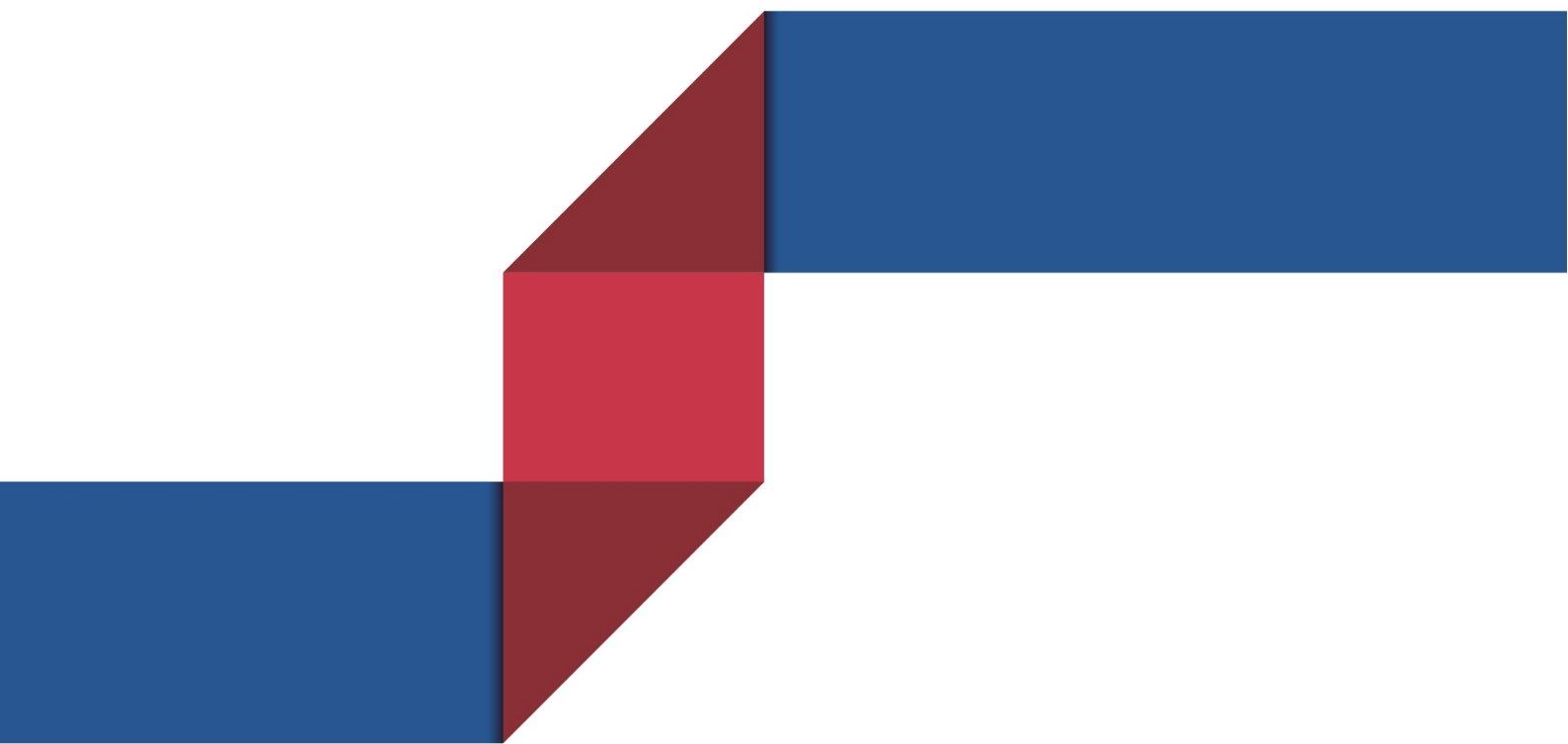




GATEWAY TO THE  
**FUTURE**



# REMUNERATION REPORT

**2021** HAMBURGER HAFEN UND LOGISTIK  
AKTIENGESELLSCHAFT

# Contents

<b>Remuneration report</b>	<b>2</b>
<b>Remuneration review of 2021</b>	<b>2</b>
Review of the Executive Board remuneration system and approval by the Annual General Meeting	2
Review of Supervisory Board remuneration and approval by the Annual General Meeting	2
Personnel changes in the Executive Board or Personnel Committee	2
Economic development in the 2021 financial year	2
Scope of the audit	3
<b>Remuneration of the members of the Executive Board</b>	<b>3</b>
<b>Fundamentals of the remuneration system</b>	<b>3</b>
Contribution towards promoting the business strategy and the long-term development of HHLA	3
Components and structure of the remuneration system	3
Determining the specific target total remuneration	4
Explanation of compliance with maximum remuneration	6
<b>Detailed explanation of the remuneration components</b>	<b>6</b>
Fixed remuneration components	6
Fixed remuneration	6
Fringe benefits	6
Retirement benefits	7
Variable remuneration components – performance-related bonuses	8
EBIT component	8
Sustainability component	8
Calculation and payment	11
Variable remuneration in the 2021 financial year	11
Other remuneration regulations	13
Individual disclosures of Executive Board remuneration	15
Remuneration of members of the Executive Board serving during the 2021 financial year	15
Remuneration of former members of the Executive Board	16
Process for determining, implementing and reviewing the remuneration system	17
<b>Remuneration of members of the Supervisory Board</b>	<b>18</b>
Remuneration principles for members of the Supervisory Board	18
Remuneration components	18
Application in the 2021 financial year	18
Individual disclosures of Supervisory Board remuneration	19
Process for determining, implementing and reviewing the remuneration system	19
<b>Appropriateness of the remuneration</b>	<b>20</b>
<b>Comparison of trends in remuneration and earnings</b>	<b>20</b>
<b>Outlook for the 2022 financial year with regard to remuneration</b>	<b>22</b>
<b>Audit opinion</b>	<b>23</b>

The English version of this document is for convenience only.

The German version is prevailing and solely binding.

# Remuneration report

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 2021 financial year and explains it in clear, simple terms. The report has been 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. Where it aids clarity, this report also describes the underlying remuneration system for members of the Executive Board and the underlying remuneration regulations for members of the Supervisory Board. The valid remuneration system 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 according to Section 113 (3) AktG are also both published at [www.hhla.de/corporate-governance](http://www.hhla.de/corporate-governance).

## Remuneration review of 2021

Economically, the 2021 financial year was dominated by the Covid-19 pandemic and the resulting disruption to global supply chains. In formal terms, the new requirements of the German Stock Corporation Act (AktG) regarding the remuneration of members of the Executive Board and Supervisory Board had to be observed for the first time.

