

# Remuneration report 2023

Hamburger Hafen und  
Logistik Aktiengesellschaft



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This **remuneration report** discloses the individual remuneration paid and owed to current and previous members of the Executive Board and Supervisory Board of Hamburger Hafen und Logistik Aktiengesellschaft (HHLA) for the 2023 financial year. The remuneration is explained in clear, simple terms. The report was issued by the Executive Board and Supervisory Board on the basis of Section 162 of the German Stock Corporation Act (AktG) and has been reviewed by the auditor. The system determining remuneration for the Executive Board in line with Section 87a (1) and (2) sentence 1 AktG and the most recent remuneration resolution relating to the remuneration of the Supervisory Board in accordance with Section 113 (3) AktG are both published at [www.hhla.de/corporategovernance](http://www.hhla.de/corporategovernance).

## Remuneration review of 2023

### **Approval of the remuneration systems, the remuneration report for the 2022 financial year and consideration of the resolution passed by the Annual General Meeting in accordance with Section 120a (4) AktG**

The current remuneration system for members of the HHLA Executive Board was extensively reviewed – also with regard to the appropriateness of the remuneration – by the Personnel Committee and Supervisory Board in the 2020 and 2021 financial years with the aid of an external, independent remuneration advisor. The system was approved by the Annual General Meeting on 10 June 2021 with a majority of 95.8 % of votes cast. The current regulations on the remuneration of the Supervisory Board were also reviewed in detail by the Executive Board and Supervisory Board in the 2020 and 2021 financial years and approved by the Annual General Meeting on 10 June 2021 with a majority of 99.8 % of votes cast.

The remuneration report issued by HHLA in accordance with the requirements of Section 162 AktG regarding remuneration granted and owed to serving and former members of the Executive Board and Supervisory Board in the 2022 financial year was approved by the Annual General Meeting on 15 June 2023 with a majority of 96.5 % of votes cast.

Given the high approval rate for the remuneration report for the 2022 financial year by the 2023 Annual General Meeting, the Executive Board and Supervisory Board do not deem it necessary to modify the basic approach or fundamental structure of the remuneration report.

### **Application of the Executive Board remuneration system in the 2023 financial year**

The system for remunerating members of the Executive Board approved by the 2021 Annual General Meeting applies to the remuneration of all members of the HHLA Executive Board. The contracts of members of the Executive Board serving in the 2023 financial year all comply with this system. There are, however, vested pension commitments for the Chairwoman of the Executive Board and Dr. Roland Lappin, who stepped down from his role as CFO on 31 January 2023, dating from the time before the current remuneration system was approved.

### **Application of the Supervisory Board remuneration system in the 2023 financial year**

The Supervisory Board remuneration regulations, which remained unchanged from the previous year, were also applied in full during the 2023 financial year, as approved by the decision of the Annual General Meeting of 10 June 2021.

## Personnel changes in the Executive Board and Personnel Committee

During the reporting period, Dr. Roland Lappin, who served on the Executive Board for many years, stepped down from the Executive Board on 31 January 2023. Meanwhile, Tanja Dreilich, who joined the Executive Board as a successor to Dr. Roland Lappin on 1 January 2023, stepped down from her position as member of the Executive Board ahead of time with the consent of the Supervisory Board with effect from 30 June 2023. She left the company as of the end of the year in order to take on new professional challenges. The employment contract with Tanja Dreilich was terminated with effect from the end of the year. Since 1 July 2023, her responsibilities have temporarily been assumed by the other members of the Executive Board as per the substitution procedures of the Executive Board. As of 1 January 2024, Annette Walter joined the company as Chief Financial Officer, taking on the relevant responsibilities. There were no other changes to the Executive Board. There were no changes in the Personnel Committee, which is responsible for the remuneration of the Executive Board, during the reporting period.

## Economic development in the 2023 financial year

The 2023 financial year was a challenging one for HHLA. The ongoing war in Ukraine, the military escalation in the Middle East, rising geopolitical tensions, high inflation and interest rate hikes had a negative impact on the economy and continued to dampen the recovery from the pandemic, all of which also had a significant impact on HHLA.

Group financial results were therefore below the expected targets. Profit after tax for the 2023 financial year came to € 42.4 million, Group EBIT was € 109.4 million and ROCE (at Group level) was 4.6 %.

In terms of sustainability, CO<sub>2</sub> emissions per container handled and transported in the HHLA Group were significantly reduced to well below target levels during the 2021 to 2023 reporting period. Generally, the targets in the area of “Society” were also met.

In line with the performance-based pay approach within the remuneration system, whereby the variable remuneration component in particular is largely based on the attainment of specific targets, the positive results for the 2023 financial year are also reflected in the variable remuneration of the Executive Board.

## Scope of the audit

The remuneration report was subjected to a review by HHLA’s auditing firm, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hamburg. The scope of this audit exceeded the legal requirements. The [auditor’s report](#) is included at the end of this report.

# Remuneration of the members of the Executive Board

## Fundamentals of the remuneration system

### Contribution towards promoting the business strategy and the long-term development of HHLA

The remuneration system for the Executive Board delivers a key contribution in terms of promoting the business strategy and supporting the sustainable, long-term development of HHLA.

The company's aim is to boost its earnings power sustainably over the long term, and to strengthen the future viability and creative strength of the company while maintaining high environmental and social standards. Overall, the remuneration system helps to promote and implement corporate strategy on the basis of performance criteria that reflect the desired corporate development.

This primarily applies to the performance-based components, which define key financial performance indicators and – due to their high significance to the successful implementation of the sustainability strategy – ESG (environmental, social and governance) targets as criteria for assessing the performance-based pay of the Executive Board. This ensures that the key aspects of the corporate strategy, i.e. combining profitable growth with increasingly significant sustainability and climate protection aspects, are taken into account as appropriate by the Executive Board. The assessment period lasting several years and the increased focus on ESG targets within the performance-based remuneration system puts the focus on sustainable, long-term development. Performance-based pay is ultimately achieved by setting adequate and ambitious targets. Depending on the degree to which the target is met, performance-based compensation can vary between zero and an upper cap.

### Components and structure of the remuneration system

The remuneration system for the HHLA Executive Board comprises both fixed and performance-based components. In addition to fixed remuneration, the fixed components include fringe benefits and retirement benefits. The variable, performance-based components are paid in the form of performance bonuses based on a three-year measurement period.

The remuneration components are shown in the overview below.

## Remuneration components

Non-performance-related fixed salary components			
Fixed remuneration	Fixed contractually agreed remuneration, paid in twelve equal instalments		
Fringe benefits	Company car for business and private use; D&O insurance and other insurance premiums		
Retirement benefits	Allowances specifically for building up a private pension fund; in ongoing cases, continued payment of defined benefit pension commitments		
Performance-based salary components			
Plan type	Performance bonuses		
Composition	EBIT component <span style="margin-left: 20px;">⊕</span> Sustainability component		
Performance criteria	<table border="1" style="width: 100%;"> <tr> <td style="width: 60%;"><b>Average adjusted EBIT</b></td> <td> <b>Economy: 50 %</b>  <b>Environment: 20 %</b>  <b>Society: (10 % each)</b>  Average headcount  Average training and qualification ratio  Average health ratio </td> </tr> </table>	<b>Average adjusted EBIT</b>	<b>Economy: 50 %</b> <b>Environment: 20 %</b> <b>Society: (10 % each)</b> Average headcount Average training and qualification ratio Average health ratio
<b>Average adjusted EBIT</b>	<b>Economy: 50 %</b> <b>Environment: 20 %</b> <b>Society: (10 % each)</b> Average headcount Average training and qualification ratio Average health ratio		
Measurement period	Three years: Financial year and the two previous financial years		
Payment	In cash after the end of the measurement period		
Cap	100 % of the annual fixed remuneration		

## Determining the specific target total remuneration

The Supervisory Board determines the relevant target total remuneration for each member of the Executive Board in accordance with the remuneration system. In compliance with the remuneration system, the Supervisory Board must ensure that the target total remuneration is always aligned with the long-term sustainable development of the company, is appropriate to the services and tasks performed by the relevant member of the Executive Board and to the size and activities as well as the economic and financial situation of the company. The Supervisory Board must also ensure that the target total remuneration does not exceed the usual level of pay, or otherwise does not do so without specific cause. The remuneration system enables the Supervisory Board to take into account, at its professional discretion, both the market conditions and the individual skills and experience of the member of the Executive Board, as well as his or her role and responsibilities, when considering his or her target total remuneration.

