HHLA Code of Conduct is available online at www.hhla.de/compliance.

Preventing corruption is another key issue addressed in the Code of Conduct. 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. The aim of the in-depth anti-corruption guidelines is to help employees assess situations with potential corruption implications in their day-to-day work. In this way, the guidelines actively help to prevent corrupt behaviour and protect both employees and the company from the associated negative consequences. The anti-corruption guidelines provide staff with the necessary knowledge about granting or accepting benefits to or from business partners and officials. Practical examples are used by way of illustration.

The Code of Conduct obliges employees to pass on any information they may have about misconduct at the company. Third parties can also report suspected violations to the **compliance hotline (whistleblower hotline)**. All information received is treated confidentially and callers can choose to remain anonymous. In the reporting period, the opportunities for reporting breaches of compliance were expanded with the addition of a digital whistleblower portal. The portal makes it possible for anonymous whistleblowers to communicate via a confidential, encrypted mailbox in order to be able to obtain additional information about a matter if necessary. Moreover, the anti-corruption guidelines state that staff must seek advice or report violations if they have any doubts or suspicions.

Training courses and internal corporate media constantly provide employees with information on important aspects of the Code of Conduct and associated issues, such as corruption prevention and how they are expected to behave in accordance with the anti-corruption guidelines. During the reporting period, online training in anti-corruption topics was provided to employees in regular contact with business partners and officials. The awareness campaign was also continued during the reporting period to raise employee awareness of the issue of drugs being illegally imported via seaports. HHLA works closely with the investigative authorities to help prevent and solve crime.

The **number of 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 should there be an increase, for example, and to introduce appropriate measures, such as more communication and adapting processes in its internal control system.

The responsibility of each individual to comply with the provisions laid down by regulators, professional associations and the government, both within the company itself and in dealings with contractual partners, is also described in **HHLA's in-house purchasing guidelines**, in combination with HHLA's externally applicable purchasing guidelines. The focus here is on analysing and evaluating relationships with suppliers in terms of their reliability, quality, innovativeness, cost structures, economic stability, occupational safety, sustainability and compliance. Selecting suppliers on the basis of these criteria also helps to prevent corruption. Procurement and supplier management

HHLA continues to use a **Supplier Code of Conduct.** When inviting bids (where at least three bidders are involved and/or a materiality threshold established by the unit in question has been exceeded), the Supplier Code of Conduct must be sent to the supplier as part of the tender/contract document package. The associated process steps are enshrined in the purchasing guidelines. The Supplier Code of Conduct also includes anti-corruption regulations.

HHLA's IT-based **business partner screening system** also plays a part in preventing corruption by facilitating a risk-based assessment of HHLA's business partners, e.g. with regard to compliant behaviour in their international business dealings. Procurement and supplier management

The CMS – and in particular the area of anti-corruption – was audited and its effectiveness confirmed most recently in 2020/2021 by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, in accordance with IDW PS 980 and taking into account the requirements of ISO 19600.

Not audited

Supply chain

As a port and transport logistics company as well as a service provider, HHLA acts within the transport chains of its clients. HHLA's own supply chains are limited to procuring capital and consumer goods (e.g. locomotives and port handling equipment), which largely originate from countries within Europe. Procurement and supplier management

HHLA strives for a relationship characterised by integrity, fairness, responsibility and sustainability with its suppliers too and expects them to be guided by certain principles in their business activities. To enable this, HHLA has developed a Supplier Code of Conduct that sets out these principles and formulates what is clearly expected of suppliers – namely, that they adhere to legal requirements and that they conduct their activities in compliance with internationally recognised principles. Business partners and customers

HHLA's IT-based **business partner screening system** plays a part in reviewing that business partners conduct themselves with integrity by facilitating the risk-based assessment of HHLA's business partners, e.g. with regard to compliance and human rights components such as standards relating to occupational safety, prevention of corruption and environmental protection/sustainability.

This alignment with sustainability and compliance along the supply chain is an ongoing process and HHLA continuously enhances its guidelines and procedures accordingly. At the same time, HHLA ensures that the legal requirements are fulfilled and corresponding measures are implemented. To this end, HHLA continued to implement the requirements under the German Supply Chain Due Diligence Act (LkSG) during the reporting period.

Not audited

Tax

Approach to taxation

Integrity and legally compliant conduct are firmly embedded within HHLA. This also applies to the fulfilment of its tax obligations. As a company with international activities, HHLA is subject to the tax laws of the respective national jurisdictions in which it operates. HHLA pays the taxes due in line with the relevant legal requirements of the countries in which the company operates. To this end, the Group has established structures and processes to ensure the continuous monitoring of and compliance with tax law requirements, and cultivates a transparent and open dialogue with the relevant tax authorities.

In 2024, the Group's **effective tax rate** stood at 38.0 % (previous year: 33.6 %). The income tax expense for the HHLA Group amounted to € 34.5 million in 2024 (previous year: € 21.4 million), of which around 51 % (previous year: 37 %) was attributable to Germany and around 49 % (previous year: 63 %) to the foreign subsidiaries.

Tax compliance management system (TCMS)

An experienced team of tax experts in Hamburg and in the local subsidiaries ensures that potential tax risks are identified in good time. The **monitoring process for compliance with tax requirements** is an integral part of the internal control system (ICS). Risk and opportunity management

Tax risks may arise for HHLA as a result of tax audits, changes in tax legislation or other factors that may have an effect on the effective tax rate and liquidity. If tax burdens are expected by the company, they are taken into account – where they are quantifiable – by creating the relevant provisions.

In order to prevent potential tax risks, HHLA's tax processes are continually monitored and controlled by a **tax compliance management system (TCMS)**. HHLA started implementing the TCMS in 2019. For domestic companies receiving tax consultancy services, it was completed and audited in 2023. The integration of the foreign companies into the TCMS is currently being finalised. In doing so, the HHLA Group fulfils the requirement under German tax law for companies to implement such a compliance management system in order to protect the company and its legal representatives.

Reporting standards

As an international company with Group revenue of over € 750 million, HHLA is subject to the duty to report certain country-specific key figures. This is known as **country-by-country reporting** and is based on an initiative of the Organisation for Economic Cooperation and Development (OECD).

In this context, HHLA AG shares tax information every year with HGV for all Group companies as part of its legal requirement. This information includes revenue, earnings before taxes, income tax payments and the income taxes incurred, ensuring the transparent reporting of all company results and tax payments in the countries in which HHLA or its affiliated companies are active.

HHLA fully complies with the reporting and transparency requirements of the **DAC6 reporting system** introduced by the European Union (EU) and has implemented the relevant technical solutions.

For the 2024 financial year, the HHLA Group falls within the scope of the **minimum taxation regulations,** which are to be applied in financial years starting after 30 December 2023. The applicability and fiscal effects of minimum taxation have been reviewed quarterly since 2023. The applicable minimum tax rate has been calculated and recognised quarterly since 2024. To this end, the HHLA tax department has created the technical requirements for a reporting system that not only discloses the current and deferred taxes in the annual financial statements but also fulfils the mandatory reporting requirements of the above-mentioned country-by-country reporting, DAC-6 reporting and minimum taxation.

Not audited

Memberships and lobbying

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's lobbying activities are conducted transparently via the various EU, German and regional registers (where available).

Not audited

Data protection

HHLA takes the protection of personal data very seriously and is committed to respecting every individual's right to informational self-determination. Within this context, HHLA complies with applicable data protection laws when processing the personal data of employees, customers, suppliers and other business partners.

Responsible behaviour is a prerequisite for data protection; for this reason, HHLA has implemented a data protection management system that aims to ensure compliance with legal regulations and its internal guidelines. The data protection unit is responsible for implementing and enhancing HHLA's data protection management system. Core elements include advising employees on all data protection-related queries and raising awareness about data protection issues. The data protection management system will continue to be optimised on an ongoing basis and adapted to any changes that may arise.

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 2024 financial year and submitted their annual declaration of compliance in accordance with Section 161 German Stock Corporation Act (AktG) on 9 December 2024. 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 GCGC, 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 14 December 2023 (the date on which the previous declaration of compliance was issued), 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 currently 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 10 June 2021 approved the remuneration system for the Executive Board with a large majority (95.8 % of votes cast).

Hamburg, 9 December 2024

Hamburger Hafen und Logistik Aktiengesellschaft
The Executive Board
The Supervisory Board"

Remuneration report and remuneration system

The remuneration report for the 2024 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

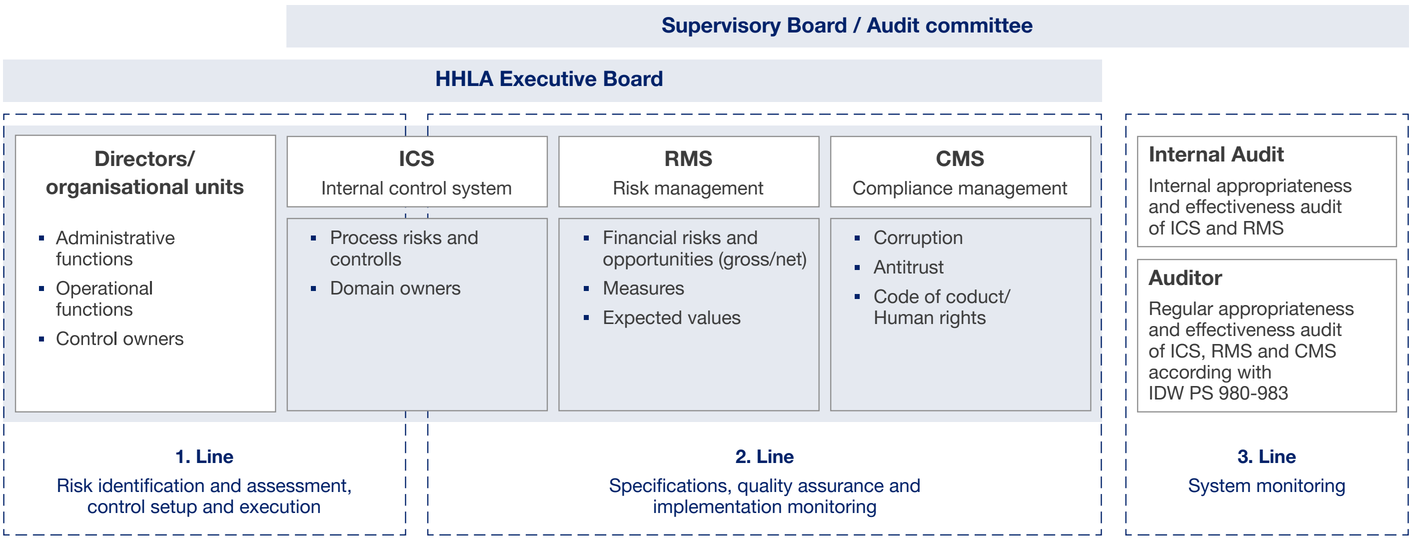
Structure and management of the Group

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 systems[1]

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 examines all material business transactions 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 external audits of the individual system elements in accordance with the corresponding IDW standards. The CMS was audited in the 2021 reporting period. The RMS was audited in the 2022 reporting period. The ICS was audited during the reporting period. These system audits did not result in any material concerns being raised.

1 This section provides information that does not fall within the scope of the management report and has not been audited as part of the annual financial statements 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 company developments, particularly by means of its financial reporting (annual report, half-yearly financial report and interim statements), press conferences for analysts and financial press conferences, meetings with analysts and the press, 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 Chairwoman of the Executive Board 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 Chairwoman of the Executive Board, 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.

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.

HHLA's current Executive Board

Angela Titzrath	**Jens Hansen**	**Torben Seebold**	**Annette Walter**
Chairwoman of the Executive Board	Member of the Executive Board	Member of the Executive Board	Member of the Executive Board
Corporate development Corporate communications Sustainability Intermodal segment Logistics segment Container sales	Operations[1] Technology[1] Information systems	Director of Labor Relations Human resources Purchasing and materials management Health and safety in the workplace Legal and insurance[2]	Finance and controlling[3] Investor relations Internal audit Real Estate segment

1 Excluding Real Estate, for the Intermodal and Logistics segments in consultation with the Chairwoman of the Executive Board
2 Including Compliance
3 Including organisation

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 experience 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. The proportion of women was 50 % as of 31 December 2024. 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 requirement profiles, the responsibilities and the performance of the Executive Board members are regularly reviewed by the Personnel Committee – following consultation with the Executive Board/individual Executive Board members – 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 the HHLA web pages http://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 2024 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. Following the announcement by Port of Hamburg Beteiligungsgesellschaft SE that it would issue a voluntary public takeover bid to the shareholders of HHLA, the Supervisory Board also set up a Takeover Committee as a temporary body in September 2023. After the completion of the investment and the conclusion of the business combination agreement in November 2024, the Takeover Committee had fulfilled its function and was dissolved 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: Dr. Sibylle Roggencamp (Chair), Stefan Koop (Deputy Chair), Alexander Grant, Hugues Favard (since 10.02.2025), Dr. Norbert Kloppenburg (until 10.01.2025), Susana Pereira Ventura (until 17.01.2024), Prof. Dr. Burkhard Schwenker, Maren Ulbrich (since 20.03.2024)

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: Prof. Dr. Burkhard Schwenker (Chair) (since 10.02.2025), Dr. Norbert Kloppenburg (Chair) (until 10.01.2025), Alexander Grant (Deputy Chair), Kristin Berger (since 10.02.2025), Hugues Favard (since 10.02.2025), Stefan Koop, Bettina Lentz (20.03.2024 until 06.01.2025), Susana Pereira Ventura (until 17.01.2024), Maren Ulbrich (since 20.03.2025)

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. Sibylle Roggencamp (Chair) (since 10.02.2025), Bettina Lentz (Chair) (20.03.2024 until 06.01.2025), Franziska Reisener (Deputy Chair), Alexander Grant, Holger Heinzel, Andreas Rieckhof (since 10.02.2025), Prof. Dr. Burkhard Schwenker

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: Prof. Dr. Rüdiger Grube (Chair), Berthold Bose (Deputy Chair), Stefan Koop, Franziska Reisener, Andreas Rieckhof, Dr. Sibylle Roggencamp

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: Prof. Dr. Rüdiger Grube (Chair), Andreas Rieckhof (Deputy Chair), Dr. Sibylle Roggencamp

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: Prof. Dr. Rüdiger Grube (Chair), Berthold Bose (Deputy Chair), Stefan Koop, Andreas Rieckhof

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 Heinzel, 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. This included, in particular, preparations and decisions related to the statement to be issued in accordance with Section 27 WpÜG, decisions on the agreement to conclude a business combination agreement with the bidder, and the decision on other resolutions that are solely or primarily concerned with the takeover bid (or any competing offers). After the completion of the takeover bid and the conclusion of the business combination agreement in November 2024, the Takeover Committee had fulfilled its function and 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 requirement profile for the Supervisory Board. 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.

Requirement profile

Objective of the requirement 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, sitting on supervisory bodies or having a senior management position.

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 two members from the Group of shareholder representatives – including the Chairman of the Audit Committee – who are 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. Moreover, the Supervisory Board should not include anyone who holds a seat on an executive body or performs an advisory role at any organisation in direct competition with the company or who has personal relations with a direct competitor. 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 experience and expertise, 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 Prof. Dr. Burkhard Schwenker, Holger Heinzel, Dr. Sibylle Roggencamp, Bettina Lentz and Dr. Norbert Kloppenburg (until 10 January 2025) and now Kristin Berger and Hugues Favard (since 4 and 5 February 2025, respectively), the Supervisory Board has members with expertise in auditing and accounting.

Of the participants, 33.3 % were women and thus the proportion exceeded 30 %. Only Prof. Dr. Rüdiger Grube exceeded the age limit at the last election. With the exception of Dr. Norbert Kloppenburg, who stepped down from the Supervisory Board effective 10 January 2025, and Dr. Sibylle Roggencamp, who is not classed as independent due to her activities for the indirect majority shareholder of HHLA, the Free and Hanseatic City of

Hamburg, no member has served for longer 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, Prof. Dr. Rüdiger Grube and the Chairman of the Audit Committee, Prof. Dr. Burkhard Schwenker, are also independent of the controlling shareholder. This also applies to Dr. Norbert Kloppenburg, who held the position of Chair of the Audit Committee until he stepped down on 10 January 2025. With regard to Dr. Norbert Kloppenburg, the Supervisory Board points out as a matter of precaution that he joined the Supervisory Board in June 2012 and therefore served on it for more than twelve years before he stepped down. Within the overall assessment according to the recommendation in C.7 of the GCGC, the Supervisory Board came to the conclusion that Dr. Norbert Kloppenburg was nonetheless to be deemed independent, particularly because the necessary distance from the Executive Board – including in the context of personnel changes in the Executive Board in recent years – had been maintained, because the way that he performed his duties gave no reason to doubt his independence, and he did not maintain any relevant relationships with the company, Executive Board or controlling shareholder outside of his mandate. The Supervisory Board therefore believes that Dr. Norbert Kloppenburg retained a sufficiently critical distance to the company and its Executive Board until he stepped down. With regard to Supervisory Board members Dr. Sibylle Roggencamp and Andreas Rieckhof, as well as Bettina Lentz, who stepped down on 6 January 2025, the Supervisory Board would also like to mention 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. On the basis of the above information, during the reporting period or until Dr. Norbert Kloppenburg stepped down, the Supervisory Board had three fully independent members as per the GCGC; this corresponds to 50 % of the shareholder side or 25 % of the entire Supervisory Board. Since Dr. Norbert Kloppenburg stepped down, the Supervisory Board has two fully independent members as per the GCGC; this corresponds to 33.3 % of the shareholder side or 25 % 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 41.7 %.

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 qualification profile.

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	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]
Prof. Dr. Rüdiger Grube	7.5	73	✓	✓	✓	✓	✓	–	✓	✓	✓	✓	✓	✓	✓	–	–	✓
Kristin Berger (since 04.02.2025)	0	39	✓	✓	n.a.	✓	–	✓	✓	–	–	–	–	✓	✓	✓[5]	✓[5]	–
Berthold Bose	7.5	61	✓	✓	n.a.	✓	–	–	✓	✓	–	–	✓	–	–	–	–	✓
Hugues Favard (since 05.02.2025)	0	48	✓	✓	n.a.	✓	✓	–	✓	✓	–	✓	✓	–	✓	✓[6]	✓[6]	✓
Alexander Grant	2.5	43	–	–	n.a.	✓	–	✓	–	✓	–	✓	✓	–	✓	–	–	✓
Holger Heinzel	2.5	55	✓	✓	n.a.	✓	✓	✓	✓	–	–	✓	–	–	✓	✓	✓	✓
Dr. Norbert Kloppenburg (until 10.01.2025)	12.5	68	✓	✓	✓	✓	✓	–	✓	–	–	✓	–	✓	✓	✓[7]	✓	✓
Stefan Koop	2.5	45	–	–	n.a.	✓	–	–	–	✓	–	–	–	✓	✓	–	–	✓
Bettina Lenz (22.02.2024 – 06.01.2025)	1	63	✓	–	–	✓	–	✓	✓	–	–	–	✓	✓	✓	–	✓	✓
Franziska Reisener	2.5	38	–	–	n.a.	✓	–	✓	–	✓	–	–	✓	–	✓	–	–	–
Andreas Rieckhof	4.5	65	✓	✓	–	✓	–	✓	✓	–	✓	–	✓	✓	✓	–	–	✓
Dr. Sibylle Roggencamp	12.5	57	✓	–	–	✓	✓	✓	✓	–	–	✓	–	✓	✓	–	✓	✓
Prof. Dr. Burkhard Schwenker	5.5	66	✓	✓	✓	✓	✓	✓	✓	–	✓	✓	–	–	✓	–	✓[8]	✓
Maren Ulbrich (since 22.02.2024)	1	42	✓	✓	n.a.	✓	–	–	–	✓	–	–	–	✓	✓	–	–	✓
Susana Pereira Ventura (until 17.01.2024)	1,5[9]	39	–	✓	n.a	✓	–	–	–	✓	–	–	–	–	✓	–	–	✓

1 As of 31 December 2024
2 Independence in the sense of recommendations C.6 para. 2, i.e. independent of the company, the board and the controlling shareholder.
3 In each case within the meaning of § 100 para. 5 in conjunction with Sec 107 para. Sec 107 para. 4 AktG and recommendation D.3 DCGK.
4 See also Sustainability topics for the Management and Supervisory Board in this section.
5 Member of the Audit Committee (since 10.02.2025); the expertise results in particular from many years in various management positions in finance departments, in particular since 2021 as Chief Financial Officer at MSC Germany S.A. & Co. KG.
6 Member of the Audit Committee (since 10.02.2025); his expertise stems in particular from around ten years of professional experience as an auditor and many years in various management positions at the MSC Group, currently as Chief Investment Officer of the MSC Group.
7 Chairman of the Audit Committee (until 10.01.2025), Dr Norbert Kloppenburg's expertise stems in particular from his many years of service on the Executive Board of KfW Bankengruppe. He also has several years of experience as Chairman of the Audit Committee of HHLA's Supervisory Board.
8 Member and, since 10.02.2025, Chairman of the Audit Committee, the expertise results in particular from Prof. Dr Burkhard Schwenker's 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.
9 Term of membership until their departure on 17.01.2024

Self-assessment and further information

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 its serving members, which also contain information on their career paths and other mandates/significant activities, are updated annually and published on the company's website at www.hhla.de.

Sustainability topics for the Executive Board and Supervisory Board

Sustainability has been an integral part of HHLA's business model since the company was established. Strategy and management and www.hhla.de/sustainability

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 first and foremost matters for the Executive Board. Within the Executive Board, the Chairwoman is responsible for this topic. The Executive Board is supported in these matters by the corporate staff department Sustainability/Energy Management, which has Group-wide responsibility for sustainability topics, collects information centrally and reports directly to the Chairwoman of the Executive Board, who, in turn, informs the entire Executive Board.

A materiality analysis was conducted to systematically identify and measure the influence and impact of sustainability-related topics, as well as the relevant risks and opportunities. The risks and opportunities are also measured and updated on a continuous basis through the risk and opportunity management system.

Based on the results of the materiality analysis and the general business strategy, the Executive Board defines the corporate sustainability strategy, coordinates with the Supervisory Board and ensures that it is implemented. In line with the findings of the materiality analysis, 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, making a contribution towards climate protection – particularly in the form of reducing carbon emissions as well as expanding intermodal traffic as a climate-friendly mode of transport – maintaining good, safe working conditions and safeguarding compliance. Strategy and management

In order to track the implementation of 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 transported by rail – the more climate-friendly option – to 2 million TEU by 2030, and maintaining the number of employees throughout the Group. The progress made in achieving these targets is regularly tracked using the KPIs before being reported to the Executive Board. Sustainability-related topics are also embedded in the remuneration plan for the Executive Board via the relevant sustainability components. https://hhla.de/en/investors/corporate-governance/remuneration

Sustainability topics are also part of the Supervisory Board's remit to monitor and advise the Executive Board. 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 target attainment, in particular the trend in carbon emissions, the number of containers transported by rail and headcount. As part of this regular reporting, the Supervisory Board is also informed about the material impacts of social and environmental factors on the company, the impact of business activities on people and the environment, as well as the associated risks and opportunities. Unlike the Executive Board, the Supervisory Board remuneration does not include any sustainability-related components; instead, Supervisory Board members receive fixed remuneration.
Opportunities and risks

As a result of their professional experience, the members of the Executive Board and Supervisory Board have in-depth expertise in matters relating to sustainability, particularly with regard to those topics identified as being of specific relevance to HHLA, such as climate protection and the shift towards carbon-neutrality, good and safe working conditions and ensuring compliance. This expertise is continually developed and expanded through regular training on sustainability topics. In the reporting period, for example, there was a seminar for some employee representatives on sustainability-related topics and the continuous information of the Audit Committee and Supervisory Board on developments in the field of sustainability reporting. Furthermore, the Executive Board, and – if required – also the Supervisory Board, can call on internal expertise. In addition to the corporate staff department Sustainability/Energy Management, support is also available from the Corporate Sustainability Board in particular, which is made up of representatives from different departments to provide cross-functional advice on sustainability matters. Other specialist departments, such as Health and Safety, or Compliance, may also be consulted. Where necessary, or where it makes sense to do so, external expertise can also be called upon, such as in the context of certifications or market comparisons.

Disclosures in accordance with Section 289f (2) nos. 4 and 5 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. The proportion of women on the Executive Board is 50 %.

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 a board of 13) and ten women for the second management level (corresponding to approximately 33.3 % for a board of 30). The deadline for achieving both targets is 31 December 2026. As of 31 December 2024, there were seven women on the first level and six women on the second management level.

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/haupt-versammlung 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 2024 financial year – Pricewaterhouse-Coopers 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, using shares to settle rights or obligations of bearers or creditors resulting from convertible bonds or bonds with warrants issued by the company or by affiliated companies in accordance with Sections 15 et seqq. AktG, 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, the company took out several promissory note loans with a total volume of € 53 million and issued registered bonds with a combined nominal value of € 22 million. After the company repaid a total of € 33 million in promissory note loans in 2022 and 2023, partial repayments for the remaining promissory note loans will be due before 30 September 2025, and for the registered bonds repayments, before 30 September 2030. In October 2018, the company took out further promissory note loans with a total volume of € 80 million and issued further registered bonds with a combined nominal value of € 20 million. The individual promissory note loans will be due for repayment between 5 October 2025 and 5 October 2028. The registered bonds are due for repayment on 5 October 2033. 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 December 2023 for a syndicated, revolving loan of initially € 200 million for general financing, including the funding of capital expenditure in the Port Logistics subgroup. If there is a change of control at HHLA, the lenders are entitled to terminate the agreement 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.

In September/October 2024, the company took out promissory note loans with a total volume of € 250 million. The individual promissory note loans will be due for repayment between 1 October 2029 and 1 October 2034. If there is a change of control at HHLA, the lenders are entitled to terminate the contract. 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 and 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. Their intention is not to complicate any possible takeover attempts.

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, 3 March 2025

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board

Angela Titzrath	Jens Hansen	Torben Seebold	Annette Walter

Some of the disclosures in the management report – including statements on revenue and earnings trends as well as on possible changes in the sector or the financial position – contain forward-looking statements. These statements are based on the current best estimates and assumptions of the company. Depending on whether uncertain events materialise, HHLA’s actual results, including its earnings and financial position, may differ materially from those explicitly or implicitly assumed or described in these statements.

Consolidated financial statements

Income statement – HHLA Group

in € thousand	Note	**2024**	2023
Revenue	8.	1,598,270	1,446,771
Changes in inventories	9.	299	483
Own work capitalised	10.	7,696	6,645
Other operating income	11.	72,628	73,602
Cost of materials	12.	- 556,578	- 485,119
Personnel expenses	13.	- 598,347	- 556,659
Other operating expenses	14.	- 214,942	- 197,932
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**309,027**	**287,790**
Depreciation and amortisation	15.	- 174,757	- 178,401
Earnings before interest and taxes (EBIT)		**134,270**	**109,389**
Earnings from associates accounted for using the equity method	16.	6,980	4,890
Interest income	16.	9,016	6,775
Interest expenses	16.	- 59,252	- 57,249
Other financial result	16.	0	- 4
Financial result	**16.**	**- 43,256**	**- 45,588**
Earnings before tax (EBT)		**91,014**	**63,802**
Income tax	18.	- 34,612	- 21,430
Profit after tax		**56,402**	**42,372**
of which attributable to non-controlling interests	19.	23,880	22,408
of which attributable to shareholders of the parent company		32,522	19,964
Earnings per share, basic and diluted, in €	**20.**		
HHLA Group		0.43	0.27
Port Logistics subgroup		0.32	0.12
Real Estate subgroup		3.52	4.17

Statement of comprehensive income – HHLA Group

in € thousand	Note	**2024**	2023
Profit after tax		**56,402**	**42,372**
Components which cannot be transferred to the income statement			
Actuarial gains/losses	36.	1,061	- 14,157
Deferred taxes	18.	- 391	4,457
Total		**670**	**- 9,699**
Components which can be transferred to the income statement			
Cash flow hedges	47.	- 220	- 11
Foreign currency translation differences		- 1,060	- 830
Deferred taxes	18.	- 46	- 2
Other		338	759
Total		**- 988**	**- 85**
Income and expense recognised directly in equity		**- 318**	**- 9,784**
Total comprehensive income		**56,085**	**32,588**
of which attributable to non-controlling interests		23,749	22,045
of which attributable to shareholders of the parent company		32,335	10,543

Income statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the notes	2024 Group	**2024 Port Logistics**	**2024 Real Estate**	2024 Consolidation
Revenue	1,598,270	1,561,688	46,108	- 9,526
Changes in inventories	299	299	0	0
Own work capitalised	7,696	6,703	0	993
Other operating income	72,628	54,671	19,940	- 1,983
Cost of materials	- 556,578	- 547,895	- 9,512	829
Personnel expenses	- 598,347	- 595,564	- 2,783	0
Other operating expenses	- 214,942	- 196,499	- 28,130	9,687
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**309,027**	**283,403**	**25,623**	**0**
Depreciation and amortisation	- 174,757	- 165,599	- 9,509	351
Earnings before interest and taxes (EBIT)	**134,270**	**117,804**	**16,114**	**351**
Earnings from associates accounted for using the equity method	6,980	6,980	0	0
Interest income	9,016	7,079	2,440	- 503
Interest expenses	- 59,252	- 55,201	- 4,554	503
Other financial result	0	0	0	0
Financial result	**- 43,256**	**- 41,141**	**- 2,114**	**0**
Earnings before tax (EBT)	**91,014**	**76,663**	**14,000**	**351**
Income tax	- 34,612	- 29,786	- 4,739	- 87
Profit after tax	**56,402**	**46,877**	**9,261**	**264**
of which attributable to non-controlling interests	23,880	23,880	0	
of which attributable to shareholders of the parent company	32,522	22,996	9,525	
Earnings per share, basic and diluted, in €	**0.43**	**0.32**	**3.52**	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the notes	2024 Group	**2024 Port Logistics**	**2024 Real Estate**	2024 Consolidation
Profit after tax	**56,402**	**46,877**	**9,261**	**264**
Components which cannot be transferred to the income statement				
Actuarial gains/losses	1,061	953	108	
Deferred taxes	- 391	- 356	- 35	
Total	**670**	**597**	**73**	**0**
Components which can be transferred to the income statement				
Cash flow hedges	- 220	- 333	113	
Foreign currency translation differences	- 1,060	- 1,060	0	
Deferred taxes	- 46	- 10	- 36	
Other	338	338	0	
Total	**- 988**	**- 1,065**	**77**	**0**
Income and expense recognised directly in equity	**- 318**	**- 467**	**150**	**0**
Total comprehensive income	**56,085**	**46,409**	**9,411**	**264**
of which attributable to non-controlling interests	23,749	23,749	0	
of which attributable to shareholders of the parent company	32,335	22,660	9,675	

Income statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the notes	2023 Group	**2023 Port Logistics**	**2023 Real Estate**	2023 Consolidation
Revenue	1,446,771	1,408,868	46,490	- 8,587
Changes in inventories	483	483	0	0
Own work capitalised	6,645	5,548	0	1,097
Other operating income	73,602	67,727	8,171	- 2,296
Cost of materials	- 485,119	- 476,524	- 9,398	803
Personnel expenses	- 556,659	- 554,090	- 2,569	0
Other operating expenses	- 197,932	- 190,006	- 16,911	8,985
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**287,790**	**262,007**	**25,783**	**0**
Depreciation and amortisation	- 178,401	- 169,105	- 9,647	352
Earnings before interest and taxes (EBIT)	**109,389**	**92,902**	**16,136**	**352**
Earnings from associates accounted for using the equity method	4,890	4,890	0	0
Interest income	6,775	4,977	1,957	- 159
Interest expenses	- 57,249	- 53,146	- 4,262	159
Other financial result	- 4	- 4	0	0
Financial result	**- 45,588**	**- 43,283**	**- 2,305**	**0**
Earnings before tax (EBT)	**63,802**	**49,619**	**13,831**	**352**
Income tax	- 21,430	- 18,537	- 2,806	- 87
Profit after tax	**42,372**	**31,082**	**11,026**	**265**
of which attributable to non-controlling interests	22,408	22,408	0	
of which attributable to shareholders of the parent company	19,964	8,674	11,291	
Earnings per share, basic and diluted, in €	**0.27**	**0.12**	**4.17**	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the notes	2023 Group	**2023 Port Logistics**	**2023 Real Estate**	2023 Consolidation
Profit after tax	**42,372**	**31,082**	**11,026**	**265**
Components which cannot be transferred to the income statement				
Actuarial gains/losses	- 14,157	- 13,884	- 273	
Deferred taxes	4,457	4,369	88	
Total	**- 9,699**	**- 9,514**	**- 185**	**0**
Components which can be transferred to the income statement				
Cash flow hedges	- 11	- 93	82	
Foreign currency translation differences	- 830	- 830	0	
Deferred taxes	- 2	24	- 26	
Other	759	759	0	
Total	**- 85**	**- 140**	**55**	**0**
Income and expense recognised directly in equity	**- 9,784**	**- 9,654**	**- 130**	**0**
Total comprehensive income	**32,588**	**21,427**	**10,896**	**265**
of which attributable to non-controlling interests	22,045	22,045	0	
of which attributable to shareholders of the parent company	10,543	- 618	11,161	