### Review of the Executive Board remuneration system and approval by the Annual General Meeting

The current remuneration system for members of the HHLA Executive Board was extensively reviewed by the Personnel Committee and Supervisory Board in the 2020 and 2021 financial years – not least due to the new legislation – with the aid of an external, independent remuneration advisor, and the system was approved in the Supervisory Board meeting on 22 March 2021. No material changes were made to the remuneration system – with the exception of the introduction of legally binding caps on maximum remuneration. The present system for remunerating members of the Executive Board applies for the remuneration of all members of the HHLA Executive Board. The contracts of current members of the Executive Board comply with this system, where it should be noted that there are vested pension commitments for two members of the Executive Board dating from the time before the current remuneration system was approved. The Annual General Meeting of 10 June 2021 approved the remuneration system for the Executive Board with a majority of 95.8 % of the votes.

### Review of Supervisory Board remuneration and approval by the Annual General Meeting

The Executive Board and Supervisory Board subjected the Supervisory Board remuneration approved by the Annual General Meeting on 13 June 2013 on the basis of Article 16 of the articles of association to an extensive review in the 2020 and 2021 financial years with the aid of an external, independent remuneration advisor, and finally decided that the Supervisory Board remuneration remains unchanged. The regulation on Supervisory Board remuneration was presented to the Annual General Meeting on 10 June 2021 for confirmation and approved with a majority of 99.8 % of the votes.

The remuneration regulation for the Supervisory Board, which remains unchanged from previous years, was entirely applied in accordance with the resolution of the Annual General Meeting on 13 June 2013 and the confirming resolution of the Annual General Meeting on 10 June 2021.

### Personnel changes in the Executive Board or Personnel Committee

During the reporting period, there were no changes in the Executive Board or to its responsibilities, or in the Personnel Committee, which is responsible for the remuneration of the Executive Board.

### Economic development in the 2021 financial year

Despite the economic and pandemic-related challenges and uncertainties, the 2021 financial year was highly successful from an economic standpoint. In the Container segment, the disruptions to global supply chains resulting from the Covid-19 pandemic led to considerable delays for the liner services. While these posed a major challenge to operations, they also resulted in a significant increase in revenue from storage fees. The Intermodal segment was able to continue on its growth trajectory during the reporting period and also benefited from lower route prices. Overall, the Group's financial targets were either met or exceeded. As a result,

the forecast for the financial year was restated upwards at the end of the third quarter. Profit after tax and minority interests for the 2021 financial year came to € 132.9 million, Group EBIT was € 228.2 million and ROCE (at Group level) was 10.6 %.