For the 2023 financial year and in agreement with the remuneration system for the Executive Board, the target total remuneration was determined as the total fixed remuneration, including retirement benefits and fringe benefits, plus the variable remuneration on the basis of 100 % target achievement. Since a higher fixed remuneration and higher variable remuneration is designated for Angela Titzrath owing to her increased responsibility as the Chairwoman of the Executive Board, her target total remuneration is also higher than that of the ordinary members of the Executive Board. The Chairwoman of the Executive Board and former Chief Financial Officer, Dr. Roland Lappin, who left the board on 31 January 2023, also still have vested defined benefit pension commitments.

The tables below show the individual target total remuneration for each member of the Executive Board, and the relative proportions of individual remuneration components in the target total remuneration.

## Angela Titzrath, Chairwoman of the Executive Board since 01.01.2017

	2023		2022	
	in €	TTR in %	in €	TTR in %
<b>Fixed remuneration</b>				
Fixed remuneration	495,000	50.7	495,000	53.1
Other benefits (+)	13,726	1.4	13,726	1.5
<b>Subtotal</b>	<b>508,726</b>	<b>52.1</b>	<b>508,726</b>	<b>54.6</b>
<b>Variable remuneration</b>				
Performance bonuses <sup>1</sup> (+)	467,751	47.9	423,342	45.4
<b>Target total remuneration (TTR)</b>	<b>976,477</b>	<b>100.0</b>	<b>932,068</b>	<b>100.0</b>

## Tanja Dreilich, member of the Executive Board since 01.01.2023 (until 31.12.2023)<sup>2</sup>

	2023		2022	
	in €	TTR in %	in €	TTR in %
<b>Fixed remuneration</b>				
Fixed remuneration	350,000	46.9	-	-
Other benefits (+)	11,597	1.6	-	-
Service cost/amount available for own use (+)	35,000	4.7	-	-
<b>Subtotal</b>	<b>396,597</b>	<b>53.1</b>	<b>-</b>	<b>-</b>
<b>Variable remuneration</b>				
Performance bonuses <sup>1</sup> (+)	350,000	46.9	-	-
<b>Target total remuneration (TTR)</b>	<b>746,597</b>	<b>100.0</b>	<b>-</b>	<b>-</b>

## Jens Hansen, Executive Board member since 01.04.2017

	2023		2022	
	in €	TTR in %	in €	TTR in %
<b>Fixed remuneration</b>				
Fixed remuneration	386,750	45.8	381,313	46.6
Other benefits (+)	12,162	1.4	12,162	1.5
Service cost/amount available for own use (+)	58,013	6.9	57,497	7.0
<b>Subtotal</b>	<b>456,924</b>		<b>450,972</b>	<b>55.2</b>
<b>Variable remuneration</b>				
Performance bonuses <sup>1</sup> (+)	386,750	45.8	366,498	44.8
<b>Target total remuneration (TTR)</b>	<b>843,674</b>	<b>100.00</b>	<b>817,470</b>	<b>100.0</b>

## Dr. Roland Lappin, Executive Board member since 01.05.2003 (until 31.01.2023)<sup>3</sup>

	2023		2022	
	in €	TTR in %	in €	TTR in %
<b>Fixed remuneration</b>				
Fixed remuneration	30,417	41.6	365,000	49.7
Other benefits (+)	12,258	16.8	11,755	1.6
<b>Subtotal</b>	<b>42,674</b>	<b>58.4</b>	<b>376,755</b>	<b>51.3</b>
<b>Variable remuneration</b>				
Performance bonuses <sup>1</sup> (+)	30,417	41.6	358,342	48.7
<b>Target total remuneration (TTR)</b>	<b>73,091</b>	<b>100.0</b>	<b>735,097</b>	<b>100.0</b>

## Torben Seebold, Executive Board member since 01.04.2019

	2023		2022	
	in €	TTR in %	in €	TTR in %
<b>Fixed remuneration</b>				
Fixed remuneration	365,000	45.8	361,250	46.3
Other benefits (+)	12,651	1.6	12,651	1.6
Service cost/amount available for own use (+)	54,750	6.9	50,112	6.4
<b>Subtotal</b>	<b>432,401</b>	<b>54.2</b>	<b>424,013</b>	<b>54.3</b>
<b>Variable remuneration</b>				
Performance bonuses <sup>1</sup> (+)	365,000	45.8	356,467	45.7
<b>Target total remuneration (TTR)</b>	<b>797,401</b>	<b>100.0</b>	<b>780,480</b>	<b>100.0</b>

- 1 Target bonus for the 2023 financial year; the basis for measuring the achievement of targets is the average for the financial years 2021 to 2023. With regard to the achievement of targets, a target attainment of 100 % was assumed for each of the sustainability components. For the 2021 and 2022 financial years, the actual (or adjusted) EBIT was used to calculate the EBIT components while for the 2023 financial year the achievement of the expected EBIT as per the budget was used as a basis.
- 2 Tanja Dreilich stepped down from the Executive Board effective 30.06.2023. Her employment contract ended as of 31.12.2023. As per her employment contract, with the exception of fixed remuneration, fringe benefits and retirement benefits for the financial year, the financial entitlements of Ms Dreilich are deemed compensated by way of a one-off (termination) payment. Therefore, no variable remuneration is due to Tanja Dreilich for the 2023 financial year.
- 3 Dr. Roland Lappin stepped down from the Executive Board on 31.01.2023. His target remuneration is shown on a pro-rata basis until the date of his leaving the company.

## Explanation of compliance with maximum remuneration

In accordance with Section 87a (1) sentence 2 no. 1 AktG, the Supervisory Board has determined an upper limit for each member of the Executive Board for the total sum of fixed remuneration, fringe benefits, performance bonuses and pension benefits (pension entitlement, payment of a certain amount for the purposes of contribution to a private pension plan, payment of contributions for a direct insurance policy). This upper limit amounts to € 2.5 million for the Chairwoman of the Executive Board and to € 1.15 million for the other members of the Executive Board. This maximum remuneration refers to the total of all payments resulting from the remuneration regulations for a specific financial year. Severance payments due to the premature termination of an Executive Board contract and other special benefits that do not serve as compensation for the services of the Executive Board member but may be granted by the Supervisory Board in certain circumstances (e.g. relocation costs, compensation for loss of bonuses from previous employer, compensation for observing competition restrictions) do not contribute to the maximum remuneration.

Since both the fixed and variable remuneration components for a financial year are already determined at the start of the coming financial year, compliance with the maximum remuneration for the 2023 financial year can be conclusively evaluated in this remuneration report. The table below shows the current actual remuneration along with the maximum remuneration for each member of the Executive Board.



## Compliance with maximum remuneration per Executive Board member for the 2023 financial year

	Angela Titzrath	Tanja Dreilich <sup>1</sup>	Jens Hansen	Dr. Roland Lappin <sup>2</sup>	Torben Seebold
<b>Fixed remuneration</b>					
Fixed remuneration	495,000	350,000	386,750	30,417	365,000
Other benefits (+)	13,726	11,597	12,162	12,258	12,651
Service cost/amount available for own use <sup>3</sup> (+)	423,176	35,000	58,013	0	54,750
<b>Subtotal</b>	<b>931,902</b>	<b>396,597</b>	<b>456,924</b>	<b>42,674</b>	<b>432,401</b>
<b>Variable remuneration</b>					
Performance bonuses <sup>4</sup> (+)	483,519	-	386,750	30,417	365,000
Other (+)	-	-	-	-	-
<b>Total remuneration</b>	<b>1,415,421</b>	<b>396,597</b>	<b>843,674</b>	<b>73,091</b>	<b>797,401</b>
<b>Maximum remuneration</b>	<b>2,500,000</b>	<b>1,150,000</b>	<b>1,150,000</b>	<b>95,833</b>	<b>1,150,000</b>

- 1 Tanja Dreilich stepped down from the Executive Board effective 30.06.2023. Her employment contract ended as of 31.12.2023. As per her employment contract, with the exception of fixed remuneration, fringe benefits and retirement benefits for the financial year, the financial entitlements of Ms Dreilich are deemed compensated by way of a one-off (termination) payment of € 500 thousand. Therefore, no variable remuneration is due to Tanja Dreilich for the 2023 financial year. The termination payment does not contribute to the maximum remuneration.
- 2 Dr. Roland Lappin stepped down from the Executive Board on 31.01.2023. His remuneration is shown on a pro-rata basis until the date of his leaving the company. He has been receiving a pension since 01.02.2023, reported under "Remuneration paid and owed to former members of the Executive Board in the 2023 financial year".
- 3 Service costs as per IAS 19.
- 4 Shows the figures for the variable remuneration attributed to the 2023 financial year. The payments will be made in the 2024 financial year.

## Detailed representation of the remuneration components

The individual remuneration components of the remuneration system for the Executive Board are outlined below. With regard to the variable components, further information is provided on how these promote the long-term development of the company and how the individual performance criteria were defined and applied during the reporting period.