Balance sheet – HHLA Group

in € thousand	Note	31.12.2024	31.12.2023
ASSETS			
Intangible assets	22.	223,523	182,300
Property, plant and equipment	23.	1,988,051	1,927,085
Investment property	24.	245,557	232,917
Associates accounted for using the equity method	25.	18,968	17,614
Non-current financial assets	26.	34,768	31,816
Deferred taxes	18.	117,311	99,868
Non-current assets		**2,628,178**	**2,491,599**
Inventories	27.	37,978	34,478
Trade receivables	28.	188,635	164,598
Receivables from related parties	29.	85,636	50,481
Current financial assets	30.	7,766	4,416
Other non-financial assets	31.	52,183	40,801
Income tax receivables	32.	32,816	26,269
Cash, cash equivalents and short-term deposits	33.	250,786	197,531
Non-current assets held for sale	34.	0	0
Current assets		**655,799**	**518,573**
Balance sheet total		**3,283,977**	**3,010,172**
EQUITY AND LIABILITIES			
Subscribed capital		75,220	75,220
Port Logistics subgroup		72,515	72,515
Real Estate subgroup		2,705	2,705
Capital reserve		179,122	179,122
Port Logistics subgroup		178,616	178,616
Real Estate subgroup		506	506
Retained earnings		539,306	529,693
Port Logistics subgroup		469,681	463,645
Real Estate subgroup		69,624	66,048
Other comprehensive income		- 32,263	- 32,076
Port Logistics subgroup		- 32,350	- 32,014
Real Estate subgroup		87	- 62
Non-controlling interests		62,380	55,344
Port Logistics subgroup		62,380	55,344
Real Estate subgroup		0	0
Equity	**35.**	**823,765**	**807,302**
Pension provisions	36.	366,113	358,148
Other non-current provisions	37.	120,183	134,357
Non-current liabilities to related parties	40.	376,604	396,435
Non-current financial liabilities	38.	1,093,010	863,802
Non-current non-financial liabilities	41.	1,995	0
Deferred taxes	18.	46,202	37,078
Non-current liabilities		**2,004,106**	**1,789,820**
Other current provisions	37.	53,110	27,737
Trade liabilities	39.	133,823	113,690
Current liabilities to related parties	40.	94,449	91,278
Current financial liabilities	38.	94,499	115,501
Current non-financial liabilities	41.	69,670	62,031
Income tax liabilities	42.	10,556	2,813
Current liabilities		**456,106**	**413,050**
Balance sheet total		**3,283,977**	**3,010,172**

Balance sheet – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the notes	31.12.2024 Group	**31.12.2024 Port Logistics**	**31.12.2024 Real Estate**	31.12.2024 Consolidation
ASSETS				
Intangible assets	223,523	223,492	31	0
Property, plant and equipment	1,988,051	1,963,214	13,481	11,356
Investment property	245,557	10,137	256,212	- 20,792
Associates accounted for using the equity method	18,968	18,968	0	0
Non-current financial assets	34,768	30,935	3,833	0
Deferred taxes	117,311	128,627	0	- 11,316
Non-current assets	**2,628,178**	**2,375,373**	**273,557**	**- 20,752**
Inventories	37,978	37,949	29	0
Trade receivables	188,635	187,621	1,013	0
Receivables from related parties	85,636	20,563	66,680	- 1,607
Current financial assets	7,766	7,659	107	0
Other non-financial assets	52,183	51,110	1,073	0
Income tax receivables	32,816	38,437	38	- 5,658
Cash, cash equivalents and short-term deposits	250,786	250,005	780	0
Non-current assets held for sale	0	0	0	0
Current assets	**655,799**	**593,344**	**69,720**	**- 7,265**
Balance sheet total	**3,283,977**	**2,968,717**	**343,277**	**- 28,017**
EQUITY AND LIABILITIES				
Subscribed capital	75,220	72,515	2,705	0
Capital reserve	179,122	178,616	506	0
Retained earnings	539,306	469,681	76,710	- 7,086
Other comprehensive income	- 32,263	- 32,350	87	0
Non-controlling interests	62,380	62,380	0	0
Equity	**823,765**	**750,842**	**80,008**	**- 7,086**
Pension provisions	366,113	361,579	4,534	0
Other non-current provisions	120,183	116,405	3,777	0
Non-current liabilities to related parties	376,604	371,192	5,412	0
Non-current financial liabilities	1,093,010	922,628	170,382	0
Non-current non-financial liabilities	1,995	1,995	0	0
Deferred taxes	46,202	37,367	22,501	- 13,667
Non-current liabilities	**2,004,106**	**1,811,166**	**206,607**	**- 13,667**
Other current provisions	53,110	42,066	11,043	0
Trade liabilities	133,823	121,289	12,534	0
Current liabilities to related parties	94,449	91,565	4,491	- 1,607
Current financial liabilities	94,499	72,528	21,971	0
Current non-financial liabilities	69,670	68,773	897	0
Income tax liabilities	10,556	10,488	5,726	- 5,658
Current liabilities	**456,106**	**406,709**	**56,663**	**- 7,265**
Balance sheet total	**3,283,977**	**2,968,717**	**343,277**	**- 28,017**

Balance sheet – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the notes	31.12.2023 Group	**31.12.2023 Port Logistics**	**31.12.2023 Real Estate**	31.12.2023 Consolidation
ASSETS				
Intangible assets	182,300	182,275	25	0
Property, plant and equipment	1,927,085	1,899,645	15,660	11,779
Investment property	232,917	11,887	242,595	- 21,566
Associates accounted for using the equity method	17,614	17,614	0	0
Non-current financial assets	31,816	27,640	4,177	0
Deferred taxes	99,868	112,550	0	- 12,683
Non-current assets	**2,491,599**	**2,251,612**	**262,457**	**- 22,470**
Inventories	34,478	34,449	30	0
Trade receivables	164,598	163,296	1,302	0
Receivables from related parties	50,481	41,594	12,361	- 3,474
Current financial assets	4,416	3,946	469	0
Other non-financial assets	40,801	39,998	802	0
Income tax receivables	26,269	29,922	0	- 3,653
Cash, cash equivalents and short-term deposits	197,531	141,618	55,913	0
Non-current assets held for sale	0	0	0	0
Current assets	**518,573**	**454,824**	**70,877**	**- 7,127**
Balance sheet total	**3,010,172**	**2,706,435**	**333,334**	**- 29,597**
EQUITY AND LIABILITIES				
Subscribed capital	75,220	72,515	2,705	0
Capital reserve	179,122	178,616	506	0
Retained earnings	529,693	463,645	73,398	- 7,350
Other comprehensive income	- 32,076	- 32,014	- 62	0
Non-controlling interests	55,344	55,344	0	0
Equity	**807,302**	**738,106**	**76,547**	**- 7,350**
Pension provisions	358,148	353,434	4,714	0
Other non-current provisions	134,357	130,732	3,625	0
Non-current liabilities to related parties	396,435	388,673	7,762	0
Non-current financial liabilities	863,802	672,911	190,891	0
Non-current non-financial liabilities	0	0	0	0
Deferred taxes	37,078	29,506	22,691	- 15,120
Non-current liabilities	**1,789,820**	**1,575,257**	**229,682**	**- 15,120**
Other current provisions	27,737	27,719	18	0
Trade liabilities	113,690	101,275	12,415	0
Current liabilities to related parties	91,278	88,129	6,623	- 3,474
Current financial liabilities	115,501	112,777	2,724	0
Current non-financial liabilities	62,031	60,949	1,081	0
Income tax liabilities	2,813	2,222	4,244	- 3,653
Current liabilities	**413,050**	**393,072**	**27,105**	**- 7,127**
Balance sheet total	**3,010,172**	**2,706,435**	**333,334**	**- 29,597**

Cash flow statement – HHLA Group

in € thousand	Note	2024	2023
1. Cash flow from operating activities			
Earnings before interest and taxes (EBIT)		134,270	109,389
Depreciation, amortisation, impairment and reversals on non-financial non-current assets		174,757	178,401
Increase (+), decrease (-) in provisions		1,717	- 31,143
Gains (-), losses (+) from the disposal of non-current assets		1,709	- 12,826
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities		- 54,874	50,621
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities		10,303	8,891
Interest received		12,140	9,344
Interest paid		- 36,103	- 32,942
Income tax paid		- 47,741	- 55,949
Exchange rate and other effects		- 231	589
Cash flow from operating activities		**195,947**	**224,375**
2. Cash flow from investing activities			
Proceeds from disposal of intangible assets, property, plant and equipment and investment property		2,892	22,290
Payments for investments in property, plant and equipment and investment property		- 244,716	- 258,422
Payments for investments in intangible assets	22.	- 22,575	- 18,613
Proceeds from the sale of interests in consolidated companies and other business units (including funds sold)		0	90
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)		- 14,566	- 16,811
Proceeds (+), payments (-) for short-term deposits		- 20,000	20,000
Cash flow from investing activities		**- 298,964**	**- 251,466**
3. Cash flow from financing activities			
Payments for capital procurement costs		- 625	- 283
Payments for increases in interests in fully consolidated companies		- 125	- 8,000
Proceeds from reductions in interests in fully consolidated companies		0	47,128
Dividends paid to shareholders of the parent company	21.	- 11,751	- 60,336
Dividends/settlement obligation paid to non-controlling interests		- 26,093	- 43,894
Payments for the redemption of lease liabilities		- 54,074	- 51,185
Proceeds from the issuance of bonds and the raising of (financial) loans		309,425	248,491
Payments for the redemption of (financial) loans		- 70,528	- 34,210
Cash flow from financing activities		**146,229**	**97,711**
4. Financial funds at the end of the period			
Change in financial funds (subtotals 1.–3.)		43,211	70,620
Change in financial funds due to exchange rates		31	174
Financial funds at the beginning of the period		242,310	171,516
Financial funds at the end of the period	43.	**285,552**	**242,310**

Cash flow statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the notes	2024 Group	**2024 Port Logistics**	**2024 Real Estate**	2024 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	134,270	117,804	16,114	351
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	174,757	165,599	9,509	- 351
Increase (+), decrease (-) in provisions	1,717	- 9,083	10,800	
Gains (-), losses (+) from the disposal of non-current assets	1,709	1,709	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 54,874	- 42,485	- 10,522	- 1,867
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	10,303	12,867	- 4,431	1,867
Interest received	12,140	10,203	2,440	- 503
Interest paid	- 36,103	- 32,306	- 4,300	503
Income tax paid	- 47,741	- 44,185	- 3,556	
Exchange rate and other effects	- 231	- 231	0	
Cash flow from operating activities	**195,947**	**179,892**	**16,054**	**0**
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	2,892	2,892	0	
Payments for investments in property, plant and equipment and investment property	- 244,716	- 226,547	- 18,169	
Payments for investments in intangible assets	- 22,575	- 22,563	- 12	
Proceeds from the sale of interests in consolidated companies and other business units (including funds sold)	0	0	0	
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	- 14,566	- 14,566	0	
Proceeds (+), payments (-) for short-term deposits	- 20,000	- 20,000	0	
Cash flow from investing activities	**- 298,964**	**- 280,783**	**- 18,181**	**0**
3. Cash flow from financing activities				
Payments for capital procurement costs	- 625	- 625	0	
Payments for increases in interests in fully consolidated companies	- 125	- 125	0	
Proceeds from reductions in interests in fully consolidated companies	0	0	0	
Dividends paid to shareholders of the parent company	- 11,751	- 5,801	- 5,950	
Dividends/settlement obligation paid to non-controlling interests	- 26,093	- 26,093	0	
Payments for the redemption of lease liabilities	- 54,074	- 50,476	- 3,598	
Proceeds from the issuance of bonds and the raising of (financial) loans	309,425	309,425	0	
Payments for the redemption of (financial) loans	- 70,528	- 70,028	- 500	
Cash flow from financing activities	**146,229**	**156,277**	**- 10,048**	**0**
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	43,211	55,386	- 12,175	0
Change in financial funds due to exchange rates	31	31	0	
Financial funds at the beginning of the period	242,310	174,555	67,755	
Financial funds at the end of the period	**285,552**	**229,972**	**55,580**	**0**

Cash flow statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the notes	2023 Group	**2023 Port Logistics**	**2023 Real Estate**	2023 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	109,389	92,902	16,136	352
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	178,401	169,105	9,647	- 352
Increase (+), decrease (-) in provisions	- 31,143	- 30,629	- 514	
Gains (-), losses (+) from the disposal of non-current assets	- 12,826	- 12,826	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	50,621	49,210	- 862	2,273
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	8,891	7,461	3,703	- 2,273
Interest received	9,344	7,546	1,957	- 159
Interest paid	- 32,942	- 29,817	- 3,284	159
Income tax paid	- 55,949	- 54,107	- 1,842	
Exchange rate and other effects	589	589	0	
Cash flow from operating activities	**224,375**	**199,434**	**24,941**	**0**
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	22,290	21,657	633	
Payments for investments in property, plant and equipment and investment property	- 258,422	- 241,726	- 16,696	
Payments for investments in intangible assets	- 18,613	- 18,609	- 4	
Proceeds from the sale of interests in consolidated companies and other business units (including funds sold)	90	90	0	
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	- 16,811	- 16,811	0	
Proceeds (+), payments (-) for short-term deposits	20,000	20,000	0	
Cash flow from investing activities	**- 251,466**	**- 235,399**	**- 16,067**	**0**
3. Cash flow from financing activities				
Payments for capital procurement costs	- 283	- 283	0	
Payments for increases in interests in fully consolidated companies	- 8,000	- 8,000	0	
Proceeds from reductions in interests in fully consolidated companies	47,128	47,128	0	
Dividends paid to shareholders of the parent company	- 60,336	- 54,386	- 5,950	
Dividends/settlement obligation paid to non-controlling interests	- 43,894	- 43,894	0	
Payments for the redemption of lease liabilities	- 51,185	- 47,779	- 3,406	
Proceeds from the issuance of bonds and the raising of (financial) loans	248,491	178,491	70,000	
Payments for the redemption of (financial) loans	- 34,210	- 18,710	- 15,500	
Cash flow from financing activities	**97,711**	**52,567**	**45,144**	**0**
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	70,620	16,602	54,018	0
Change in financial funds due to exchange rates	174	174	0	
Financial funds at the beginning of the period	171,516	157,779	13,737	
Financial funds at the end of the period	**242,310**	**174,555**	**67,755**	**0**

Statement of changes in equity – HHLA Group

in € thousand

	Parent company – Subscribed capital – A division	Parent company – Subscribed capital – S division	Parent company – Capital reserve – A division	Parent company – Capital reserve – S division	Parent company – Retained earnings	Other comprehensive income – Reserve for foreign currency translation	Other comprehensive income – Cash flow hedges	Other comprehensive income – Actuarial gains/losses	Other comprehensive income – Deferred taxes on changes recognised directly in equity	Other comprehensive income – Other	Parent company interests	Non-controlling interests	Total equity
Balance as of 31 December 2022	**72,515**	**2,705**	**179,212**	**506**	**566,462**	**- 78,560**	**178**	**64,864**	**- 20,921**	**11,518**	**798,479**	**74,835**	**873,313**
Dividends					- 60,336						- 60,336	- 42,755	- 103,091
Sale of shares in fully consolidated companies less capital procurement costs recognised directly in equity			- 596		43,271			- 447	144		42,372	1,600	43,972
Settlement claim against/ settlement obligation to non-controlling interests											0	- 188	- 188
Acquisition of non-controlling interests in consolidated companies					- 10,625			833	- 271	6	- 10,057	- 3,949	- 14,006
Capital increase of shares in affiliated companies											0	6,986	6,986
Put options granted/ to be cancelled to non-controlling interests					- 28,991						- 28,991	0	- 28,991
Deconsolidation of shares in affiliated companies											0	- 3,228	- 3,228
Total comprehensive income					19,964	- 820	5	- 13,665	4,306	754	10,543	22,045	32,588
Other changes					- 52						- 52	0	- 52
Balance as of 31 December 2023	**72,515**	**2,705**	**178,616**	**506**	**529,693**	**- 79,380**	**183**	**51,585**	**- 16,742**	**12,278**	**751,958**	**55,344**	**807,302**
Balance as of 31 December 2023	**72,515**	**2,705**	**178,616**	**506**	**529,693**	**- 79,380**	**183**	**51,585**	**- 16,742**	**12,278**	**751,958**	**55,344**	**807,302**
Dividends					- 11,751						- 11,751	- 26,170	- 37,921
Acquisition of non-controlling interests in consolidated companies					359						359	- 484	- 125
Put options granted to non-controlling interests/ call options acquired from non-controlling interests					- 11,517						- 11,517	0	- 11,517
First-time consolidation of shares in affiliated companies											0	9,941	9,941
Total comprehensive income					32,522	- 1,069	- 185	1,240	- 483	311	32,335	23,749	56,085
Balance as of 31 December 2024	**72,515**	**2,705**	**178,616**	**506**	**539,306**	**- 80,449**	**- 2**	**52,825**	**- 17,226**	**12,589**	**761,384**	**62,380**	**823,765**

Statement of changes in equity – HHLA Port Logistics subgroup (A division)

in € thousand; annex to the notes

	Parent company								Parent company interests	Non-controlling interests	Total equity
				Other comprehensive income							
	Subscribed capital	Capital reserve	Retained earnings	Reserve for foreign currency translation	Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
Balance as of 31 December 2022	**72,515**	**179,212**	**505,754**	**- 78,560**	**1,247**	**63,696**	**- 20,889**	**11,518**	**734,493**	**74,835**	**809,328**
Dividends			- 54,386						- 54,386	- 42,755	- 97,141
Sale of shares in fully consolidated companies less capital procurement costs recognised directly in equity		- 596	43,271			- 447	144		42,372	1,600	43,972
Settlement claim against/ settlement obligation to non-controlling interests									0	- 188	- 188
Acquisition of non-controlling interests in consolidated companies			- 10,625			833	- 271	6	- 10,057	- 3,949	- 14,006
Capital increase of shares in affiliated companies									0	6,986	6,986
Put options granted/to be cancelled to non-controlling interests			- 28,991						- 28,991	0	- 28,991
Deconsolidation of shares in affiliated companies									0	- 3,228	- 3,228
Total comprehensive income subgroup			8,674	- 820	- 77	- 13,392	4,244	754	- 618	22,045	21,427
Other changes			- 52						- 52	0	- 52
Balance as of 31 December 2023	**72,515**	**178,616**	**463,645**	**- 79,380**	**1,170**	**50,690**	**- 16,772**	**12,278**	**682,762**	**55,344**	**738,106**
Balance as of 31 December 2023	**72,515**	**178,616**	**463,645**	**- 79,380**	**1,170**	**50,690**	**- 16,772**	**12,278**	**682,762**	**55,344**	**738,106**
Dividends			- 5,801						- 5,801	- 26,170	- 31,972
Acquisition of non-controlling interests in consolidated companies			359						359	- 484	- 125
Put options granted to non-controlling interests/ call options acquired from non-controlling interests			- 11,517						- 11,517	0	- 11,517
First-time consolidation of shares in affiliated companies									0	9,941	9,941
Total comprehensive income subgroup			22,996	- 1,069	- 298	1,132	- 412	311	22,660	23,749	46,409
Balance as of 31 December 2024	**72,515**	**178,616**	**469,681**	**- 80,449**	**872**	**51,822**	**- 17,184**	**12,589**	**688,462**	**62,380**	**750,842**

Statement of changes in equity – HHLA Real Estate subgroup (S division)

in € thousand; annex to the notes

				Other comprehensive income			Total equity
	Subscribed capital	Capital reserve	Retained earnings	Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	
Balance as of 31 December 2022	**2,705**	**506**	**68,322**	**- 1,069**	**1,168**	**- 32**	**71,600**
Dividends			- 5,950				- 5,950
Total comprehensive income subgroup			11,026	82	- 273	62	10,896
Balance as of 31 December 2023	**2,705**	**506**	**73,398**	**- 987**	**895**	**30**	**76,547**
Plus income statement consolidation effect			265				265
Less balance sheet consolidation effect			- 7,615				- 7,615
Total effects of consolidation			**- 7,350**				**- 7,350**
Balance as of 31 December 2023	**2,705**	**506**	**66,048**	**- 987**	**895**	**30**	**69,197**
Balance as of 31 December 2023	**2,705**	**506**	**73,398**	**- 987**	**895**	**30**	**76,547**
Dividends			- 5,950				- 5,950
Total comprehensive income subgroup			9,261	113	108	- 71	9,411
Balance as of 31 December 2024	**2,705**	**506**	**76,710**	**- 874**	**1,003**	**- 42**	**80,008**
Plus income statement consolidation effect			264				264
Less balance sheet consolidation effect			- 7,350				- 7,350
Total effects of consolidation			**- 7,086**				**- 7,086**
Balance as of 31 December 2024	**2,705**	**506**	**69,624**	**- 874**	**1,003**	**- 42**	**72,922**

Segment report – HHLA Group

in € thousand; business segments; annex to the notes	Port Logistics subgroup								Real Estate subgroup		Total		Consolidation and reconciliation with Group		Group	
	Container		Intermodal		Logistics		Holding/Other		Real Estate							
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Segment revenue from non-affiliated third parties	769,492	704,541	710,424	619,158	60,769	62,737	14,082	16,451	43,504	43,885	1,598,270	1,446,771	0	0	1,598,270	1,446,771
Inter-segment revenue	3,842	4,305	856	1,298	22,953	15,503	130,882	126,136	2,604	2,605	161,138	149,847	- 161,138	- 149,847	0	0
Total segment revenue	**773,334**	**708,846**	**711,280**	**620,456**	**83,722**	**78,240**	**144,964**	**142,587**	**46,108**	**46,490**	**1,759,408**	**1,596,618**				
Cost of materials	138,160	115,956	385,407	338,409	17,071	17,283	8,999	6,966	9,512	9,398	559,150	488,012	- 2,572	- 2,893	556,578	485,119
Personnel expenses	351,559	332,174	129,964	112,087	37,629	36,812	116,692	115,091	2,783	2,569	638,628	598,733	- 40,281	- 42,074	598,347	556,659
EBITDA	167,820	146,637	134,976	124,774	17,110	10,581	- 35,587	- 18,983	25,623	25,783	309,942	288,792	- 915	- 1,002	309,027	287,790
EBITDA margin	21.7 %	20.7 %	19.0 %	20.1 %	20.4 %	13.5 %	- 24.5 %	- 13.3 %	55.6 %	55.5 %						
EBIT	78,693	47,235	83,659	72,865	- 374	568	- 45,159	- 28,361	16,114	16,136	132,933	108,443	1,336	947	134,270	109,389
EBIT margin	10.2 %	6.7 %	11.8 %	11.7 %	- 0.4 %	0.7 %	- 31.2 %	- 19.9 %	34.9 %	34.7 %						
Segment assets	1,556,716	1,495,779	687,182	679,301	286,508	200,298	648,818	350,056	342,408	277,370	3,521,632	3,002,803	- 237,654	7,369	3,283,977	3,010,172
Investments in property, plant and equipment and investment property	148,617	166,778	41,774	42,640	64,215	112,242	3,607	6,085	21,880	21,198	280,093	348,943	0	- 53,555	280,093	295,388
Investments in intangible assets	12,815	17,770	2,966	1,509	8,186	10,029	2,093	2,291	12	4	26,073	31,603	- 3,497	- 12,990	22,575	18,613
Total investments	**161,432**	**184,548**	**44,740**	**44,149**	**72,401**	**122,271**	**5,700**	**8,376**	**21,892**	**21,202**	**306,166**	**380,546**	**- 3,497**	**- 66,545**	**302,668**	**314,001**
Depreciation of property, plant and equipment and investment property	85,356	96,699	49,386	51,672	10,869	7,918	6,972	7,476	9,503	9,636	162,086	173,401	- 1,535	- 1,581	160,550	171,821
thereof impairment	9	0	0	0	13	0	0	0	0	0	22	0	0	0	22	0
Amortisation of intangible assets	3,770	2,704	1,931	237	6,615	2,095	2,600	1,902	6	11	14,923	6,948	- 717	- 368	14,207	6,580
thereof impairment	0	0	0	0	3,942	0	0	0	0	0	3,942	0	- 63	0	3,879	0
Total amortisation and depreciation	**89,126**	**99,403**	**51,317**	**51,909**	**17,484**	**10,013**	**9,572**	**9,378**	**9,509**	**9,647**	**177,009**	**180,349**	**- 2,252**	**- 1,949**	**174,757**	**178,401**
Equity investment result	2,534	829	0	0	4,446	4,061	0	0	0	0	6,980	4,890	0	0	6,980	4,890
Non-cash items	11,680	- 933	5,956	3,020	880	1,448	19,011	10,441	11,658	745	49,184	14,721	- 73	- 34	49,111	14,687
Container throughput in thousand TEU	5,970	5,917	–	–												
Container transport in thousand TEU	–	–	1,787	1,602												

Notes to the consolidated financial statements

General notes

1. Basic information on the Group

The Group's parent company (hereinafter also referred to as "HHLA" or "the HHLA Group") is Hamburger Hafen und Logistik Aktiengesellschaft, Bei St. Annen 1, 20457 Hamburg, Germany (HHLA AG), registered in the Hamburg Commercial Register under HRB 1902.

The object of the company is, first and foremost, to manage and participate in companies which are active in the provision of services in the areas of transport and logistics, particularly in the economic sectors of sea transport and hinterland traffic, as well as in the acquisition, maintenance, sale, lease, management and development of real estate, and particularly real estate in Hamburg's Speicherstadt historical warehouse district and its fish market. In order to support the core area of business described, the company is also authorised to offer and perform services, and to develop and manufacture products, systems, installations and solutions (including software), as well as associated applications, both in this area of business and in the additive manufacturing business and information technology as well as related fields. Moreover, the company is authorised to carry out all auxiliary transactions and ancillary business related to the object of the company.

Since 1 January 2007, the Group has consisted of the Port Logistics subgroup (A division) and the Real Estate subgroup (S division). The part of the Group that deals with the property in Hamburg's Speicherstadt historical warehouse district and Fischmarkt Hamburg-Altona GmbH is allocated to the Real Estate subgroup (S division). All other parts of the company are allocated together to the Port Logistics subgroup (A division). Individual financial statements are prepared for each division to determine the shareholders' dividend entitlements; these, in line with the company's articles of association, form part of the Notes to the annual financial statements of the parent company.

On 23 October 2023, Port of Hamburg Beteiligungsgesellschaft SE, Hamburg (PoH, the "bidder"), a wholly-owned indirect subsidiary of MSC Mediterranean Shipping Company S.A., Switzerland (MSC), submitted a voluntary public takeover bid in relation to HHLA shares. In this respect, the bidder stated that MSC and the Free and Hanseatic City of Hamburg (FHH) entered into a binding agreement in connection with the takeover bid, which establishes the basic parameters and terms of the takeover bid as well as the mutual intentions and understandings of the parties with respect to the company. Over the course of the year, HHLA, FHH (via its subsidiary HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH [HGV]) and MSC (via its subsidiary SAS Shipping Agencies Services S.à r.l. [SAS]) also agreed on the content of a business combination agreement, which sets out the common understanding of the key points regarding the long-term further development of HHLA and contains important commitments vis-à-vis HHLA.

The closing conditions for the bid were fulfilled in every respect on 14 November 2024 with the approval under merger control law in Ukraine. As such, the shares tendered to PoH from the free float were attributed to the company. HHLA, HGV, MSC (via its subsidiary SAS) and PoH concluded the business combination agreement on 21 November 2024. Both MSC and HGV contributed the class A shares they held in HHLA to PoH as part of a capital increase against contributions in kind. For further information, please refer to Note 35.

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

Information concerning the segments in which the HHLA Group operates is provided in Note 44.

When determining the shareholders' dividend entitlements, the expenses and income of HHLA which cannot be attributed directly to one subgroup are divided between the two subgroups according to their share of revenue. All transfer pricing for services between the two subgroups is carried out on an arm's-length basis. Interest must be paid at market rates on liquid funds exchanged between the two subgroups. A notional taxable result is calculated for each subgroup to allocate the taxes paid. The resulting notional tax payment represents the amount of tax which would have been paid had each of the subgroups been separately liable for tax.

To illustrate the results of the operations, net assets and financial position of the subgroups, the annex to these Notes contains the income statement, the statement of comprehensive income, the balance sheet, the cash flow statement and the statement of changes in equity for each subgroup.

HHLA's consolidated financial statements for the 2024 financial year were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as applicable in the European Union. The provisions contained in Section 315e (1)of the German Commercial Code (HGB) were also taken into account along with additional commercial law regulations. The IFRS requirements have been met in full and result in a true and fair view of the results of operations, net assets and financial position of the Group.

For the most part, the accounting and valuation policies, as well as the notes and disclosures regarding the consolidated financial statements for the 2024 financial year are based on the same accounting and valuation principles used for the 2023 consolidated financial statements. Exceptions are the effects of new IFRS accounting standards stated in Note 5. Use of the latter became mandatory for the Group on 1 January 2024. The accounting and valuation principles applied are explained in Note 6.

The financial year as reported by HHLA and its consolidated subsidiaries is the calendar year. The consolidated financial statements and the disclosures in the Notes have been prepared in euros. Unless otherwise stated, all amounts are in thousands of euros (€ thousand). Due to the use of rounding procedures, it is possible that some figures may not add up to the stated sums.

These HHLA consolidated financial statements for the financial year ending 31 December 2024 were approved by the Executive Board on 3 March 2025 for presentation to the Supervisory Board. It is the Supervisory Board's responsibility to examine the consolidated financial statements and to state whether or not it approves them.

2. Consolidation principles

The consolidated financial statements include the financial statements of HHLA AG and its significant subsidiaries as of 31 December of each financial year. The total of all subsidiaries not included in the consolidated financial statements does not exceed 1 % of the overall value of the balance sheet total, revenue, annual net profit and Group equity. They are recognised under non-current financial assets. The assets and liabilities of the domestic and foreign companies consolidated in full or using the equity method are recognised in the consolidated financial statements in accordance with the uniform accounting and valuation principles applied in the HHLA Group.

Capital is consolidated at the time of acquisition by offsetting the acquisition costs of the investment against the pro rata fair values of the assets acquired and the liabilities and contingent liabilities assumed by the subsidiaries. Previously unreported intangible assets, which can be included in the accounts under IFRS 3 in conjunction with IAS 38, and contingent liabilities are recognised at fair value.

Any positive difference arising in the course of this initial consolidation is capitalised as goodwill and subjected to an annual impairment test. Following a critical assessment, any negative difference is posted to profit and loss. For a detailed explanation of the impairment testing procedure used, please refer to Note 6 and Note 7.

Equity interests held by third parties outside the Group are shown in the balance sheet under the item non-controlling interests within equity capital; see also Note 3 and Note 35.

Non-controlling interests are valued at the time of acquisition using the relevant share of the acquired company's identifiable net assets. Changes in the Group's shareholding in a subsidiary which do not lead to a loss of control are recorded in the balance sheet as equity transactions and gains or losses are recognized directly in equity without affecting profit and loss.

If there is a loss of control, a profit or loss is recognised from the disposal of the subsidiary and the remaining shares are recognised at fair value at the time of the loss of control. They are then recognised either at fair value or at equity in subsequent periods.

The effects of intragroup transactions are eliminated in full.

3. Make-up of the Group

Group of consolidated companies

The number of domestic and foreign companies belonging to the HHLA Group of consolidated companies can be seen in the table below. For a complete list of equity investments in accordance with Section 313 (2) HGB, see also Note 48. Information required under IFRS 12.10 a) and IFRS 12.21 a) is included here.

Consolidated companies

	Domestic	Foreign	**Total**
HHLA AG and fully consolidated companies			
1 January 2024	26	31	57
Additions	3	4	7
Disposals	0	0	0
31 December 2024	**29**	**35**	**64**
Companies reported using the equity method			
1 January 2024	11	0	11
Disposals	1	0	1
31 December 2024	**10**	**0**	**10**
Total 31 December 2024	**39**	**35**	**74**

Subsidiaries

The consolidated financial statements comprise the financial statements for HHLA AG and its significant subsidiaries. Subsidiaries are companies controlled by the Group. The Group is deemed to control a company if it has a risk exposure or right to fluctuating returns resulting from its involvement in the investee, and if it can also use its power over the investee to impact these returns. In particular, HHLA AG controls an investee if – and only if – all of the characteristics listed in IFRS 10.7 apply. Subsidiaries' financial statements are included in the consolidated financial statements from the time control begins until the time control ends.

Subsidiaries with substantial non-controlling interests are defined under HHLA AG's internal criteria as follows:

Subsidiaries with substantial non-controlling interests

Subsidiary	**Headquarters**	**Segment**	**Equity stake**	
			2024	2023
HHLA Container Terminal Altenwerder GmbH	Hamburg	Container	74.9 %	74.9 %

Financial information about the subsidiaries with substantial non-controlling interests

	HHLA Container Terminal Altenwerder GmbH	
in € thousand	**2024**	2023
Percentage of non-controlling interests	25.1 %	25.1 %
Non-current assets	262,432	193,813
Current assets	76,725	142,888
Non-current liabilities	173,783	172,206
Current liabilities	51,654	45,671
Net assets	**113,720**	**118,824**
Book value of non-controlling interests	**41,305**	**43,596**
Revenue	266,923	265,615
Annual net profit	44,813	49,369
Other comprehensive income	- 447	- 968
Total comprehensive income	**44,366**	**48,401**
of which attributable to non-controlling interests	22,294	24,441
of which attributable to shareholders of the parent company	22,072	23,960
Cash flow from operating activities	62,044	78,247
Settlement obligation to shareholders of non-controlling interests	24,735	41,270

Interests in joint ventures

The Group holds interests in joint ventures. As per IFRS 11, a joint venture is subject to a joint contractual agreement between two or more parties to carry out an economic activity which is subject to joint control. Joint control is the contractually agreed division of managerial responsibilities for this arrangement. It only exists if the decisions associated with this business activity require the unanimous consent of the parties involved in joint management. More detailed information is available in Note 25.

Interests in associated companies

Companies designated as associated companies are those over which the shareholder has a material influence. At the same time, it is neither a subsidiary nor an interest in a joint venture. A material influence is assumed when it is possible to be involved in the associated company’s financial and commercial decisions without exercising a controlling influence. This is generally the case when 20 to 50 % of the voting rights are held, either directly or indirectly.