Major progress was also achieved in terms of sustainability. Carbon emissions per container handled and transported in the HHLA Group were reduced by a further 10.3 % during the 2019 to 2021 period as compared to reference values – marking a major step towards achieving carbon-neutral status. The targets in the area of “Social” were also met or slightly exceeded.

In line with the pay-for-performance approach within the remuneration system, where the variable remuneration component in particular is largely based on the achievement of specific targets, the excellent results of the 2021 financial year are 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, beyond legal requirements also regarding the accurateness of its content. The auditor’s report is included at the end of this report. > **Auditor’s 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 makes a key contribution towards promoting the business strategy and to the sustainable, long-term development of HHLA.

The company’s aim is to boost its earnings power sustainably over the long term and strengthen the future viability and creative strength of the company while maintaining high environmental and social standards. Overall, the remuneration system contributes towards promoting and implementing the corporate strategy by using performance criteria that reflect the desired corporate development.

This primarily applies to the performance-related components, which define key financial performance indicators and – due to their high significance for the successful implementation of the sustainability strategy – ESG (environmental, social and governance) targets as criteria for assessing performance-related pay for 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 appropriately taken into account by the Executive Board. The multi-annual assessment period and increased focus on ESG targets within the performance-related remuneration system puts the focus on sustainable, long-term development. Performance-related 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-related components. In addition to fixed remuneration, the fixed components include fringe benefits and retirement benefits. The variable, performance-related components are paid in the form of performance-related bonuses based on a three-year measurement period.

The remuneration components are shown in the overview below.

## Remuneration components

Non-performance-related remuneration components			
Fixed remuneration	Fixed contractual remuneration which is paid in twelve equal instalments		
Fringe benefits	Company car for business and private use; D&O insurance and other insurance premiums		
Retirement benefits	Earmarked grants to build up a private pension fund; in existing cases, continuation of defined benefit pension commitments		
Performance-related remuneration components			
Type	Performance-related bonuses		
Composition	EBIT component <span style="border: 1px solid black; border-radius: 50%; padding: 0 2px;">+</span> Sustainability component		
Performance criteria	<table border="1" style="width: 100%;"> <tr> <td style="width: 60%; text-align: center;">Ø EBIT adjusted</td> <td style="width: 40%;"> <b>Economy: Ø ROCE (50 %)</b>  <b>Environment: Ø CO<sub>2</sub> reduction (20 %)</b>  <b>Society: (10 % each)</b>            Ø Headcount            Ø Training and qualification ratio            Ø Health ratio         </td> </tr> </table>	Ø EBIT adjusted	<b>Economy: Ø ROCE (50 %)</b> <b>Environment: Ø CO<sub>2</sub> reduction (20 %)</b> <b>Society: (10 % each)</b> Ø Headcount Ø Training and qualification ratio Ø Health ratio
Ø EBIT adjusted	<b>Economy: Ø ROCE (50 %)</b> <b>Environment: Ø CO<sub>2</sub> reduction (20 %)</b> <b>Society: (10 % each)</b> Ø Headcount Ø Training and qualification ratio Ø Health ratio		
Assessment period	Three years: the current financial year as well as the two preceding financial years		
Payment	Cash at the end of the assessment period		
Limitation / Cap	100 % of the fixed annual 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 with 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 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 2021 financial year and in accordance 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 % achievement of targets. Since a higher fixed remuneration and a higher variable remuneration is designated for Ms. Angela Titzrath – as a result of 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 Chief Financial Officer Dr. Roland Lappin have been granted vested defined benefit pension commitments, while the Executive Board members Jens Hansen and Torben Seebold receive retirement benefits in the form of the payment of a sum specifically to build up a private pension fund. The provisions to be accrued with regard to pension commitments are also taken into account in the target total remuneration.