### Fixed remuneration components

#### Fixed remuneration

Fixed remuneration is based on the area of responsibility and the individual skills and experience of the relevant member of the Executive Board and is paid out in twelve monthly instalments. During the reporting period, the annual fixed remuneration for the Chairwoman of the Executive Board was € 495 thousand, while Jens Hansen received € 386.8 thousand, Torben Seebold and Dr. Roland Lappin each received € 365 thousand and Tanja Dreilich received € 350 thousand. The company agreed with Tanja Dreilich, who stepped down from the Executive Board on 30 June 2023, to terminate the employment contract as of 31 December 2023 and to pay out the fixed remuneration due until the end of the contract. As a result of Dr. Roland Lappin leaving the Executive Board on 31 January 2023, his fixed remuneration was only paid on a pro-rata basis for the month of January. Since February 2023, he has been receiving a pension under his existing pension entitlement (for more information, see "Retirement benefits" in this section, as well as "Remuneration paid and owed to former members of the Executive Board in the 2023 financial year").

## Fringe benefits

Members of the Executive Board receive fringe benefits in the form of non-monetary compensation and other forms of compensation. This generally involves the provision of a company car for business and private use that reflects his or her position within the company, and the payment of insurance premiums. These premiums include in particular the premiums for accident insurance and the pro rata premiums for the D&O insurance taken out by the company in compliance with the requirements of Section 93 (2) sentence 3 AktG (covering the members of the Executive Board). Depending on the individual circumstances, but generally only for a temporary period, specific costs such as rental fees, property brokers' commission or travel expenses may be paid when someone joins the Board. During the reporting period, this was the case for Tanja Dreilich, who joined the Executive Board on 1 January 2023.

## Retirement benefits

Retirement benefits are generally paid as a sum specifically for use in order to build up a private pension fund. Depending on the length of time served on the Executive Board, such payments generally amount to between 10 % and 25 % of the gross annual fixed remuneration.

In cases where vested defined benefit pension commitments have been granted, or contributions to a direct insurance policy have been assumed, these payments will be continued. These entitlements grant Executive Board members a pension (based on their length of service) if they have to terminate their Executive Board membership as a result of age or inability to work, or for reasons unrelated to their person or for which they are not responsible. The pension is paid out in monthly instalments. In certain cases, other income is taken into account (e.g. income from self-employment or employment, income from freelance activities), provided this exceeds the total remuneration for the last active year together with the pension. Prior to the insured event, a transitional amount may be paid out (if there is not yet any entitlement to pension payments) or may be provided as interim pay (if there is an entitlement to pension payments that has been suspended). Upon the death of an Executive Board member, his or her spouse or civil partner shall receive a life-long widow's/widower's allowance. Minors receive an orphan's allowance. The pension is adjusted regularly based on the development of the consumer price index in Germany.

In accordance with the existing remuneration system for members of the Executive Board, Board members Jens Hansen (first appointed in 2017), Torben Seebold (first appointed in 2019) and Tanja Dreilich (first appointed in 2023, stepped down effective 30 June 2023) each have, or had, a claim to retirement benefits in the form of the payment of a sum specifically aimed at building up a private pension fund. Jens Hansen's and Torben Seebold's entitlement each amounts to 15 % of their annual fixed remuneration. The company came to an agreement with Tanja Dreilich to terminate her employment contract as of 31 December 2023 and to pay out the private pension contributions due to her before the contract was terminated. Up until the time of her departure, Tanja Dreilich's entitlement amounted to 10 % of her annual fixed remuneration.

Chairwoman of the Executive Board, Angela Titzrath, who has served on the Executive Board since 2016, and Board member Dr. Roland Lappin, who has served on the Executive Board since 2003, both have at their disposal (vested) pension entitlements.

According to these entitlements, Angela Titzrath and Dr. Roland Lappin shall each receive a pension if they terminate their membership of the Executive Board (after a specific period of service, which they have both already fulfilled) as a result of age or inability to work, or for reasons unrelated to their person or for which they are not responsible. For Dr. Roland Lappin, the

pension is calculated as a percentage of the last year's fixed salary; for Angela Titzrath, it is calculated as a fixed amount depending on the length of time in office.

The pension shall become payable to Angela Titzrath when she turns 62, and for Dr. Roland Lappin when he turns 60. If Angela Titzrath leaves the Executive Board before then, not at her own request or for reasons related to her person that would justify her summary dismissal by the company, she will receive an interim amount. The interim amount is calculated as a percentage of the last annual total compensation and is payable for a limited period. Dr. Roland Lappin stepped down from the Executive Board on 31 January 2023. According to his existing pension entitlement, which was already vested when the remuneration system for the Executive Board entered into force, he was authorised to receive a pension from the company since February 2023.

Upon retirement, the pension is paid annually and adjusted to reflect the consumer price index. At the same time, other income is taken into account (e.g. income from self-employment or employment, income from freelance activities), provided this exceeds the total remuneration for the last active year together with the pension.

Upon the death of the Executive Board member, the pension commitments also provide for a percentage of the pension to be paid to the spouse or civil partner as a life-long widow's/widower's allowance. Minors who are still entitled to receive a child allowance receive an orphan's allowance, which is also measured as a percentage of the pension. The widow's/widower's allowance and orphan's allowance combined may not exceed 100 % of the pension.

The amounts spent or provisions recognised, as well as the present value of both pension commitments, can be seen in the table below.

### Benefit commitments as of 31.12.2023 – amounts spent or provisions recognised and present values<sup>1</sup>

in €	Amounts under IFRS		Amounts under HGB	
	Service cost	Present value of obligation	Service cost	Present value of obligation
Angela Titzrath	423,176	3,495,332	572,750	4,885,809
Tanja Dreilich	35,000	-	35,000	-
Jens Hansen	58,013	-	58,013	-
Torben Seebold	54,750	-	54,750	-

<sup>1</sup> Dr. Roland Lappin stepped down from the Executive Board on 31.01.2023 and has been entitled to receive a pension from the company since 01.02.2023. As of the reporting date on 31.12.2023, he is therefore no longer part of the Executive Board. The pension payments made to him in the 2023 financial year are recognised under "Remuneration of members of the Executive Board – Individual disclosures of Executive Board remuneration – Remuneration of former members of the Executive Board".

In addition to Angela Titzrath and Dr. Roland Lappin, some other former members have vested pension commitments from their time spent on the HHLA Executive Board. The amounts paid out in this regard in the 2023 financial year are recognised under "Remuneration of members of the Executive Board – Individual disclosures of Executive Board remuneration – Remuneration of former members of the Executive Board". This item also includes the pension paid out to Dr. Roland Lappin during the 2023 financial year.

## Variable remuneration components – performance bonuses

### Components and system

In addition to the fixed remuneration component, the Executive Board members receive a performance bonus based on a three-year measurement period that comprises two components – participation in the adjusted EBIT (“EBIT component”) and a target amount (“sustainability component”) – and is limited to 100 % of the fixed remuneration. The basis for measuring success in achieving targets is the current financial year and the two preceding financial years. The bonus is paid out annually in cash after the Supervisory Board has made a final decision on the achievement of targets during the relevant measurement period. Subsequent changes to target amounts or comparison parameters are not permitted. In the event of exceptional circumstances beyond the Executive Board’s control that could have a significant minimising impact on the bonus, the Supervisory Board shall, at its professional discretion, reconsider the amount of the bonus in accordance with legal requirements. There was no occasion to do so during the reporting period.