HHLA does not provide information on joint companies or associated companies as per IFRS 12 because the relevant companies are of minor importance overall for the Group. HHLA does not believe that this has a negative impact on the statement concerning the nature of interests in other companies and the associated risks. The effects of these interests on the results of operations, net assets and financial position of the HHLA Group are insignificant.

Accounting for interests in joint ventures and associates

Interests in joint ventures and associates are accounted for using the equity method. With the equity method, the share in each joint venture and/or associated company is initially stated at acquisition cost. Instead of being amortised, any goodwill recognised within the carrying amount of the investment when it is reported in the balance sheet for the first time is subject to an impairment test for the entire carrying amount of the investment if there are any indications of possible impairment.

As from the acquisition date, HHLA's interest in the results of the joint venture or associated company is recorded in the consolidated income statement, while its interest in changes in equity is recorded directly in equity. These cumulative changes affect the carrying amount of the interest in the joint venture or associated company. As soon as HHLA's share in the company's losses exceeds the carrying amount of the investment, however, HHLA records no further shares in the losses unless HHLA has entered into obligations to that effect or has made payments for the joint venture or associated company.

Significant results from transactions between HHLA and the joint venture or associated company are eliminated in proportion to the interest in the company.

Acquisitions, disposals, changes to shares in subsidiaries and other changes to the consolidated group

The business formation agreement and articles of association dated 17 January 2024 saw the foundation of the company heyport GmbH, Hamburg, with HHLA Next GmbH acquiring 80.0 % of the shares in the company. The purpose of the company is to develop and market a solution for scheduling ship calls. Its inclusion in the HHLA group of consolidated companies took place in the first quarter of 2024 as a fully consolidated subsidiary assigned to the Logistics segment.

The business formation agreement and articles of association dated 4 April 2024 saw the foundation of the company passify GmbH, Hamburg, with HHLA Next GmbH acquiring 80.0 % of the shares in the company. The purpose of the company is to develop and market software solutions to support truck processing at the container and hinterland terminals. Its inclusion in the HHLA group of consolidated companies took place in the second quarter of 2024 as a fully consolidated subsidiary assigned to the Logistics segment.

On 12 March 2024, HHLA signed a framework agreement concerning the indirect holding in Roland Spedition GmbH, Schwechat, Austria (RS GmbH). Pursuant to a purchase and assignment agreement dated 6 June 2024, HHLA thus acquired 100 % of shares in Hera Logistics Holding GmbH (Hera GmbH), Schwechat, Austria, which, in turn, holds 51.0 % of shares in the operational company RS GmbH. The main object of the operating company is rail container transport and the transport business in all branches and operating options. The closing of the transaction (corresponding to the acquisition date) was tied to various conditions and took place on 6 June 2024. 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 included in HHLA's group of consolidated companies in the second quarter of 2024.

The agreements also include various options for both the purchaser and the seller, some of which are mutually dependent. Over the medium term, various purchase options are available for Hera GmbH to increase its holding in RS GmbH through the acquisition of shares from former shareholders. No derivative financial asset was recognised as part of the first-time consolidation because the exercise price of the call option is not lower than the fair value of the share capital to be acquired. Former shareholders also have a put option for their shares in Hera GmbH. As it cannot be ruled out that the former shareholders will exercise their put option, a non-current financial liability was recognised directly in equity at the present value of the exercise price of € 21,658 thousand as part of the first-time consolidation.

The following table depicts the consideration transferred for the acquisition of the company as well as the values of the assets identified and liabilities acquired on the date of acquisition based on the acquisition of 100 % of the shares:

Fair value of assets and liabilities (identifiable net assets) and derivation of the resulting provisional goodwill

in € thousand	**100 %**	HHLA stake 51.0 %
Cash and cash equivalents	**5,749**	**2,932**
Customer relationships	11,375	5,801
Trade mark rights	7,742	3,948
Other intangible assets	869	443
Other non-current assets	839	428
Trade receivables	9,635	4,914
Other current assets	2,545	1,298
Current and non-current liabilities	- 14,318	- 7,302
Deferred taxes	- 4,145	- 2,114
Fair value of assets and liabilities (identifiable net assets)	**20,291**	**10,348**
Plus derived goodwill		9,652
Transferred consideration		**20,000**

The derived goodwill reflects the opportunities for further expansion and therefore the future development of the company as well as the exploitation of synergies and new entry points at the company level for the HHLA Group’s existing intermodal network. The goodwill has been allocated to the Intermodal segment, and specifically to the Roland cash-generating unit. It is not anticipated that a portion of the recorded goodwill will be tax deductible.

The income approach was applied in order to measure the customer relationships acquired.

The value of the acquired trademark rights was derived using comparable licence fees that are standard on the market and annual revenue.

The fair value of trade receivables is collectable in full.

The proportionate net assets of the non-controlling interests recognised in the course of the business combination amounted to € 9,943 thousand based on the acquisition of 51.0 % of the shares. This valuation is based on the same criteria used to value the acquired assets and liabilities.

Between 6 June and 31 December 2024, the acquired business operations contributed to the HHLA Group's result with revenue of € 38,627 thousand and a consolidated profit after tax of € 1,497 thousand. Had the acquisition taken place on 1 January 2024, consolidated revenue of € 65,710 thousand and consolidated profit of € 3,054 thousand would have been recorded in the consolidated income statement. When calculating these amounts, management has assumed that the adjustments to fair values performed as of the acquisition date would still have remained valid in the event of an acquisition on 1 January 2024.

The transaction costs associated with the acquisition were immaterial.

The business formation agreement and articles of association dated 1 October 2024 saw the foundation of the company RailSync GmbH, Hamburg, with HHLA Next GmbH acquiring 90.0 % of the shares in this company. The object of the company is the development and distribution of software solutions for intermodal transport companies around the world in order to improve their planning processes and workflows. Its inclusion in the HHLA group of consolidated companies took place in the fourth quarter of 2024 as a fully consolidated company assigned to the Logistics segment.

With the share purchase and transfer agreement dated 25 January 2024, the share held by METRANS a.s. of Prague, Czech Republic, in Adria Rail d.o.o., Rijeka, Croatia, increased from 51.0 % to 100 % because METRANS a.s. acquired the remaining shares from the minority shareholder. In accordance with the entity concept, the purchase price for these shares was taken directly to equity with a corresponding reduction in non-controlling interests.

As of 31 March and 31 December 2024, the companies established in the 2022 financial year METRANS Rail Slovakia s.r.o., with registered offices in Dunajská Streda, Slovakia, assigned to the Intermodal segment, and TOO "HHLA Project Logistics Kazakhstan", based in Almaty, Kazakhstan, assigned to the Logistics segment, were included as fully consolidated subsidiaries in the HHLA group of consolidated companies.

There were no other significant business combinations, company disposals, changes to shares in subsidiaries or other changes to the consolidated group.

4. Foreign currency translation

Monetary assets and liabilities in the separate financial statements for the consolidated companies, which are prepared in local currency, are converted to a foreign currency at the rate applicable on the balance sheet date. The resulting currency differences are recognised in the result for the period.

Non-monetary items held at historical cost in a foreign currency are translated at the applicable rate on the transaction date. Non-monetary items held at fair value in a foreign currency are translated at the rate applicable on the date fair value was measured.

Exchange rate gains and losses recognised in the income statement on foreign currency items resulted in expenses of € 1,307 thousand in the financial year (previous year: € 2,432 thousand), largely due to the exchange rate development of the Czech koruna.

The concept of functional currency according to IAS 21 is applied when translating annual financial statements of foreign affiliates prepared in a foreign currency. As the subsidiaries in question are generally independent in terms of their financial, economic and organisational activities, the functional currency is the respective national currency. As of the balance sheet date, the assets and liabilities of these subsidiaries are converted to euros at the rate prevailing on the reporting date. Income and expenses are translated at the weighted average rate for the financial year. Equity components are converted at their respective historical rates when they occur. Any translation differences are recognised as a separate component of equity outside profit or loss. If Group companies leave the group of consolidated companies, the associated translation difference is reversed through profit and loss.

The proportion of equity attributable to shareholders of the parent company fell, with the change recognised directly in equity, by € 1.069 thousand (previous year: € 820 thousand), largely due to the depreciation of the Ukrainian currency in the amount of € 544 thousand (previous year: € 1,499 thousand) and the depreciation of the Hungarian currency by € 381 thousand (previous year: appreciation of the Hungarian currency by € 228 thousand).

Foreign currency translation

		Spot rate = 1€		Average annual rate = 1€	
Currency	ISO-Code	**31.12.2024**	31.12.2023	**2024**	2023
Australian dollar	AUD	1.677	1.626	1.640	1.629
Canadian dollar	CAD	1.495	1.464	1.482	1.460
Czech crown	CZK	25.185	24.724	25.120	23.987
Georgian lari	GEL	2.931	2.975	2.951	2.854
Hungarian forint	HUF	411.350	382.800	395.917	382.148
Kazakhstani tenge	KZT	546.470	–	508.702	–
Polish zloty	PLN	4.275	4.340	4.307	4.536
Ukrainian hryvnia	UAH	43.927	42.208	43.455	39.713
US dollar	USD	1.039	1.105	1.082	1.081

5. Effects of new accounting standards

Revised and **new IASB/IFRIC standards** and **interpretations** that were mandatory for the first time in the financial year under review. First-time application had no material impact on the consolidated financial statements.

- **Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements**
  The International Accounting Standards Board (IASB) published Supplier Finance Arrangements with the amendments to IAS 7 and IFRS 7 on 25 May 2023. The amendments relate to disclosure regulations in connection with supplier finance arrangements – also known as supply chain financing, the financing of trade liabilities or reverse factoring agreements. The supplements relate in particular to additional mandatory disclosures in the notes that aim to increase transparency regarding reverse factoring agreements and their impact on a company's liabilities, cash flow and liquidity risk.
- **Amendments to IFRS 16 Leases: Lease Liabilities from Sale and Leaseback Transactions**
  On 21 November 2023, the European Union published and adopted the amendments to IFRS 16 dated 22 September 2022 that affect how lease liabilities from sale and leaseback transactions are accounted for. Following a sale, a lessee must now measure the lease liability in such a way that no amount relating to the retained right of use is recognised in profit or loss.
- **Amendments to IAS 1 Presentation of Financial Statements: Classification of debt that is subject to covenants as current or non-current**
  On 20 December 2023, the European Union published and adopted the amendments to IAS 1 dated 31 October 2022. The amendment concerns the classification of debt that is subject to covenants. The IASB clarifies that covenants which should be adhered to before or on the balance sheet date may affect whether the debt is classified as current or non-current. By contrast, covenants which should merely be adhered to after the balance sheet date have no impact on this classification and should be disclosed in the Notes to the financial statements. This amendment thus supplements the two amendments to IAS 1 regarding the same issue from January and July 2020.

Amendments to standards that can be applied on a voluntary basis for the financial year under review but were not adopted by HHLA: the impact on the consolidated financial statements would be immaterial.

- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability**
  On 12 November 2024, the European Union published and adopted its amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates dated 15 August 2023. The amendment relates to the determination of the exchange rate in cases where it is not possible to convert currency over the long term and supplements IAS 21 with regulations on exchange rate conversions to be applied if one currency cannot be converted into another. The amendments apply to financial years beginning on or after 1 January 2025.

Standards and interpretations that have been passed by the IASB but not yet adopted by the EU and are not applied by HHLA. Early adoption would, however, require an EU endorsement.

- **Amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7)**
  The IASB published its amendments to the classification and measurement of financial instruments on 30 May 2024. The amendments adopted include the clarification of the classification of financial assets that are linked with environmental, social and corporate governance (ESG) aspects, and with similar characteristics. With these amendments, the IASB wants to clarify how the contractual cash flows for relevant instruments are to be evaluated in this context. The amendments apply to financial years beginning on or after 1 January 2026. Early adoption is permitted.
- **Contracts relating to electricity from natural sources (amendments to IFRS 9 and IFRS 7)**
  On 18 December 2024, the IASB published amendments to Contracts relating to electricity from natural sources. The relevant contracts help companies to obtain electricity generated by sources such as wind or solar power. These are often structured as power purchase agreements (PPAs). The application of the current accounting guidelines may lead to effects on net income that do not necessarily adequately reflect the impact of these contracts on the performance of the reporting company. The amendments aim to improve the representation of such contracts in the company financial statements and apply to financial years beginning on or after 1 January 2026. Early adoption is permitted.
- **Annual improvements – Volume 11**
  On 18 July 2024, the IASB published its Annual Improvements to IFRS Accounting Standards – Volume 11. It contains amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. The IASB annual improvements are limited to amendments that either clarify the wording of an IFRS standard or that correct relatively minor unintended consequences, mistakes or conflicts between the requirements in the standards. The amendments apply to financial years beginning on or after 1 January 2026. Early adoption is permitted.

- **IFRS 18 Presentation and Disclosure in Financial Statements**
  On 9 April 2024, the IASB published a new accounting standard for presenting financial statements with IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 will replace the currently valid IAS 1 Presentation of Financial Statements and make several minor amendments to other standards, such as IAS 7 Statement of Cash Flows. The new regulations primarily aim to improve comparability of the performance assessment – particularly by introducing categories with defined content and introducing defined subtotals in the income statement, as well as the deletion of disclosure options in the cash flow statement. IFRS 18 is mandatory for financial years which begin on or after 1 January 2027. Early adoption is permitted.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures**
  On 9 May 2024, the IASB published IFRS 19 Subsidiaries without Public Accountability: Disclosures. IFRS 19 aims to significantly streamline the disclosure requirements for subsidiaries that are not subject to public accountability and whose parent company presents publicly accessible consolidated financial statements using IFRS methods. The context behind IFRS 19 is to reduce the workload and costs associated with preparing IFRS financial statements for the subsidiaries falling under the scope of application while simultaneously preserving the benefits of the information for users of financial statements. IFRS 19 applies to reporting periods that begin on or after 1 January 2027. Early adoption is permitted.

6. Accounting and valuation principles

The annual financial statements of the companies included in the consolidated financial statements are based on uniform accounting and valuation principles. Specifically, the following accounting and valuation principles have been applied.

Intangible assets

Intangible assets are capitalised if the assets are identifiable, a future inflow of benefits can be expected and the acquisition and production costs can be ascertained reliably. Intangible assets acquired in return for payment are recognised at acquisition cost. Intangible assets with a finite useful life are amortised over their economic life on a straight-line basis. The Group reviews the underlying amortisation methods and the useful lives of its intangible assets with a finite useful life as of each balance sheet date.

Intangible assets with an indefinite useful life are subjected to an impairment test at least once a year. If necessary, value adjustments are made in line with future expectations. In the reporting period, there were no intangible assets with an indefinite useful life, with the exception of derivative goodwill.

Internally generated intangible assets are recognised at the costs incurred in their development phase from the time when technological and economic feasibility is determined until completion. Production costs include all directly attributable costs incurred during the development phase.

The capitalised amount of development costs is subject to an impairment test at least once per year if the asset is not yet in use or if there is evidence of impairment during the course of the year.

Useful life of intangible assets

in years	2024	2023
Software	3 – 10	3 – 10
Internally developed software	5 – 10	5 – 10
Other intangible assets	3 – 30	3 – 30

Property, plant and equipment

Property, plant and equipment is reported at cost less accumulated depreciation, amortisation and impairment losses. The costs of ongoing maintenance are recognised immediately in profit and loss. Production costs include specific expenses and appropriate portions of attributable production overheads. Demolition obligations are included in the acquisition or production costs at the present value of the obligation as of the time when it arises, with an equivalent provision recognised at the same time. The HHLA Group does not use the revaluation method of accounting. The carrying amounts for property, plant and equipment are tested for impairment if there is evidence that the carrying amount of an asset exceeds its recoverable amount.

Depreciation is carried out on a straight-line basis over an asset’s economic life.

The following table shows the principal useful lives which are assumed:

Useful life of property, plant and equipment

in years	2024	2023
Buildings and structures	10 – 70	10 – 70
Technical equipment and machinery	5 – 25	5 – 25
Other plant, operating and office equipment	3 – 20	3 – 20

Land has an indefinite useful life. It is only subject to unscheduled value adjustments as necessary.

For property, plant and equipment, the economic useful lives of certain assets in the asset class “Technical equipment and machinery” were remeasured during the reporting period based on an analysis of the historic useful lives of such items, as well as past and anticipated replacement investments. The range of the useful lives of this asset class remains unchanged at 5 to 25 years compared with 31 December 2023. The positive effect arising from the restatement of useful lives amounts to € 9.1 million as of 31 December 2024. The adjustment has a material impact on the Group’s results of operations, net assets and financial position.

Borrowing costs

According to IAS 23, borrowing costs which can be directly attributed to the acquisition or production of a qualifying asset are capitalised as a component of the acquisition or production cost of the asset in question. For HHLA, an asset is deemed a qualifying asset if a significant period of time (generally at least six months) is required in order to bring it into a usable condition. Borrowing costs which cannot be directly attributed to a qualifying asset are recognised as an expense at the time they are incurred.

Investment property

Investment property consists of buildings held for the purpose of generating rental income or for capital gain, and not used for supplying goods or services, for administrative purposes or for sale as part of normal business operations.

IAS 40 stipulates that investment property be held at cost less accumulated depreciation and impairment losses. Subsequent expenses are capitalised if they result in an increase in the investment property's value in use. The useful lives applied are the same as those for property, plant and equipment used by the Group.

The fair values of these properties are disclosed separately in Note 24.

The carrying amounts for investment property are tested for impairment if there is evidence that the carrying amount of an asset exceeds its recoverable amount.

Impairment of assets

As of each balance sheet date, the Group determines whether there are any indications that an asset may be impaired. If there are such indications, or if an annual impairment test is required (as in the case of goodwill or capitalised development costs that have not yet been used), the Group estimates the recoverable amount. This is ascertained as the higher of the fair values of the asset less selling costs and its value in use. The recoverable amount must be determined for each asset individually unless the asset does not generate cash inflows which are largely independent of those generated by other assets or groups of assets. In this case, the recoverable amount of the smallest cash-generating unit (CGU) must be determined. If the carrying amount of an asset exceeds its recoverable amount, the asset is deemed to be impaired and is written down to its recoverable amount. At HHLA, the recoverable amount is generally calculated based on the fair value less selling costs of the cash-generating unit or asset, thereby applying the discounted cash flow method. This involves discounting estimated future cash flows to their present value using a discount rate after tax which reflects current market expectations of the interest curve and the specific risks of the asset. The measurement of fair value minus costs to sell is categorised at Level 3 of the fair value hierarchy under IFRS 13.

The following table shows the discount rate for each group of cash-generating units:

Discount rate per cash generating unit

in %	2024	2023
CTT/Rosshafen	6.0	5.8
HCCR	6.0	5.8
METRANS	6.7	6.6
EUROPORT	6.9	6.8
HHLA TK Estonia	6.8	6.7
PLT/LG	8.1	8.1
iSAM	9.0	8.8
CTO	16.2	12.6
Survey Compass	8.0	9.0
Roland	8.7	–
TIP Zilina	7.2	–

The cash flow forecasts in the Group's current plans, which are usually for the next five years, are used to determine future cash flows. For PLT/LG, the cash flow forecasts relate to the next ten years, while the next eight years are used for Survey Compass. If new information is available when the financial statements are produced, this will be taken into account. A growth factor of 1.0 % (previous year: 1.0 %) was applied in the reporting year. When forecasting cash flows, the Group takes account of future market and sector expectations as well as past experience in its planning. Cash flows are primarily determined on the basis of anticipated volumes and income along with the cost structure arising from the level of capacity utilisation achieved and the technology used.

As part of its risk and opportunity management system, the Group also conducts an assessment of climate risks and, in connection with climate change, a risk assessment for floods and extreme weather events. At the same time, the Group creates the framework for the long-term growth of its enterprise value through its sustainability strategy. The Group plans underpinning the impairment test take this environment into account in its detailed planning horizon. The growth factor of 1.0 % applied throughout is still seen as appropriate.

Having reviewed whether there could be indications of an impairment of assets, the picture for individual CGUs was as follows:

Owing to the Russia-Ukraine war, the management performed another impairment test on the assets of CL EUROPORT Sp. z o.o., based in Malaszewicze, Poland (EUROPORT CGU) as of 31 December 2023. Based on current planning, there was no need to recognise an impairment loss; the recoverable amount was sufficiently higher than the carrying amount for valuation purposes. An interest rate of 6.8 % was applied for the impairment test.

As a result of the ongoing Russia-Ukraine war, another impairment test was carried out for the EUROPORT CGU on 31 December 2024. An interest rate of 6.9 % was applied for the impairment test. Based on current planning, there was still no need to recognise an impairment loss; the recoverable amount was sufficiently higher than the carrying amount for valuation purposes.

Owing to current earnings developments, an initial impairment test was carried out for Tip Zilina, s.r.o., based in Dunajská Stredam Slovakia (TIP Zilina CGU) as of 31 December 2024. An interest rate of 7.2 % was applied for the impairment test. Based on current planning, there was no need to recognise an impairment loss; the recoverable amount was sufficiently higher than the carrying amount for valuation purposes.

Due to the Russia-Ukraine war, management conducted an impairment test of the assets of SC Container Terminal Odessa, Odessa, Ukraine (CTO CGU), as of 31 December 2023. There was no need to recognise an impairment loss because the recoverable amount was sufficiently higher than the carrying amount for valuation purposes.

As a result of the ongoing war between Russia and Ukraine, management once again updated its estimates as of 31 March 2024 with regard to the future performance of the CTO CGU. The assumption in the impairment test is that the container terminal will continue to exist. In the baseline scenario, which is considered likely, we envisage a medium-term recovery and a return to the original volumes planned before the Russia-Ukraine war. With a likelihood of 20 %, we assume a deviating positive development, particularly in terms of the time required to return to original volumes. A less favourable development than the baseline scenario, in which a delayed recovery in the volumes planned before the Russia-Ukraine war is expected, is also estimated with a likelihood of 20 %. Weighted accordingly, the cash flows were discounted at a rate of 12.6 % after taxes as of 31 March 2024, while a growth factor of 1.0 % was applied. Based on the assumptions described, there was no need to recognise an impairment loss as of 31 March 2024; the recoverable amount was sufficiently higher than the carrying amount for valuation purposes.

Based on the performance in the second quarter of 2024 and the development of the discount rate after taxes, there were no new indications of an impairment of assets. The impairment calculations were therefore not updated.

The impairment calculations were also not updated as of 30 September 2024 as there were still no indications of any impairment of assets.

Management once again updated its estimates as of 31 December 2024 with regard to the future performance of the CTO CGU. The scenarios presented for the impairment test as of 31 March 2024 were updated, taking into account events over time. Weighted accordingly, the cash flows were discounted at a rate of 16.2 % after taxes as of 31 December 2024, while a growth factor of 1.0 % was applied. There was no need to recognise an impairment loss as of 31 December 2024; the recoverable amount was sufficiently higher than the carrying amount for valuation purposes.

Material risks (expropriation, destruction, breach of contract) continue to be largely hedged by German government guarantees. It has been possible to expand hedging to include shareholder loans additionally granted in the meantime.

As of the measurement date of 31 December 2023, the goodwill for the cash-generating unit HHLA TK Estonia AS, Tallinn, Estonia (HHLA TK Estonia CGU), underwent impairment testing. The discount rate after taxes was 6.7 %. Based on the estimate used for cash flow in the detailed planning period and the growth factor of 1.0 %, the recoverable amount was € 4.3 million higher than the carrying amount for valuation purposes.

Management therefore still considered it possible that there could be a change in material assumptions that could lead to the carrying amount exceeding the recoverable amount.

The overview below shows the necessary change in the various material valuation parameters as at 31 December 2023 which would lead to the recoverable amount being the same as the carrying amount on 31 December 2023:

Valuation parameters

in % / pp	Necessary change
Discount rate	+ 0.15 pp
Growth factor	- 0.30 pp
EBIT[1]	- 3.0 %

1 Change applies to the detailed planning for the first 5 years and the going concern value.

As of 31 March 2024, there was a minimal increase of 0.06 percentage points in the discount rate after tax (still 6.7 %). As a result of this, the recoverable amount would have decreased in isolation but would have remained above the carrying amount for valuation purposes. Based on the performance in the first quarter of 2024, there was no indication of the necessity to carry out further impairment testing for the other valuation parameters as of 31 March 2024.

As of 30 June 2024, the discount rate after tax rose to 7.0 %. For the further impairment testing, management took into account the company's performance during the second quarter of 2024, confirmed its estimates until 2028 and set out a detailed forecast for 2029. A growth factor of 1 % continued to be applied. As of 30 June 2024, the recoverable amount was slightly above the carrying amount. Even a minimal change in the above valuation parameters would have led to the recoverable amount being the same as the carrying amount.

Based on the performance in the third quarter of 2024 and the development of the discount rate after taxes, there were no new indications of an impairment of assets for the HHLA TK Estonia CGU. The impairment calculations as of 30 September 2024 were therefore not updated.

On the measurement date of 31 December 2024, the goodwill for the HHLA TK Estonia cash generating unit underwent mandatory impairment testing. As of 31 December 2024, the discount rate after taxes was 6.8 %. Based on the estimate used for cash flow in the detailed planning period and the growth factor of 1.0 %, the recoverable amount was € 19.1 million higher than the carrying amount for valuation purposes.

The management considers it possible that there could be a change in material assumptions which would lead to the carrying amount exceeding the recoverable amount.

The overview below shows the necessary change in the various material valuation parameters as of 31 December 2024 which would lead to the recoverable amount being the same as the carrying amount:

Valuation parameters

in % / pp	Necessary change
Discount rate	+ 0,65 pp
Growth factor	- 0.75 pp

Goodwill attributable to the HHLA TK Estonia CGU amounts to € 7,587 thousand.

On the measurement date of 31 December 2024, the goodwill for the cash-generating unit Roland Spedition GmbH, Schwechat, Austria (Roland CGU) underwent mandatory impairment testing. As of 31 December 2024, the discount rate after taxes was 8.7 %. Based on the estimate used for cash flow in the detailed planning period and the growth factor of 1.0 %, the recoverable amount was € 1.1 million higher than the carrying amount for valuation purposes. Due to the proximity of the acquisition date (6 June 2024), the carrying amount for valuation purposes, taking into account HHLA's share of 51.0 %, also approximates the transferred consideration.

The management considers it possible that there could be a change in material assumptions which would lead to the carrying amount exceeding the recoverable amount.

The overview below shows the necessary change in the various material valuation parameters as of 31 December 2024 which would lead to the recoverable amount being the same as the carrying amount:

Valuation parameters

in % / pp	Necessary change
Discount rate	+ 0,20 pp
Growth factor	- 0.35 pp
EBIT[1]	- 4.7 %

1 Change applies to the detailed planning for the first 5 years and the going concern value.

Goodwill attributable to the Roland CGU amounts to € 9,652 thousand.

The Group capitalised development costs that have not yet been used amounting to approximately € 45.2 million (previous year: € 43.7 million). These primarily relate to the development of software for the launch of AGVs at CTB, for managing operations at CTA and developments relating to the growth initiatives in the Logistics segment. Now that their development and commissioning is complete, these assets can only generate cash in conjunction with other assets. Correspondingly, the recoverable amount was determined for the smallest CGU in accordance with the system described above. There was no need to recognise an impairment loss for the smallest CGUs in each case; the recoverable amount was sufficiently higher than the carrying amount for valuation purposes.

The PLT/LG, CTO and TK Estonia CGUs showed pro rata development costs amounting to € 6.7 million.

The amount of € 15.5 million was recognised for the CTB CGU for the development of software for the launch of AGVs. The amount of € 10.0 million for the CTA CGU was recognised for the development of software to control operations. A discount rate of 6.02 % was applied for both CGUs.

A total of € 8.2 million was allocated to the growth initiatives in the Logistics segment. Depending on the CGU, the discount rates varied between 8.0 % and 24.6 %.

Earnings from companies accounted for using the equity method in the amount of € 6,980 thousand of the HHLA Group's income statement include an impairment of € 382 thousand on an investment in a company allocated to the Logistics segment.

The remaining assets can mainly be attributed to the Intermodal segment.

On each reporting date, an assessment is made as to whether an impairment loss recognised in prior periods either no longer exists or has decreased. If there are such indications, the recoverable amount is estimated. Where there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised, previously recognised impairment losses are reversed. In this case, the carrying amount of the asset is raised to its recoverable amount. This higher carrying amount may not exceed the amount which would have been determined, less depreciation or amortisation, had no impairment losses been recognised in prior years. Any such reversals must be recognised immediately in profit and loss for the period. Following a reversal, the amount of depreciation or amortisation must be adjusted in subsequent periods in order to systematically write down the adjusted carrying amount of the asset, less any residual value, over its remaining useful life.

Impairment losses on goodwill are not reversed.

Financial assets

Depending on the business model under which significant amounts of assets are held, and depending on the composition of related payment flows, financial assets are classified at amortised cost, at fair value through other comprehensive income or at fair value through profit and loss.

Business models

IFRS 9 distinguishes between three kinds of business model:

HOLD TO COLLECT

The objective of this business model is to hold debt instruments, generate contractual cash flows (e.g. interest income) and, upon maturity, collect the nominal value. In this business model, subsequent measurement is performed at amortised cost, applying the effective interest rate method.

HOLD TO COLLECT AND SELL

If debt instruments are held under this business model, the objective is to collect contractual cash flows or sell the debt instruments. The debt instruments are measured at fair value, with market value fluctuations recorded in equity.

HOLD FOR TRADING

If debt instruments are held primarily to generate short-term price gains, they are assigned to this business model. This category includes financial assets that do not meet the requirements of the two business models outlined above. Consequently, the debt instruments are measured at fair value through profit and loss.

Nature of payment flows

Alongside the business model, the nature of the contractual cash flows is material. If these are not solely comprised of interest and repayments – and thus reflect not only the fair value of the cash and the credit risk of the counterparty – the debt instruments concerned are measured at fair value through profit and loss. These debt instruments are automatically assigned to the "Hold for trading" business model.

Classification of financial assets

The following table shows the financial assets recognised by HHLA and their assigned business models on which the corresponding measurement categories are based. The cash flows of all the financial assets belonging to the "Hold to collect" and "Hold to collect and sell" business models are solely comprised of interest and repayments.

Classification in accordance with IFRS 9

	Business model	Measurement categories
Financial assets	Hold to collect and sell	Fair value through other comprehensive income (with recycling)
Financial assets	Hold for trading	Fair value through profit or loss
Financial assets	Hold to collect	Amortised cost
Trade receivables	Hold to collect	Amortised cost
Receivables from related parties	Hold to collect	Amortised cost
Cash, cash equivalents and short-term deposits	Hold to collect	Amortised cost

If the company is authorised to acquire shares of shareholders outside the Group for an unspecified exercise price on the basis of purchased call options, a derivative financial asset must be recognised at the balance sheet date if the exercise price of the call option is lower than the fair value of the shares to be acquired. The derivative financial asset corresponds to the positive difference from the fair value of the shares minus the exercise price of the call option. The fair value of the shares can be calculated by applying the discounted cash flow method. For initial recognition, a reserve of the same amount is recognised in equity for the parent company. Effects from the subsequent measurement are reported through the income statement under financial income.

Impairment of financial assets

Pursuant to IFRS 9, losses will be recorded not only once they occur but also when they are expected, depending on whether the default risk of financial assets has worsened significantly since their acquisition. If there is a significant deterioration and the default risk is not classified as “low” on the balance sheet date, all expected losses over the entire term will be recorded from this point. Otherwise, it is only necessary to take account of the expected losses over the term of the instrument that result from potential future loss events within the next twelve months.

Exceptions apply in respect of trade receivables and leasing receivables. For these assets, all expected losses over the entire term must (if they do not contain any significant financing components) or may (if they do contain significant financing components) be taken into account, regardless of the change in the default risk.

On each balance sheet date, the Group determines whether a financial asset or a portfolio is impaired. For a detailed description of this method, please see Note 47.

Inventories

Inventories include raw materials, consumables and supplies, work in progress, finished products and merchandise. They are initially recognised at acquisition or production cost. Measurement at the balance sheet date is made at the lower of cost and net realisable value. Standard sequences of consumption procedures are not used for valuation. Work in progress is performed over a period stipulated in the relevant contract. Input-based methods are used to determine the level of progress. As such, HHLA recognises revenues on the basis of the endeavours or inputs of the company to fulfil its performance obligation (e.g. hours worked or costs incurred) in relation to the total inputs expected to fulfil this performance obligation. HHLA only recognises the income of a performance obligation fulfilled over a certain period of time where progress towards complete fulfilment of the performance obligation can be deemed appropriate.

Financial liabilities

Financial liabilities are classified by measurement category. As soon as HHLA becomes a contracting party, financial liabilities must be recognised. The liability is measured at fair value at the time of acquisition, with acquisition costs constituting the most suitable valuation benchmark. Subsequent measurement of financial liabilities is performed at amortised cost, applying the effective interest rate method. A liability is derecognised as a result of repayment, buy-back or debt relief.

If the company can be obliged to buy back the shares of shareholders outside the Group on the basis of written put options, the potential purchase price liability is measured at the present value of the exercise price of the put option on the balance date in accordance with the contractual regulations, and recognised in financial liabilities. Obligations are discounted using an interest rate of 3.0 % or 4.9 %. A reserve of the same amount is recognised in equity for the parent company. The subsequent measurement is not recognised in profit or loss, provided that the risks and opportunities from equity to the non-controlling interests was not transferred to the parent company at the time the liability was recognised.

Share of earnings attributable to non-controlling interests

BACKGROUND

A profit and loss transfer agreement was concluded on 5 December 2023 between the subsidiaries HHLA Next GmbH, Hamburg (HHLA Next) and iSAM AG, Mülheim an der Ruhr (iSAM) with retroactive effect as of 1 January 2023. On the basis of this profit and loss transfer agreement, HHLA Next pledges to pay a financial settlement to the non-controlling shareholder of iSAM for the duration of the agreement. The agreement was concluded for a fixed term of five years for financial years 2023 to 2027. Regular termination is excluded until the end of the fixed term. Unless the profit and loss transfer agreement is terminated, it will be extended for a further year at the end of this period.