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

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

	2021		2020	
	in €	TRT (in %)	in €	TRT (in %)
<b>Non-performance-related remuneration</b>				
Fixed remuneration	495,000	52.8	495,000	50.2
Other benefits (+)	13,754	1.5	13,839	1.4
<b>Subtotal</b>	<b>508,754</b>	<b>54.2</b>	<b>508,839</b>	<b>51.6</b>
<b>Performance-related remuneration</b>				
Performance-related bonuses <sup>1</sup> (+)	429,116	45.8	477,262	48.4
<b>Total remuneration target (TRT)</b>	<b>937,870</b>	<b>100.0</b>	<b>986,101</b>	<b>100.0</b>

**Jens Hansen, Executive Board member since 01.04.2017**

	2021		2020	
	in €	TRT (in %)	in €	TRT (in %)
<b>Non-performance-related remuneration</b>				
Fixed remuneration	365,000	45.9	361,250	45.7
Other benefits (+)	12,162	1.5	18,582	2.3
Pension expense/amount at personal disposal (+)	54,750	6.9	49,813	6.3
<b>Subtotal</b>	<b>431,912</b>	<b>54.3</b>	<b>429,645</b>	<b>54.3</b>
<b>Performance-related remuneration</b>				
Performance-related bonuses <sup>1</sup> (+)	364,116	45.7	361,250	45.7
<b>Total remuneration target (TRT)</b>	<b>796,028</b>	<b>100.0</b>	<b>790,894</b>	<b>100.0</b>

**Dr. Roland Lappin, Executive Board member since 01.05.2003**

	2021		2020	
	in €	TRT (in %)	in €	TRT (in %)
<b>Non-performance-related remuneration</b>				
Fixed remuneration	365,000	49.3	365,000	49.3
Other benefits (+)	11,463	1.5	10,767	1.5
<b>Subtotal</b>	<b>376,463</b>	<b>50.9</b>	<b>375,767</b>	<b>50.7</b>
<b>Performance-related remuneration</b>				
Performance-related bonuses <sup>1</sup> (+)	363,249	49.1	365,000	49.3
<b>Total remuneration target (TRT)</b>	<b>739,712</b>	<b>100.0</b>	<b>740,767</b>	<b>100.0</b>

**Torben Seebold, Executive Board member since 01.04.2019**

	2021		2020	
	in €	TRT (in %)	in €	TRT (in %)
<b>Non-performance-related remuneration</b>				
Fixed remuneration	350,000	46.8	341,250	46.7
Other benefits (+)	12,651	1.7	14,221	1.9
Pension expense/amount at personal disposal (+)	35,000	4.7	34,125	4.7
<b>Subtotal</b>	<b>397,651</b>	<b>53.2</b>	<b>389,596</b>	<b>53.3</b>
<b>Performance-related remuneration</b>				
Performance-related bonuses <sup>1</sup> (+)	350,000	46.8	341,250	46.7
<b>Total remuneration target (TRT)</b>	<b>747,651</b>	<b>100.0</b>	<b>730,846</b>	<b>100.0</b>

1 The assessment basis for target achievement is the average of the financial years 2019 to 2021. With regard to target achievement, a target achievement of 100 % was assumed for each of the sustainability components. For the EBIT component, the achieved (adjusted if necessary) EBIT was taken as the basis for the 2019 and 2020 financial years and the achievement of the planned EBIT according to the budget for the 2021 financial year.

## 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 from fixed remuneration, fringe benefits, performance-related 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. Any 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 2021 financial year can be conclusively evaluated in this remuneration report.

The table below shows the current actual remuneration and the maximum remuneration for each member of the Executive Board.

### Compliance with the maximum remuneration per Executive Board member for the 2021 financial year

in €	Angela Titzrath	Jens Hansen	Dr. Roland Lappin	Torben Seebold
<b>Non-performance-related remuneration</b>				
Fixed remuneration	495,000	365,000	365,000	350,000
Other benefits (+)	13,754	12,162	11,463	12,651
Pension expense/amount at personal disposal (+)	1,245,552	54,750	251,138	35,000
<b>Subtotal</b>	<b>1,754,306</b>	<b>431,912</b>	<b>627,601</b>	<b>397,651</b>
<b>Performance-related remuneration</b>				
Performance-related bonuses <sup>2</sup> (+)	495,000	365,000	365,000	350,000
Others (+)	-	-	-	-
<b>Total remuneration</b>	<b>2,249,306</b>	<b>796,912</b>	<b>992,601</b>	<b>747,651</b>
<b>Maximum remuneration</b>	<b>2,500,000</b>	<b>1,150,000</b>	<b>1,150,000</b>	<b>1,150,000</b>

1 Service cost as defined by IAS 19

2 Mr. Dr. Roland Lappin has declared to the company to resign from the Executive Board effective as of January 31, 2023. As a result of this declaration, additional actuarial losses of € 1,271,047 were incurred in the 2021 financial year.

2 The values for the performance-related remuneration attributable to the 2021 financial year are shown in each case. Payment will be made in the 2022 financial year.