### EBIT component

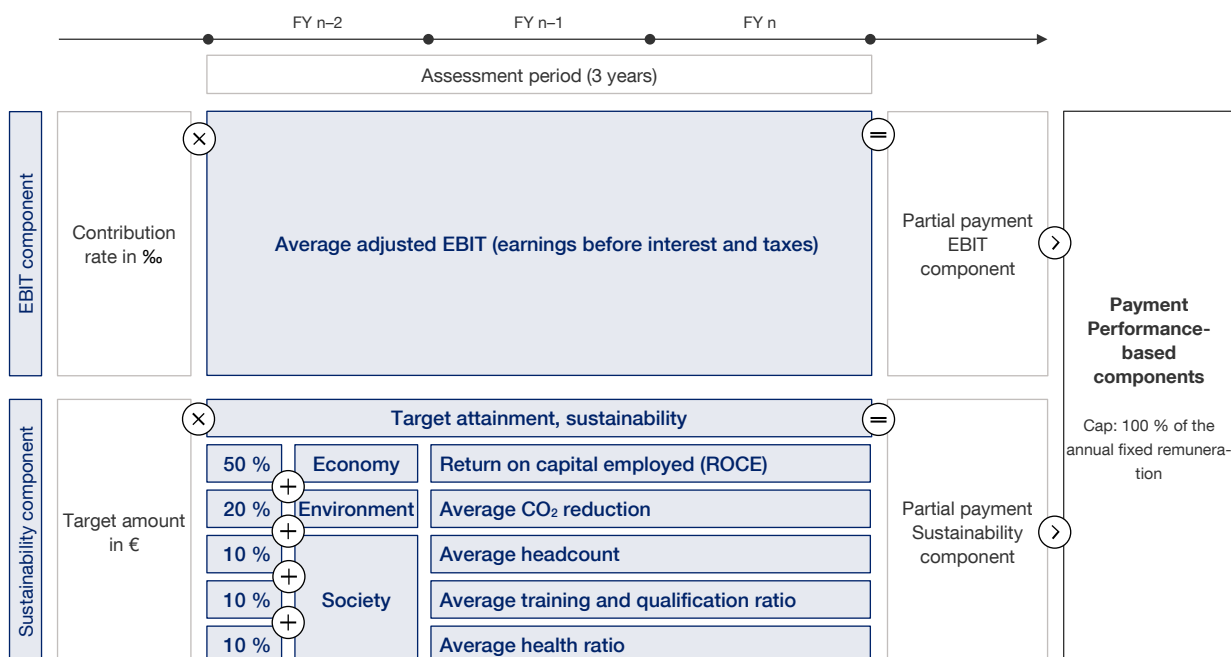
The EBIT component is measured by the average operating result (EBIT), adjusted for additions to pension provisions and extraordinary income from the disposal of real estate and companies. Members of the Executive Board receive a fixed individual proportion of the EBIT as performance-related remuneration (generally 1 % for ordinary members of the Executive Board).

### Sustainability component

The sustainability component comprises sub-targets for the areas of economy, environment and society. By considering this component, key ESG targets that are essential to the implementation of the corporate strategy are also taken into account.

The sustainability component is calculated by multiplying the individual target amount in euros by the sustainability targets achieved. The target amount corresponds to 50 % of the maximum achievable performance-related remuneration. The total target achievement for the sustainability component is calculated as the total target attainments in the individual areas of economy, environment and society, with the latter made up of three equally weighted parts. If the total target achievement for the individual sub-targets of the sustainability component comes to less than 50 % overall, the target amount is not paid out on a pro-rata basis.

### Variable remuneration components – performance bonuses



#### Contribution towards the long-term development of the company

Overall, the variable remuneration components help to ensure the long-term growth of the company. The aim of the Supervisory Board is to promote the long-term growth of the company by setting ambitious goals. Using targets from the areas of economy and sustainability encourages the Executive Board to align its activities with sustainable, profitable growth while meeting HHLA’s social and environmental responsibilities.

Earnings before interest and taxes is a key operational management parameter for HHLA and a key indicator of the profitable growth that the company pursues. By participating in this key parameter, the Executive Board has the incentive to base its decisions on this indicator while continuing to pursue the strategy of profitable growth. At the same time, adjustments ensure that the result is not distorted by any special effects. Basing the measurement on the average EBIT over a period of three years also serves to avoid undesirable distortions. The three-year period also increases the incentive to aim for a long-term increase in EBIT.

Using ROCE as the performance criterion for performance-based remuneration provides another link between the Executive Board’s performance-based remuneration and the HHLA corporate strategy. HHLA uses ROCE as the key performance indicator for the long-term, value-oriented development of the company. By lending greater weight to the “Economy” sustainability target, remuneration is a strong incentive for members of the Executive Board to work towards achieving the long-term, value-oriented development of HHLA.


In addition to long-term profitable growth, HHLA focuses on climate protection in its corporate strategy and aims to become climate neutral by 2040. Reducing our carbon emissions offers us the opportunity to make a contribution towards protecting the climate and achieving the climate-neutral status we are aiming for. By incorporating a climate protection target in the Executive Board remuneration strategy and the “Environment” sustainability target, we have established a major incentive for achieving HHLA’s climate protection targets.

Alongside economic success and the pursuit of ambitious climate protection targets, HHLA accepts its social responsibility. By integrating the “Society” sustainability target into the performance-related remuneration of its Executive Board, HHLA provides an incentive to ensure that social aspects are adequately taken into account. By applying three sub-targets, various aspects from the area of “Society” are addressed and comprehensive consideration of this sustainability target is ensured.

### Calculation and payment

At the end of a financial year, we calculate whether, and the degree to which, the individual sub-targets or figures have been achieved. For the EBIT component and the sub-target “Economy” (ROCE) of the sustainability component, this is carried out on the basis of values as reported in the consolidated financial statements. The other sub-targets are determined internally. The total variable remuneration achieved is calculated according to the degree to which targets have been met for the individual sub-targets. The variable remuneration is capped at 100 % of the fixed salary. The variable remuneration becomes payable after the Supervisory Board makes its final decision on the degree to which targets have been achieved. The relevant decision must be made within three months of the end of the financial year in question.

### Other details

Other details regarding the configuration and system behind the variable remuneration components – and particularly the sustainability components – can be found in the Executive Board remuneration system, which is publicly available at [www.hhla.de/corporategovernance](http://www.hhla.de/corporategovernance) .

## Variable remuneration in the 2023 financial year

The targets or performance criteria pertinent to variable remuneration in the 2023 financial year are derived from strategic targets and the operational management of the Group on the basis of, and within the context of, the relevant remuneration system. In addition to financial targets (specifically, EBIT), the targets also include – as described above – targets relating to sustainability or ESG (environmental, social and governance) topics.

### Targets and target values for the 2023 financial year

The following tables show the target values for the members of the Executive Board for the 2023 financial year as relative and proportionate amounts. In line with the principle of overall responsibility – according to which the Executive Board is responsible for the governance of the company and therefore its success – the same targets and the same relative weighting was used for all members of the Executive Board. The EBIT component and sustainability component were each weighted at 50 % of the fixed remuneration for each member of the Executive Board. In terms of the sustainability component, the sub-target “Economy” (ROCE) accounted for 50 %, the sub-target “Environment” (CO<sub>2</sub> reduction) accounted for 20 % and the three sub-targets under “Society” (headcount, training and qualification ratio, and health ratio) each accounted for 10 % of the sustainability-related remuneration.

## Target values for the individual sub-targets for variable Executive Board remuneration in the 2023 financial year<sup>1</sup>

Target range for 100 % target attainment <sup>2</sup>	Weighting <sup>3</sup>
<b>EBIT component</b>	
<b>EBIT:</b> 1.00 % of the (adjusted) Group EBIT	50 %
<b>Sustainability component</b>	
<b>Economy:</b> Group ROCE between 12 % (lower target value) and 14 % (upper target value)	25 %
<b>Environment:</b> Reduction of CO <sub>2</sub> emissions per container handled and transported within the Group between 1.25 % (lower target value) and 1.45 % (upper target value)	10 %
<b>Society</b>	
<b>Headcount:</b> Increase in annual headcount in the Group between 0 % (lower target value) and 2 % (upper target value)	5 %
<b>Training and qualification ratio:</b> Trend in expenditure for initial training, in-company training and continuing professional development in relation to headcount between 0 % (lower target value) and 10 % (upper target value)	5 %
<b>Health ratio:</b> Trend in sick pay minus expenditure for preventive measures in relation to headcount within the Group between 0 % (lower target value) and 5 % (upper target value)	5 %
<b>Total</b>	<b>100 %</b>

1 Shows the target values (based on 100 % target attainment) for the variable remuneration attributed to the 2023 financial year.

The payments will be made in the 2024 financial year.

2 The basis for measurement is the average value for the 2021, 2022 and 2023 financial years.

3 Percentage of the target value for variable remuneration. The target value for variable remuneration corresponds to 100 % of the relevant fixed remuneration.

Based on the weighting described, the following target amounts apply:

## Target amounts and ranges for variable Executive Board remuneration components for the 2023 financial year per Executive Board member<sup>1, 2</sup>

	Weighting <sup>3</sup>	Angela Titzrath	Tanja Dreilich	Jens Hansen	Dr. Roland Lappin <sup>4</sup>	Torben Seebold
<b>EBIT component</b>						
1.00 % of the ave. EBIT for 2021–2023	50	247,500	175,000	193,375	15,208	182,500
<b>Sustainability component</b>						
Economy (ROCE)	25	123,750	87,500	96,688	7,604	91,250
Environment (CO <sub>2</sub> reduction)	10	49,500	35,000	38,675	3,042	36,500
<b>Society</b>						
Headcount	5	24,750	17,500	19,338	1,521	18,250
Training and qualification ratio	5	24,750	17,500	19,338	1,521	18,250
Health ratio	5	24,750	17,500	19,338	1,521	18,250
<b>Total target amount</b>	<b>100</b>	<b>495,000</b>	<b>350,000</b>	<b>386,750</b>	<b>30,417</b>	<b>365,000</b>

### Variable remuneration range

Variable remuneration has a lower cap of € 0 (with attainment of an average EBIT von € 0 or less and a theoretical attainment of all sustainability components of under 50 %). The upper cap is set at 100 % of the fixed remuneration for the Executive Board member in question. There are no separate caps for the individual components or sub-targets.