CLASSIFICATION AS A COMPOUND FINANCIAL INSTRUMENT

As a profit and loss transfer agreement has been concluded, the interest held by the non-controlling shareholder is classified as a compound financial instrument as per IAS 32.28 because it contains both debt and equity components. These components must be split and entered as either equity or borrowed capital depending on their classification.

INITIAL MEASUREMENT

When it was first recognised in 2023, the amount of equity to be reported for the non-controlling interests was calculated by deducting the fair value of the debt component. The fair value of the debt component in the form of these financial settlements was established by discounting the anticipated resulting cash outflows during the original term of the profit and loss transfer agreement.

When this debt component was first recorded under current and non-current financial liabilities in the amount of € 1,139 thousand, it was recognised directly in equity and reduced non-controlling interests within equity as a result.

SUBSEQUENT MEASUREMENT

Financial liabilities arising from the obligation to pay this financial settlement are recorded in the balance sheet at amortised cost. Changes resulting from the expected cash outflows are recognised in profit and loss. The changes result from adjustments to reflect the actual shares in the iSAM Group's earnings and changes in the anticipated future development of the iSAM Group. An interest rate of 9.7 % is used for recognising the expected financial settlements for the 2025 to 2027 financial years in the reporting year (previous year for the 2024 to 2027 financial years: 9.4 %). Expenses of € 161 thousand reported through profit and loss in the reporting year are recorded in financial income Note 16 and only impact the non-controlling interests of the iSAM Group. This amount includes expenses of € 143 thousand from an adjustment to reflect the actual share of earnings and expenses of € 18 thousand arising from the discounting payment obligation recognised in the previous year. See Note 38 with regard to the amounts reported for liabilities.

Provisions

A provision is formed if the Group has a present (legal or factual) obligation arising from past events, settlement of which is likely to result in an outflow of resources embodying economic benefits, and if the amount required to settle the obligation can be estimated reliably. The provision is formed for the amount expected to be necessary to settle the obligation, including future increases in prices and costs. If the Group anticipates at least a partial reimbursement of an amount made as a provision (e.g. in the case of an insurance contract), the reimbursement is recognised as a separate asset only if it is virtually certain. The expenses arising from recognising the provision are disclosed in the income statement after the reimbursement has been deducted. If the interest effect is substantial, non-current provisions are discounted before tax at an interest rate which reflects the specific risks associated with the liability. In the event of discounting, the increase in the amount of the provision over time is recognised under interest expenses.

Pensions and other post-employment benefits

Pension obligations

Pensions and similar obligations include the Group's benefit obligations under defined benefit obligations. Provisions for pension obligations are calculated in accordance with IAS 19 (revised 2011) using the projected unit credit method. Actuarial gains and losses are taken directly to equity and recognised in other comprehensive income, after accounting for deferred taxes. Service cost affecting net income is recognised in personnel expenses, with the interest proportion of the addition to provisions recognised in the financial result.

Actuarial opinions are commissioned annually to measure pension obligations.

Phased early retirement obligations

The compensation to be paid in the release phase of the "block model" is recognised as provisions for phased early retirement (pro rata over the working period over which the entitlements accrue). Since 1 January 2013 and in accordance with IAS 19 (revised 2011), provisions for supplementary amounts have only been accrued pro rata over the required service period, which regularly ends when the passive phase begins.

Actuarial opinions are commissioned annually to measure compensation obligations in the release phase of the block model as well as supplementary amounts.

If payment obligations do not become payable until after twelve months' time because of entitlements in the block model or in supplementary amounts, they are recognised at their present value.

Leases

A lease is a contract that entitles one party to use an identifiable asset of the other party for a certain period of time in exchange for payment of a fee.

As the lessee

Pursuant to IFRS 16, the Group generally recognises assets for the usage rights of the leased assets, and liabilities for the payment obligations entered into, for all leases on the balance sheet at their present value. The lessee makes the following payments over the course of the usage period for the leased asset:

- Fixed payments without lease incentives;
- Variable lease payments that are pegged to an index or interest rate;
- Anticipated residual value payments from residual value guarantees;
- The exercise price of a purchase option, provided exercise thereof is deemed sufficiently certain;
- Compensation payments incurred where the lessee exercises a termination option.

Lease payments are discounted using the interest rate on which the lease is based, insofar as this rate can be determined. Otherwise, the incremental borrowing rate of the lessee (HHLA Group) will be included in the discounting. This interest rate is calculated on the basis of the following components: reference interest rates available, taking into account actual financial transactions, country risks and the matching of maturities.

During initial measurement, right-of-use assets are valued at cost on the date of provision.

This includes:

- the amount arising from initial measurement of the lease liability;
- lease payments made at the time of, or prior to, provision, less any lease incentives received;
- any initial direct costs incurred by the lessee;
- costs arising from demolition obligations.

Subsequent measurements are based on amortised cost. Amortisation on right-of-use assets is recognised on a straight-line basis over the expected useful life or the term of the lease agreement, whichever is the shorter. Lease liabilities are measured at their carrying amount using the effective interest rate method.

Lease payments arising from short-term leases, leases for low-value assets and variable lease payments are recognised on a straight-line accrual basis as an expense on the income statement. For more information, see Note 45.

As the lessor

The HHLA Group lets properties in and around the Port of Hamburg as well as office properties, warehouses and other commercial space. Rental contracts are classified as operating leases, as the main risks and potential rewards of the properties remain with the Group. Properties are therefore held as investment properties at amortised cost.

Rental income from investment properties is recognised on a straight-line basis over the term of the leases.

Recognition of income and expenses

Income is recognised when it is likely that the economic benefit will flow to the Group and the amount of income can be determined reliably. The following criteria must also be met for income to be recognised:

Provision of services

According to IFRS 15, income from services is recognised according to the extent to which the service has been provided over time or, if not applicable, at a given point in time. If recorded over time, the extent to which the service has been provided is determined by the number of hours worked as of the balance sheet date, as a percentage of the total number of hours estimated for the project. If the result of a service transaction cannot be estimated reliably, income is recognised only to the extent that the expenses incurred are eligible for reimbursement. For a detailed description of the provision of services in the respective segments, please see Note 44.

Sale of goods and merchandise

A five-step model – in which the contract with a customer, the performance obligation and the transaction price are identified – is used to determine the time and amount at which revenue is to be recorded pursuant to IFRS 15. The model stipulates that revenue is to be recorded at the time control over the goods or services passes from the company to the buyer, and at the amount to which the company can expected to be entitled (acquisition of power of disposal). The HHLA Group only engages in the sale of goods and merchandise on a small scale.

Interest

Interest income and interest expenses are recognised when accrued or incurred.

Dividends

Income from dividends is recognised in profit and loss when the Group has a legal right to payment. This does not apply to dividends distributed by companies accounted for using the equity method.

Income and expenses

Operating expenses are recognised in profit or loss when the service is rendered or the expense is incurred. Income and expenses resulting from identical transactions or events are recognised in the same period. Rental expenses are recognised on a straight-line basis over the lease term.

Government grants

Government grants are recognised when there is reasonable certainty that they will be granted and the company fulfils the necessary conditions. Grants paid as reimbursement for expenses are recognised as income over the period necessary to offset them against the expenses for which they are intended to compensate. If grants relate to an asset, they are generally deducted from the asset's cost of purchase and recognised in profit and loss on a straight-line basis by reducing the depreciation for the asset over its useful life. The conditions for the subsidies include obligations to operate subsidised equipment for a retention period of five to 20 years, observe certain operating criteria and provide the subsidising body with evidence for the use of the funds.

There is sufficient certainty that all the conditions have been or will be fulfilled for the government grants totalling € 99,643 thousand which were paid to the HHLA Group between 2001 and 2024. These grants have been deducted from the cost of purchasing the subsidised investments. The HHLA Group received € 7,510 thousand in public subsidies (previous year: € 15,218 thousand) in the year under review.

Taxes

Current claims for tax rebates and tax liabilities

Current claims for tax rebates and tax liabilities for the financial year and prior periods are measured at the amount for which a rebate is expected from, or payment must be made to, the tax authorities. The tax rates and tax legislation in force as of the balance sheet date are used to determine the amount.

Deferred taxes

Deferred taxes are recognised by applying the balance sheet liabilities method to all temporary differences as of the reporting date between the carrying amount of an asset or liability in the balance sheet and the amount for tax purposes, as well as to tax loss carry-forwards.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences and unused tax loss carry-forwards proportionate to the probability that taxable income will be available to offset against the deductible temporary differences and the unused tax loss carry-forwards.

The carrying amount of deferred tax assets is reviewed on each balance sheet date and reduced to the extent that it is no longer likely that sufficient taxable profits will be available to use against the deferred tax asset. Unrecognised deferred tax assets are reviewed on each balance sheet date and recognised proportionate to the likelihood that future taxable profits will make it possible to use deferred tax assets.

Deferred tax assets and liabilities are measured using the tax rates expected to apply in the period in which the asset is realised or the liability is met. Tax rates and tax regulations are applied if they have already been enacted as of the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity, likewise not affecting net income.

Deferred tax assets and liabilities are netted only if the deferred taxes relate to income taxes for the same tax authority and the current taxes may also be offset against one another.

Derivative financial instruments and hedging transactions

As in the previous year, the Group conducted currency hedging transactions to hedge future cash flows in foreign currency. As these are not in a hedging relationship in accordance with IFRS 9, the instruments were measured at fair value through profit and loss. Interest rate swaps were designated in hedge accounting in accordance with IFRS 9. The effective changes in fair value are thus initially recognised in other comprehensive income. Any ineffective component would be recognised through profit or loss. The amount accumulated in equity from the hedging transactions remains in equity until future cash flows occur. It is reclassified as interest expenses through profit or loss when the underlying transaction occurs. By contrast, there were no hedging transactions to hedge fair value or net investments in a foreign operation.

7. Significant assumptions and estimates

Preparing the consolidated financial statements in accordance with IFRS requires management to make estimates and assess individual facts and circumstances. The estimates are made a going concern basis, based on past experience and other relevant factors.

The amounts which actually arise may differ from those resulting from estimates and assumptions.

The accounting and valuation principles applied are explained in Note 6. Material assumptions and estimates affect the following issues:

Business combinations

The fair value of the assets acquired and liabilities and contingent liabilities assumed as a result of business combinations must be estimated. For this purpose, HHLA either relies on the opinions of independent external experts or calculates the fair value internally using suitable calculation models which are normally based on discounted cash flows. Depending on the nature of the assets or the availability of information, market price, capital value and cost-oriented valuation methods may be applied.

Impairment of assets

The Group tests goodwill and capitalised development costs that have not yet been used for impairment at least once a year. This requires an estimate of the fair value generally used at HHLA less the selling costs of the cash-generating units to which the goodwill has been allocated. To estimate the fair value less selling costs, the Group must forecast likely future cash flows from the cash-generating unit and choose an appropriate discount rate with which to calculate the present value of these cash flows. Unforeseeable changes may mean that the assumptions used during planning are no longer appropriate, making it necessary to adjust plans. An impairment loss could be incurred as a result. For more information, please refer to Note 6 and Note 22.

Investment property

The fair value of investment property must be disclosed in the Notes. HHLA carries out its own calculations to determine the fair value of this property. Industry-standard discounted cash flow methods are applied. The calculations are based on assumptions about applicable interest rates and the amount and timeframe of cash flows which these assets are expected to generate. Detailed information is available in Note 24.

Non-current and current financial assets

These item also includes a potential asset from a call option granted to non-controlling shareholder. This is measured using the positive difference from the fair value of the shares calculated using the discounted cash flow method minus the exercise price. The parameters used to calculate the fair value and the exercise price are subject to significant uncertainties which can cause figures to fluctuate accordingly if planning assumptions have to be updated. This also applies to likely future cash flows from the cash-generating unit. More detailed information is available in Note 6, Note 26 and Note 30.

Pension provisions

Actuarial opinions are commissioned annually to determine the expenses for pensions and similar obligations. These calculations include assumptions regarding demographic changes, salary and pension increases as well as interest, inflation and fluctuation rates. Since these assumptions are long-term in nature, the observations are assumed to be characterised by material uncertainties. More detailed information is available in Note 36.

Provisions for demolition obligations

Provisions for demolition obligations result from obligations to be met at the end of lease terms under long-term lease agreements with the Free and Hanseatic City of Hamburg. All HHLA Group companies in the Port of Hamburg are obliged to return leased land free of all buildings owned by them at the end of the lease term. To calculate the amount of the provision, it was assumed that the obligation would be carried out in full for all leased property, with the exception of buildings designated as historical landmarks in the Speicherstadt historical warehouse district. The calculations are based on assumptions concerning the amount of demolition work necessary, interest rates and inflation. For more information, please refer to Note 37.

Provisions for property transfer tax

Provisions for property transfer tax must be recognised in the balance sheet from the time they arise. The amount of the provisions for property transfer tax was calculated using a simplification rule issued by the Ministry of Finance for Lower Saxony on the basis of the property tax assessed values. For more information, please refer to Note 37.

Provisions for restructuring

HHLA has formed provisions for restructuring as part of an efficiency programme in the Container segment. The measures reflected in the provision comprise the conclusion of phased early retirement contracts with a leave of absence during the active phase. The start of the active phase is contingent on a minimum length of service of five years. The measurement of the provision is largely determined by the number of employees to be considered, the overall time period of the phased early retirement model (which is structured as a block model) and the leave of absence period during the active phase. HHLA has made estimates based on announcements and implementation plans. More detailed information is available in Note 37.

Provisions for part-time early retirement

All employees who have signed, or are expected to sign, an agreement are taken into consideration when recognising and measuring provisions for phased early retirement. The number of employees expected to sign is an estimate. The appraisal reports are also based on actuarial assumptions. For more information, please refer to Note 37.

Leases

Some lease agreements include renewal options. When determining contractual terms, all facts and circumstances offering an economic incentive to exercise renewal options are taken into consideration. Changes to the contractual term arising from the exercise of such options are factored into the contractual term if they are sufficiently certain. For more information, please refer to Note 45.

Non-current and current financial liabilities

This item includes liabilities from leases.

In addition, it also includes financial settlement obligations to shareholders with non-controlling interests in consolidated subsidiaries. These liabilities arose because HHLA had entered into a profit and loss transfer agreement with a subsidiary with retroactive effect as of 1 January 2023, which entitled non-controlling shareholders to receive financial settlements. The parameters used to calculate this amount are subject to significant uncertainties which can cause figures to fluctuate accordingly. More detailed information is available in Note 6.

This item also includes potential obligations from put options granted to non-controlling shareholders that are to be recognised at the present value of the exercise price at the balance sheet date. As is the case for likely future cash flows from the cash-generating units, the parameters used to calculate this amount are subject to significant uncertainties which can cause figures to fluctuate accordingly if planning assumptions have to be updated. More detailed information is available in Note 6 and Note 38.

Calculating fair value

The Group regularly reviews the fair value measured for financial and non-financial assets and liabilities.

It also regularly reviews key unobservable input factors and valuation adjustments. When the fair value of an asset or liability is calculated, the Group uses observable market data whenever possible. Based on the input factors used during valuation, the fair values calculated are classified as belonging to different levels of the fair value hierarchy:

Fair value hierarchy

	Content and significance
Level 1	Quoted prices (unadjusted) in active markets for identical assets and liabilities
Level 2	Valuation parameters that are not quoted prices included in Level 1, but are observable for the asset or liability either directly (i.e. as a price) or indirectly (i.e. as a derivative of prices)
Level 3	Valuation parameters for assets or liabilities that are not based on observable market data

The Group records any transfers between the various levels of the fair value hierarchy at the end of the reporting period in which the amendment was made.

For details of the valuation methods and input parameters used to measure the fair value of the various assets and liabilities, please see Note 24 and Note 47.

Notes to the income statement

8. Revenue

In the segment report, the revenue is broken down by segment, including inter-segment revenue. Revenue is broken down by region in Note 44 of the notes to the segment report. This note also contains segment-specific details on the type of revenue.

9. Changes in inventories

Changes in inventories

in € thousand	2024	2023
	299	**483**

Changes in inventories relate to changes in the inventories of finished products and work in progress.

10. Own work capitalised

Own work capitalised

in € thousand	2024	2023
	7,696	**6,645**

As in the previous year, own work capitalised results mainly from development activities and technical work capitalised in the course of construction work.

11. Other operating income

Other operating income

in € thousand	2024	2023
Income from reimbursements	10,979	10,480
Income from compensation	3,950	2,012
Gains from the disposal of property, plant and equipment	1,654	13,404
Income from reversal of other provisions	1,337	3,863
Income from exchange rate differences	538	3,717
Other	54,170	40,126
	72,628	**73,602**

As in the previous year, income from reimbursements relates primarily to costs passed on in connection with leases.

In the previous year, the profit resulting from the sale of property, plant and equipment largely included earnings from the sale of a logistics property with the relevant surfacing.

The decrease in the income from the reversal of other provisions results from the reversal of provisions for demolition costs being lower than in the previous year. In 2023, this was primarily due to the sale of a logistics property.

During the reporting year, other operating income includes reimbursement claims against HGV arising from the business combination agreement concluded in connection with the MSC transaction in the amount of € 23,361 thousand (previous year: € 0 thousand), as well as income from the outsourcing of personnel of € 6,503 thousand (previous year: € 5,909 thousand) and income from staff catering of € 3,578 thousand (previous year: € 3,356 thousand). Compared with the previous year, income from the derecognition of liabilities recognised in previous periods was lower. Furthermore, other operating income includes numerous smaller individual items.

12. Cost of materials

Cost of materials

in € thousand	**2024**	2023
Raw materials, consumables and supplies	159,016	140,423
Purchased service	395,539	343,203
Leasing costs	2,023	1,493
	556,578	**485,119**

Expenses for purchased services mainly consist of the cost of rail services and road transport services purchased by the Intermodal segment.

For further details of leases, please refer to Note 45.

13. Personnel expenses

Personnel expenses

in € thousand	**2024**	2023
Wages and salaries	456,185	422,725
Social security contributions and benefits	68,432	67,680
Staff deployment	67,544	61,401
Service expense	5,820	4,041
Other retirement benefit expenses	366	812
	598,347	**556,659**

More details on direct remuneration paid to the members of the Executive Board and the Supervisory Board for the reporting year and the previous year can be found in Note 48.

The rise in wages and salaries in the reporting year is essentially due to increases in union wage rates and additions to the group of consolidated companies.

Following the partial reversal in the previous year, social security contributions and benefits expenses include a full reversal for non-contractual restructuring provisions in the Container segment. Social security contributions include payments towards the public pension scheme amounting to € 37,701 thousand (previous year: € 35,388 thousand) and payments to the German pension insurance scheme.

Expenses for staff deployment increased year-on-year due to the higher storage load at the Hamburg container terminals.

Service cost includes payments from defined benefit pension commitments and similar obligations; see Note 36.

Average number of employees of fully consolidated companies

	2024	2023
Employees receiving wages	3,421	3,411
Salaried staff	3,379	3,245
Trainees	80	66
	6,880	**6,722**

In addition, the Group deployed an annual average of 553 employees (previous year: 530) of Gesamthafenbetriebs-Gesellschaft m. b. H., Hamburg (GHB).

14. Other operating expenses

Other operating expenses

in € thousand	**2024**	2023
Consultancy, services, insurance and auditing expenses	68,474	75,646
External maintenance services	51,273	58,541
Other taxes	27,068	3,259
Leasing costs	19,623	15,251
Travel expenses, advertising and promotional costs	7,976	8,149
Other personnel expenses	4,831	4,644
Losses on the disposal of property, plant and equipment	3,363	578
External and internal cleaning costs	2,531	2,762
Impairment losses on financial assets	2,096	1,548
Postage and telecommunications costs	1,792	1,874
Other venture expenses	1,570	2,029
Expenses from exchange rate differences	1,273	1,280
Other	23,072	22,371
	214,942	**197,932**

Expenses for consultancy, services, insurance and auditing decreased, mainly due to the decreased expenses for issuing expert opinions and reports.

Expenses for external maintenance services decreased due to lower real estate-related maintenance expenses and lower maintenance expenses for equipment and facilities.

The increase in other taxes largely results from the creation of provisions for property transfer tax that was triggered by the completion of the MSC transaction.

For details of lease expenses, see Note 45.

The HHLA Group regards the impairment losses on financial assets listed above as immaterial and has therefore decided not to show them separately in the income statement.

Other operating expenses also include numerous smaller individual items.

15. Depreciation and amortisation

Depreciation and amortisation

in € thousand	2024	2023
Intangible assets	14,206	6,580
Property, plant and equipment	153,562	164,109
Investment property	6,989	7,712
	174,757	**178,401**

A classification of depreciation and amortisation by asset category is shown in the fixed asset movement schedule; see Note 22, Note 23 and Note 24. With regard to the assumptions about useful lives, see Note 6.

16. Financial result

Financial result

in € thousand	2024	2023
Earnings from associates accounted for using the equity method	**6,980**	**4,890**
Interest income from bank balances	3,239	2,542
Interest income from non-affiliated companies and non-consolidated affiliated companies	2,274	2,198
Income from financial assets measured at fair value through profit or loss	1,245	0
Income from exchange rate differences	1,141	1,766
Interest portion of other provisions	94	72
Income from currency and interest rate hedging instruments measured at fair value	52	0
Other	971	197
Interest income	**9,016**	**6,775**
Interest included in lease payments	19,454	19,995
Interest expenses on bank liabilities	15,069	10,089
Interest portion of pension provisions	12,389	13,406
Interest portion of other provisions	5,070	5,851
Interest expenses to non-affiliated companies and non-consolidated affiliated companies	3,859	2,854
Expenses from exchange rate differences	1,713	1,771
Expenses from currency and interest rate hedging instruments measured at fair value	868	2,522
Expenses from the adjustment of settlement claims against / settlement obligations to shareholders with non-controlling interests	161	761
Other	669	0
Interest expenses	**59,252**	**57,249**
Net interest income	**- 50,236**	**- 50,474**
Depreciation and amortisation on financial assets	0	- 4
Other financial result	**0**	**- 4**
	- 43,256	**- 45,588**

Earnings from companies accounted for using the equity method relate to the pro rata annual earnings of the joint ventures and associates; see also Note 25.

The income from financial assets held at fair value arose from the measurement of purchased call options, see Note 26.

For details of the interest component included in relation to the lease payments, please refer to Note 45.

For information on liabilities related to interest expenses associated with liabilities to banks, see Note 38.

For details of the interest component included in other provisions, see Note 37.

For information on expenses from the adjustment of compensatory receivables/settlement obligations to shareholders with non-controlling interests, see Note 3 and Note 6.

17. Research and development costs

Research and development costs of € 1,903 thousand were incurred in the 2024 financial year (previous year: € 2,567 thousand).

18. Income tax

Paid or outstanding income taxes and deferred taxes are shown under the item income taxes. Income taxes are made up of corporation tax, a solidarity surcharge and trade tax. Companies domiciled in Germany pay corporation tax of 15.0 % and a solidarity surcharge of 5.5 % of the corporation tax expense. These companies and German-based subsidiaries with the legal form of limited partnerships are also liable for trade tax, which is imposed at different local rates. Trade tax does not reduce the amount of a limited company's profits on which corporation tax is payable.

Income tax

In € thousand	2024	2023
Deferred taxes on temporary differences	**8,272**	**12,914**
of which domestic	5,791	9,067
of which foreign	2,481	3,847
Deferred taxes on losses carried forward	**- 21,117**	**- 27,200**
of which domestic	- 21,117	- 27,200
of which foreign	0	0
Total deferred taxes	**- 12,845**	**- 14,286**
Current income tax expense	**47,457**	**35,716**
of which domestic	33,253	26,141
of which foreign	14,204	9,575
	34,612	**21,430**

Current income tax expenses include tax income from other accounting periods amounting to € 4,189 thousand (previous year: tax income of € 3,816 thousand).

Deferred tax assets and liabilities result from temporary differences and tax loss carry-forwards.

Deferred taxes recognised in the balance sheet

	Deferred tax assets		Deferred tax liabilities	
in € thousand	**31.12.2024**	31.12.2023	**31.12.2024**	31.12.2023
Intangible assets	0	5,817	11,443	7,276
Property, plant and equipment	0	1,784	44,498	47,080
Investment property	0	0	8,062	8,385
Other assets	1,132	1,942	3,035	3,917
Pension and other provisions	54,645	57,648	1,326	2,270
Other liabilities	38,426	41,117	2,369	3,112
Off-balance sheet items	47,993	27,600	354	1,078
	142,196	**135,908**	**71,087**	**73,118**
Netted amounts	- 24,885	- 36,040	- 24,885	- 36,040
	117,311	**99,868**	**46,202**	**37,078**

Off-balance sheet items primarily include deferred tax assets on tax loss carry-forwards.

Reconciliation between the income tax and hypothetical tax based on the IFRS result and the Group's applicable tax rate

in € thousand	**2024**	2023
Earnings before tax (EBT)	**91,014**	**63,802**
Income tax expense at hypothetical income tax rate of 32.28 % (previous year: 32.28 %)	29,379	20,595
Tax income (-), tax expenses (+) for prior years	2,173	7,593
Effect of tax rate change	1,916	- 78
Tax-free income	- 269	246
Non-deductible expenses	6,632	- 6,091
Trade tax additions and reductions	2,672	- 1,584
Permanent differences	325	- 2,808
Differences in tax rates	- 10,946	- 7,699
Impairment losses in deferred tax assets	2,988	8,057
Other tax effects	- 258	3,199
Income tax	**34,612**	**21,430**

Deferred taxes are calculated on the basis of the tax rates currently in force in Germany or those expected to apply at the time of realisation. A tax rate of 32.28 % was used for the calculations in both the reporting year and the previous year. This comprises corporation tax at 15.0 %, a solidarity surcharge of 5.5 % of corporation tax and the trade tax payable in Hamburg of 16.45 %. Limited partnerships are also liable for trade tax. Due to special rules, property management companies do not generally pay trade tax. Due to rules on minimum taxation, tax loss carry-forwards are only partially usable in Germany. Tax losses of up to € 1 million can be offset against taxable profits without restriction, and higher tax losses up to a maximum of 60 %.

Permanent differences only include items for which no deferred taxes are recognised due to their permanent nature.

The effects of tax rates for domestic and foreign taxes that diverge from the Group parent company's tax rate are reported in offsetting and reconciliation under differences in tax rates.

Deferred tax assets are recognised on tax loss carry-forwards and temporary differences where it is sufficiently certain that they can be realised in the near future. The Group has corporation tax loss carry-forwards of € 137,009 thousand (previous year: € 65,892 thousand) and trade tax loss carry-forwards of € 159,949 thousand (previous year: € 104,393 thousand) for which deferred tax assets of € 47,993 thousand (previous year: € 27,600 thousand) are recognised. No deferred taxes (previous year: € 13,454 thousand) are recognised on foreign tax loss carry-forwards (previous year: € 3,754 thousand). No deferred tax assets are recognised for domestic corporation tax loss carry-forwards of € 40,372 thousand (previous year: € 37,273 thousand), domestic trade tax loss carry-forwards of € 45,242 thousand (previous year: € 36,859 thousand) and foreign tax loss carry-forwards of € 37,235 thousand (previous year: € 36,845 thousand). Under current legislation, tax losses can be carried forward in Germany without restriction.

Deferred tax assets of € - 18,907 thousand (previous year: € - 18,469 thousand) recognised directly in equity without effect on profit and loss come from actuarial gains and losses on pension provisions, cash flow hedges and unrealised gains/losses arising from financial assets measured at fair value.

Deferred taxes recognised in the statement of comprehensive income

	Gross		Taxes		Net	
in € thousand	**2024**	2023	**2024**	2023	**2024**	2023
Actuarial gains/losses	1,061	- 14,157	- 342	4,457	719	- 9,700
Cash flow hedges	- 220	- 11	65	243	- 155	232
Unrealised gains/losses from financial assets measured at fair value through profit or loss	338	759	- 161	- 245	177	514
	1,179	**- 13,409**	**- 438**	**4,455**	**741**	**- 8,954**

Disclosure regarding minimum taxation (Pillar 2)

In order to address the concerns about unequal profit distribution and unequal tax payments by major multinational companies, the Organisation for Economic Co-operation and Development (OECD) published its "Model Rules" in December 2021. These rules are a framework for an international minimum tax rate (known as the "Pillar 2 rules"). The aim of introducing the OECD's globally applicable Pillar 2 rules is to subject company profits in countries with low taxation to a supplemental tax with a minimum tax rate of 15 %.

The directive adopted by the European Union (EU) on 15 December 2022 with the aim of implementing the OECD requirements was passed into national law by the Federal Republic of Germany and most other Member States effective 2024. This means that the companies in the HHLA Group may be subject to a national supplemental tax from the 2024 financial year onwards that will increase the effective taxation of profit for individual tax jurisdictions to a minimum tax rate of 15 %.

The companies in the HHLA Group are almost exclusively located in countries where the nominal tax rate is above the OECD's minimum level of 15 %. The global minimum taxation regulations also provide for what are known as safe harbour regulations for the 2024 financial year in order to determine the actual minimum tax rate. The application of the minimum tax rate regulations was audited as part of the preparation of the 2024 consolidated financial statements.

The results showed that no additional taxation is expected as a result of the regulations on global minimum taxation for the HHLA Group in the 2024 financial year.

The Group applies the temporary, mandatory exemption with regard to the recognition of deferred taxes resulting from the introduction of the global minimum tax rate and recognises these taxes as tax expenses/income if they arise.

19. Share of results attributable to non-controlling interests

Profits attributable to non-controlling shareholders amounting to € 23,880 thousand (previous year: € 22,408 thousand) mainly relate to non-controlling shareholders of HHLA Container Terminal Altenwerder GmbH, Hamburg (CTA).

20. Earnings per share

Basic earnings per share in €

	Group		Port Logistics subgroup		Real Estate subgroup	
	2024	2023	**2024**	2023	**2024**	2023
Share of consolidated net profit attributable to shareholders of the parent company in € thousand	32,522	19,964	22,996	8,674	9,525	11,291
Number of common shares in circulation (weighted average)	75,219,438	75,219,438	72,514,938	72,514,938	2,704,500	2,704,500
	0.43	**0.27**	**0.32**	**0.12**	**3.52**	**4.17**

Basic earnings per share are calculated in accordance with IAS 33, by dividing the profit after tax and minority interests attributable to the shareholders of the parent company by the average number of shares.

The diluted earnings per share are identical to the basic EPS as there were no conversion or option rights in circulation during the financial year.

21. Dividend per share

The dividend entitlement for the share classes is based on the portion of distributable profit attributable to the relevant division.

At the Annual General Meeting held on 13 June 2024, shareholders approved the proposal by the Executive Board and Supervisory Board to distribute a dividend of € 0.08 per share to the shareholders of the Port Logistics subgroup and of € 2.20 per share to the shareholders of the Real Estate subgroup. The total dividend of € 11,751 thousand was paid accordingly on 18 June 2024. For further information, please refer to Note 35.

The remaining undistributed profit was carried forward to the new account.

For the reporting period, the Executive Board and the Supervisory Board will propose to the Annual General Meeting the distribution of a cash dividend of € 0.16 per dividend-entitled listed class A share. A cash dividend of € 1.50 is proposed per non-listed class S share. Based on the number of dividend-entitled shares as of 31 December 2024, this is equivalent to a distribution of € 11,602 thousand for the Port Logistics subgroup and of € 4,057 thousand for the Real Estate subgroup.

Notes to the balance sheet

22. Intangible assets

Development of intangible assets

in € thousand	Goodwill	Software	Internally developed software	Other intangible assets	Payments made on account	Total
Carrying amount as of 1 January 2023	**63,242**	**10,191**	**34,038**	**10,105**	**6,873**	**124,449**
Acquisition or production cost						
1 January 2023	63,242	72,085	84,296	17,165	6,873	243,661
Additions	20,329	1,962	5,531	122	10,998	38,942
Disposals		- 286		- 7		- 293
Reclassifications		4,704		2	- 4,787	- 81
Changes in scope of consolidation/ consolidation method		3,434		22,183		25,617
Effects of changes in exchange rates		- 145		114	- 6	- 37
31 December 2023	**83,571**	**81,754**	**89,827**	**39,579**	**13,078**	**307,809**
Accumulated depreciation, amortisation and impairment						
1 January 2023	0	61,894	50,258	7,060	0	119,212
Additions		3,065	1,984	1,531		6,580
Disposals		- 166		- 7		- 173
Reclassifications						0
Changes in scope of consolidation/ consolidation method						0
Effects of changes in exchange rates		- 130		20		- 110
31 December 2023	**0**	**64,663**	**52,242**	**8,604**	**0**	**125,509**
Carrying amount as of 31 December 2023	**83,571**	**17,091**	**37,585**	**30,975**	**13,078**	**182,300**
Carrying amount as of 1 January 2024	**83,571**	**17,091**	**37,585**	**30,975**	**13,078**	**182,300**
Acquisition or production cost						
1 January 2024	83,571	81,754	89,827	39,579	13,078	307,809
Additions	9,652	1,158	6,813	65	14,540	32,228
Disposals		- 118			- 3	- 121
Reclassifications		4,914		414	- 2,064	3,264
Changes in scope of consolidation/ consolidation method		869		19,117		19,986
Effects of changes in exchange rates		- 80		- 30	- 5	- 115
31 December 2024	**93,223**	**88,497**	**96,640**	**59,145**	**25,546**	**363,051**
Accumulated depreciation, amortisation and impairment						
1 January 2024	0	64,663	52,242	8,604	0	125,509
Additions		6,645	3,243	3,142	1,176	14,206
Disposals		- 118				- 118
Reclassifications						0
Changes in scope of consolidations/ consolidation method						0
Effects of changes in exchange rates		- 74		5		- 69
31 December 2024	**0**	**71,116**	**55,485**	**11,751**	**1,176**	**139,528**
Carrying amount as of 31 December 2024	**93,223**	**17,381**	**41,155**	**47,394**	**24,370**	**223,523**

Carrying amounts for goodwill by segments

in € thousand	31.12.2024	31.12.2023
Container	69,079	69,079
Intermodal	14,063	4,411
Logistics	10,081	10,081
	93,223	**83,571**

The goodwill of the cash-generating unit (CGU) CTT/Rosshafen in the amount of € 35,525 thousand, the PLT/LG CGU in the amount of € 24,074 thousand, the HHLA TK Estonia CGU in the amount of € 7,587 thousand and the HCCR CGU in the amount of € 1,893 thousand is attributable to the Container segment.