## Detailed explanation 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 are 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. The annual fixed remuneration is € 495,000 for the Chairman of the Executive Board and € 365,000 (Mr. Hansen and Dr. Lappin) or € 350,000 (Mr. Seebold) for the ordinary members of the Executive Board.

#### 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, as well as 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 that complies with the requirements of Section 93 (2) sentence 3 AktG and that covers the members of the Executive Board.

## 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 for 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 their Executive Board membership terminates as a result of their age, 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, or income from freelance activities), provided it 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 developments of the consumer price index in Germany.

In accordance with the existing remuneration system for members of the Executive Board, the board members Jens Hansen (first appointed in 2017) and Torben Seebold (first appointed in 2019) each have a claim to retirement benefits in the form of the payment of a sum specifically to build up a private pension fund. Mr. Hansen's entitlement amounts to 15 % and Mr. Seebold's to 10 % of their 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, Ms. Titzrath and Dr. Lappin 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 their age, inability to work or for reasons unrelated to their person or for which they are not responsible. In case of Dr. Lappin, the pension is calculated as a percentage of his last annual fixed salary, in case of Ms. Titzrath as a determined amount depending on her length of service.

The pension is granted to Ms. Titzrath upon completion of her 60<sup>th</sup> birthday to Dr. Lappin upon completion of his 62<sup>nd</sup> birthday. If they leave the Executive Board before they turn 62 or 60, respectively, without this being at their own request or for reasons related to their person that would justify their summary dismissal by the company, they shall receive a transitional amount (if they have not yet acquired a pension entitlement from the company) or interim pay (if the pension entitlement is already vested and is merely suspended until the age requirement is met). The transitional amount and the interim pay amounts are calculated as a percentage of their last annual total compensation or the annual fixed compensation, respectively, and are both limited in time.

Following retirement, the pension is annually adjusted based on the development of the consumer price index. At the same time, other income is taken into account (e.g. income from self-employment or employment, or income from freelance activities), provided it 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.

Dr. Roland Lappin has declared to the company to resign from the Executive Board effective as of 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 is authorised to receive a pension from the company as of February 2023. In this context, additional actuarial losses of € 1,271,047 were accrued during the 2021 financial year.

In addition to Ms. Titzrath and Dr. 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 2021 financial year are shown under “Remuneration of members of the Executive Board – Individual disclosures of Executive Board remuneration – Remuneration of former members of the Executive Board”.

#### Pension commitments – Amounts expended or accrued and present values as of 31.12.2021

in €	Angela Titzrath	Jens Hansen	Dr. Roland Lappin	Torben Seebold
<b>Amounts based on IFRS<sup>1</sup></b>				
Service cost	1,245,552	54,750	251,138	35,000
Present value of the obligation	5,769,544	-	6,965,938	-
<b>Amounts based on HGB (Commercial Code)</b>				
Service cost	716,595	54,750	1,222,976	35,000
Present value of the obligation	4,478,518	-	5,704,019	-

<sup>1</sup> Due to Mr. Lappin's decision to resign the Executive Board at the end of 31 January 2023, additional actuarial losses of €1,271,047 were incurred in the 2021 financial year, which are already included in the present value.

#### Variable remuneration components – performance-related bonuses

In addition to the fixed remuneration component, the Executive Board members receive a performance-related 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 as well as 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. The subsequent changing of target amounts or comparison parameters is not permitted. In the case of exceptional circumstances beyond the Executive Board's control that could have a significant minimising impact on the bonus, the Supervisory Board shall use its professional discretion to reconsider the amount of the bonus in accordance with legal requirements.