1 Shows the figures for the variable remuneration attributed to the 2023 financial year.

The payments will be made in the 2024 financial year.

2 Tanja Dreilich stepped down from the Executive Board effective 30.06.2023. Her employment contract ended as of 31.12.2023. As per her employment contract, with the exception of fixed remuneration, fringe benefits and retirement benefits for the financial year, the financial entitlements of Ms Dreilich are deemed compensated by way of a one-off (termination) payment. Therefore, no variable remuneration is due to Tanja Dreilich for the 2023 financial year.

3 Percentage of the target value for variable remuneration. The target value for variable remuneration corresponds to 100 % of the relevant fixed remuneration.

4 Dr. Roland Lappin stepped down from the Executive Board on 31.01.2023. The pro-rata target amounts for January 2023 are shown in the table.



The variable remuneration is capped at 100 % of the fixed salary for the member in question. There are no separate caps for the individual components or sub-targets.

With regard to the EBIT component, no specific lower limit is defined; this is calculated using the defined per mille rate of average Group EBIT achieved (before non-controlling interests, taxes and additions to pension provisions, and reduced by any extraordinary income from the disposal of real estate and companies) for the current year and two prior financial years, as reported in the Annual Report. During the reporting period, the per mille rate was 1.00 ‰ for all members of the Executive Board.

For the individual sub-targets in the sustainability component, there is a lower limit of 50 % for each, i.e. if there is a theoretical target achievement of less than 50 %, the target amount is not paid out on a pro-rata basis.

### Success in achieving the targets for the individual components during the reporting period

The following table shows the relevant target values, the relevant three-year average and the resulting attainment level. Apart from this, when calculating variable remuneration for the 2023 financial year, no adjustments were made to the calculation method and no discretionary flexibility was implemented.

### Target attainment for the individual sub-targets for variable Executive Board remuneration in the 2023 financial year

	Target value/range <sup>1</sup>	Average 2021–2023	Achievement of targets
<b>EBIT component</b>			
EBIT	1.00 ‰	€ 196 million	€ 196,419
<b>Sustainability component</b>			
Economy (ROCE)	12–14 %	8.3	50 %
Environment (CO <sub>2</sub> reduction)	1.25–1.45 %	5.6	310 %
<b>Society</b>			
Headcount	0–2 %	2.5	110 %
Training and qualification ratio	0–10 %	- 2.5	90 %
Health ratio	0–5 %	5.1	90 %

<sup>1</sup> Target values or range for 100 % attainment of the relevant sub-targets. There is no specific target range for EBIT components. These are calculated as a per mille rate of the EBIT achieved.



## Performance bonuses achieved by each member of the Executive Board

Based on the relevant target attainment quotas, the following amounts are calculated for the individual members of the Executive Board, taking into account the relevant target amounts and caps:

### Individual disclosure of the variable Executive Board remuneration for the 2023 financial year<sup>1, 2</sup>

	Weighting in %	Achievement of targets in %	Angela Titzrath	Jens Hansen	Dr. Roland Lappin <sup>3</sup>	Torben Seebold
<b>EBIT component</b>						
1.00 % of the ave. EBIT for 2021–2023	50	-	196,419	196,419	16,368	196,419
<b>Sustainability component</b>						
Economy (ROCE)	25	50	61,875	48,344	3,802	45,625
Environment (CO <sub>2</sub> reduction)	10	310	153,450	119,893	9,429	113,150
<b>Society</b>						
Headcount	5	110	27,225	21,271	1,673	20,075
Training and qualification ratio	5	90	22,275	17,404	1,369	16,425
Health ratio	5	90	22,275	17,404	1,369	16,425
<b>Total amount</b>	<b>100</b>	<b>-</b>	<b>483,519</b>	<b>420,734</b>	<b>34,010</b>	<b>408,119</b>
<b>Cap (100 % of the fixed remuneration)</b>						
			<b>495,000</b>	<b>386,750</b>	<b>30,417</b>	<b>365,000</b>
<b>Entitlement 2023</b>						
			<b>483,519</b>	<b>386,750</b>	<b>30,417</b>	<b>365,000</b>

1 Shows the variable remuneration earned in the 2023 financial year. The payments will be made in the 2024 financial year.

2 When Tanja Dreilich left the Executive Board, an agreement was reached with her that her financial entitlements according to her employment contract – with the exception of entitlements to fixed remuneration, fringe benefits and retirement benefits attributable to 2023 – would be covered by a one-off (termination) payment. Therefore, no variable remuneration is due to Tanja Dreilich for the 2023 financial year.

3 Dr. Roland Lappin stepped down from the Executive Board on 31.01.2023 and therefore only receives the variable Executive Board remuneration on a pro-rata basis for the month of January 2023.

## Other remuneration regulations

### Shares, share options, share-based remuneration instruments and shareholding rules

The remuneration system for the HHLA Executive Board does not provide for the granting of shares, share options or share-based remuneration instruments. Moreover, there are no obligations for members of the Executive Board to acquire shares, and no guidelines on share ownership.

### Malus/clawback regulations

No variable remuneration components were reclaimed during the reporting period. The current service contracts for serving members of the Executive Board and the remuneration system for the Executive Board do not provide for any malus/clawback regulations. The Supervisory Board is of the opinion that the long-term assessment base for the variable remuneration and the legal framework provide sufficient scope for sanctioning any misconduct on the part of members of the Executive Board.

## Benefits in the event of departure

### COMPENSATION PROVISIONS (INCLUDING CHANGE OF CONTROL PROVISIONS)

The service contracts provide for the payment of a termination payment in the event of the loss of an Executive Board mandate without good cause (including termination due to a change of control). This termination payment is limited to a maximum of two annual salaries (including fringe benefits) and not more than the total remuneration for the remaining term of the service contract. All claims by the member of the Executive Board (including claims to performance-based remuneration) are deemed satisfied as a result of this termination payment, which becomes due on termination of the service contract. If the service contract is terminated with good cause that the member of the Executive Board is responsible for or (without good cause) upon the request of the member of the Executive Board, there is no right to a termination payment.

The service contracts for Jens Hansen and Torsten Seebold also include a provision authorising the company, by Supervisory Board resolution, to reduce remuneration in accordance with the principle of equal treatment if required by the company's asset, financial, earnings or liquidity situation. In such cases, an auditor appointed by the Supervisory Board shall conduct an assessment to determine the amount by which the remuneration is to be reduced. If the company exercises this option, affected members of the Executive Board are authorised to hand in their extraordinary termination of contract at the end of the next quarter. In such a case, they would receive a termination payment amounting to one year's fixed remuneration (or, at most, the total remuneration for the remaining term of the contract). If the member of the Executive Board does not exercise his or her right to termination, the member of the Executive Board may apply to the Supervisory Board for the reduction to be rescinded, provided and as soon as the reasons for the reduction have been resolved for the long term. In such cases, no termination payment will be made.

Dr. Roland Lappin and Tanja Dreilich left the Executive Board during the 2023 financial year. No termination payment was due in the case of Dr. Roland Lappin's departure. When Tanja Dreilich left the Executive Board effective 30 June 2023, an agreement was reached with her that her employment contract would end on 31 December 2023 and that her financial entitlements according to the employment contract – with the exception of entitlements to fixed remuneration (see above under "*Remuneration components – Fixed remuneration components*"), fringe benefits and retirement benefits ("*Remuneration components – Retirement benefits*") attributable to 2023 – would be covered by a one-off (termination) payment of € 500 thousand. The termination payment cap stipulated in the German Corporate Governance Code in the version dated 28 April 2022 was applied. With the exception of this agreement, the termination regulations were neither applied nor amended for the current members of the Executive Board during the reporting period.

### PENSION COMMITMENTS

The Chairwoman of the Executive Board Angela Titzrath and Executive Board member Dr. Roland Lappin, who left the Board on 31 January 2023, each have vested pension commitments dating back to the time before the current remuneration system came into effect. The relevant regulations pertaining to the pension commitments, the associated service costs and the present value of the relevant commitments are listed individually above under "Remuneration of members of the Executive Board – Detailed representation of the remuneration components – Fixed remuneration components – Retirement benefits". The relevant regulations were not amended during the reporting period. According to his existing pension entitlement, which was already vested when the remuneration system for the Executive Board entered into force, Dr.

Roland Lappin has been authorised to receive a pension from the company since he stepped down from the Executive Board on 31 January 2023.