The goodwill of the METRANS CGU in the amount of € 4,411 thousand and the goodwill arising in the reporting year from the indirect acquisition of shares in Roland Spedition GmbH, Schwechat, Austria (Roland CGU), in the amount of € 9,652 thousand is attributable to the Intermodal segment, see Note 3.

The goodwill of the iSAM CGU in the amount of € 6,458 thousand and the goodwill of the Survey Compass CGU in the amount of € 3,623 thousand is attributable to the Logistics segment.

Additions of internally developed software and payments made on account in the reporting period mainly relate to the migration of new terminal management and administration software and an AGV management system.

The changes in the group of consolidated companies during the reporting year primarily relate to the subsidiary Roland Spedition GmbH based in Schwechat, Austria, which was included in the consolidated financial statements for the first time, see Note 3.

Impairment losses on intangible assets (software) in the Logistics segment totalling € 3,879 thousand (previous year: € 0 thousand) were recognised in the reporting year.

The obligations arising from open orders for capital expenditure on intangible assets are reported under Note 46.

23. Property, plant and equipment

Development of property, plant and equipment

in € thousand	Land, buildings and structures	Technical equipment and machinery	Other plant, operating and office equipment	Payments on account and plants under construction	Total
Carrying amount as of 1 January 2023	**911,060**	**346,097**	**416,249**	**141,201**	**1,814,607**
Acquisition or production cost					
1 January 2023	1,542,269	1,045,527	857,427	141,201	3,586,424
Additions	35,228	32,309	83,266	126,113	276,916
Disposals	- 20,238	- 14,330	- 14,606	- 1,229	- 50,403
Reclassifications	18,463	13,628	- 926	- 31,084	81
Changes in scope of consolidation/ consolidation method	9,149	758		574	10,481
Effects of changes in exchange rates	- 336	- 1,079	- 801	- 900	- 3,116
31 December 2023	**1,584,535**	**1,076,813**	**924,360**	**234,675**	**3,820,383**
Accumulated depreciation, amortisation and impairment					
1 January 2023	631,209	699,430	441,178	0	1,771,817
Additions	65,071	46,228	52,810		164,109
Disposals	- 15,278	- 13,251	- 13,127		- 41,656
Reclassifications		100	- 100		0
Changes to scope of consolidation/ consolidation method					0
Effects of changes in exchange rates	359	- 616	- 715		- 972
31 December 2023	**681,361**	**731,891**	**480,046**	**0**	**1,893,298**
Carrying amount as of 31 December 2023	**903,174**	**344,922**	**444,314**	**234,675**	**1,927,085**
Carrying amount as of 1 January 2024	**903,174**	**344,922**	**444,314**	**234,675**	**1,927,085**
Acquisition or production cost					
1 January 2024	1,584,535	1,076,813	924,360	234,675	3,820,383
Additions	30,045	32,863	74,655	121,960	259,523
Disposals	- 24,259	- 32,695	- 88,022	- 1,021	- 145,997
Reclassifications	21,872	8,874	34,190	- 68,200	- 3,264
Changes in scope of consolidation/ consolidation method	713		112		825
Effects of changes in exchange rates	- 1,121	- 733	- 566	- 435	- 2,855
31 December 2024	**1,611,785**	**1,085,122**	**944,729**	**286,979**	**3,928,615**
Accumulated depreciation, amortisation and impairment					
1 January 2024	681,361	731,891	480,046	0	1,893,298
Additions	65,755	35,373	52,434		153,562
Disposals	- 9,532	- 31,575	- 64,036		- 105,143
Reclassifications		- 2,766	2,766		0
Changes to scope of consolidation/ consolidation method					0
Effects of changes in exchange rates	- 227	- 439	- 487		- 1,153
31 December 2024	**737,357**	**732,484**	**470,723**	**0**	**1,940,564**
Carrying amount as of 31 December 2024	**874,428**	**352,638**	**474,006**	**286,979**	**1,988,051**

See Note 45 for further details regarding existing restrictions in connection with leases.

Additions in the reporting period primarily comprise capital expenditure for the procurement of handling equipment and the expansion of warehouse capacities at the Hamburg container terminals, as well as the capital expenditure of the METRANS Group for the acquisition of locomotives and container wagons and the development of existing hinterland terminals.

Disposals in the reporting period with material residual book values mainly relate to the termination of leases for land, buildings and structures, as well as for other plant, operating and office equipment.

The changes in the group of consolidated companies during the reporting year primarily relate to the subsidiary Roland Spedition GmbH based in Schwechat, Austria, which was included in the consolidated financial statements for the first time, see Note 3.

The effects of changes in exchange rates mainly include the exchange rate changes of the Ukrainian currency.

Impairment losses on property, plant and equipment totalling € 22 thousand (previous year: € 0 thousand) were recognised in the reporting year.

Payments made on account and plant under construction include prepayments of € 182,684 thousand (previous year: € 114,207 thousand).

Buildings, surfacing and movable non-current assets with a carrying amount of € 51,792 thousand (previous year: € 53,557 thousand) have been pledged as collateral for loans granted to Group companies.

Obligations arising from open orders for capital expenditure on property, plant and equipment are reported under Note 46.

Development of rights of use included in property, plant and equipment

in € thousand	Land, buildings and structures	Technical equipment and machinery	Other plant, operating and office equipment	Total
Carrying amount as of 1 January 2023	**579,728**	**9,116**	**49,098**	**637,942**
Acquisition or production cost				
1 January 2023	721,723	18,078	109,256	849,057
Additions	21,217	790	10,717	32,724
Disposals	- 5,209	- 46	- 2,859	- 8,114
Reclassifications		2,985	- 100	2,885
Changes in scope of consolidation/consolidation method	9,149			9,149
Effects of changes in exchange rates	- 284	- 21	- 706	- 1,011
31 December 2023	**746,596**	**21,786**	**116,308**	**884,690**
Accumulated depreciation, amortisation and impairment				
1 January 2023	141,995	8,962	60,158	211,115
Additions	35,607	1,742	16,227	53,576
Disposals	- 1,163	- 35	- 2,838	- 4,036
Reclassifications		- 669	- 100	- 769
Changes to scope of consolidation/consolidation method				0
Effects of changes in exchange rates	120	- 6	- 618	- 504
31 December 2023	**176,559**	**9,994**	**72,829**	**259,382**
Carrying amount as of 31 December 2023	**570,037**	**11,792**	**43,479**	**625,308**
Carrying amount as of 1 January 2024	**570,037**	**11,792**	**43,479**	**625,308**
Acquisition or production cost				
1 January 2024	746,596	21,786	116,308	884,690
Additions	18,383	626	8,516	27,525
Disposals	- 18,022	- 37	- 67,397	- 85,456
Reclassifications		- 338	- 22	- 360
Changes in scope of consolidation/consolidation method	713			713
Effects of changes in exchange rates	- 368		- 439	- 807
31 December 2024	**747,302**	**22,037**	**56,966**	**826,305**
Accumulated depreciation, amortisation and impairment				
1 January 2024	176,559	9,994	72,829	259,382
Additions	36,880	1,652	13,294	51,826
Disposals	- 4,388	- 37	- 45,646	- 50,071
Reclassifications		- 315	- 22	- 337
Changes to scope of consolidation/consolidation method				0
Effects of changes in exchange rates	- 26	3	- 378	- 401
31 December 2024	**209,025**	**11,297**	**40,077**	**260,399**
Carrying amount as of 31 December 2024	**538,277**	**10,740**	**16,889**	**565,906**

24. Investment property

Development of investment property

in € thousand	Investment property	Payments on account and plants under construction	Total
Carrying amount as of 1 January 2023	**210,136**	**16,697**	**226,834**
Acquisition or production cost			
1 January 2023	401,349	16,697	418,046
Additions	2,183	16,289	18,472
Disposals	- 25,443	- 228	- 25,671
Reclassifications	538	- 538	0
31 December 2023	**378,627**	**32,220**	**410,847**
Accumulated depreciation, amortisation and impairment			
1 January 2023	191,212	0	191,212
Additions	7,712		7,712
Disposals	- 20,994		- 20,994
Reclassifications			0
31 December 2023	**177,930**	**0**	**177,930**
Carrying amount as of 31 December 2023	**200,697**	**32,220**	**232,917**
Carrying amount as of 1 January 2024	**200,697**	**32,220**	**232,917**
Acquisition or production cost			
1 January 2024	378,627	32,220	410,847
Additions	34	20,535	20,569
Disposals	- 430	- 510	- 940
Reclassifications	201	- 201	0
31 December 2024	**378,432**	**52,044**	**430,477**
Accumulated depreciation, amortisation and impairment			
1 January 2024	177,930	0	177,930
Additions	6,989		6,989
Disposals			0
Reclassifications			0
31 December 2024	**184,919**	**0**	**184,919**
Carrying amount as of 31 December 2024	**193,513**	**52,044**	**245,557**

Investment property mainly relates to warehouses converted to office space and other commercial real estate in Hamburg’s Speicherstadt historical warehouse district, as well as logistics warehouses and surfaced areas.

The additions in the reporting period relate mainly to conversion costs in connection with changes of use.

Disposals during the previous year are generally associated with the sale of a logistics property including the relevant surfacing.

Rental income from investment property at the end of the financial year was € 67,284 thousand (previous year: € 59,760 thousand). The direct operating expenses for investment property, which are fully attributable to rental income, amounted to € 14,823 thousand in the reporting year (previous year: € 15,456 thousand).

There are no contractual obligations to buy, erect or develop investment property, or to repair, maintain or improve such property.

Fair value is calculated and measured annually by HHLA's Real Estate segment. The associated inputs are classified as level 3 in the fair value hierarchy; see Note 7.

Fair value reconciliation

in € thousand	**2024**	2023
As of 1 January	560,698	584,432
Change in fair value (not realised)	- 6,165	- 23,734
As of 31 December	**554,533**	**560,698**

The valuation method used to measure the fair value of investment property as well as the key unobservable input factors applied

Valuation method	Key unobservable input factors	Relationship between key unobservable input factors and fair value measurement: The estimated fair value would increase (decrease) if
The fair values are determined on the basis of the projected net cash flows from the management of the properties using the discounted cash flow method (DCF method). A detailed planning period of ten years or until the end of the useful life is assumed for properties with a remaining useful life of less than ten years. The discounting of the cash flows is based on customary market discount rates. The determination is made on a property-specific basis using property-specific assessment criteria.	Contractual rental income	the contractual rental income would be higher (lower)
	Expected rent increases	expected rent increases would be higher (lower)
	Vacancy periods	the vacancy periods would be shorter (longer)
	Occupancy rate	the occupancy rate would be higher (lower)
	Rent-free periods	the rent-free periods would be shorter (longer)
	Possible terminations of the tenancy agreement	possible terminations would not (occur)
	Follow-up renting	the follow-up renting would occur sooner (later)
	Operating, administrative and maintenance costs	the operating, administration and maintenance costs would be lower (higher)
	Rent for the land	the rent would be lower (higher)
	Discount rate (5.35 to 8.87 % p. a.)	the risk-adjusted discount rate would be lower (higher)

Regarding existing restrictions on the disposal and use of buildings in connection with the renting of associated properties from the Free and Hanseatic City of Hamburg, see the explanatory remarks on leases in Note 45.

25. Associates accounted for using the equity method

Associates accounted for using the equity method

in € thousand	**31.12.2024**	31.12.2023
Interests in joint ventures	11,698	12,397
Interests in associates companies	7,270	5,217
	18,968	**17,614**

As of the balance sheet date, interests in joint ventures include Hansaport Hafenbetriebs-gesellschaft mit beschränkter Haftung, ARS-UNIKAI GmbH, Kombi-Transeuropa Terminal Hamburg GmbH, Spherie GmbH, Third Element Aviation GmbH. In the previous year, Hyperport Cargo Solutions GmbH i. G. was still included under interests in joint ventures. They also include HHLA Frucht- und Kühl-Zentrum GmbH, Ulrich Stein Gesellschaft mit beschränkter Haftung and HVCC Hamburg Vessel Coordination Center GmbH. The HHLA Group holds more than half of the voting rights in these companies, yet has no controlling influence as the companies are effectively jointly managed. This is due in principle to the equal representation of the main governing bodies (shareholders' meeting, Supervisory Board and/or management).

Aggregate financial information about individually not material joint ventures

in € thousand	**2024**	2023
Group share of profit or loss	4,435	4,119
Group share of other comprehensive income	35	- 124
Group share of comprehensive income	**4,470**	**3,995**

No material unrecorded losses relating to joint ventures were incurred either in the reporting year or on a cumulative basis.

Interests in associated companies include the shares in CuxPort GmbH and the shares in DHU Gesellschaft Datenverarbeitung Hamburger Umschlagsbetriebe mbH.

The interests reported are higher than in the previous year due to the earnings recorded in financial income for the various companies at equity – see Note 16 – less the dividends received.

26. Non-current financial assets

Non-current financial assets

in € thousand	31.12.2024	31.12.2023
Other equity investments	12,826	12,746
Securities	2,103	2,491
Derivative financial assets due to acquired call options	1,245	0
Shares in affiliated companies	364	298
Other	18,230	16,281
	34,768	**31,816**

Other long-term equity investments include shares in companies where the shareholding is below 20 % or where there is a shareholding of up to 50 % as a result of its minor importance. These shares in companies are not included in the consolidated financial statements either as an affiliate or using the equity method.

In the reporting year, the securities relating to insolvency insurance for phased early retirement entitlements and working age entitlements were netted out against the corresponding obligations because they fulfil the conditions for plan assets as per IAS 19 (revised 2011). The securities portfolios recognised as plan assets in the financial year amounted to € 5,762 thousand (previous year: € 4,466 thousand); see Note 37. Before offsetting, this results in securities portfolios of € 7,865 thousand (previous year: € 6,958 thousand).

Shares in affiliated companies include shares in companies which are of minor importance in terms of giving a true and fair view of the Group's results of operations, net assets and financial position and are therefore not consolidated.

Other non-current financial assets primarily include receivables from graduated rent totalling € 4,101 thousand (previous year: € 4,331 thousand), receivables from relief funds totalling € 1,626 thousand (previous year: € 1,674 thousand) and a convertible loan totalling € 2,000 thousand (previous year: € 0 thousand).

27. Inventories

Inventories

in € thousand	31.12.2024	31.12.2023
Raw materials, consumables and supplies	29,982	26,781
Work in progress	4,567	4,517
Finished products and merchandise	3,429	3,180
	37,978	**34,478**

Impairment losses on inventories recognised as an expense amount to € 1,379 thousand (previous year: € 1,183 thousand). This expense is reported under cost of materials; see Note 12.

28. Trade receivables

Trade receivables

in € thousand	31.12.2024	31.12.2023
	188,635	**164,598**

Trade receivables are receivables from customers that are fulfilled in connection with normal business operations. For the overwhelming majority of customers, they are usually due within 30 days and are therefore classed as current.

No trade receivables were assigned as collateral for financial liabilities, either in the year under review or in the previous year. Collateral for trade receivables is only held to a minor extent (e.g. rental guarantees).

Details of the structure and valuation allowances for trade receivables can be found in Note 47.

29. Receivables from related parties

Receivables from related parties

in € thousand	31.12.2024	31.12.2023
Receivables from HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (HGV)	78,275	44,940
Receivables from MSC Mediterranean Shipping Company S.A.	4,148	0
Receivables from Kombi-Transeuropa Terminal Hamburg GmbH	1,333	3,560
Receivables from HHLA Frucht- und Kühl-Zentrum GmbH	769	600
Receivables from other related parties	1,111	1,381
	85,636	**50,481**

Receivables from HGV include € 54,800 thousand (previous year: € 44,800 thousand) from existing cash clearing, as well as € 23,361 thousand (previous year: € 0 thousand) in reimbursement claims arising from the business combination agreement concluded in connection with the MSC transaction, see Note 37.

30. Current financial assets

Current financial assets

in € thousand	31.12.2024	31.12.2023
Derivative assets due to acquired call options	1,807	0
Receivables from employees	1,509	1,541
Reimbursement claims against insurers	258	435
Other	4,192	2,440
	7,766	**4,416**

With the cooperation agreement dated 23 October 2024, HHLA International GmbH agreed to support the development and operation of an intermodal terminal (rail terminal) in Batievo, Ukraine. As such, the company gained the right to acquire 60.0 % of the shares in this joint venture with a call option. This is recognised as a derivative asset on the basis of purchased call options.

The year-on-year increase in other current financial assets resulted mainly from interest income.

31. Other non-financial assets

Other non-financial assets

in € thousand	31.12.2024	31.12.2023
Receivables from taxes	33,454	21,640
Payments on account	4,502	3,992
Credits issued due to contractual arrangements	0	995
Other	14,227	14,174
	52,183	**40,801**

Tax receivables rose year-on-year, mainly due to higher value added tax receivables.

Other non-financial assets also include numerous smaller individual items.

32. Income tax receivables

Income tax receivables

in € thousand	31.12.2024	31.12.2023
	32,816	**26,269**

Income tax receivables comprise tax receivables resulting from tax assessments and advance tax payments, as well as withholding capital gains tax on dividends.

33. Cash, cash equivalents and short-term deposits

Cash, cash equivalents and short-term deposits

in € thousand	31.12.2024	31.12.2023
Short-term deposits with a maturity up to 3 months	155,324	67,520
Short-term deposits with a maturity of 4 – 12 months	20,000	0
Bank balances and cash in hand	75,462	130,011
	250,786	**197,531**

Cash, cash equivalents and short-term deposits comprise cash in hand and various bank balances in different currencies.

Cash and short-term deposits of € 881 thousand (previous year: € 527 thousand) are subject to foreign exchange outflow restrictions.

As of the balance sheet date, the Group had unused credit facilities amounting to € 137,882 thousand (previous year: € 173,682 thousand) and had met all the conditions for their use. In the previous year, a syndicated loan of € 200,000 thousand was taken out as a credit line for operating equipment; as of the balance sheet date, € 128,000 thousand remained undrawn.

34. Non-current assets held for sale

There were no non-current assets held for sale either on the balance sheet date of the reporting year or on the balance sheet date of the previous year.

35. Equity

Changes in the individual components of equity for the reporting year and the previous year are shown in the statements of changes in equity.

Subscribed capital

As of the balance sheet date, HHLA AG’s share capital consists of two different share classes: class A shares and class S shares. Subscribed capital totals € 75,220 thousand (31 December 2023: € 75,220 thousand), divided into 72,514,938 class A shares (31 December 2023: 72,514,938 class A shares) and 2,704,500 class S shares (31 December 2023: 2,704,500 class S shares); each no-par-value share represents € 1.00 of share capital on paper. The share capital has been fully paid in.

In the course of the stock flotation on 2 November 2007, 22,000,000 class A shares were placed on the market. As of 1 January 2024, the Free and Hanseatic City of Hamburg holds 70.35 % of the voting rights through the company HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg. Within the context of the agreement between the Free and Hanseatic City of Hamburg and MSC Mediterranean Shipping Company S.A., Geneva, Switzerland, regarding the entry into a strategic partnership with regard to HHLA, the Port of Hamburg Beteiligungsgesellschaft SE, Hamburg (PoH), acquired class A shares over the course of the year (off-market and transferred through HGV) as part of a voluntary public takeover bid. As of the balance sheet date, PoH held around 93.78 % of the voting rights. The class S shares were entirely held by HGV.

Authorised capital

As of the balance sheet date, the company has Authorised Capital I for the issue of class A shares and Authorised Capital II for the issue of class S shares.

Authorised Capital I

Using Authorised Capital I (cf. Article 3 (4) of the articles of association), the Executive Board is authorised, subject to the approval of the Supervisory Board, to increase the company's share capital until 15 June 2027 by up to € 36,257,469.00 by issuing up to 36,257,469 new registered class A shares for subscription in cash and/or in kind in one or more stages. The statutory subscription rights of holders of class S shares are excluded. The Executive Board is additionally authorised, subject to the approval of the Supervisory Board, to exclude the statutory subscription rights of holders of class A shares in those cases covered in more detail in the resolution, as in the issuance of contributions in kind. Furthermore, the issue of new class A shares, while excluding the subscription rights of class A shareholders, is limited to a total of 10 % of the share capital attributable to class A shares. All class A shares issued, or which could be issued under other authorisations with the exclusion of subscription rights, count towards this 10 % limit.

Authorised Capital II

Using Authorised Capital II (cf. Article 3 (5) of the articles of association), the Executive Board is authorised, subject to the approval of the Supervisory Board, to increase the company's share capital until 15 June 2027 by up to € 1,352,250.00 by issuing up to 1,352,250 new registered class S shares for subscription in cash and/or in kind in one or more stages. The statutory subscription rights of holders of class A shares are excluded. The Executive Board is authorised, with the approval of the Supervisory Board, to exclude the statutory subscription rights of holders of class S shares as is necessary to equalise fractional amounts.

Other authorisations

The Annual General Meeting held on 10 June 2021 authorised the company's Executive Board to purchase class A treasury shares up to a maximum of 10 % of the portion of the company's share capital accounted for by class A shares at the time of the resolution or, if lower, at the time the authorisation is exercised. In addition to being sold on the stock exchange or offered to all shareholders in line with their shareholdings, the class A treasury shares acquired under this authorisation or previous authorisations may – subject to the approval of the Supervisory Board – be used in the cases stipulated by the resolution excluding other shareholders' subscription rights and/or be redeemed either in whole or in part without the need for an additional resolution by the Annual General Meeting. This authorisation expires on 9 June 2026. The authorisation may be used for any legally permissible purpose, except for trading in treasury shares.

HHLA AG does not currently hold any treasury shares. There are no plans to buy back shares.

The authorisation approved by the HHLA AG Annual General Meeting on 18 June 2019 to issue bonds with warrants and/or convertible bonds to the total nominal amount of up to € 300,000,000.00 and to issue warrant or conversion rights on up to 10,000,000 new registered class A shares in the company expired on 17 June 2024. The conditional capital created to service warrants and conversion rights amounting to € 10,000,000.00 as per Article 3 (6) of the articles of association therefore no longer serves any purpose.

Capital reserve

The Group's capital reserve includes premiums from share issues, from capital increases at non-controlling subsidiaries, from a reserve increase through an employee participation programme and from capital increases in the context of dividend distributions with the option to reinvest them as a contribution in kind of class A shares. The associated issue costs were deducted from the capital reserve.

Retained earnings

Retained earnings include net profits from prior years for companies included in the consolidated financial statements, insofar as these were not distributed as dividends. This item also includes differences between HGB and IFRS as of 1 January 2006 (the transitional date).

Other comprehensive income

In accordance with the currently applicable version of IAS 19 (revised 2011), the HHLA Group's other comprehensive income includes all actuarial gains and losses from defined benefit pension plans. This item also includes changes in the fair value of hedging instruments (cash flow hedges) and the corresponding tax effects.

The reserve for translation differences enables the recognition of differences arising from the translation of financial statements for foreign subsidiaries.

Non-controlling interests

Non-controlling interests comprise outside interests in the Group companies' consolidated equity.

The increase in non-controlling interests during the reporting year was primarily due to the allocation of the consolidated net income as well as the first-time consolidation of shares in affiliated companies. The distribution of dividends in the amount of € 26,170 thousand had an opposing effect.

Notes on capital management

Capital management at the HHLA Group aims to ensure the Group's long-term financial stability and flexibility in order to safeguard the Group's growth from a financial viewpoint while enabling shareholders to participate in its success to a reasonable degree. Balance sheet equity is the primary benchmark in this regard. The key value-oriented performance indicator at the HHLA Group is the return on capital employed (ROCE). ROCE increased to 5.4 % during the reporting year (previous year: 4.6 %). The equity ratio is also monitored in order to maintain a stable capital structure.

Equity ratio

in %	**31.12.2024**	31.12.2023
Equity in € thousand	823,765	807,302
Total assets in € thousand	3,283,977	3,010,172
	25.1 %	**26.8 %**

This increase in equity was largely due to the positive comprehensive income for the reporting period. There was an opposing effect due to the distribution of dividends in the amount of € 37,921 thousand and a balancing item of € 11,517 thousand that related to the put option granted to non-controlling interests of € 13,324 thousand, see Note 38 and a call option acquired by non-controlling interests in the amount of € 1,807 thousand, see Note 30.

External minimum capital requirements were fulfilled at all agreed audit points throughout the reporting year. See Note 38 for more information.

36. Pension provisions

Pension provisions

Provisions for pensions and similar obligations are formed for commitments arising from both vested rights to future pension payments and current payments to current and former members of HHLA Group companies in Germany, plus any surviving dependants who are entitled to receive such benefits. A distinction is made between defined benefit and defined contribution company pension plans.

Defined benefit pension plans

In the case of defined benefit plans, the Group is obliged to make the agreed payments to current and former employees. HHLA’s pension scheme is financed by both provisions and funds.

Company retirement benefits are paid on the basis of various entitlements. Alongside individual agreements, this primarily means the collective company pension agreement (BRTV). As part of the harmonisation of existing pension schemes, the “HHLA capital plan” labour agreement was also introduced with effect from 1 January 2018.

The BRTV is a total benefit plan (final salary pension). HHLA guarantees participating employees a certain amount of benefits, which are made up of the statutory pension and the company pension. The amount of total benefits is determined by a variable percentage (according to years of service) of a notional net payment in the final wage or salary band, based on applicable social security data contribution levels for the year 1999. The current contribution assessment ceiling is always taken into account.

The HHLA capital plan provides employees with a uniform and transparent pension scheme offering a high degree of flexibility, both in terms of paying in and in the payout/benefit phase. Payments made into the HHLA capital plan are funded from gross income (deferred compensation). As such, employees forgo a part of their untaxed income at the time they pay into the scheme in favour of future retirement savings. A total of 27.50 % is added to the contributions paid in as part of the deferred compensation scheme. An annual interest rate of 3.00 % is also guaranteed in respect of the contributions. Various payout options are available to employees for the payout/benefit phase. In the event that an employee takes early retirement and chooses the monthly instalment payment option, a value adjustment is granted for components of retirement assets anchored in collective agreements.

Based on these pension plans, the Group forms provisions for pensions and similar obligations for the amount of expected future retirement and surviving dependants' pensions and/or savings for future retirement and surviving dependants. External actuaries calculate the amount of the obligation using the projected unit credit method.

Amounts recognised for pension commitments

in € thousand	**31.12.2024**	31.12.2023
Present value of pension obligations	366,007	358,019
Obligations from working lifetime accounts	106	129
	366,113	**358,148**

Pension obligations

The balance sheet shows the full present value of pension obligations, including actuarial gains and losses. The reported pension obligation relates to an unfinanced plan.

Development of the present value of pension obligations

in € thousand	**2024**	2023
Present value of pension obligations as of 1 January	**358,019**	**336,612**
First-time consolidation	294	0
Contributions of HHLA capital plan participants	11,431	10,413
Current service expense	5,820	4,041
Interest expense	12,441	13,469
Pension payments	- 21,000	- 20,435
Actuarial gains (-), losses (+) due to amendments in experience-based assumptions	- 4,263	- 5,678
Actuarial gains (-), losses (+) due to amendments in financial assumptions	3,265	21,353
Actuarial gains (-), losses (+) due to amendments in demographic assumptions	0	- 1,756
Present value of pension obligations as of 31 December	**366,007**	**358,019**

Present value of the defined benefit pension obligations split by various groups of beneficiaries

in %	2024	2023
Current employees	39.4	36.8
Former employees	1.9	1.7
Pensioners	58.7	61.5
	100.0	**100.0**

As of 31 December 2024, the weighted average term of the defined benefit obligation for the HHLA capital plan was 13.4 and 9.6 years for the other obligations (previous year: 13.9 and 9.8 years, respectively).

In addition, reimbursement rights of € 1,626 thousand (previous year: € 1,674 thousand) were concluded to cover the corresponding pension obligations. The expected income from these reimbursement rights amounts to € 56 thousand in the year under review, whereas the actual income amounts to € 82 thousand. In the 2024 financial year, € 130 thousand was paid out in reimbursement rights.

Pension obligations recognised in the income statement

in € thousand	2024	2023
Current service expense	5,820	4,041
Interest expenses	12,441	13,469
	18,261	**17,510**

Development of actuarial gains/losses from pensions obligations

in € thousand	2024	2023
Actuarial gains (+), losses (-) as of 1 January	**54,356**	**68,275**
Changes in the financial year due to amendments in experience-based assumptions	4,263	5,678
Changes in the financial year due to amendments in financial assumptions	- 3,265	- 21,353
Changes in the financial year due to amendments in demographic assumptions	0	1,756
Actuarial gains (+), losses (-) as of 31 December	**55,354**	**54,356**

At the time the HHLA capital plan was introduced, no statistical precedents with regard to the likelihood of individual payout options being selected were available. The value adjustment mentioned above was therefore applied in full to the measurement of this provision. Given recent experiences, a reassessment was conducted in the previous year of the likelihood of the various payout options being selected, which affects the amount of the value adjustment to be applied. As a result, actuarial gains arose during the previous year resulting from changes in demographic assumptions.

Key actuarial assumptions to determine the present value of the pension obligations

in %	**31.12.2024**	31.12.2023
Discount rate (HHLA capital plan)	3.50	3.60
Discount rate (others)	3.40	3.50
Projected salary increase	3.00	3.00
Adjustment of current pensions (excluding BRTV)	2.00	2.30
Adjustment of social security pension according to pension insurance report of the year	2024	2023

Biometric data is drawn from the 2018 G mortality tables compiled by Prof. Dr. Klaus Heubeck.

For measurements based on international financial reporting standards, the interest rate should be determined in accordance with the maturity of the liability on the basis of high-quality corporate bonds. For this reason, standard setters, auditors and actuaries generally use corporate bonds with AA ratings as high-quality corporate bonds. In the euro area, the assessor Mercer generates a spot rate yield curve based on bonds from the Refinitiv index. As the interest rate should only represent the “time value of money” in accordance with IAS 19.78, which by definition does not incorporate any greater risk of default, only bonds with no interest rate-distorting options are used, as would be the case with specific call or put options, for example. Bonds that offer much higher or lower interest rates in their risk categorisation compared to the other bonds are not considered either.

Sensitivity analysis: pension obligations

	Change in parameter			Effect on present value		
		31.12.2024	31.12.2023	in € thousand	**31.12.2024**	31.12.2023
Discount rate	Increase of	1.0 pp	1.0 pp	Decrease of	35,357	34,911
	Decrease of	1.0 pp	1.0 pp	Increase of	42,273	41,828
Payment trend	Increase of	0.5 pp	0.5 pp	Increase of	16	131
	Decrease of	0.5 pp	0.5 pp	Decrease of	16	130
Adjustment of current pensions (excluding BRTV)	Increase of	0.5 pp	0.5 pp	Increase of	1,822	1,953
	Decrease of	0.5 pp	0.5 pp	Decrease of	1,685	1,800
Adjustment to social security	Decrease of	20.0 %	20.0 %	Increase of	54	115
Expected mortality	Decrease of	10.0 %	10.0 %	Increase of	8,860	9,087

Actuarial calculations for the valuation parameters classed as material are performed in isolation, i.e. if several parameters change simultaneously, the individual effects are not cumulative due to correlation. In the case of a change to the parameters, a linear trend for the defined benefit obligation cannot be derived from the sensitivities stated.

Payments for pension obligations

In the 2024 financial year, HHLA made pension payments for plans totalling € 21,000 thousand (previous year: € 20,435 thousand). HHLA anticipates the following payments for pension plans over the next five years:

Expected pension payments

in years in € thousand	
2025	20,256
2026	24,767
2027	26,304
2028	27,805
2029	30,580
	129,712

Obligations from working lifetime accounts

In the 2006 financial year, the affiliated companies in Germany undertook to set up working lifetime accounts due to collective labour agreements. Staff could elect to have time and remuneration components deposited in money market or investment funds by the Group until 31 December 2013. Capital has been invested within the company since 1 January 2014. The funds saved in the employee’s account are used to give them paid leave before they enter retirement. The amount of pay to which employees are entitled during their early retirement depends on the amount of funds saved, which in turn depends on the performance of the fund assets – based on the model for contributions up to 31 December 2013 and taking the 3.00 % return guaranteed in the collective labour agreement into account for contributions as of 1 January 2014 – plus other contractually agreed social benefits during the early retirement phase.

The portion of the obligation covered by the funds saved is reported at the funds’ fair value. The additional benefits arising from collective labour agreements not covered by the funds saved are reported at the full present value of the obligation, including actuarial gains and losses.

As part of the harmonisation of existing pension schemes, which was completed in 2018, the existing funds from working lifetime accounts were largely transferred to the HHLA capital plan. The obligations arising from the remaining existing funds will fall steadily over time, with relevant disclosures following for reasons of materiality.

Allocation of benefit commitments from working lifetime accounts

in € thousand	**31.12.2024**	31.12.2023
Present value of obligations from working lifetime accounts	106	207
Present value of plan assets from working lifetime accounts (fund shares)	0	- 78
Uncovered allocations	**106**	**129**

As of 31 December 2024, the weighted average term of the defined benefit obligation was 1.0 years (previous year: 2.0 years). The plan assets for the previous year consist solely of shares in money market and investment funds.

Defined contribution pension plans

In the case of defined contribution plans, the relevant companies merely make payments to dedicated funds. There are no further obligations. HHLA does not incur any financial or actuarial risks from these commitments.