#### 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 (currently generally 1/1000th).

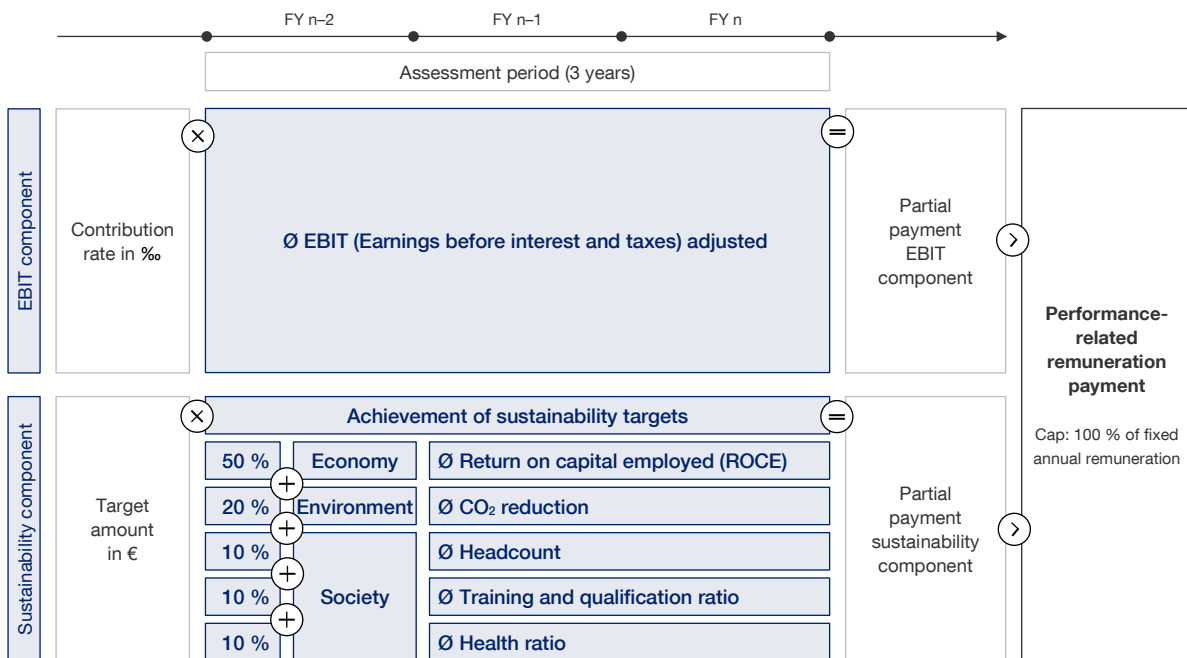
Earnings before interest and taxes is one of the key operational management parameters at HHLA and a key indicator of the profitable growth that the company pursues. By participating in this key parameter, the Executive Board is given the incentive to base its decisions on this indicator while also continuing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

#### Sustainability component

The sustainability component is comprised of sub-targets for the areas of economy, environment and social. Through 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 taking the individual target amount in euros and multiplying it with 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 targets achieved in the individual areas of economy, environment and social, 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.

**Performance-related remuneration – Performance-related bonuses**



**Sustainability target: Economy**

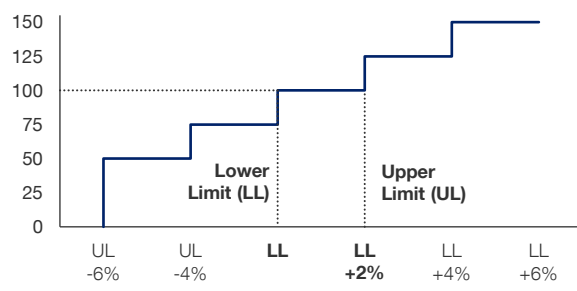
The “Economy” sustainability target is based on the average return on capital employed (ROCE) achieved during the measurement period as reported in the Consolidated Annual Financial Statements. When all sub-targets are achieved, it accounts for 50 % of the sustainability component.

Using ROCE as the performance criteria for performance-related remuneration provides another link between the Executive Board’s performance-related remuneration and the HHLA corporate strategy. ROCE is used by HHLA as the key performance indicator for the long-term, value-oriented development of the company. By weighting the “Economy” sustainability target more heavily, the remuneration of the Executive Board is a strong incentive for members of the Executive Board to work towards achieving the long-term, value-oriented development of HHLA.

Success in achieving the “Economy” sustainability target is measured using target ranges between defined lower and upper limits. A target is deemed 100 % achieved if the average ROCE during the measurement period corresponds at least to the lower target value and is less than the upper target. If the upper target is not met by at least 2 %, the pro-rata target amount is reduced by 25 %. If the lower target is exceeded by at least 2 %, the pro-rata target amount is increased by 25 %.

**Ø Return on capital employed (ROCE)**

Achievement of the target in %



**Sustainability target: Environment**

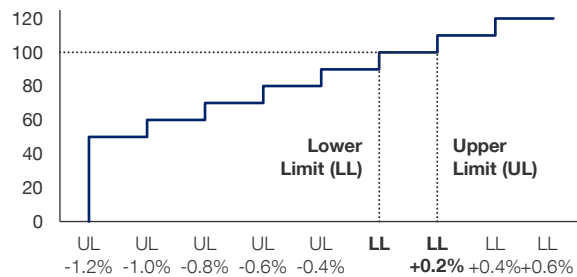
The pro-rata target amount assigned to the “Environment” sustainability target corresponds to 20 % of the sustainability component if all targets are fully achieved. The achievement of the target is measured on the basis of the percentage reduction in carbon emissions per container handled and transported within the HHLA Group throughout the measurement period.