#### **POST-CONTRACTUAL NON-COMPETITION CLAUSES**

The current service contracts for serving members of the Executive Board do not provide for any post-contractual non-competition clauses. If a post-contractual non-competition clause is agreed in subsequent service contracts, the Supervisory Board must ensure that any severance payments take into account any compensation for observing competition restrictions.

#### **Third-party benefits**

During the reporting period, no member of the Executive Board was promised or granted benefits by a third party with regard to his or her role as an Executive Board member.

#### **Remuneration for Supervisory Board mandates**

Internal Supervisory Board mandates are not generally subject to separate remuneration, and any remuneration paid to the member of the Executive Board must be transferred to HHLA. When approving the fulfilment of external mandates, the Supervisory Board must decide, at its professional discretion, whether the relevant remuneration is to be taken into account with the remuneration of the Executive Board member, and if so to what extent. In doing so, the Supervisory Board considers in particular the extent to which the activity is in the interests of the company. Current external Supervisory Board mandates of members of the Executive Board are not taken into account in Executive Board remuneration.

#### **Temporary divergences from the remuneration system**

During the reporting period, the option enshrined within the remuneration system to temporarily diverge from it under specific and extraordinary circumstances as defined in Section 87a (2) sentence 2 AktG in the interests of the long-term well-being of the company was not exercised.

## **Individual disclosures of Executive Board remuneration**

### **Remuneration of members of the Executive Board serving during the 2023 financial year**

The remuneration of members of the Executive Board during the 2023 financial year was regulated and calculated in accordance with the remuneration system for members of the Executive Board as endorsed by the Annual General Meeting.

In accordance with Section 162 (1) sentence 1 in conjunction with Section 162 (5) AktG, the table below shows the remuneration paid and owed to members of the Executive Board serving during the 2022 financial year. HHLA pursues the approach whereby remuneration is stated according to Section 162 (1) sentence 2 no. 1 AktG in the remuneration report for the financial year in which the activity (lasting one or more years) for which the remuneration is due was completely fulfilled. Consequently, with regard to the variable remuneration, the tables below show the variable remuneration for the 2023 and 2022 financial years (and not the variable remuneration paid out in the relevant financial year for the previous financial year). This information makes the link between performance and variable remuneration more transparent.

In addition to the relevant amounts of the individual remuneration components, the relative proportion of the corresponding remuneration component is stated in accordance with Section 162 (1) sentence 1 AktG. Since the service costs relating to the pension commitments for Angela Titzrath and Dr. Roland Lappin are not classed as remuneration paid or owed under Section 162 AktG, they are not listed in the table below and are not taken into account when calculating the relevant relative proportions. The amounts paid to Executive Board members Tanja Dreilich, Jens Hansen and Torben Seebold specifically to build up a private pension fund are, by contrast, declared as components of the fixed remuneration. Detailed information on service costs for the 2023 financial year can also be found in the section entitled “Detailed representation of the remuneration components – Fixed remuneration components – Retirement benefits”.

With the exception of the benefits agreed as part of Tanja Dreilich’s termination package (see above under “*Other remuneration regulations – Benefits in the event of early departure – Compensation provisions [including change of control provisions]*”), no termination payments or special benefits were granted or owed during the 2023 financial year.

### Angela Titzrath, Chairwoman of the Executive Board since 01.01.2017

	2023		2022	
	in €	TR in %	in €	TR in %
<b>Fixed remuneration</b>				
Fixed remuneration	495,000	49.9	495,000	49.5
Other benefits (+)	13,726	1.4	13,726	1.4
<b>Subtotal</b>	<b>508,726</b>	<b>51.3</b>	<b>508,726</b>	<b>50.9</b>
<b>Variable remuneration</b>				
Performance-bonuses (+) <sup>1</sup>	483,519	48.7	491,650	49.1
<b>Total remuneration (TR) as per Section 162 AktG</b>	<b>992,245</b>	<b>100.0</b>	<b>1,000,376</b>	<b>100.0</b>

<sup>1</sup> Due to a calculation mistake, a total of € 59,400 was overcalculated in 2022 and was paid out. The actual bonus entitlement for the 2022 financial year amounts to € 432,250. The overpaid amount will be offset as part of the upcoming payment of the bonus for the 2023 financial year in April 2024 and the statements will be corrected accordingly.

### Tanja Dreilich, member of the Executive Board since 01.01.2023 (until 30.06.2023)<sup>1</sup>

	2023		2022	
	in €	TR in %	in €	TR in %
<b>Fixed remuneration</b>				
Fixed remuneration	350,000	39.0	n/a	n/a
Other benefits (+)	11,597	1.3	n/a	n/a
Other (+)	500,000	55.8	n/a	n/a
Service cost/amount available for own use (+)	35,000	3.9	n/a	n/a
<b>Subtotal</b>	<b>896,597</b>	<b>100.0</b>	<b>n/a</b>	<b>n/a</b>
<b>Variable remuneration</b>				
Performance-bonuses (+)	0	0.0	n/a	n/a
<b>Total remuneration (TR) as per Section 162 AktG</b>	<b>896,597</b>	<b>100.0</b>	<b>n/a</b>	<b>n/a</b>

<sup>1</sup> Tanja Dreilich stepped down from the Executive Board effective 30.06.2023. Her employment contract ended as of 31.12.2023. As per her employment contract, with the exception of fixed remuneration, fringe benefits and retirement benefits, the financial entitlements of Ms Dreilich for 2023 are deemed compensated by way of a one-off (termination) payment of € 500 thousand. Therefore, no variable remuneration is due to Tanja Dreilich for the 2023 financial year.

## Jens Hansen, Executive Board member since 01.04.2017

	2023		2022	
	in €	TR in %	in €	TR in %
<b>Fixed remuneration</b>				
Fixed remuneration	386,750	45.8	381,313	45.8
Other benefits (+)	12,162	1.5	12,162	1.5
Service cost/amount available for own use (+)	58,013	6.9	57,497	6.9
<b>Subtotal</b>	<b>456,924</b>	<b>54.2</b>	<b>450,972</b>	<b>54.2</b>
<b>Variable remuneration</b>				
Performance-bonuses (+) <sup>1</sup>	386,750	45.8	381,313	45.8
<b>Total remuneration (TR) as per Section 162 AktG</b>	<b>843,674</b>	<b>100.0</b>	<b>832,285</b>	<b>100.0</b>

1 Due to a calculation mistake, a total of € 1,359 was overcalculated in 2022 and was paid out. The actual bonus entitlement for the 2022 financial year amounts to € 379,954. The overpaid amount will be offset as part of the upcoming payment of the bonus for the 2023 financial year in April 2024 and the statements will be corrected accordingly.

## Dr. Roland Lappin, Executive Board member since 01.05.2003 (until 31.01.2023)<sup>1</sup>

	2023		2022	
	in €	TR in %	in €	TR in %
<b>Fixed remuneration</b>				
Fixed remuneration	30,417	41.6	365,000	49.2
Other benefits (+)	12,258	16.8	11,755	1.6
<b>Subtotal</b>	<b>42,674</b>	<b>58.4</b>	<b>376,755</b>	<b>50.8</b>
<b>Variable remuneration</b>				
Performance-bonuses (+)	30,417	41.6	365,000	49.2
<b>Total remuneration (TR) as per Section 162 AktG</b>	<b>73,091</b>	<b>100.0</b>	<b>741,755</b>	<b>100.0</b>

1 Dr. Roland Lappin stepped down from the Executive Board on 31.01.2023 and has been entitled to receive a pension from the company since 01.02.2023. His remuneration is shown on a pro-rata basis until the date of his leaving the company. The pension payments made to him in the 2023 financial year are recognised under "Remuneration of members of the Executive Board – Individual disclosures of Executive Board remuneration – Remuneration of former members of the Executive Board".

## Torben Seebold, Executive Board member since 01.04.2019

	2023		2022	
	in €	TR in %	in €	TR in %
<b>Fixed remuneration</b>				
Fixed remuneration	365,000	45.8	361,250	46.0
Other benefits (+)	12,651	1.6	12,651	1.6
Service cost/amount available for own use (+)	54,750	6.9	50,112	6.4
<b>Subtotal</b>	<b>432,401</b>	<b>54.2</b>	<b>424,013</b>	<b>54.0</b>
<b>Variable remuneration</b>				
Performance-bonuses (+)	365,000	45.8	361,250	46.0
<b>Total remuneration (TR) as per Section 162 AktG</b>	<b>797,401</b>	<b>100.0</b>	<b>785,263</b>	<b>100.0</b>

## Remuneration of former members of the Executive Board

In accordance with Section 162 (1) sentence 1, the table below shows the remuneration paid and owed to former members of the Executive Board during the 2023 financial year. Where remuneration was granted to members of the Executive Board who left the board more than ten years ago (i.e. before 31 December 2013), the details are provided anonymously in accordance with Section 162 (5) AktG. Since variable remuneration at HHLA is paid out at the end of the financial year, or, at the latest, in the subsequent financial year, remuneration paid or owed to former members of the Executive Board during the reporting period was limited to benefits resulting from existing pension commitments.