The costs incurred in connection with pension funds regarded as defined contribution pension plans amounted to € 1,841 thousand in the reporting year (previous year: € 2,460 thousand).

HHLA paid € 37,701 thousand into the state pension system as its employer's contribution (previous year: € 35,388 thousand).

37. Other non-current and current provisions

Other non-current and current provisions

	Non-current provisions		Current provisions		Total	
in € thousand	**31.12.2024**	31.12.2023	**31.12.2024**	31.12.2023	**31.12.2024**	31.12.2023
Demolition obligations	90,657	86,548	0	0	90,657	86,548
Property transfer tax	0	0	23,361	0	23,361	0
Bonuses and single payments	2,410	1,373	11,221	10,964	13,631	12,337
Restructuring reserve	6,544	28,474	4,061	7,656	10,605	36,130
Insurance excesses	0	0	4,342	4,157	4,342	4,157
Anniversaries	3,514	3,076	446	142	3,960	3,218
Legal fees and litigation expenses	0	0	1,915	1,815	1,915	1,815
Phased early retirement	148	140	92	65	240	205
Other	16,910	14,746	7,672	2,938	24,582	17,684
	120,183	**134,357**	**53,110**	**27,737**	**173,293**	**162,094**

Demolition obligations

The demolition obligations relate to HHLA's Container, Logistics and Real Estate segments and are discounted at a rate of 4.0 % p.a. (previous year: 4.0 % p.a.). In the reporting year, an anticipated price increase of 2.8 % (previous year: 2.8 %) was used to calculate the provisions shown. This rate is derived from the German construction cost index. The effects of these changes are shown under additions. The outflow of these resources is expected in the period 2034–2045.

Property transfer tax

The conclusion of the MSC transaction resulted in the application of property transfer tax for specific companies in the HHLA Group that hold property. The contractual parties have committed to indemnifying the HHLA Group against any claims relating to the property transfer tax. Accordingly, a receivable was activated in the same amount as the provisions vis-à-vis HGV, see Note 29. The outflow of these resources is expected in the 2025 financial year.

Bonuses and single payments

Current provisions for bonuses and single payments largely consist of provisions for Executive Board members and other senior staff. The outflow of funds for the current part will become payable in the 2025 financial year.

Non-current provisions for bonuses and single payments include stock appreciation rights granted to the management of a subsidiary. The management participates in the long-term development of the company on a percentage basis, within a range of 0.5 % to 1.0 % where a certain threshold value is exceeded. The threshold value is the enterprise value at the time of the commitment. Stock appreciation rights are granted by means of cash settlement. The payment is non-forfeitable insofar as the contractual provisions are complied with. An option pricing model (binomial model) is used to value the stock appreciation rights. The company's performance and the threshold value are used to determine the fair value of these stock appreciation rights, taking into account expected volatility and a risk-free interest rate corresponding to the remaining term of the stock appreciation rights. Expected dividends were not taken into account when determining the fair value. The provision to be recognised on the basis of the currency of the stock appreciation rights was determined on the basis of the proportionate service rendered. Expenses reported through profit and loss during the reporting period amounted to € 1,037 thousand (previous year: € 0 thousand). HHLA assumes a term until 2034.

Restructuring

The provisions for restructuring relate to the reorganisation in the Logistics segment and organisational restructuring in the Container segment. Based on the current degree of implementation for the organisational restructuring in the Container segment, HHLA remeasured the restructuring provision as of 31 December 2024. The remeasurement was primarily based on an updated estimate of the measures to be implemented, in conjunction with a shift in the time they will be implemented. As a result of this remeasurement, the provision decreased by approximately € 21.1 million compared with 31 December 2023. The securities holdings acquired in connection with this are classified as plan assets under IAS 19 (revised 2011). They were thus netted out against the obligations contained in the provision amount. The corresponding figure of € 5,224 thousand (previous year: € 3,706 thousand) therefore reduces the provisions reported; see Note 26. A discount rate of 2.7 % p.a. (previous year: 3.4 % p.a.) was used for the calculation. The outflow of funds will take place between 2025 and 2031.

Insurance excesses

This obligation relates to provisions largely created by the Group’s parent company to allow for potential cases of damage or loss which exceed the existing insurance cover. The funds will become payable in the 2025 financial year.

Anniversaries

Provisions for anniversaries relate to Group employees’ contractual entitlement to anniversary gratuities. The amount recognised is determined by an actuarial opinion. A discount rate of 3.3 % p.a. (previous year: 3.5 % p.a.) was used for the calculation. The outflow of these resources is expected to take place in the period 2025–2064.

Legal fees and litigation expenses

Provisions for legal fees and litigation expenses mainly consist of obligations arising from provisions for legal risks associated with pending proceedings. The outflow of these resources is expected in the 2025 financial year.

Phased early retirement

Provisions for phased early retirement consist of HHLA’s obligations from the entitlements accrued during the beneficiaries’ working period, plus a supplementary amount added pro rata temporis. The securities holdings acquired in connection with phased early retirement contracts are classified as plan assets under IAS 19 (revised 2011). They were thus netted out against the phased early retirement obligations contained in the provision amount. The corresponding figure of € 291 thousand (previous year: € 280 thousand) therefore reduces the provisions reported; see Note 26. In addition, pledged bank balances serve to cover the obligations in existence as of the balance sheet date. The amount of the provision was determined using a discount rate of 2.7 % p. a. (previous year: 3.4 % p.a.). The outflow of these resources is expected in the period 2025–2029.

Other

Other provisions largely relate to obligations arising from individual contractual agreements with members of staff. The securities holdings acquired in connection with this are classified as plan assets under IAS 19 (revised 2011). They were thus netted out against the obligations included in the amount of the provision. The corresponding figure of € 247 thousand (previous year: € 402 thousand) therefore reduces the provisions reported; see Note 26. The main outflow of funds will take place between 2025 and 2028.

Development of other non-current and current provisions

in € thousand	01.01.2024	Additions	Changes in scope of consoli-dation	Accured interest	Used	Reversed	Effects of changes in exchange rates	**31.12.2024**
Demolition obligations	86,548	2,562		3,460	669	1,244		90,657
Property transfer tax	0	23,361						23,361
Bonuses and single payments	12,337	12,258			9,692	1,273		13,631
Restructuring reserve	36,130	1,721		1,354	4,051	24,549		10,605
Insurance excesses	4,157	2,054			1,865	4		4,342
Anniversaries	3,218	615	469	121	463			3,960
Legal fees and litigation expenses	1,815	125			15	10		1,915
Phased early retirement	205	189		16	169			240
Other	17,684	12,018	330	24	5,461	14		24,582
	162,094	**54,903**	**799**	**4,975**	**22,385**	**27,094**	**0**	**173,293**

38. Non-current and current financial liabilities

Non-current and current financial liabilities as of 31 December 2024

in € thousand	Maturity up to 1 year	Maturity 1 to 5 years	Maturity over 5 years	**Total**
Liabilities from bank loans	57,735	400,458	339,874	798,067
Lease liabilities	17,085	34,086	212,694	263,865
Other loans	0	32,607	7,500	40,107
Liabilities towards employees	11,800	0	0	11,800
Liabilities arising from settlement obligations	357	663	0	1,020
Negative fair values of currency and interest rate hedging instruments	364	798	0	1,162
Other	7,158	64,330	0	71,488
	94,499	**532,942**	**560,068**	**1,187,509**

Non-current and current financial liabilities as of 31 December 2023

in € thousand	Maturity up to 1 year	Maturity 1 to 5 years	Maturity over 5 years	**Total**
Liabilities from bank loans	51,871	218,753	288,988	559,612
Lease liabilities	41,820	38,979	224,564	305,363
Other loans	0	9,032	28,492	37,524
Liabilities towards employees	11,407	0	0	11,407
Liabilities arising from settlement obligations	280	859	0	1,139
Other	10,123	54,132	3	64,258
	115,501	**321,755**	**542,047**	**979,303**

Amounts due to banks include interest of € 3,762 thousand accrued up to the balance sheet date (previous year: € 1,656 thousand); these are almost entirely in euros. The proportion of these liabilities with fixed interest lending conditions is € 564,285 thousand; the proportion with variable lending conditions is € 230,020 thousand. HHLA took out a promissory note loan in September 2024 for € 250 million in tranches with maturities of five, seven and ten years. The value date for the proceeds from the issue was established on 1 October 2024.

Maturity of bank loans

in € thousand	
Up to 1 year	53,505
1 year to 2 years	36,786
2 years to 3 years	31,874
3 years to 4 years	137,252
4 years to 5 years	194,596
Over 5 years	340,292
	794,305

As a result of borrowing, certain affiliates have covenants linked to key balance sheet figures and collateral. Violating these covenants would authorise the lender to demand additional collateral, a change to the conditions or repayment of the loan. To prevent such steps, HHLA continually monitors compliance with the covenants and, where required, implements measures to ensure all conditions of the loan are met. These covenants were met at all agreed audit points throughout the reporting year. As of the balance sheet date, the corresponding borrowings totalled € 117,492 thousand (previous year: € 128,351 thousand).

The liabilities from leases represent the discounted value of future payments for non-current assets. For more information, please refer to Note 45.

Loans received by companies with non-controlling interests are recognised as other loans in the amount of € 30,607 thousand (previous year: € 28,024 thousand). Furthermore, this item includes promissory note loans of € 9,500 thousand granted to other creditors (previous year: € 9,500 thousand).

Liabilities towards employees primarily consist of wages and salaries.

More information on liabilities resulting from settlement obligations can be found in Note 6.

Other non-current and current financial liabilities include potential obligations from put options in the amount of € 63,315 thousand (previous year: € 49,991 thousand) arising in connection with the first-time consolidation of HHLA PLT Italy S.r.l., Trieste, Italy, in 2021, and the acquisition of additional shares in the operational company Roland Spedition GmbH, Schwechat, Austria. More detailed information in this regard can be found in Note 3.

Buildings, land, surfacing and movable non-current assets with a carrying amount of € 51,792 thousand (previous year: € 53,557 thousand) have been pledged as collateral for interest-bearing loans. The collateral agreements provide for assets to be transferred to the banks until the loans and interest have been repaid in full; they also give these banks a right to dispose of the assets if the borrower is in arrears with payments of interest and principal.

Financial liabilities for which fair value is not equivalent to the carrying amount

	Carrying amount		Fair value	
in € thousand	**31.12.2024**	31.12.2023	**31.12.2024**	31.12.2023
Fixed-interest bearing loans	**564,285**	**440,222**	**543,360**	**413,138**

Interest rates adequate to the risk and terms were used to measure the fair value of fixed interest-bearing loans. These are based on the risk-free rate depending on maturity plus a premium according to the credit rating and maturity.

For more details of the liquidity risk, please refer to Note 47.

39. Trade liabilities

Trade liabilities

in € thousand	**31.12.2024**	31.12.2023
	133,823	**113,690**

Trade liabilities from the financial year are only owed to third parties. As in the previous year, the total amount is due within one year.

40. Non-current and current liabilities to related parties

Non-current and current liabilities to related parties as of 31 December 2024

in € thousand	Maturity up to 1 year	Maturity 1 to 5 years	Maturity over 5 years	Total
Liabilities from leases to HPA	25,850	104,968	266,224	397,042
Liabilities from leases to the „Stadt und Hafen“ special fund of the Free and Hanseatic City of Hamburg	107	0	0	107
Liabilities from leases to FEG Fischereihafenentwicklungs-gesellschaft mbH & Co. KG	986	3,047	0	4,033
Liabilities from leases to Landesbetrieb Immobilienmanagement und Grundvermögen	1,288	2,134	231	3,653
Liabilities from leases to related parties	**28,231**	**110,149**	**266,455**	**404,835**
Other liabilities to FHH	34,917	0	0	34,917
Other liabilities to HHLA Frucht- und Kühl-Zentrum GmbH	13,326	0	0	13,326
Other liabilities to HPA	9,597	0	0	9,597
Other liabilities to Kombi-Transeuropa Terminal Hamburg GmbH	2,176	0	0	2,176
Other liabilities to Ulrich Stein GmbH	1,805	0	0	1,805
Other liabilities to other related parties	4,397	0	0	4,397
Other liabilities to related parties	**66,218**	**0**	**0**	**66,218**
	94,449	**110,149**	**266,455**	**471,053**

Non-current and current liabilities to related parties as of 31 December 2023

in € thousand	Maturity up to 1 year	Maturity 1 to 5 years	Maturity over 5 years	Total
Liabilities from leases to HPA	26,319	101,297	287,269	414,885
Liabilities from leases to the „Stadt und Hafen“ special fund of the Free and Hanseatic City of Hamburg	213	107	0	320
Liabilities from leases to FEG Fischereihafenentwicklungs-gesellschaft mbH & Co. KG	971	4,033	0	5,004
Liabilities from leases to Landesbetrieb Immobilienmanagement und Grundvermögen	1,332	3,470	259	5,061
Liabilities from leases to related parties	**28,835**	**108,907**	**287,528**	**425,270**
Other liabilities to FHH	31,204	0	0	31,204
Other liabilities to HHLA Frucht- und Kühl-Zentrum GmbH	12,174	0	0	12,174
Other liabilities to HPA	10,253	0	0	10,253
Other liabilities to Kombi-Transeuropa Terminal Hamburg GmbH	2,243	0	0	2,243
Other liabilities to Ulrich Stein GmbH	2,240	0	0	2,240
Other liabilities to other related parties	4,329	0	0	4,329
Other liabilities to related parties	**62,443**	**0**	**0**	**62,443**
	91,278	**108,907**	**287,528**	**487,713**

The decline in recognised lease liabilities is primarily due to the planned redemption of lease liabilities and the expiry of lease terms. For more details, see also Note 45 and Note 48.

Other liabilities to FHH relate to other liabilities in the form of prepaid compensation resulting from the urban development of the Grasbrook district in the amount of € 34,917 thousand (previous year: € 31,204 thousand). For further information, please see Note 48.

For more details of the liquidity risk, please refer to Note 47.

41. Other non-financial liabilities

Other non-current and current non-financial liabilities

in € thousand	**31.12.2024**	31.12.2023
Liabilities to employees	22,669	19,480
Tax liabilities	15,193	18,569
Advance payments received for orders	10,886	7,557
Employers' liability insurance premiums	5,230	5,202
Social security payables	4,753	3,700
Government grants	3,312	0
Port workers' welfare fund (Hafenfonds)	1,245	1,238
Other	8,377	6,285
	71,665	**62,031**

Liabilities to employees include liabilities arising from accrued leave.

The year-on-year change in tax liabilities is essentially due to decreases in value added tax liabilities.

The public subsidies amounting to € 1,995 thousand (previous year: € 0 thousand) recognised for the first time in the reporting year have a remaining term of one to five years. All other non-financial liabilities have a remaining term of up to one year.

42. Income tax liabilities

Income tax liabilities

in € thousand	**31.12.2024**	31.12.2023
	10,556	**2,813**

Income tax liabilities result from expected additional payments for corporation tax, solidarity surcharge and trade tax.

When preparing the annual financial statements, the relevant income tax liabilities are calculated and recognised in the form of corporation tax, solidarity surcharge and trade tax on the basis of the tax and legal situation known at the time of preparation.

Notes to the cash flow statement

43. Notes to the cash flow statement

Free cash flow

The balance of the cash inflow from operating activities and the cash outflow from investing activities makes up the free cash flow, which indicates the cash resources available for dividend distribution or the redemption of existing loans. Free cash flow fell year-on-year by € 75,926 thousand to € - 103,017 thousand. Significant changes resulted from both cash flow from operating activities and cash flow from investing activities. Operating cash flow decreased primarily due to a significant year-on-year rise in trade receivables and other assets. This was offset by a higher year-on-year change in provisions and a higher operating result (EBIT), as well as lower income tax payments. The cash outflow from investing activities was higher than in the previous year. This increase was largely due to payments for (previous year: proceeds from) short-term deposits and lower deposits from disposals of fixed assets.

Change in liabilities from financing activities

The balance of the proceeds from the issuance of bonds and the drawdown of (financial) loans, as well as the balance of payments for the repayment of (financial) loans, produces the change in liabilities from financing activities pursuant to IAS 7. In the reporting year, the Group made payments for the repayment of (financial) loans in the amount of € 70,528 thousand (previous year: € 34,210 thousand). The drawdown of (financial) loans produced proceeds of € 309,425 thousand (previous year: € 248,491 thousand). This change in the liabilities from financing activities is reflected in the increase in liabilities to banks in the amount of € 238,455 thousand (previous year: € 204,825 thousand) and the increase in liabilities from other loans in the amount of € 2,583 thousand (previous year: € 21,459 thousand); see also Note 38. Exchange rate effects and other effects are insignificant.

Lease liabilities, see also Note 38 and Note 40, decreased during the reporting year by € 61,933 thousand (previous year: € 12,723 thousand), including the net effects in particular of new non-cash contracts in the amount of € 27,525 thousand (previous year: € 32,725 thousand), contract terminations in the amount of € 35,384 thousand (previous year: € 4,079 thousand) and cash repayments in the amount of € 54,074 thousand (previous year: € 51,185 thousand).

Financial funds

Financial funds include cash in hand and bank balances with a remaining term of up to three months, and receivables and liabilities relating to HGV. Receivables from HGV are overnight deposits available on demand. They are recognised at nominal value.

Financial funds

in € thousand	**31.12.2024**	31.12.2023
Short-term deposits with a maturity up to 3 months	155,324	67,520
Short-term deposits with a maturity of 4 – 12 months	20,000	0
Bank balances and cash in hand	75,462	130,011
Cash, cash equivalents and short-term deposits	**250,786**	**197,531**
Receivables from HGV	54,800	44,800
Overdrafts	- 34	- 21
Short-term deposits with a maturity of 4 – 12 months	- 20,000	0
Financial funds at the end of the period	**285,552**	**242,310**

Notes to the segment report

44. Notes to the segment report

The segment report is presented as an annex to the Notes to the consolidated financial statements.

The Group's segment report is prepared in accordance with the provisions of IFRS 8 and requires reporting on the basis of the internal reports to the Executive Board for the purpose of controlling commercial activities. The segment performance indicator used is the internationally customary key figure of EBIT (earnings before interest and taxes), which serves to measure success in each segment and therefore aids internal control.

The accounting and valuation principles applied to internal reporting comply with the principles applied by the Group described in Note 6 "Accounting and valuation principles".

In line with the Group's reporting structure for management purposes and in accordance with the definition in IFRS 8, the following four independently organised and managed segments were identified:

Container

The **Container segment** pools the Group's container handling operations. The Group's services in this segment primarily consist of handling container ships and transferring containers to other carriers (e.g. rail, truck or feeder ship). HHLA operates three container terminals in Hamburg (Altenwerder, Burchardkai and Tollerort) and further container terminals in Odessa, Ukraine, in Tallinn, Estonia and in Trieste, Italy. The portfolio is rounded off by supplementary container services, such as maintenance and repairs provided by the subsidiary HCCR.

The Container segment mainly generates handling revenue generated at a point in time. After carrying out the handling service, the client has control over the container and there is a payment obligation for HHLA. It also generates rental income over time. Furthermore, individual HHLA customers have contractual rebate entitlements arising from income generated at a point in time.

Intermodal

As a core element of HHLA's business model, which is vertically integrated along the transportation chain, the **Intermodal segment** provides a comprehensive seaport-hinterland – and increasingly continental – rail and truck network. The HHLA rail companies METRANS and Roland Spedition and the trucking firm CTD complete HHLA's range of services in this field.

As transport income, the revenue of this segment is generated over time. The client benefits during the time the transportation service is provided. If the container does not reach the destination during the reporting period, the revenue is differentiated using the input method. There are also rebate obligations in respect of individual customers.

Logistics

The **Logistics segment** encompasses specialist handling services, digital business activities and consulting. Its service portfolio comprises stand-alone logistics services as well as entire process chains for the international procurement and distribution of merchandise. The segment also provides consulting and management services for clients in the international port and transport sectors. Business activities for process automation, digital or airborne logistics services, digital services and leasing services, particularly for the Intermodal segment, complete the portfolio.

The revenue generated from special handling services is classed as revenue generated at a point in time. As soon as the special handling service has been provided, the customer has control over the handled cargo and HHLA is entitled to claim payment. This segment also generates income over time, chiefly from consultancy and letting services. Immaterial rebate obligations apply in respect of individual customers.

Real Estate

This segment is equivalent to the **Real Estate subgroup**. Its business activities include services such as the development, letting and management of properties. These properties include real estate in the Speicherstadt historical warehouse district and on the northern banks of the river Elbe (fishmarket area). Furthermore, industrial logistics properties and land in and around the Port of Hamburg are managed by the Holding/Other division.

The revenue from this segment is rental income generated over time.

The Holding/Other division used for segment reporting does not represent an independent business segment under IFRS 8. However, it has been allocated to the segments within the Port Logistics subgroup in order to provide a complete and clear picture.

The structure of the Group makes it necessary to issue a large number of invoices for inter-segmental services. These predominantly relate to the use of real estate, IT services, administrative services, workshop services and staff provided by the holding company. As a rule, services are valued at cost price. Transfer prices may not exceed the market price of the service in question. If the company providing the service predominantly sells the relevant service on the market outside the Group, it may charge the market price, even if the cost price is lower.

The reconciliation of segment variables with the corresponding Group variables are as follows:

Revenue and earnings

The reconciliation of segment revenue with Group revenue includes the elimination of revenue between the segments and subgroups that must be consolidated.

The reconciliation of the segment variable EBIT to consolidated earnings before taxes (EBT) incorporates transactions between the segments and subgroups for which consolidation is mandatory, along with the proportion of companies accounted for using the equity method, net interest income and the other financial result.

Reconciliation of the segment EBIT with consolidated earnings before taxes (EBT)

in € thousand	2024	2023
Total segment earnings (EBIT)	**132,933**	**108,443**
Elimination of business relations between segments and subgroups	1,336	947
Group earnings (EBIT)	**134,270**	**109,389**
Earnings from associates accounted for using the equity method	6,980	4,890
Net interest	- 50,236	- 50,474
Other financial result	0	- 4
Earnings before tax (EBT)	**91,014**	**63,802**

Segment assets

The reconciliation of segment assets to Group assets incorporates not only items and financial investments for which consolidation is mandatory, but also claims arising from current and deferred income taxes and financial funds not assigned to segment assets.

Reconciliation of the segment assets with Group assets

in € thousand	31.12.2024	31.12.2023
Segment assets	**3,521,631**	**3,002,803**
Elimination of business relations between segments and subgroups	- 899,236	- 931,414
Current assets before consolidation	228,511	584,456
Financial assets	32,158	30,659
Deferred tax assets	117,311	99,868
Tax receivables	32,816	26,269
Cash, cash equivalents and short-term deposits	250,786	197,531
Group assets	**3,283,977**	**3,010,172**

Other segment information

The reconciliation to Group investments totalling € - 3,497 thousand (previous year: € - 66,545 thousand) eliminates the internal invoices for services to generate intangible assets between the segments (previous year: to transfer property, plant and equipment in the amount of € - 53,555 thousand and to generate intangible assets in the amount of € - 12,990 thousand).

In relation to the reconciliation of depreciation and amortisation amounting to € - 2,252 thousand (previous year: € - 1,949 thousand), the entire amount is attributable to the elimination of inter-company profits between the segments and the subgroups.

The reconciliation of non-cash items amounts to € - 73 thousand (previous year: € - 34 thousand).

Information on geographical regions

For information by region, the segment revenue and disclosures on non-current segment assets are broken down in accordance with the affiliates' respective locations.

Information about geographical regions

	Germany		EU		Outside EU		Total		Reconciliation with Group assets		Group	
in € thousand	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Segment revenue	849,517	807,800	725,799	629,711	22,954	9,260	1,598,270	1,446,771	0	0	1,598,270	1,446,771
Non-current segment assets	1,209,016	1,356,048	985,031	964,439	38,780	40,586	2,232,827	2,361,073	1,051,150	649,099	3,283,977	3,010,172
Investments in non-current segment assets	188,282	195,146	112,270	118,089	2,116	766	302,668	314,001	0	0	302,668	314,001

The reconciliation of long-term segment assets to Group assets includes, in addition to consolidation items between the segments, in particular current assets, financial assets as well as current and deferred income taxes.

Information on key clients

Revenue of € 276,422 thousand (previous year: € 257,799 thousand) from a single client exceeds 10 % of Group revenue and relates to the Container and Intermodal segments.

Other notes

45. Leases

Leases as a lessee

For further information on leases within the HHLA Group, please see Note 6, Note 12, Note 14, Note 16, Note 23, Note 38 and Note 40.

Basic recognition of leases

Pursuant to IFRS 16, all leases must be recognised on the balance sheet. The following significant leases currently exist within the HHLA Group:

The Group has concluded various lease agreements for a number of properties and technical facilities as well as operating and office equipment. Among other things, these agreements relate to land, quay walls, lifting and ground-handling vehicles, container wagons and chassis, as well as IT hardware. In some cases, they include renewal and put options. The renewal options are always for the lessee; the put options can be exercised by the respective lessor. There were no put options during the reporting year.

LEASES RECOGNISED UNDER LIABILITIES TO RELATED PARTIES

The Group rents mega-ship berths from the Hamburg Port Authority (HPA), the owner of the port areas which is also a related party; see Note 48. While the fixed lease initially runs until 2036, HHLA anticipates that the lease terms of these assets including an extension of the contract will extend over 50 years (as in the past). The agreements make provisions for the allocation of liability in the event of nullity and the associated premature termination of the lease as a result of conflict with EU law. The Executive Board of HHLA currently regards the risk of a conflict with EU law as very low. In both 2021 and 2022, adjustments were made to lease obligations for mega-ship berths as a result of the contractually agreed change in refinancing interest rates.

Agreements exist between the Free and Hanseatic City of Hamburg and/or HPA and the HHLA Group regarding the lease of land and quay walls in the Port of Hamburg and the Speicherstadt historical warehouse district by companies in the HHLA Group. The main contracts run until 2025–2048. Under the terms of the contracts the lease payments are generally reviewed every five years on the basis of price developments in relevant competing ports or based on appropriate rental indices. The expected interest rate increases for the past periods and the expected interest rate increases up until 2026 have been taken into consideration accordingly in these consolidated financial statements. Leasing expenses for space in the Speicherstadt historical warehouse district are partly linked to the development of Group income from subletting these buildings.

Without the prior approval of the lessor, leased areas may not be re-let and the buildings on them belonging to HHLA may not be sold or let. Major changes to the terms of subletting agreements also require the prior approval of the lessor.

LEASES RECOGNISED UNDER NON-CURRENT AND CURRENT FINANCIAL LIABILITIES

Leases relating to real estate and movable property are in place at HHLA PLT Italy S.r.l., Trieste, Italy. On the whole, the rents payable for this are fixed and will only change during the course of the agreement as a result of any future inflation. The company does not have purchase options at the end of the lease agreements. The respective lease agreements have remaining terms of between two and 40 years. The term of the concession agreement runs until 2064.

Logistica Giuliana S.r.l., Trieste, Italy, holds property leases. On the whole, the rents payable for this are fixed and will only change during the course of the agreement as a result of any future inflation. The company does not have purchase options at the end of the lease agreements. The remaining term of the concession agreement is 43 years. The term of the concession agreement runs until 2067.

In addition, leases relating to real estate and movable property are in place at the container terminal in Odessa, Ukraine. On the whole, the rents payable for this are fixed and will only change during the course of the agreement as a result of future inflation. The company does not have purchase options at the end of the lease agreements. The relevant lease agreements have an average term of 33 years and expire in 2044.

There are also significant leases for real estate at the container terminal in Tallinn, Estonia. On the whole, the rents payable for this are fixed and will only change during the course of the agreement as a result of future inflation. The company does not have purchase options at the end of the lease agreements. The respective lease agreements will expire in 2062.

The METRANS Group has concluded lease agreements for various items of movable property. These leases have an average term of three to ten years, and some include renewal options. The leases concluded for individual items of real estate have a term of up to 30 years, and some of them also include renewal options. The lessee accepts no obligations whatsoever when signing these leases. The METRANS Group also rents terminal facilities for periods of between ten and 30 years as part of concession agreements.

Short-term lease agreements and leases for low-value assets

The Group rents technical equipment, motor vehicles, IT equipment, office furniture, etc. for terms of between one and three years. These lease agreements are either short term and/or pertain to items of low value. In such cases, HHLA reports neither the rights of use nor lease liabilities. The following table shows the effects of leases on the income statement and other comprehensive income:

Leases in the income statement

in € thousand	2024	2023
Cost of materials and other operating expenses		
Expenses from non-current leases	18,787	14,801
Expenses from leases for low-value assets	1,946	1,458
Expenses from variable lease payments	913	485
Amortisation and depreciation		
Amortisation and depreciation of rights of use	51,826	53,576
Financial result		
Interest expenses from leasing liabilities	19,454	19,995

Future unrecognised cash outflows

The table below shows the future cash outflows which may be incurred by the lessee and which may not have been recognised when measuring the lease liability:

Future unrecognized cash outflows

in € thousand	31.12.2024	31.12.2023
Future variable lease payments	27,243	13,196
Extension and termination options	0	0
Residual value guarantees	21	21
Leases not yet begun	0	0
	27,264	**13,217**

Leases as a lessor

The Group has signed lease agreements for letting its investment properties on a commercial basis; see Note 24. HHLA categorises these leases as operating leases because virtually none of the risks and potential rewards associated with ownership are transferred to the Group. The investment properties consist of office space, facilities and one commercial property not used by the Group. These leases have remaining non-cancellable lease terms of between one and nine years. At the end of the non-cancellable lease period, some contracts give tenants the option of extending the lease for a period of between one year and a maximum of three times five years. Some leases contain a clause under which the rent can be increased in line with market conditions.

During the financial year, income of € 69,137 thousand (previous year: € 68,004 thousand) was earned from letting property, plant and equipment and investment property.

The table below is a maturity analysis of the receivables from operating leases. It shows the undiscounted lease payments to be received at the end of the reporting period.

Due dates of receivables from operating leases

in € thousand	**31.12.2024**	31.12.2023
Up to 1 year	40,249	38,479
1 year to 2 years	32,051	33,268
2 years to 3 years	24,459	28,936
3 years to 4 years	9,171	20,468
4 years to 5 years	7,631	5,544
Over 5 years	35,972	32,418
	149,533	**159,113**

From the lessor's perspective, there are no lease agreements categorised as finance leases.

46. Contingent liabilities and other financial obligations

No provisions were formed for the following contingent liabilities because it was deemed highly unlikely that they would be utilised.

Contingent liabilities

in € thousand	**31.12.2024**	31.12.2023
Guarantees	30,812	28,140
Comfort letters	14,935	0
	45,747	**28,140**

Within a one-year period from 31 December 2024, HHLA can make use of existing guarantees up to a maximum amount of € 65,645 thousand.

The following other financial obligations were in place on the reporting date:

Other financial obligations

in € thousand	**31.12.2024**	31.12.2023
Outstanding purchase commitments	364,029	306,065
Other	28,204	25,916
	392,233	**331,981**

Of the obligations from outstanding purchase commitments, € 300,187 thousand (previous year: € 223,923 thousand) is attributable to investments in property, plant and equipment and € 6,412 thousand (previous year: € 9,165 thousand) is attributable to investments in intangible assets.

47. Management of financial risks

To finance its business activities, the Group uses short, medium and long-term bank loans and lease and hire-purchase agreements as well as cash and short-term deposits. The Group has access to various other financial assets and liabilities, including trade payables and receivables arising directly from its business.

Interest rate and market price risk

As a result of its financing activities, the Group is exposed to an interest rate risk principally stemming from medium- to long-term borrowing at floating rates of interest. Managing the Group's interest expenses involves a combination of fixed and floating-rate debt, depending on the market.

In the 2022 financial year, forward interest rate swaps were used to hedge the interest rate level for the planned drawdown of fixed-interest loans to finance investments. With the fixing of conditions in the corresponding loans in 2022, the interest rate swaps were terminated by financial settlement. These hedging transactions were designated in hedge accounting according to IFRS 9.

A promissory note loan taken out in the financial year is recorded in the balance sheet at amortised cost and is linked to ESG targets that can lead to an interest rate premium or interest rebate of 3 basis points depending on the degree to which the target is attained. In addition to fixed-interest tranches, this loan also includes tranches with variable interest rates with a term of five years. Interest rate swaps in the amount of € 113,000 thousand were taken out in order to hedge against changes in interest rates. These were also designated in hedge accounting. The market value came to € - 124 thousand on 31 December 2024.

The hedging rate for all transactions in hedge accounting is 100 % as the full amount of the hedging transactions serves to hedge the underlying transactions at the same amount. The default risk does not have a dominant influence on changes in value. No ineffectiveness is expected. The changes in the market value of hedging transactions were recognised directly and in full in other comprehensive income.

Furthermore, three fully consolidated companies hold additional interest rate swaps for hedging variable-interest rate loans. These interest rate swaps are not designated as part of a hedge relationship.

As of the balance sheet date, 71.0 % (previous year: 78.9 %) of the Group's borrowing was at fixed interest rates.

Since the fixed-interest financial instruments are not held at fair value, they are not subject to market price risks on the balance sheet.

A change in the variable interest rate affects the interest expenses arising from floating-rate loans as well as the interest income from overnight deposits and time deposit investments.

If the variable interest rate had been 1.0 percentage points higher as of the balance sheet date, interest expenses arising from floating-rate loans would have been € 2,300 thousand p.a. higher (previous year: € 1,177 thousand p.a.) and interest income from overnight deposits and time deposit investments would have been up to € 2,758 thousand p.a. higher (previous year: € 2,446 thousand p.a.).

Market price risks can, however, affect securities and equity investments in particular.