In addition to long-term profitable growth, HHLA has focused on climate protection in its corporate strategy and is aiming 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 anchoring a climate protection target in the Executive Board remuneration strategy, we are establishing a major incentive for achieving the climate protection targets set out by HHLA.

Success in achieving the “Environment” sustainability target is measured using target ranges between defined lower and upper limits that correspond to a percentage reduction in carbon emissions. A target is deemed 100 % achieved if it corresponds at least to the lower target value and is less than the upper target. If the lower target is exceeded by at least 0.2 percentage points, the pro-rata target amount attributed to the sustainability target is increased by 10 %. If the upper target is not met by at least 0.2 percentage points, the pro-rata target amount attributed to the sustainability target is reduced by 10 %.

**Ø CO<sub>2</sub> reduction**

Achievement of the target in %



**Sustainability target: Social**

The “Social” sustainability target comprises three equally weighted sub-targets. The three sub-targets comprise the average headcount, the training and qualification ratio, as well as the health ratio, all measured throughout the measurement period. If all targets are fully achieved, 30 % of the target amount attributed to the entire sustainability component is attributed to the “Social” sustainability target. One-third of the pro-rata target amount is assigned to each sub-target (if 100 % are achieved).

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

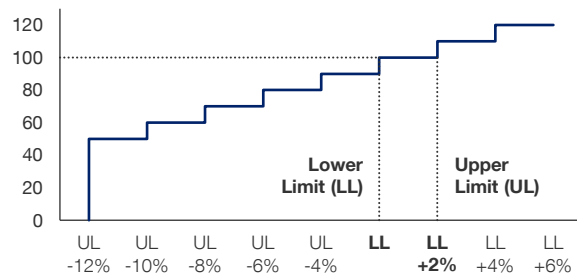
**Headcount**

The “Headcount” sub-target considers the average annual headcount within the Group over the measurement period.

Lower and upper limits are defined in order to measure whether the target is achieved. A target is 100 % achieved if the average annual headcount corresponds at least to the lower target value and is less than the upper target. If the lower target is exceeded by at least 2 %, the pro-rata target amount attributed to this sub-target is increased by 10 %. If the upper target is not met by at least 2 %, the pro-rata target amount attributed to this sub-target is reduced by 10 %.

**Ø Headcount**

Achievement of the target in %



**Training and qualification ratio**

In order to measure the sub-target “Training and qualification ratio”, the average annual expenses for initial training, professional qualifications and further training throughout the measurement period are considered as a ratio to the number of employees.

Lower and upper limits are defined in order to measure whether the target is achieved. A target is 100 % achieved if the average annual training and qualification ratio corresponds at least to the lower target value and is less than the upper target. If the lower target is exceeded by at least 10 %, the pro-rata target amount attributed to this sub-target is increased by 10 %. In the same way, if the upper target is not met by at least 10 %, the pro-rata target amount attributed to this sub-target is reduced by 10 %.

**Health ratio**

The health ratio is calculated as the observed average of the annual trend in sick pay minus expenditure for preventive measures in relation to headcount in the Group within the relevant measurement period.

Lower and upper limits are defined in order to measure whether the target is achieved. A target is 100 % achieved if the average annual health ratio corresponds at least to the lower target value and is less than the upper target. If the lower target is exceeded by at least 5 %, the pro-rata target amount attributed to this sub-target is reduced by 10 %. In the same way, if the upper target is not met by at least 5 %, the pro-rata target amount attributed to this sub-target is increased by 10 %.

**Calculation and payment**

The achievement of the individual sub-targets and the degree of target achievement are calculated after the end of a financial year. For the EBIT component and the sub-target “Economy” (ROCE) for the sustainability component, this is done on the basis of the figures reported in the Consolidated Financial Statements. The other sub-targets are determined internally. The total variable remuneration achieved is calculated on the basis of the degree to which the 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 shall be made within three months of the end of the financial year in question.

**Variable remuneration in the 2021 financial year**

The variable remuneration of the Executive Board in the form of performance-related bonuses is tied to the performance of the member of the Executive Board during the financial year and, accounting for 50 %, makes up a significant part of the remuneration of board members. The aim of the Supervisory Board is to promote the long-term growth of the company by setting ambitious goals.