### Remuneration paid and owed to former members of the Executive Board in the 2023 financial year

in €	Fixed remuneration components		Variable remuneration components	Retirement benefits	
	Fixed remuneration	Fringe benefits	Performance bonuses	Pension	(Partial) capital payment
Klaus-Dieter Peters <sup>1</sup> (until 31.12.2016)	-	-	-	253,116	-
Dr. Stephan Behn (until 31.03.2017)	-	-	-	189,962	-
Heinz Brandt (until 31.03.2019)	-	-	-	171,898	-
Dr. Roland Lappin (until 31.01.2023)	-	-	-	167,292	-
Anonymous (left prior to 31.12.2012)	-	-	-	413,289	-

1 Chairman of the Executive Board

# Remuneration of members of the Supervisory Board

## Remuneration principles for members of the Supervisory Board

In accordance with Article 16 of HHLA's articles of association, Supervisory Board members are remunerated as resolved by the Annual General Meeting. The current remuneration clause was adopted at the Annual General Meeting held on 10 June 2021.

The remuneration system for members of the HHLA Supervisory Board provides for fixed remuneration plus a meeting attendance fee, without any variable or share-based components and therefore also without any sustainability-related components. In the view of the Executive Board and the Supervisory Board, the fixed remuneration system is best placed to safeguard the independence of Supervisory Board members and the unbiased performance of their advisory and monitoring activities – regardless of the financial success of the company. The effective and unbiased performance of advisory and monitoring activities by the Supervisory Board makes a key contribution towards promoting corporate strategy and the long-term development of HHLA. The fixed remuneration system, which has proven itself in the past, complies with recommendation G.18 of the GCGC, and is the predominant practice among other listed companies.

The amount of fixed remuneration is based on the activities assumed by each member in the Supervisory Board and its committees. This provides members with appropriate remuneration for any additional activities and responsibilities assumed, in compliance with recommendation G.17 of the GCGC. In the opinion of the Supervisory Board and Executive Board – and in comparison to other listed companies – the amount of remuneration received by the Supervisory Board members according to the remuneration system for the Supervisory Board is appropriate and reflects market rates.

## Remuneration components

Members of the Supervisory Board receive fixed remuneration of € 13,500.00 (fixed remuneration) for each full year that they serve on the Supervisory Board. The Chairman of the Supervisory Board receives triple this amount, while his deputy receives 1.5 times the fixed remuneration rate. In addition to the fixed remuneration, members of the Supervisory Board who sit on a committee receive an additional € 2,500.00 for each membership, or, if they chair the committee, € 5,000.00 for each full financial year. A claim to additional remuneration only arises if the relevant committee has convened during the financial year. The additional remuneration to be paid for committee activities is also capped at € 10,000.00 p.a.

Supervisory Board members also receive a meeting attendance fee of € 250.00 for each meeting of the Supervisory Board or one of its committees that a member of the Supervisory Board attends in this capacity or as a member of the relevant committee. The company has also taken out D&O insurance for Supervisory Board members. In addition, the company reimburses Supervisory Board members for appropriate expenses and for any VAT due on income.

There is no specific maximum remuneration for Supervisory Board members. The upper limit for the remuneration of Supervisory Board members is based on the amount of fixed remuneration, any additional remuneration for members of committees, the meeting attendance fee and the insurance premiums, reimbursement of expenses and any VAT. There are no malus or clawback regulations with regard to the remuneration of the Supervisory Board. Due to a lack of variable remuneration components, no variable remuneration components were reclaimed during the reporting period.

Fixed remuneration becomes due at the end of the Annual General Meeting, which adopts a resolution on discharging Supervisory Board members for the past financial year. The meeting attendance fee is either paid after the meeting in question or as a combined sum at the end of the quarter.

## Application in the 2023 financial year

During the 2023 financial year, the remuneration of Supervisory Board members was calculated and paid out in accordance with the regulation on the remuneration of the Supervisory Board as approved by the Annual General Meeting. No loans or similar payments were granted to members of the Supervisory Board. Other than the customary remuneration payable to employee representatives under their contracts of employment, Supervisory Board members did not receive any other payments or benefits for services rendered.

## Individual disclosures of Supervisory Board remuneration

Total remuneration paid to members of the Supervisory Board during the reporting period amounted to € 350,082 (previous year: € 327,383). The remuneration paid and owed to current and former members of the Supervisory Board during the past financial year, including the relevant relative proportion under Section 162 AktG, is listed in the table below. HHLA again pursues the approach whereby remuneration is stated according to Section 162 (1) sentence 2 no. 1 AktG in the remuneration report for the financial year in which the activity (lasting one or several years) for which the remuneration is due was completely fulfilled. Correspondingly, the following fixed remuneration table (including fixed remuneration for committee work) shows the fixed salary for the 2023 financial year (and not the fixed salary paid out in the 2023 financial year for the 2022 financial year). This information makes the link between attendance and performance and remuneration more transparent. The meeting attendance fees are paid in the relevant financial year, which means that the “paid” and “owed” remuneration items under Section 162 AktG are identical.



Remuneration of Supervisory Board members for the 2023 financial year <sup>1, 2</sup>

	Fixed remuneration		Fixed remuneration for committee work		Meeting fee		Total	
	in €	in %	in €	in %	in €	in %	in €	in %
Prof. Rüdiger Grube (Chairman)	40,500	72.7	6,667	12.0	8,500	15.3	55,667	100
Berthold Bose (Vice Chairman)	20,250	63.6	3,333	10.5	8,250	25.9	31,833	100
Alexander Grant	13,500	51.4	7,500	28.6	5,250	20.0	26,250	100
Holger Heinzl	13,500	57.9	3,333	14.3	6,500	27.8	23,333	100
Dr. Norbert Kloppenburg	13,500	45.3	8,333	27.9	8,000	26.8	29,833	100
Stefan Koop	13,500	41.7	8,333	25.8	10,500	32.5	32,333	100
Dr. Isabella Niklas	13,500	55.1	7,500	30.6	3,500	14.3	24,500	100
Susana Pereira Ventura	13,500	62.1	5,000	23.0	3,250	14.9	21,750	100
Franziska Reisener	13,500	56.3	5,000	20.8	5,500	22.9	24,000	100
Andreas Rieckhof	13,500	63.5	2,500	11.8	5,250	24.7	21,250	100
Dr. Sibylle Roggencamp	13,500	45.0	10,000	33.3	6,500	21.7	30,000	100
Prof. Burkhard Schwenker	13,500	46.0	8,333	28.4	7,500	25.6	29,333	100
<b>Total</b>	<b>195,750</b>	<b>55.9</b>	<b>75,832</b>	<b>21.7</b>	<b>78,500</b>	<b>22.4</b>	<b>350,082</b>	<b>100</b>

1 All figures exclude VAT

2 According to the ver.di articles of association, all members of ver.di holding a Supervisory Board or similar mandate are obliged to transfer a portion of their remuneration. This is regulated by resolutions passed by the German Trade Union Confederation and the ver.di trade union council. The transferred amounts are not considered in the table above, i.e. the remuneration stated here is prior to any amounts being transferred.

# Appropriateness of the remuneration and comparison

## Appropriateness of the remuneration

To ensure the appropriateness of remuneration, the amounts are subject to a market comparison with similar companies (horizontal comparison). The last horizontal comparison was conducted in the 2021 financial year. In addition to SDAX companies, comparable companies include key competitors and companies with similar shareholder structures. The peer group of key competitors and companies with similar shareholder structures included 17 companies from Germany, France, the Netherlands, Austria and Switzerland. Standard remuneration was determined as part of this market comparison.

A vertical comparison is also conducted as a review of the internal remuneration ratio between the members of the Executive Board and Supervisory Board and the upper management as well as the employees. This includes the development over time. As part of the evaluation of appropriateness of remuneration on a vertical level, both the current ratio of Executive Board and/or Supervisory Board remuneration to the remuneration of the upper management and the workforce as a whole is reviewed, as are the changes in this ratio over time. The Supervisory Board also reviews the relevant employment circumstances, such as working hours and holiday. The upper management is defined as the first management level of HHLA AG below the Executive Board. The workforce is defined as HHLA AG employees (including posted workers, but not including apprentices). The trends in remuneration over time are taken into account alongside the current situation. For the 2023 financial year, the ratio of Executive Board pay to remuneration for the upper management level was around 4:1, while the ratio of Executive Board pay to the rest of the workforce was around 9:1.

On the basis of the reviews mentioned above, the Supervisory Board is of the opinion that the target remuneration for the Executive Board in the 2023 financial year is appropriate.