Exchange rate risk

Due to investments in countries outside the eurozone, changes in exchange rates can affect the balance sheet. Foreign currency risks on individual transactions are hedged by currency futures or currency options if required by a market analysis. The hedging transactions are in the same currencies as the hedged item. The Group only concludes currency futures contracts when specific claims or obligations exist, or can be expected with reasonable assurance.

On the balance sheet date, currency hedging instruments comprised a volume of € 45,000 thousand (previous year: € 37,500 thousand) and maturities of up to 24 months. As of 31 December 2024, the market value was € - 502 thousand (previous year: € - 295 thousand). In the reporting year, changes in value from these currency hedging transactions, which constitute financial assets and/or liabilities held at fair value through profit and loss, were recognised in the income statement under Note 16. These transactions are not included in hedge accounting in accordance with IFRS 9.

Revenue in the HHLA Group is predominantly invoiced in euros, or in the national currencies of the European affiliates. Investments in these countries are largely transacted in euros.

Commodity price risk

The Group is primarily exposed to a commodity price risk when purchasing fuel. Depending on the market situation, the Group can arrange price hedges for part of its fuel requirements. This was not the case as of the balance sheet date or as of 31 December 2023.

In addition to the market risks mentioned, there are financial risks in the form of credit and liquidity risks.

Credit risk/default risk

The Group only maintains customer relationships on a credit basis with recognised, creditworthy third parties. Clients who wish to complete transactions with the Group on a credit basis are subject to a credit check. Receivables are also monitored on an ongoing basis, with impairment allowances made if risks are identified. Therefore, the Group is not exposed to any additional significant default risks on receivables. The maximum default risk for the trade receivables and other financial assets is theoretically the carrying amount for the individual receivable. There is no significant concentration of default risks with individual customers.

In respect of some receivables, the Group may obtain securities in the form of guarantees that may be drawn upon as part of contractual arrangements if the counterparty falls into payment default.

The Group applies the simplified approach pursuant to IFRS 9 in order to measure expected credit losses, i.e. the expected lifetime credit losses are applied for trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets are consolidated on the basis of shared credit risk characteristics and the number of days overdue.

If this is the case at all, the contract assets or liabilities held by HHLA are deemed insignificant, as was the case in the previous year. These contracts would have a term of up to one year.

The expected losses given default are based on the payment profiles of the transactions over a period of twelve months prior to 31 December 2024 and the corresponding historic defaults in this period. HHLA also factors anticipated changes to the economic environment into its calculations of these losses given default. Furthermore, HHLA has observed trade receivables on a case-by-case basis and made valuation allowances where necessary. The impact on the consolidated financial statements is immaterial. On this basis, the following impairment was calculated on trade receivables as of the balance sheet date and as of 31 December 2023:

Determination of impairment on trade receivables as of 31 December 2024

in € thousand	not due	1 – 90 days overdue	91 – 180 days overdue	181 – 270 days overdue	271 – 360 days overdue	more than 360 days overdue	Total
Trade receivables before impairment	143,210	41,206	5,261	450	223	2,936	193,286
Expected losses	0.22 %	1.24 %	5.12 %	89.32 %	95.92 %	100.00 %	
Impairment of the reporting year	319	512	269	402	214	2,936	4,652
Trade receivables after impairment							**188,635**

Determination of impairment on trade receivables as of 31 December 2023

in € thousand	not due	1 – 90 days overdue	91 – 180 days overdue	181 – 270 days overdue	271 – 360 days overdue	more than 360 days overdue	Total
Trade receivables before impairment	130,645	30,777	3,787	685	345	1,570	167,809
Expected losses	0.09 %	0.71 %	7.24 %	100.00 %	100.00 %	100.00 %	
Impairment of the reporting year	119	218	274	685	345	1,570	3,211
Trade receivables after impairment							**164,598**

Impairments on trade receivables showed the following trends:

Development of the valuation allowances on trade receivables

in € thousand	2024	2023
Valuation allowances as of 1 January	**3,211**	**4,031**
Additions (valuation allowances recognised as expenses)	2,096	1,548
Used	- 340	- 235
Reversals	- 315	- 2,133
Valuation allowances as of 31 December	**4,652**	**3,211**

Trade receivables are derecognised when a reasonable assessment indicates that there is no prospect of them being realised. The indicators pointing to no prospect of realisation following a reasonable assessment include the failure of a debtor to commit to a repayment plan agreed with the Group and, provided there is no information to the contrary, the failure to make contractually agreed payments after being in arrears for 360 days.

Impairment losses on trade receivables are shown as other operating expenses in the operating result. Amounts that have been written off and are then generated in subsequent periods are recognised as other operating income.

The default risk in the case of derivative financial instruments and cash, cash equivalents and short-term deposits is, in theory, that of counterparty default and is therefore equivalent to the carrying amounts of the individual instruments. The risk of default is considered very low since, as a rule, the Group only conducts derivative financial transactions and liquid investments with counterparties with good and regularly reviewed credit ratings. In addition, credit risks may arise if the contingent liabilities listed in Note 46 are incurred.

Liquidity risk

The Group guarantees sufficient liquidity at all times through medium-term liquidity planning, diversifying the maturities of loans and leases, and through existing lines of credit and funding commitments. If covenants have been agreed for individual loans, they are continually monitored to ensure compliance. HHLA will introduce measures it deems necessary to ensure that the covenants are met.

For details of the maturities of financial liabilities and liabilities to related parties, please refer to the table of residual maturities for non-current and current financial liabilities under Note 38 and the summary of non-current and current liabilities to related parties under Note 40.

Expected liquidity outflows due to future interest payments for loans and for liabilities from leases

	Up to 1 year		1 to 5 years		Over 5 years		Total	
in € thousand	**31.12.2024**	31.12.2023	**31.12.2024**	31.12.2023	**31.12.2024**	31.12.2023	**31.12.2024**	31.12.2023
Outflow of liquidity for future interest payments on fixed-interest loans	15,585	7,504	54,889	39,136	30,631	33,380	101,105	80,020
Outflow of liquidity for future interest payments on floating-rate loans	8,287	2,566	26,564	9,105	4,683	7,862	39,534	19,533
For liabilities from leases	18,781	22,140	66,475	64,431	164,808	180,437	250,064	267,008
	42,653	**32,210**	**147,928**	**112,672**	**200,122**	**221,679**	**390,703**	**366,561**

For other non-current financial liabilities, an outflow of liquidity is expected for liabilities with a maturity of between one and five years. The discounting amount is calculated at approximately € 11.8 million (previous year: approximately € 13.5 million).

It is anticipated that the interest rate swaps in place on the balance sheet date will result in the following interest outflows in the future. In this context, an interest outflow is considered to be the difference between the amount to be paid and the amount to be received.

Expected interest outflows from interest rate swaps

in € thousand	**31.12.2024**
Within one year	458
Between one and five years	173
More than five years	0
	631

As of 31 December 2023, two fully consolidated companies held interest rate swaps to a limited degree.

Financial instruments

Carrying amounts and fair values

The tables below show the carrying amounts and fair values of financial assets and financial liabilities, as well as their level in the fair value hierarchy; see also Note 6 and Note 7.

For financial assets and financial liabilities not held at fair value, there is no disclosure of the fair value in the fair value hierarchy where the carrying amount serves as a reasonable approximation of the fair value.

Financial assets as of 31 December 2024

in € thousand	Carrying amount: Balance sheet recognition in accordance with IFRS 9: Amortised cost	Fair value through profit or loss	Fair value through other compre-hensive income	Balance sheet regognition according to other standards	**Balance sheet value**	Fair value: Level 1	Level 2	Level 3	**Total**
Financial assets measured at fair value									
Financial assets		5,670	16,442	710	22,822	2,813	4,425	15,584	22,822
	0	**5,670**	**16,442**	**710**	**22,822**				
Financial assets not measured at fair value									
Financial assets	18,086			1,626	19,712				
Trade receivables	188,635				188,635				
Receivables from related parties	85,636				85,636				
Cash, cash equivalents and short-term deposits	250,786				250,786				
	543,143	**0**	**0**	**1,626**	**544,769**				

Financial liabilities as of 31 December 2024

	Carrying amount					Fair value			
	Balance sheet recognition in accordance with IFRS 9								
in € thousand	Amortised cost	Fair value through profit or loss	Fair value through other compre-hensive income	Balance sheet regognition according to other standards	**Balance sheet value**	Level 1	Level 2	Level 3	**Total**
Financial liabilities measured at fair value									
Financial liabilities				1,162	1,162		1,162		1,162
	0	**0**	**0**	**1,162**	**1,162**				
Financial liabilities not measured at fair value									
Financial liabilities	**846,347**			**328,200**	**1,174,547**				
Liabilities from bank loans	798,067				798,067		777,142		777,142
Liabilities from leases				263,865	263,865				
Liabilities from Settlement obligation, non-current				663	663			663	663
Liabilities from Settlement obligation, current				357	357				
Other financial liabilities, non-current	41,122			63,315	104,437		41,122	63,315	104,437
Other financial liabilities, current	7,158				7,158				
Trade liabilities	**133,823**				**133,823**				
Liabilities to related parties	**66,218**			**404,835**	**471,053**				
Liabilities from leases				404,835	404,835				
Other Liabilities to related parties	66,218				66,218				
	1,046,388	**0**	**0**	**733,035**	**1,779,423**				

Financial assets as of 31 December 2023

	Carrying amount					Fair value			
	Balance sheet recognition in accordance with IFRS 9								
in € thousand	Amortised cost	Fair value through profit or loss	Fair value through other compre-hensive income	Balance sheet regognition according to other standards	**Balance sheet value**	Level 1	Level 2	Level 3	**Total**
Financial assets measured at fair value									
Financial assets		1,802	15,023	513	17,338	3,004	1,802	12,532	17,338
	0	**1,802**	**15,023**	**513**	**17,338**				
Financial assets not measured at fair value									
Financial assets	17,220			1,674	18,894				
Trade receivables	164,598				164,598				
Receivables from related parties	50,481				50,481				
Cash, cash equivalents and short-term deposits	197,531				197,531				
	429,830	**0**	**0**	**1,674**	**431,504**				

Financial liabilities as of 31 December 2023

in € thousand	Carrying amount: Balance sheet recognition in accordance with IFRS 9: Amortised cost	Fair value through profit or loss	Fair value through other compre-hensive income	Balance sheet regognition according to other standards	**Balance sheet value**	Fair value: Level 1	Level 2	Level 3	**Total**
Financial liabilities measured at fair value									
Financial liabilities				295	295		295		295
	0	**0**	**0**	**295**	**295**				
Financial liabilities not measured at fair value									
Financial liabilities	**611,109**			**356,492**	**967,601**				
Liabilities from bank loans	559,612				559,612		532,528		532,528
Liabilities from leases				305,362	305,362				
Liabilities from Settlement obligation, non-current				859	859			859	859
Liabilities from Settlement obligation, current				280	280				
Other financial liabilities, non-current	41,388			49,991	91,379		41,388	49,991	91,379
Other financial liabilities, current	10,109				10,109				
Trade liabilities	**113,690**				**113,690**				
Liabilities to related parties	**62,444**			**425,269**	**487,713**				
Liabilities from leases				425,269	425,269				
Other Liabilities to related parties	62,444				62,444				
	787,243	**0**	**0**	**781,761**	**1,569,004**				

Where no material differences between the carrying amounts and fair values of the financial instruments are reported under non-current financial liabilities with details of fair value, they are recognised at their carrying amount. Otherwise, the fair value must be stated.

HHLA applied the option to measure financial assets as equity instruments not held for trading at their fair value directly in equity in accordance with IFRS 9. These assets are categorised as level 3 in the fair value hierarchy. No direct stock market or fair value is available for these interests in a corporation amounting to approximately € 12.5 million (previous year: € 12.5 million). The carrying amounts of the interests are regularly tested once a year to counteract the risk of impairment. There is no intention to dispose of the interests reported as of 31 December 2024.

Valuation methods and key unobservable input factors for calculating fair value

The table below shows the valuation methods used for level 2 and level 3 fair value measurement along with the key unobservable input factors utilised.

Financial instruments not measured at fair value

Type	Valuation method	Key unobservable input factors
Financial liabilities (liabilities from bank loans and other financial liabilities, non-current, without put option)	Discounted cash flows	Not applicable
Financial liabilities (liabilities arising from settlement obligation, non-current)	Discounted cash flows	Annual result (estimated)
Financial liabilities (put option)	Discounted cash flows	Fair value Enterprise value (estimated)

There was no reclassification between the individual valuation levels in the reporting year.

48. Related party disclosures

IAS 24 defines related parties as companies and individuals which directly or indirectly control or exert significant influence over the Group or over which the Group has control, joint control or significant influence.

The shareholder Port of Hamburg SE, Hamburg (PoH) and its shareholders HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg (HGV) and the Free and Hanseatic City of Hamburg (FHH), companies over which the shareholder or the Free and Hanseatic City of Hamburg has control or significant influence, the members of HHLA's Executive and Supervisory Boards and their close relatives, and the subsidiaries, associates and joint ventures in the Group are therefore defined as related parties. HGV is the parent company of HHLA, which publishes consolidated financial statements. These are published in the German Federal Gazette under HRB 16106. HHLA AG is the parent company of the Group.

Transactions with not fully consolidated related parties

	Income		Expenses		Receivables		Liabilities	
in € thousand	**2024**	2023	**2024**	2023	**31.12.2024**	31.12.2023	**31.12.2024**	31.12.2023
Companies with control over the Group	24,913	1,835	539	766	78,350	45,688	0	0
Companies with significant influence on the Group	2,344	0	0	0	4,148	0	33	0
Non-consolidated subsidiaries	197	26	1,562	493	412	117	376	275
Joint ventures	21,355	20,722	17,263	16,199	2,498	4,447	18,763	18,134
Associated companies	233	805	0	0	24	23	0	0
Other related parties	8,760	8,942	28,818	13,133	204	206	451,881	469,304
	57,802	**32,330**	**48,182**	**30,591**	**85,636**	**50,481**	**471,053**	**487,713**

The receivables from companies with a controlling interest in the Group mainly relate to receivables from cash clearing with HGV and receivables from property transfer tax arising as a result of the MSC transaction; see Note 29. As in the previous year, HHLA's receivables accrued interest at the reference rate of €STR p. a. in the reporting period.

Transactions with companies with a significant influence on the Group include receivables from current business dealings with MSC as a direct shareholder of the PoH.

Transactions with joint ventures pertain to transactions with companies accounted for using the equity method. This primarily affects the companies HHLA Frucht- und Kühl-Zentrum GmbH and Kombi-Transeuropa Terminal Hamburg GmbH with transactions mainly from handling services and personnel accounting.

Lease liabilities, primarily for the lease of land and quay walls from the Hamburg Port Authority (HPA), are included in transactions with other related parties. For more details, see also Note 40 and Note 45.

Furthermore, HGV and the Free and Hanseatic City of Hamburg as parties related to HHLA have provided various comfort letters and guarantees to lender banks for loans granted to companies in the Group. The nominal amount of the associated liabilities from bank loans is € 60,000 thousand (previous year: € 60,000 thousand), of which € 22,941 thousand was outstanding as of the balance sheet date (previous year: € 26,471 thousand) plus interest.

With effect from 18 October 2007, a partial loss compensation agreement was concluded between HHLA and HGV. HGV hereby undertakes to assume each annual deficit posted by the HHLA Real Estate subgroup as per commercial law during the term of the agreement. This applies insofar as the deficit is not compensated for by transferring amounts from retained earnings, other revenue reserves or the capital reserve which were carried forward as profit or transferred to these reserves during the term of the contract in accordance with Section 272(2) (4) HGB.

Expenses and income from related parties are on standard market terms. The amounts outstanding at year-end are not secured and do not attract interest (with the exception of overnight funds in the context of clearing).

In the reporting year, income from companies with a controlling interest in the Group includes reimbursement claims against HGV arising in connection with the MSC transaction; see Note 11.

Expenses with other related parties increased during the reporting year as a result of the decision to change energy provider from a third-party company to Hamburger Energiewerke GmbH.

On 28 December 2020, HHLA concluded two agreements related to space leased by HHLA from HPA in the O'Swaldkai terminal. These were a three-party agreement ("Trilateral Agreement") with HPA and FHH and an amendment contract to an existing lease contract between HHLA and HPA ("Amendment Contract"). HHLA's Supervisory Board has given its consent to both the Trilateral Agreement and the Amendment Contract.

The Trilateral Agreement and Amendment Contract regulate the following:

As a result of FHH’s planned urban development of the Grasbrook district and with the aim of securing the location for HHLA for the long term, the areas that HHLA leases at the O’Swaldkai terminal will be reduced in size; in exchange, the lease agreement for the remaining areas will be extended ahead of time until 2049. In the process, there will also be a (partially retroactive) future adjustment of the annual net basic lease fee. Taking into account the reduction in area, the present value of lease payments for the term of the amended lease agreement is € - 100.2 million. HHLA will receive financial compensation, especially for the early return of sub-areas and to carry out necessary modification measures to ensure that its operations at the O’Swaldkai terminal can be maintained at the same level. The compensation is capped at € 120 million, including value added tax. Under certain circumstances, this amount may be increased by up to € 10 million, including value added tax. The precise amount will be determined by an independent appraiser. The Trilateral Agreement and Amendment Contract are contingent upon conditions precedent being met.

No loans or comparable benefits were granted to the members of the Executive and Supervisory Boards in the reporting year or the previous year.

List of HHLA's shareholdings by business sector as of 31 December 2024

	Share of capital held	
Name and headquarters of the company	directly in %	indirectly in %
Port Logistics subgroup		
Container segment		
HCCR Hamburger Container- und Chassis-Reparatur-Gesellschaft mbH, Hamburg[1, 4b, 5]	100.0	
HHLA Container Terminal Burchardkai GmbH, Hamburg[1, 4b, 5]	100.0	
Service Center Burchardkai GmbH, Hamburg[1, 4c, 5]		100.0
HHLA International GmbH, Hamburg[1, 4b, 5]	100.0	
HHLA TK Estonia AS, Tallinn/Estland[1]		100.0
SC Container Terminal Odessa, Odessa/Ukraine[1]		100.0
HHLA PLT Italy S.r.l., Triest/Italien[1]		75.0
Logistica Giuliana S.r.l., Triest/Italien[1]		75.0
HHLA-Personal-Service GmbH, Hamburg[1, 4b, 5]	100.0	
SCA Service Center Altenwerder GmbH, Hamburg[1, 4b, 5]	100.0	
HHLA Container Terminal Tollerort GmbH, Hamburg[1]	75.01	
HHLA Rosshafen Terminal GmbH, Hamburg[1, 5]		75.01
HHLA Container Terminal Altenwerder GmbH, Hamburg[1]	74.9	
Kombi-Transeuropa Terminal Hamburg GmbH, Hamburg[2]		37.5
HVCC Hamburg Vessel Coordination Center GmbH, Hamburg[2]	66.0	
Cuxcargo Hafenbetrieb GmbH & Co. KG, Cuxhaven[3]	50.0	
Cuxcargo Hafenbetrieb Verwaltungs-GmbH, Cuxhaven[3]	50.0	
DHU Gesellschaft Datenverarbeitung Hamburger Umschlagsbetriebe mbH, Hamburg[2]	40.4	
CuxPort GmbH, Cuxhaven[2]	25.1	
Intermodal segment		
CTD Container-Transport-Dienst GmbH, Hamburg[1, 4c, 5]	100.0	
Hera Logistics Holding GmbH, Schwechat/Österreich[1]	100.0	
Roland Spedition GmbH, Schwechat/Österreich[1]		51.0
HHLA Project Logistics LLC, Poti/Georgien[1]		75.0
TOO „HHLA Project Logistics Kazakhstan", Almaty/Kasachstan[1]		75.0
LLC „HHLA Intermodal Ukraine", Odessa/Ukraine[1]		100.0
LLC „Ukrainian Intermodal Company", Odessa/Ukraine[1]		100.0
METRANS a.s., Prag/Tschechien[1]	100.0	
METRANS Adria D.O.O., Koper/Slowenien[1]		100.0
Adria Rail operator d.o.o., Rijeka/Kroatien[1, 3]		100.0
METRANS (Danubia) a.s., Dunajská Streda/Slowakei[1]		100.0
METRANS (Danubia) Kft., Budapest/Ungarn[1]		100.0
METRANS Danubia Krems GmbH, Krems an der Donau/Österreich[1]		100.0
METRANS D.O.O., Rijeka/Kroatien[1, 3]		100.0
METRANS DYKO Rail Repair Shop s.r.o., Prag/Tschechien[1]		100.0
METRANS İSTANBUL STI, Istanbul/Türkei[1]		100.0
METRANS Konténer Kft., Budapest/Ungarn[1]		100.0
METRANS (Polonia) Sp.z o.o, Warschau/Polen[1]		100.0
METRANS Rail s.r.o., Prag/Tschechien[1]		100.0
METRANS Rail (Deutschland) GmbH, Leipzig[1]		100.0
METRANS Rail Belgium B.V., Antwerpen/Belgien[1, 3]		100.0
METRANS Rail Netherlands B.V., Rotterdam/Niederlande[1, 3]		100.0
METRANS Rail sp. z o.o., Gadki/Polen[1]		100.0
METRANS Rail Slovakia s.r.o., Dunajská Streda/Slowakei[1]		100.0

Name and headquarters of the company	Share of capital held directly in %	Share of capital held indirectly in %
METRANS Railprofi Austria GmbH, Krems an der Donau/Österreich[1]		100.0
METRANS Szeged Kft., Budapest/Ungarn[1]		100.0
METRANS Umschlagsgesellschaft mbH, Hamburg[1]		100.0
METRANS Zalaegerszeg Kft., Budapest/Ungarn[1]		100.0
CL EUROPORT Sp. z o.o., Malaszewicze/Polen[1]		100.0
CL EUROPORT s.r.o., Prag/Tschechien[1]		100.0
TIP Žilina, s.r.o., Dunajská Streda/Slowakei[1]		100.0
UniverTrans Kft., Budapest/Ungarn[1]		100.0
Adria Rail d.o.o., Rijeka/Kroatien[1]		100.0
METRANS Panonija d.o.o. Indija (vormals: DRUŠTVO ZA INTERMODALNI PREVOZ I USLUGE ADRIA RAIL DOO INDIJA), Indija/Serbien[1]		100.0
Umschlagsgesellschaft Königs Wusterhausen mbH, Königs Wusterhausen[3]		50.0
EMA RAIL S.R.L., Arad/Rumänien[2, 3]		33.3
M-RAIL doo za železnički prevoz robe Krnješevci, Krnješevci/Serbien[2, 3]		33.3
IPN Inland Port Network Verwaltungsgesellschaft mbH, Hamburg[3]	50.0	
IPN Inland Port Network GmbH & Co. KG, Hamburg[3]	50.0	
Logistics segment		
CERP Solution, a.s., Prag/Tschechien[1]	100.0	
HHLA Next GmbH, Hamburg[1]	100.0	
HHLA Digital Next GmbH, Hamburg[1]		100.0
HHLA Sky GmbH, Hamburg[1]		100.0
Avielo AG, Muri bei Bern/Schweiz[1, 3]		100.0
Third Element Aviation GmbH, Bielefeld[2]		29.7
modility GmbH, Hamburg[1]		100.0
RailSync GmbH, Hamburg[1]		90.0
heyport GmbH, Hamburg[1]		80.0
iSAM AG, Mülheim an der Ruhr[1, 5]		80.0
iSAM Asia Pacific Pty Ltd, Paddington, Queensland/Australien[1]		80.0
iSAM Automation Canada Corp., Port Moody, British Columbia/Kanada[1]		80.0
iSAM North America Corp., Mobile, Alabama/USA[1]		80.0
passify GmbH, Hamburg[1]		80.0
Survey Compass GmbH, Treben[1]		51.0
SURVEY COMPASS DIGITAL+ S.R.L., Bukarest/Rumänien[1, 3]		51.0
Spherie GmbH, Hamburg[2]		22.7
HPC Hamburg Port Consulting GmbH, Hamburg[1, 4a, 5]	100.0	
omoqo GmbH, Hamburg[1]		100.0
Bionic Production GmbH, Lüneburg[3]	85.0	
UNIKAI Lagerei- und Speditionsgesellschaft mbH, Hamburg, Hamburg[1]	51.0	
ARS-UNIKAI GmbH, Hamburg[2]		25.5
HHLA Frucht- und Kühl-Zentrum GmbH, Hamburg[2]	51.0	
Ulrich Stein Gesellschaft mit beschränkter Haftung, Hamburg[2]	51.0	
Hansaport Hafenbetriebsgesellschaft mit beschränkter Haftung, Hamburg[2, 4b]	49.0	
Holding/other		
GHL Zweite Gesellschaft für Hafen- und Lagereiimmobilien-Verwaltung mbH, Hamburg[1, 4c, 5]	100.0	

Name and headquarters of the company	Share of capital held directly in %	Share of capital held indirectly in %
Real Estate subgroup		
Real Estate segment		
Fischmarkt Hamburg-Altona Gesellschaft mit beschränkter Haftung, Hamburg[1, 4a, 5]	100.0	
HHLA Immobilien Speicherstadt GmbH, Hamburg[1, 3]	100.0	
HHLA 1. Speicherstadt Immobilien GmbH & Co. KG, Hamburg[1, 4d]	100.0	
HHLA 2. Speicherstadt Immobilien GmbH & Co. KG, Hamburg[1, 4d]	100.0	

1 Controlled companies.

2 Companies recognised using the equity method.

3 Due to the overall minor importance of these companies, they are not recognised in the consolidated financial statements or accounted for using the equity method, instead, they are reported as shares in affiliated companies or as other participations.

4a The non-disclosure option provided for in section 264 (3) of the German Commercial Code (HGB) was used for these companies.

4b The non-disclosure option and the option of non-inclusion in the Management Report provided for in section 264 (3) of the German Commercial Code (HGB) were used for these companies.

4c The non-disclosure option and the option of non-inclusion in the Management Report and the notes provided for in section 264 (3) of the German Commercial Code (HGB) were used for these companies.

4d The non-disclosure option provided for in section 264b of the German Commercial Code (HGB) was used for these companies.

5 Profit and loss transfer agreements existed with these companies in 2024.

Remuneration for key management personnel

IAS 24 requires the remuneration of key management personnel to be disclosed. This relates to the active Executive Board and the Supervisory Board. Apart from the details provided below, there were no notifiable transactions with related parties or their close relatives in the 2024 financial year.

Remuneration for active members of the Executive and Supervisory Boards

Remuneration for active members of the Executive and Supervisory Boards

	Executive Board		Supervisory Board	
in € thousand	**2024**	2023	**2024**	2023
Short-term remuneration	3,293	3,456	339	350
of which is non-perfomance-related	1,683	2,190	–	–
of which is perfomance-related	1,610	1,266	–	–
Benefits due after termination of the contract	628	571	–	–
	3,921	**4,027**	**339**	**350**

Approximately half of a performance-related bonus is based on EBIT and the other half on the target ranges within the sustainability component. This variable remuneration is capped at 100 % of the fixed salary. The performance-related portion of the Executive Board’s remuneration had not been paid as of the balance sheet date.

In the 2024 financial year, the short-term benefits payable to the Supervisory Board totalled € 339 thousand (previous year: € 350 thousand). Of this, fixed basic salaries accounted for € 194 thousand (previous year: € 196 thousand), remuneration for committee work made up € 88 thousand (previous year: € 76 thousand) and meeting fees amounted to € 57 thousand (previous year: € 78 thousand). Employees elected to the Supervisory Board are still entitled to a regular salary under their employment contract. The amount of the salary reflects an appropriate amount remuneration for the role or activity within the company.

The past service cost resulting from pension provisions for active members of the Executive Board is reported as post-employment benefits. As of the reporting date, the associated obligation stood at € 4,141 thousand (previous year: € 3,495 thousand).

Individual pension claims of Executive Board members in accordance with German Commercial Code (HGB) amount to € 5,494 thousand (previous year: € 4,886 thousand) and represent the financial entitlements of Ms Titzrath.

Former members of the Executive Board

Benefits totalling € 1,406 thousand (previous year: € 1,356 thousand) were paid to former members of the Executive Board and their surviving dependants. The defined benefit obligation for current pensions calculated in accordance with International Financial Reporting Standards amounts to € 22,185 thousand (previous year: € 22,170 thousand).

49. Board members and mandates

The Executive Board members and their mandates

ANGELA TITZRATH

Chairwoman of the Executive Board

Economist (MA), Hamburg

First appointed: 2016
Current appointment: until 30.09.2029

Other mandates[1]

- CERP solution a.s., Prague
- CTD Container-Transport-Dienst GmbH[2] (Chair)
- Deutsche Lufthansa AG, Cologne[3]
- Evonik Industries AG, Essen[3]
- Fischmarkt Hamburg-Altona GmbH[2] (Chair) (until 24.04.2024)
- GHL Zweite Gesellschaft für Hafen- und Lagereiimmobilien-Verwaltung mbH[2] (Chair) (until 24.04.2024)
- HDI V. a. G.
- HHLA Digital Next GmbH[2] (Chair)
- HHLA Frucht- und Kühl-Zentrum GmbH[2] (Chair)
- HHLA Immobilien Speicherstadt GmbH[2] (Chair) (until 24.04.2024)
- HHLA International GmbH[2] (Chair)
- HHLA Next GmbH[2] (Chair)
- HHLA Sky GmbH[2] (Chair)
- HPC Hamburg Port Consulting GmbH[2] (Chair)
- METRANS a.s., Prag[2], (Chair)
- modility GmbH[2] (Chair)
- Talanx AG, Hanover[3]
- Ulrich Stein GmbH[2] (Chair)
- UNIKAI Lagerei- und Speditionsgesellschaft mbH[2] (Chair)

JENS HANSEN

Member of the Executive Board

Fully qualified engineer, fully qualified business administration manager, Elmshorn

First appointed: 2017
Current appointment: until 31.03.2030

Other mandates[1]

- Cuxcargo Hafenbetrieb GmbH & Co. KG, Cuxhaven[4] (Chair)
- Cuxcargo Hafenbetrieb Verwaltungs-GmbH, Cuxhaven[4] (Chair)
- DAKOSY Datenkommunikationssystem AG[4] (Chair)
- HCCR Hamburger Container- und Chassis-Reparatur-Gesellschaft mbH[2] (Chair)
- HHLA Container Terminal Altenwerder GmbH[2] (Chair)
- HHLA Container Terminal Burchardkai GmbH[2] (Chair)
- HHLA Container Terminal Tollerort GmbH[2] (Chair)
- HHLA International GmbH[2]
- HHLA Rosshafen Terminal GmbH[2]
- HHLA TK Estonia AS, Tallinn[2] (Chair)
- HPC Hamburg Port Consulting GmbH[2]
- HVCC Hamburg Vessel Coordination Center GmbH[2]
- Hyperport Cargo Solutions GmbH i. Gr.[4] (until 22.03.2024)
- iSAM AG, Mülheim an der Ruhr (Chair)
- SCA Service Center Altenwerder GmbH[2] (Chair)
- Service Center Burchardkai GmbH[2] (Chair)

TORBEN SEEBOLD

Member of the Executive Board

Fully qualified lawyer, Hamburg

First appointed: 2019
Current appointment: until 31.03.2027

Other mandates[1]

- Berliner Hafen- und Lagerhausgesellschaft mbH
- Gesamthafenbetriebs-Gesellschaft mbH, Hamburg (Chair)
- Hansaport Hafenbetriebsgesellschaft mbH[4] (until 24.04.2024)
- HHLA Frucht- und Kühl-Zentrum GmbH[2] (until 24.04.2024)
- HHLA-Personal-Service GmbH[2] (Chair)
- Ulrich Stein GmbH[2] (until 24.04.2024)
- UNIKAI Lagerei- und Speditionsgesellschaft mbH[2] (until 16.04.2024)
- Verwaltungsausschuss für den Hafenfonds der Gesamthafenbetriebs-Gesellschaft, Hamburg

ANNETTE WALTER

Member of the Executive Board (since 01.01.2024)

Fully qualified business administration manager, Kaarst

First appointed: 2024
Current appointment: until 31.12.2026

Other mandates[1]

- Fischmarkt Hamburg-Altona GmbH[2] (Chair) (since 24.04.2024)
- GHL Zweite Gesellschaft für Hafen- und Lagereiimmobilien-Verwaltung mbH[2] (Chair) (since 24.04.2024)
- Hansaport Hafenbetriebsgesellschaft mbH[4] (since 24.04.2024)
- HHLA Digital Next GmbH, Hamburg[2] (since 20.06.2024)
- HHLA Frucht- und Kühl-Zentrum GmbH[2] (since 24.04.2024)
- HHLA Immobilien Speicherstadt GmbH[2] (Chair) (since 24.04.2024)
- HHLA Next GmbH (since 25.04.2024)
- HHLA Rosshafen Terminal GmbH[2] (since 02.05.2024)
- Ulrich Stein GmbH[2] (since 24.04.2024)
- UNIKAI Lagerei- und Speditionsgesellschaft mbH[2] (since 16.04.2024)
- Vodafone GmbH, Düsseldorf (Chair) (since 01.12.2024)

1 Seats on statutory supervisory boards and comparable supervisory bodies of domestic and foreign companies

2 HHLA holds a majority interest (directly or indirectly). Registered office in Hamburg unless otherwise stated

3 Listed

4 HHLA holds a non-controlling or equal interest (directly or indirectly). Registered office in Hamburg unless otherwise stated

5 Company associated with the Free and Hanseatic City of Hamburg (excluding HHLA Group companies). Registered office in Hamburg unless otherwise stated

6 The Free and Hanseatic City of Hamburg (excluding HHLA Group companies) holds a non-controlling interest. Registered office in Hamburg unless otherwise stated

The Supervisory Board members and their mandates

PROF. DR. RÜDIGER GRUBE (CHAIRMAN)

Fully qualified engineer, Hamburg

Managing Partner of Rüdiger Grube International Business Leadership GmbH

Supervisory Board member since: June 2017

Other mandates[1]