## Comparison of trends in remuneration and earnings

The table below shows a comparison of the annual changes in remuneration paid and owed to present and former members of the Executive Board and Supervisory Board, the earnings performance of the company and the average employee salary as a full-time equivalent over the past five financial years on the basis of Section 162 (1) sentence 2 no. 2 AktG.

As with the details of remuneration for the Executive Board and Supervisory Board, the remuneration attributable to and “earned” in the financial year is stated, even if this is only paid out in a subsequent financial year (as is the case with fixed remuneration for the Supervisory Board and variable remuneration for the Executive Board).

Earnings performance is determined using the net income or net loss for the financial year for HHLA, as well as the Group key figures of revenue and profit after tax and minority interests for the financial year, and using the performance indicators of EBIT and ROCE, both of which are relevant to the variable remuneration of members of the Executive Board. The average salary of employees is based on the employees working for HHLA AG in Germany as of the balance sheet date (31 December) (including posted staff, but not including apprentices).

## Executive Board remuneration (current members, as of 31.12.2023)

in €, change in %	2023	Change	2022	Change	2021	Change	2020	Change	2019
Angela Titzrath (Chairwoman) <sup>1</sup>	992,245	- 0.8	1,000,376	- 0.3	1,003,754	0.0	1,003,839	7.2	936,359
Jens Hansen <sup>1</sup>	843,674	1.4	832,284	4.4	796,912	0.8	790,895	4.9	753,624
Torben Seebold	797,401	1.5	785,263	5.0	747,651	2.3	730,846	40.6	519,796
Tanja Dreilich (until 31.12.2023) <sup>2</sup>	896,597	N/A	0	0	0	0	0	0	0

1 Due to a calculation mistake, a performance-related bonus for 2022 of € 59,400 for Angela Titzrath and € 1,359 for Jens Hansen was overcharged and paid out. The overpaid amount will be offset as part of the upcoming payment of the bonus for the 2023 financial year in April 2024 and the statements will be corrected accordingly.

2 Tanja Dreilich resigned from the Executive Board effective 30 June 2023. The employment ended on 31 December 2023.

## Executive Board remuneration (former members)

in €, change in %	2023	Change	2022	Change	2021	Change	2020	Change	2019
Klaus-Dieter Peters (Chairman until 31.12.2016)	253,116	2.3	247,427	0.1	247,096	1.5	243,540	- 0.8	245,428
Dr. Stephan Behn (until 31.03.2017)	189,962	2.6	185,232	0.2	184,782	0.7	183,438	- 0.4	184,125
Heinz Brandt (until 31.03.2019)	171,898	8.1	159,030	4.3	152,539	1.1	150,857	- 48.0	289,972
Dr. Roland Lappin (until 31.01.2023) <sup>1</sup>	240,382	- 67.6	741,755	0	741,463	0.1	740,767	1.4	730,782

1 Amounts for 2023 also include pension payments made since February 2023 in addition to pro-rata remuneration for January 2023.

## Supervisory Board remuneration (current members)

in €, change in %	2023	Change	2022	Change	2021	Change	2020	Change	2019
Prof. Rüdiger Grube, Chairman	55,666	- 0.15	55,750	5.2	53,000	- 0.5	53,250	- 0.2	53,375
Berthold Bose, Vice Chairman	31,833	19.0	26,750	8.1	24,750	- 2.0	25,250	1.0	25,000
Alexander Grant (since 26.07.2022)	26,250	107.9	12,625	N/A	0	0	0	0	0
Holger Heinzel (since 26.07.2022)	23,333	151.1	9,292	N/A	0	0	0	0	0
Dr. Norbert Kloppenburg	29,833	19.3	25,000	2.0	24,500	0	24,500	- 1.0	24,750
Stefan Koop (since 26.07.2022)	32,333	185.3	11,333	N/A	0	0	0	0	0
Dr. Isabella Niklas (since 12.06.2018)	24,500	2.01	24,000	- 1.0	24,250	1.0	24,000	- 1.0	24,250
Susana Pereira Ventura (since 26.10.2022)	21,750	378.9	4,542	N/A	0	0	0	0	0
Franziska Reisener (since 26.07.2022)	24,000	158.3	9,292	N/A	0	0	0	0	0
Andreas Rieckhof (since 20.08.2020)	21,250	- 9.6	23,500	11.9	21,000	173.9	7,667	0	0
Dr. Sibylle Roggencamp	30,000	0.0	30,000	9.1	27,500	- 0.9	27,750	- 1.8	28,250
Prof. Burkhard Schwenker (since 18.06.2019)	29,333	15.0	25,500	4.1	24,500	- 3.0	25,250	74.1	14,500

## Supervisory Board remuneration (former members)

in €, change in %	2023	Change	2022	Change	2021	Change	2020	Change	2019
Thomas Lütje (21.06.2017–25.07.2022)	0	- 100	10,033	- 41.8	17,250	- 4.2	18,000	0	18,000
Thomas Mendrzik (21.06.2017–25.07.2022)	0	- 100	18,158	- 33.4	27,250	0	27,250	- 1.8	27,750
Norbert Paulsen (until 25.07.2022)	0	- 100	17,658	- 36.9	28,000	- 0.9	28,250	0.9	28,000
Sonja Petersen (21.06.2017–25.07.2022)	0	- 100	11,742	- 45.4	21,500	0	21,500	- 4.4	22,500
Dr. Torsten Sevecke (until 20.08.2020)	0	0	0	- 100	0	- 100	13,833	- 33.3	20,750
Michael Westhagemann (until 06.02.2019)	0	0	0	0	0	0	0	- 100	3,500
Maya Schwiegershausen-Güth (21.06.2017–30.09.2022)	0	- 100	12,208	- 18.6	15,000	0	15,000	- 1.6	15,250

## Average remuneration of employees (HHLA)

in € per FTE, change in %	2023	Change	2022	Change	2021	Change	2020	Change	2019
Employees	99,491	3.2	96,389	4.5	92,259	0.9	91,473	1.4	90,196

## Earnings performance

in € millions, change in %	2023	Change	2022	Change	2021	Change	2020	Change	2019
Net income/net loss for the financial year for HHLA AG	105.1	122.7	47.2	-23.9	62.0	471.1	10.9	- 85.7	75.8
Group revenue	1,446.8	- 8.3	1,578.4	7.7	1,465.4	12.7	1,299.8	- 6.0	1,382.6
Profit after tax	42.4	- 68.2	133.1	0.1	132.9	79.3	74.1	- 45.9	137.1
Group EBIT	109.4	- 50.4	220.4	-3.4	228.2	84.7	123.6	- 44.1	221.2
ROCE in %, change in percentage points	4.6	- 5.1	9.7	-0.9	10.6	4.7	5.9	- 4.9	10.8

## Outlook for the 2024 financial year with regard to remuneration

From a systemic viewpoint, there are no changes in the pipeline with regard to remuneration for the Executive Board or Supervisory Board for the 2024 financial year. Given the geopolitical tensions that continue to shape the current situation, the sluggish economy and the continued impact of high inflation and economic sanctions, the 2024 financial year looks set to remain challenging.

Annette Walter joined the Executive Board on 1 January 2024 as the Chief Financial Officer. Furthermore, Ms. Titzrath's term of office was extended by a further five years. Her new term of office runs from 1 October 2024 to 30 September 2029. The 2024 remuneration report provides transparent, in-depth information about the respective remuneration.

Supervisory Board members Dr. Isabella Niklas and Susanna Pereira Ventura both tendered their resignations from the Supervisory Board in December as of the earliest possible date. In their place, by order of the Hamburg Local Court on 19 February 2024, Bettina Lentz, State Secretary of the Hamburg Ministry of Finance, and Maren Ulbrich, Trade Union Secretary of the National ver.di Administration, were appointed members of the Supervisory Board.

No further upcoming changes to the Executive Board or Supervisory Board are expected. However, it is feasible that there could be changes to the Executive Board and Supervisory Board in the event of the completion of the takeover bid by Port of Hamburg Beteiligungsgesellschaft SE.

Hamburg, March 2024

The Executive Board

Angela Titzrath    Jens Hansen  
Torben Seebold    Annette Walter

For the Supervisory Board

Prof. Rüdiger Grube  
Chairman of the Supervisory Board

# Auditor's Report

To Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg

We have audited the remuneration report of Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg, for the financial year from 1st January to 31st December 2023 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

## Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Hamburger Hafen und Logistik Aktiengesellschaft are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from 1st January to 31st December 2023, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

## Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

### Restriction of use

We issue this auditor's report on the basis of the engagement agreed with Hamburger Hafen und Logistik Aktiengesellschaft. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Hamburg, 14 March 2024

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Marko Schipper	p.p. Sebastian Hoffmann
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

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