- Alstom Transportation Deutschland GmbH, Berlin (Chair)
- Deufol SE, Hofheim am Taunus
- EUREF AG, Berlin (Chair)
- Meta Wolf AG, Kranichfeld (until 31.01.2025)
- Vodafone GmbH, Düsseldorf (Chair)
- Vossloh AG, Werdohl[3] (Chair)

BERTHOLD BOSE (VICE CHAIRMAN)

Automotive electrician, Marburg

Trade union secretary, ver.di Hamburg

Supervisory Board member since: June 2017

Other mandates[1]

- Asklepios Kliniken Hamburg GmbH, Hamburg

KRISTIN BERGER

Fully qualified business management expert, Ahrensburg

Chief Financial Officer, MSC Germany S.A. & Co. KG, Hamburg

Supervisory Board member since: February 2025

Other mandates[1]

- None

HUGUES FAVARD

Public auditor, Monnetier-Mornex, France

Chief Investment Officer, MSC Mediterranean Shipping Company S.A., Geneva

Supervisory Board member since: February 2025

Other mandates[1]

- CO.NA.TE.Co SpA, Naples[7]
- Italo SpA, Rome[7]
- Marinvest Srl, Naples[7]
- Mediclinic plc, London[7]
- Medtug Srl, Genoa[7]
- Port of Hamburg Beteiligungsgesellschaft SE[5, 7]
- Shipping Agencies Services s.à.r.l., Luxembourg and Investment Holding Limited s.à.r.l., Luxembourg[7]
- SNAV SpA, Naples[7]
- Terminal Investment Limited Holding SA, Geneva, and Terminal Investment Limited s.à.r.l., Luxembourg[7]

ALEXANDER GRANT

Bachelor of Engineering (B. Eng.), Welle

IT application developer

Supervisory Board member since: July 2022

Other mandates[1]

- None

HOLGER HEINZEL

Fully qualified business administration manager, Seevetal

Director of Finance and Management Control, HHLA

Supervisory Board member since: July 2022

Other mandates[1]

- HHLA Container Terminal Altenwerder GmbH, Hamburg[2]
- HHLA Container Terminal Burchardkai GmbH, Hamburg[2]
- HCCR Hamburger Container- und Chassis-Reparatur Gesellschaft mbH, Hamburg[2]
- HHLA Container Terminal Tollerort GmbH, Hamburg[2]
- HHLA Digital Next GmbH, Hamburg[2] (until 20.06.2024)
- HHLA Next GmbH, Hamburg[2] (until 25.04.2024)
- HHLA Rosshafen Terminal GmbH GmbH[2] (until 02.05.2024)
- METRANS a.s., Prague[2] (until 08.05.2024)
- SCA Service Center Altenwerder GmbH, Hamburg[2]
- Service Center Burchardkai GmbH, Hamburg[2]
- Member of the Management Committee for the port workers' welfare fund of GHB (Gesamthafen-Betriebsgesellschaft mbH)

STEFAN KOOP

M. Sc. Economist (MA), Hamburg

Group Works Council Officer of HHLA

Supervisory Board member since: July 2022

Other mandates[1]

- None

FRANZISKA REISENER

Port specialist, Tiste

Team Lead CTB, Quayside Handling (BW), HHLA

Supervisory Board member since: July 2022

Other mandates[1]

- None

ANDREAS RIECKHOF

MA in history, political science and social/economic history, Hamburg

State Secretary of the Hamburg Ministry for Economic and Labour Affairs

Supervisory Board member since: August 2020

Other mandates[1]

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

DR. SIBYLLE ROGGENCAMP

Fully qualified economist, Flintbek

Head of the Office for Investment Management at the Hamburg Ministry of Finance

Supervisory Board member since: June 2012

Other mandates[1]

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

PROF. DR. BURKHARD SCHWENKER

Fully qualified business administration manager, Hamburg

Chairman of the Advisory Council of Roland Berger GmbH

Supervisory Board member since: June 2019

Other mandates[1]

- Flughafen Hamburg GmbH[5]
- Hamburger Sparkasse AG (HASPA), Hamburg (Chair)
- HASPA Finanzholding (President of the Board of Directors)
- M.M. Warburg & Co. KGaA, Hamburg

MAREN ULBRICH

Political scientist, M.A., Berlin

Branch Director for the Maritime Economy, ver.di Division (Bundesfachbereich) B

Supervisory Board member since: February 2024

Other mandates[1]

- Deloitte Consulting GmbH, Düsseldorf (until 30.06.2024)
- Hapag-Lloyd AG (since 15.08.2024)[3, 6]

Members who departed in the reporting period

DR. NORBERT KLOPPENBURG

Fully qualified agricultural engineer, Hamburg

International investment and financing consultant

Supervisory Board member until: 10.01.2025

Other mandates[1]

- None

BETTINA LENTZ

Fully qualified economist, Hamburg

State Secretary of the Hamburg Ministry of Finance, Free and Hanseatic City of Hamburg

Supervisory Board member until: 06.01.2025

Other mandates[1]

- Hamburg Port Authority AöR[5]
- Gasnetz Hamburg GmbH[5] (until 02.09.2024)

SUSANA PEREIRA VENTURA

Journalist, M.A., Berlin

Head of the Contract Office of the ITF Low-Cost Carrier Campaign, Maritime Economy group, ver.di Bund

Supervisory Board member until: 17.01.2024

Other mandates[1]

- None

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7 Investee for the MSC Group

50. German Corporate Governance Code

HHLA has based its corporate governance on the recommendations of the German Corporate Governance Code (the Code) as published on 28 April 2022. The Executive Board and Supervisory Board discussed matters of corporate governance in 2024. On 9 December 2024, the Boards issued the 2024 declaration of compliance in accordance with Section 161 AktG, which is permanently available to shareholders on the company's website at www.hhla.de/corporategovernance.

Information on corporate governance at HHLA plus a detailed report on the amount and structure of remuneration paid to the Supervisory Board and Executive Board are publicly available on the company website at www.hhla.de/corporategovernance.

51. Auditing fees

In both the reporting year and the previous year, the list of fees for auditing the financial statements mainly comprises the fees for the audit of the consolidated financial statements, the audits of the financial statements of HHLA AG and its domestic subsidiaries.

The other certification services primarily comprise the audit of the non-financial report pursuant to ISAE 3000 (revised), services related to the preparation for the implementation of the legal requirements of the Corporate Sustainability Reporting Directive (CSRD), the review of the interim financial statements and the audit of the remuneration report. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft was appointed as the auditor for the 2024 financial year, as in the previous year.

Auditing fees

in € thousand	**2024**	2023
Audit of financial statements	676	666
Other certification services	288	141
Tax advisory services	0	0
Other services	0	0
	964	**807**

The fees paid or payable to companies in the PwC network for auditing the financial statements for the financial year from 1 January to 31 December 2024 amount to € 973 thousand (previous year: € 953 thousand). For the period to which the consolidated financial statements apply, the fees invoiced by the companies in the PwC network to HHLA and all affiliated companies over which HHLA has control and which are included in the consolidated financial statements amounted to € 290 thousand (previous year: € 141 thousand) for other certification services, € 0 thousand for tax advisory services (previous year: € 0 thousand) and € 0 thousand for other services (previous year: € 10 thousand).

52. Events after the balance sheet date

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 the balance sheet date. The closing of the transaction (corresponding to the acquisition date) took place on 1 January 2025, after the balance sheet date.

With the share purchase and transfer agreement dated 21 January 2025, HHLA Sky GmbH, Hamburg, acquired a further 67.3 % of the shares in Third Element Aviation GmbH, Bielefeld, which was accounted for using the equity method until the balance sheet date. The closing of the transaction (corresponding to the acquisition date) took place on 21 January 2025, after the balance sheet date.

With the cooperation agreement dated 23 October 2024, HHLA International GmbH agreed to support the development and operation of an intermodal terminal (rail terminal) in Batievo, Ukraine. As such, the company gained the right to acquire 60.0 % of the shares in this joint venture with a call option. At the time of preparing the consolidated financial statements, the final signing of the corresponding share purchase and transfer agreement was still outstanding. All provisions are subject to any necessary approvals by the relevant supervisory authorities.

There were no other notable events of special significance after the balance sheet date of 31 December 2024.

Hamburg, 3 March 2025

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board

Angela Titzrath | Jens Hansen | Torben Seebold | Annette Walter

Assurance of the legal representatives

To the best of our knowledge, and in accordance with the applicable accounting principles for financial reporting, the consolidated financial statements give a true and fair view of the net assets, financial and earnings position of the Group, and the Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the coming financial year.

Hamburg, 3 March 2025

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board

Angela Titzrath | Jens Hansen | Torben Seebold | Annette Walter

Annual financial statements of HHLA AG

The Annual Financial Statements and Combined Management Report of Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg, for the 2024 financial year have been prepared according to the provisions of German commercial law and have been endorsed with an unqualified auditor's opinion by the auditors of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft.

Income statement for the period from 1 January to 31 December 2024

in €	2024	2023
Revenue	143,476,610.31	141,361,096.46
Increase or decrease in work in progress	373,935.60	97,525.74
Own work capitalised	446,274.63	530,376.68
Other operating income	34,020,776.97	59,742,583.40
of which income from translation differences	10,531.25	49,016.74
Cost of materials	13,856,764.52	11,734,865.72
Expenses for raw materials, consumables, supplies and purchased merchandise	8,216,965.17	6,257,979.55
Expenses for purchased services	5,639,799.35	5,476,886.17
Personnel expenses	114,669,666.48	114,324,788.25
Wages and salaries	100,070,030.97	98,352,679.64
Social security contributions and expenses for pension and similar benefits	14,599,635.51	15,972,108.61
of which for pensions	- 1,780,464.42	- 131,858.26
Depreciation and amortisation on intangible fixed assets and property, plant and equipment	5,277,871.01	4,470,746.57
Other operating expenses	72,925,994.86	63,943,977.08
of which expenses from translation differences	55,729.69	38,348.91
Income from profit transfer agreements	7,545,882.81	17,092,329.31
Income from equity participations	90,968,121.82	107,377,179.96
of which from affiliated companies	85,435,383.64	101,623,998.02
Other interest and similar income	40,523,639.03	32,310,170.38
of which from affiliated companies	36,720,933.97	29,739,383.29
of which income from discounting	105,150.28	130,129.01
Depreciation and amortisation on financial assets	2,830.39	1,375.78
Expenses from assumed losses	38,958,464.39	56,609,956.41
Interest and similar expenses	21,989,097.16	17,553,318.58
of which to affiliated companies	4,873,269.34	5,404,104.40
of which from accrued interest	3,711,223.96	4,648,329.14
Taxes on income	- 7,687,949.93	- 15,317,766.68
of which income from the change recognised deferred taxes	11,393,023.35	11,754,791.44
Profit after tax	**57,362,502.29**	**105,190,000.22**
Other taxes	3,341,829.57	126,297.79
Net profit for the year	**54,020,672.72**	**105,063,702.43**
Profit carried forward	219,622,919.81	126,310,312.42
Unappropriated profit	**273,643,592.53**	**231,374,014.85**

Balance sheet as of 31 December 2024

in €	31.12.2024	31.12.2023
ASSETS		
Intangible assets		
Internally generated industrial and similar rights and values	15,212,365.08	5,125,689.91
Purchased software	492,364.12	747,863.71
Assets in development	10,230,813.35	20,716,190.42
Payments on account	586,224.59	0
	26,521,767.14	**26,589,744.04**
Property, plant and equipment		
Land, equivalent land rights and buildings, including buildings on leased land	1,987,672.16	2,260,131.37
Technical equipment and machinery	666,981.07	720,077.16
Other plant, operating and office equipment	5,381,021.93	6,077,237.17
Payments made on account and plant under construction	1,278,357.24	844,987.63
	9,314,032.40	**9,902,433.33**
Financial assets		
Interests in affiliated companies	547,193,258.68	508,593,258.68
Loans to affiliated companies	781,730,295.30	407,579,093.00
Equity investments	7,954,076.96	7,969,407.35
Non-current securities	612,083.72	849,322.98
	1,337,489,714.66	**924,991,082.01**
Non-current assets	**1,373,325,514.20**	**961,483,259.38**
Inventories		
Raw materials, consumables and supplies	124,769.20	135,020.17
Work in progress	832,124.45	458,188.85
	956,893.65	**593,209.02**
Receivables and other assets		
Trade receivables	611,339.73	606,219.72
Receivables from the Free and Hanseatic City of Hamburg	4,007.70	357.00
Receivables from the HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH	58,136,407.17	44,940,435.64
Receivables from affiliated companies	32,649,990.55	337,164,673.42
Receivables from investee companies	30,347.92	30,064.91
Other assets	35,684,952.88	22,448,167.00
	127,117,045.95	**405,189,917.69**
Cash and cash equivalents	**148,162,073.01**	**120,447,698.30**
Current assets	**276,236,012.61**	**526,230,825.01**
Accruals and deferrals	**2,856,570.23**	**2,801,520.94**
Deferred tax assets	**99,700,881.33**	**88,006,663.95**
Excess of plan assets over pension liability	**51,084.17**	**18,374.00**
Balance sheet total	**1,752,170,062.54**	**1,578,540,643.28**

in €	31.12.2024	31.12.2023
EQUITY AND LIABILITIES		
Equity		
Subscribed capital		
Port Logistics subgroup	72,514,938.00	72,514,938.00
Real Estate subgroup	2,704,500.00	2,704,500.00
	75,219,438.00	**75,219,438.00**
Capital reserve		
Port Logistics subgroup	176,573,426.91	176,573,426.91
Real Estate subgroup	506,206.26	506,206.26
	177,079,633.17	**177,079,633.17**
Statutory reserve		
Port Logistics subgroup	5,125,000.00	5,125,000.00
Real Estate subgroup	205,000.00	205,000.00
	5,330,000.00	**5,330,000.00**
Other earnings reserves		
Port Logistics subgroup	57,218,380.36	57,218,380.36
Real Estate subgroup	1,322,353.86	1,322,353.86
	58,540,734.22	**58,540,734.22**
Retained earnings	**63,870,734.22**	**63,870,734.22**
Unappropriated profit		
Port Logistics subgroup	220,795,346.56	181,998,768.70
Real Estate subgroup	52,848,245.97	49,375,246.15
	273,643,592.53	**231,374,014.85**
Equity	**589,813,397.92**	**547,543,820.24**
Provisions		
Provisions for pensions and similar obligations	310,160,876.00	323,317,688.00
Tax provisions	5,932,467.50	0
Other provisions	37,970,087.06	57,420,451.55
	354,063,430.56	**380,738,139.55**
Liabilities		
Liabilities from bank loans	611,858,641.89	408,836,970.18
Payments on account	726,124.45	418,188.85
Trade liabilities	3,946,268.99	7,591,370.09
Liabilities towards the Free and Hanseatic City of Hamburg	34,922,572.34	31,210,238.51
Liabilities towards affiliated companies	106,011,005.73	144,806,664.92
Liabilities towards investee companies	16,202,557.85	15,539,717.03
Other liabilities	15,849,531.88	22,942,329.06
of which from taxes	1,794,843.04	9,086,179.18
of which for social security	195,698.71	182,949.18
	789,516,703.13	**631,345,478.64**
Accruals and deferrals	**7,400,613.21**	**7,838,481.16**
Deferred tax liabilities	**11,375,917.72**	**11,074,723.69**
Balance sheet total	**1,752,170,062.54**	**1,578,540,643.28**

Independent auditor's report

To Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg

Report on the audit of the consolidated financial statements and of the Group management report

Audit Opinions

We have audited the consolidated financial statements of Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2024, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Hamburger Hafen und Logistik Aktiengesellschaft, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the “Other information” section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information” section of our auditor's report.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as “EU Audit Regulation”) in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report” section of our auditor’s report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

1. **Recoverability of goodwill**
2. **Recognition and measurement of pension obligations and other termination benefits**

Our presentation of these key audit matters has been structured in each case as follows:

1. Matter and issue
2. Audit approach and findings
3. Reference to further information

Hereinafter we present the key audit matters:

1. Recoverability of goodwill

1. In the Company's consolidated financial statements goodwill amounting in total to EUR 93,223 thousand (2.8 % of total assets) is reported under the "Intangible assets" balance sheet item. Goodwill is tested for impairment by the Company once a year or when there are indications of impairment to determine any possible need for write-downs. The impairment tests are carried out at the level of the groups of cash-generating units to which the relevant goodwill is allocated. The carrying amount of the relevant cash-generating units, including goodwill, is compared with the corresponding recoverable amount in the context of the impairment test. The recoverable amount is generally determined on the basis of fair value less costs of disposal. The present value of the future cash flows from the respective group of cash-generating units normally serves as the basis of valuation. Present values are calculated using discounted cash flow models. For this purpose, the adopted medium-term business plan of the Group forms the starting point which is extrapolated based on assumptions about long-term rates of growth. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the weighted average cost of capital for the respective group of cash-generating units. The impairment test determined that no write-downs were necessary.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash inflows from the respective group of cash-generating units, the discount rate used, the rate of growth and other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

2. As part of our audit, we assessed the methodology used for the purposes of performing the impairment tests, among other things. After matching the future cash inflows used for the calculation against the adopted medium-term business plan of the Group, we assessed the appropriateness of the calculation, in particular by reconciling it with general and sector-specific market expectations. In addition, we assessed the appropriate consideration of the costs of Group functions. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model. In order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analysis performed by the Company. Taking into account the information available, we determined that the carrying amounts of the cash-generating units, including the allocated goodwill, were adequately covered by the discounted future cash flows.

Overall, the valuation parameters and assumptions used by the executive directors are in line with our expectations and are also within the ranges considered by us to be reasonable.

3. The Company's disclosures on goodwill are contained in the section entitled "Intangible assets" of the notes to the consolidated financial statements.

2. Recognition and measurement of pension obligations and other termination benefits

1. In the consolidated financial statements of the Company obligations from pensions, capital plans and working lives amounting to EUR 366,113 thousand (11.1 % of total assets) are reported under the "Pension provisions" balance sheet item. The majority of these provisions relate to old-age and transitional pension commitments in Germany. Obligations under defined benefit plans are measured using the projected unit credit method. This requires assumptions to be made in particular about long-term rates of growth in salaries and pensions, average life expectancy, and staff turnover. The average life expectancy was calculated as of 31 December 2024 based on the mortality tables published by Heubeck-Richttafeln GmbH (Heubeck 2018 G mortality tables). Furthermore, the discount rate must be determined by reference to markets yields on high-quality corporate bonds with matching currencies and consistent maturities. This usually requires the data to be extrapolated, since sufficient long-term corporate bonds with longer maturities do not exist.

From our point of view, these matters were of particular significance in the context of our audit because the recognition and measurement of this significant item in terms of its amount are based to a large extent on estimates and assumptions made by the Company's executive directors.

2. As part of our audit we evaluated the actuarial expert reports obtained and the professional qualifications of the external experts. We also examined the specific features of the actuarial calculations and assessed the numerical data, the actuarial parameters and the valuation methods on which the valuations were based for compliance with the standard and appropriateness, in addition to other procedures. In addition, we analyzed the development of the obligation and the cost components in accordance with actuarial expert reports in the light of changes occurring in the valuation parameters and the numerical data, and assessed their plausibility.

Based on our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the executive directors are substantiated and sufficiently documented

3. The Company's disclosures relating to pension obligations and other termination benefits are contained in the section entitled "Pension provisions" of the notes to the consolidated financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non audited parts of the group management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section "Corporate management declaration" of the group management report
- the non-financial statement to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB included in various sections of the group management marked with blue or grey brackets
- the section "Declaration of the appropriateness and effectiveness of the governance systems" of the group management report

The other information comprises further all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report.

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the “ESEF documents”) contained in the electronic file HHLA_AG_KA_ESEF-2024-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2024 contained in the “Report on the Audit of the Consolidated Financial Statements and on the Group Management Report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the “Group Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 13 June 2024. We were engaged by the supervisory board on 23 September 2024. We have been the group auditor of the Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg, without interruption since the financial year 2016.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Reference to an other matter– use of the auditor's report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Marko Schipper.

Hamburg, 14 March 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Marko Schipper
Wirtschaftsprüfer
(German Public Auditor)

sgd. ppa. Sebastian Hoffmann
Wirtschaftsprüfer
(German Public Auditor)

Audit opinion

Assurance report of the independent German public auditor on a limited assurance engagement in relation to the combined non-financial statement included in the management report

To Hamburger Hafen Logistik und Aktiengesellschaft, Hamburg

Assurance Conclusion

We have conducted a limited assurance engagement on the parts marked with a blue bracket of the combined non-financial statement of Hamburger Hafen Logistik und Aktiengesellschaft, Hamburg, (hereinafter the “Company”) included in several parts of the management report, which is combined with the group management report, to comply with §§ [Articles] 289b to 289e HGB [Handelsgesetzbuch: German Commercial Code] and §§ 315b to 315c HGB including the parts marked with a blue bracket of the disclosures contained in this combined non-financial statement to fulfil the requirements of Article 8 of Regulation (EU) 2020/852 (hereinafter the “Combined Non-Financial Reporting”) for the financial year from 1 January to 31 December 2024.

Not subject to our assurance engagement were the external sources of documentation or expert opinions mentioned in the Combined Non-Financial Statement as well as the voluntary additional information marked with a grey bracket as unassured.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Combined Non-Financial Reporting for the financial year from 1 January to 31 December 2024 is not prepared, in all material respects, in accordance with § 315c in conjunction with §§ 289c to 289e HGB and the requirements of Article 8 of Regulation (EU) 2020/852 as well as with the supplementary criteria presented by the executive directors of the Company.

We do not express an assurance conclusion on the external sources of documentation or expert opinions mentioned in the Combined Non-Financial Reporting, which are marked as unassured, references to sections outside the consolidated non-financial statement as well as the voluntary additional information

Basis for the Assurance Conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the "German Public Auditor's Responsibilities for the Assurance Engagement on the Combined Non-Financial Reporting" section.

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibility of the Executive Directors and the Supervisory Board for the Combined Non-Financial Reporting

The executive directors are responsible for the preparation of the Combined Non-Financial Reporting in accordance with the relevant German legal and European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Combined Non-Financial Reporting in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Combined Non-Financial Reporting) or error.

This responsibility of the executive directors includes selecting and applying appropriate reporting policies for preparing the Combined Non-Financial Reporting, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Combined Non-Financial Reporting.

Inherent Limitations in the Preparation of the Combined Non-Financial Reporting

The relevant German statutory legal and European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Combined Non-Financial Reporting.

German Public Auditor's Responsibilities for the Assurance Engagement on the Combined Non-Financial Reporting

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Combined Non-Financial Reporting has not been prepared, in all material respects, in accordance with the relevant German legal and European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Combined Non-Financial Reporting.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process to prepare the Combined Non-Financial Reporting.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In conducting our limited assurance engagement, we have, amongst other things:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Combined Non-Financial Reporting.
- inquired of the executive directors and relevant employees involved in the preparation of the Combined Non-Financial Reporting about the preparation process, and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the Combined Non-Financial Reporting.
- evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors.

- performed analytical procedures and made inquiries in relation to selected information in the Combined Non-Financial Reporting.
- performed a site visit.
- considered the presentation of the information in the Combined Non-Financial Reporting.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Combined Non-Financial Reporting.

Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Munich, 14 March 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Nicole Richter
Wirtschaftsprüferin
[German public auditor]

sgd. ppa. Meike Beenken

Further information

Multi-year overview

Key figures

in € million	2024	2023	2022	2021	2020
Revenue					
Port Logistics subgroup	1,561.7	1,408.9	1,542.3	1,435.8	1,269.3
Real Estate subgroup	46.1	46.5	44.1	38.1	38.1
Consolidation	- 9.5	- 8.6	- 8.0	- 8.4	- 7.6
HHLA Group	**1,598.3**	**1,446.8**	**1,578.4**	**1,465.4**	**1,299.8**
EBITDA					
Port Logistics subgroup	283.4	262.0	369.6	384.1	269.4
Real Estate subgroup	25.6	25.8	26.6	22.6	20.0
Consolidation	0.0	0.0	0.0	0.0	0.0
HHLA Group	**309.0**	**287.8**	**396.3**	**406.7**	**289.4**
EBITDA margin in %	19.3	19.9	25.1	27.8	22.3
EBIT					
Port Logistics subgroup	117.8	92.9	201.6	212.6	110.3
Real Estate subgroup	16.1	16.1	18.4	15.3	12.9
Consolidation	0.4	0.4	0.4	0.4	0.4
HHLA Group	**134.3**	**109.4**	**220.4**	**228.2**	**123.6**
EBIT margin in %	8.4	7.6	14.0	15.6	9.5
Profit after tax	**56.4**	**42.4**	**133.1**	**132.9**	**74.1**
Profit after tax and after non-controlling interests	**32.5**	**20.0**	**92.7**	**112.3**	**42.6**
Cash flow/investments/depreciation and amortisation					
Cash flow from operating activities	195.9	224.4	279.3	315.9	291.2
Cash flow from investing activities	- 299.0	- 251.5	- 152.6	- 227.4	- 177.3
Cash flow from financing activities	146.2	97.7	- 127.9	- 84.9	- 150.9
Investments	302.7	314.0	203.1	231.6	196.3
Depreciation and amortisation	174.8	178.4	175.9	178.5	165.8
Assets and liabilities					
Non-current assets	2,628.2	2,491.6	2,278.4	2,294.0	2,150.9
Current assets	655.8	518.6	492.5	507.9	440.2
Equity	823.8	807.3	873.3	705.2	567.0
Equity ratio in %	25.1	26.8	31.5	25.2	21.9
Pension provisions	366.1	358.1	336.7	489.3	531.1
Other non-current assets	1,638.0	1,431.7	1,235.1	1,240.9	1,193.6
Current liabilities	456.1	413.1	325.7	366.5	299.4
Dynamic gearing ratio	5.6	5.5	3.4	3.6	5.1
Total assets	**3,284.0**	**3,010.2**	**2,770.9**	**2,801.9**	**2,591.1**
Employees					
Employees as of 31.12.	6,906	6,789	6,641	6,444	6,312
Performance data					
Container throughput in million TEU	6.0	5.9	6.4	6.9	6.8
Container transport in million TEU	1.8	1.6	1.7	1.7	1.5

Glossary

Specialist terminology

Automated guided vehicle (AGV)

A fully automatic, driverless transport vehicle which carries containers back and forth between the container gantry cranes on the quayside and the block storage yard at the HHLA Container Terminal Altenwerder.

Block storage

Automated block storage is used at the HHLA Container Terminals Altenwerder and Burchardkai to stack containers in a compact and efficient manner. Containers are stacked in several storage blocks. Rail-mounted gantry cranes are used to transport and stow the boxes.

CO_2e (CO_2 equivalent – carbon dioxide equivalent)

CO_2e equivalent (CO_2e) is a unit of measurement for the climate impact of various greenhouse gases. In addition to the dominant greenhouse gas CO_2, CO_2e includes other gases with a climate impact such as methane (CH_4) and nitrous oxide (N_2O). The CO_2 and CO_2e values are characterised by the energy HHLA's energy sources are almost comparable.

ConRo ship

A vessel which can transport both containers and rolling cargo (see “RoRo”).

Container gantry crane

A crane system used to load and discharge container ships. As ships are becoming larger and larger, the latest container gantry cranes have much higher, longer jibs to match.

Feeder/Feeder ship

Vessels which carry smaller numbers of containers to ports. From Hamburg, feeders are primarily used to transport boxes to the Baltic region.

Hinterland

A port’s catchment area.

Hub terminal (Hinterland)

A terminal which bundles and distributes consignments as handling hub. HHLA’s rail companies operate hub terminals like this in Ceska Trebova, Budapest, Dunajska Streda, Poznan and Prague.

Intermodal/Intermodal systems

Transportation via several modes of transport (water, rail, road) combining the specific advantages of the respective carriers.

North range

Northern European coast on which, in a broader geographical sense, all Northern European overseas ports from Le Havre to Hamburg. The four largest ports are Rotterdam, Antwerp-Bruges, Hamburg and Bremerhaven.

Portal crane (also called a rail gantry crane or storage crane)

Crane units spanning their working area like a gantry, often operating on rails. Also called a storage crane when used at a block storage facility, or a rail gantry crane when used to handle rail cargo.

RoRo

Short for “roll on, roll off”, RoRo is a means of loading cargo which can simply be rolled or driven onto or off a ship. Most rolling cargo consists of cars of trucks, but project cargo is also transported in this way on special trailers.

Shuttle train

A train which travels back and forth on one route with the same arrangement of wagons, eliminating the need for time-consuming shunting. HHLA’s rail subsidiaries operate shuttle trains between the seaports and the hub terminals (hinterland).

Spreader

Weighing several tonnes, the spreader is the part of a container gantry crane or other crane used to grip then lift or lower containers.

Standard container

A TEU is a 20-foot standard container, used as a unit for measuring container volumes. A 20-foot standard container is 6.06 metres long, 2.44 metres wide and 2.59 metres high.

Straddle carrier (also called a van carrier or VC)

A vehicle used to transport containers at the terminals. The driver manoeuvres their straddle carrier into position above a container and lifts it up. The vehicles can stack containers up to four high.

Tandem gantry crane

A highly efficient container gantry crane capable of unloading or loading two 40-foot containers or four 20-foot containers in a single movement. HHLA uses gantry cranes of this kind at the Container Terminal Burchardkai.

Terminal

In maritime logistics, a terminal is a facility where freight transported by various modes of transport is handled.

TEU (twenty-foot equivalent unit)

A TEU is a 20-foot standard container, used as a unit for measuring container volumes. A 20-foot standard container is 6.06 metres long, 2.44 metres wide and 2.59 metres high.

Traction

The action of a locomotive pulling a train.

Transport performance

A performance indicator used for rail traffic, calculated as the product of the volume transported and the distance covered.

Ultra large vessel (ULV)

A mega-ship that is at least 330 metres long and/or 45 metres wide. This type of vessel is increasingly being used on routes between the Far East and Northern Europe in particular.

Financial terms

At-equity earnings

Proportionate profit after tax attributable to a joint venture or an associated company, reported in the income statement under financial income.

Average operating assets

Average net non-current assets (intangible assets, property, plant and equipment, investment property) + average net current assets (inventories + trade receivables – trade liabilities).

Cost of capital

Expenses associated with the use of funds as equity or borrowed capital.

DBO (defined benefit obligation)

Defined benefit pension obligation relating to the pension entitlements of active and former employees, including probable future changes to pensions and salaries, earned and measured as of the reporting date.

Dynamic gearing ratio

Financial debt (pension provisions + non-current and current liabilities to related parties + non-current and current financial liabilities – cash, cash equivalents, short-term deposits and receivables from HGV [cash pooling]) / EBITDA.

EBIT

Earnings before interest and taxes.

EBITDA

Earnings before interest, taxes, depreciation and amortisation.

EBT

Earnings before tax.

Economy of scale

A rule of economics which says that higher production quantities go hand in hand with lower unit costs.

Equity ratio

Equity / balance sheet total.

EU taxonomy

The EU taxonomy is a legally binding classification system that defines which economic activities of a company are considered sustainable. This is linked to specific requirements for the performance of business activities and the calculation methods of various key figures. The aim is to channel more investment into sustainable companies and technologies and thus support the European Union's 2050 climate neutrality target.

Financial result

Interest income – interest expenses +/– earnings from companies accounted for using the equity method +/– other financial result.

IAS

International accounting standards.

IFRS

International financial reporting standards.

Impairment test

Assessment of an asset’s value in accordance with IFRS.

Investments

Payments for investments in property, plant and equipment, investment property and intangible assets.

Operating cash flow

According to literature on IFRS key figures: EBIT – taxes + depreciation and amortisation – write-backs +/– changes in non-current provisions (excl. interest portion) +/– gain/loss on the disposal of property, plant and equipment + changes in working capital.

Revenue

Revenue from sales or lettings and from services rendered, less sales deductions and VAT.

ROCE (return on capital employed before taxes)

EBIT / Average operating assets.

Value added

Production value – intermediate inputs (cost of materials, depreciation and amortisation, and other operating expenses); the value added generated is shared between the HHLA Group’s stakeholders, such as employees, shareholders, lenders and the local community.

Editorial notes

Forward-looking statements

Unless otherwise stated, the key figures and information in this report concern the entire Group, including associated companies in which the company has a majority holding. Some sections contain forward-looking statements. These estimates and statements were made to the best of our knowledge and in good faith. Future global economic conditions, legislation, market conditions, competitors' activities and other factors are not within the control of HHLA.

Inclusive language

In many places in the report, we have opted to forego the use of separate masculine and feminine forms for easier readability. The masculine form is used to refer to all genders.

Rounding and differences

The key figures in the report are rounded in accordance with standard commercial practice. In individual cases, rounding may result in values in this report not adding up precisely to the amount stated, with corresponding percentages not tallying.

Publication date

This Annual Report was published on 26 March 2025. It is available in German and English. In the event of any discrepancies between the two versions, the German version shall take precedence.

Financial calendar

26 March 2025

Annual Report 2024, Analyst Conference Call

15 May 2025

Interim Statement January to March 2025

3 July 2025

Annual General Meeting

14 August 2025

Half-Yearly Financial Report January to June 2025

13 November 2025

Interim Statement January to September 2025

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Legal Note

This document contains forward-looking statements that are based on the current assumptions and expectations of the Hamburger Hafen und Logistik Aktiengesellschaft (HHLA) management team. Forward-looking statements are indicated through the use of words such as expect, intend, plan, anticipate, assume, believe, estimate and other similar formulations. These statements are not guarantees that these predictions will prove to be correct. The future development and the actual results achieved by HHLA and its affiliated companies are dependent on a wide range of risks and uncertainties and may therefore deviate greatly from the forward-looking statements. Many of these factors are outside of HHLA's control and therefore cannot be accurately estimated, such as the future economic environment and the actions of competitors and others involved in the marketplace. HHLA neither plans nor undertakes any special obligation to update the forward-looking statements.

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