The targets or performance criteria pertinent to the variable remuneration in the 2021 financial year are derived from the strategic targets and 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.

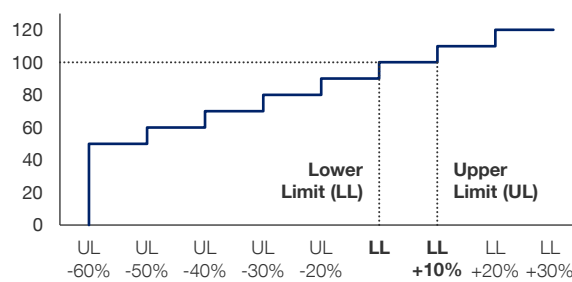
Using targets from the areas of economy and sustainability encourages the Executive Board to align its activities with sustainable, profitable growth while meeting HHLA’s social and environmental responsibilities.

**Targets and target values for the 2021 financial year**

The following table shows the target values for the members of the Executive Board for the 2021 financial year as relative and actual amounts. Using the principle of overall responsibility – according to which the Executive Board is responsible for the governance of the company and therefore also 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 “Social” (headcount, training and qualification ratio, and health ratio) each accounted for 10 % of the sustainability-related remuneration.

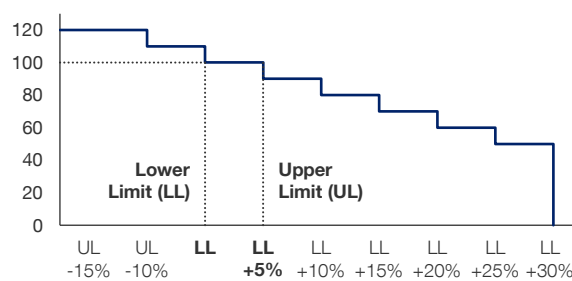
**Ø Training and qualification ratio**

Achievement of the target in %



**Ø Health ratio**

Achievement of the target in %



### Targets for the sub-targets of the performance-related Executive Board remuneration in the 2021 financial year<sup>1</sup>

Corridor for 100% target achievement <sup>2</sup>	Weighting <sup>3</sup>
<b>EBIT component</b>	
EBIT: 1,00 ‰ of Group EBIT (adjusted)	50 %
<b>Sustainability component</b>	
Economy: Group ROCE between 12% (lower limit) and 14% (upper limit)	25 %
Environment: Reduction of CO <sub>2</sub> emissions per container handled and transported in the Group between 1.25% (lower limit) and 1.45% (upper limit)	10 %
<b>Social</b>	
Headcount: Increase in the annual development of the number of employees in the Group between 0% (lower limit) and 2% (upper limit)	5 %
Training and qualification ratio: Development of expenses for initial training, company qualifications and further training in relation to the number of employees between 0% (lower limit) and 10% (upper limit)	5 %
Health ratio: Development of continued salary payments in the event of illness less expenses for preventive measures in relation to the number of employees in the Group between 0% (lower limit) and 5% (upper limit)	5 %
<b>Total</b>	<b>100 %</b>

1 The values for the variable remuneration attributable to the 2021 financial year are shown. Payment will be made in the 2022 financial year.

2 The assessment basis is the average value for the 2019, 2020 and 2021 financial years.

3 Percentage of target variable remuneration. The target of the variable remuneration corresponds to 100% of the respective fixed remuneration.

Based on the weighting described, the following target amounts apply to the members of the Executive Board:

### Target amounts and corridors for the components of the variable Executive Board remuneration for the 2021 financial year for each Executive Board member<sup>1</sup>

	Weighting <sup>2</sup>	Angela Titzrath	Jens Hansen	Dr. Roland Lappin	Torben Seebold
<b>EBIT component</b>					
1,00 ‰ of Ø EBIT 2019–2021	50	247,500	182,500	182,500	175,000
<b>Sustainability component</b>					
Economy (ROCE)	25	123,750	91,250	91,250	87,500
Environment (CO <sub>2</sub> reduction)	10	49,500	36,500	36,500	35,000
<b>Society</b>					
Headcount	5	24,750	18,250	18,250	17,500
Training and qualification ratio	5	24,750	18,250	18,250	17,500
Health ratio	5	24,750	18,250	18,250	17,500
<b>Total target amount</b>	<b>100</b>	<b>495,000</b>	<b>365,000</b>	<b>365,000</b>	<b>350,000</b>

#### Corridor of the variable Executive Board remuneration

The variable remuneration has a lower limit of €0 (if an average EBIT of €0 or less is achieved and if the calculated target achievement of all sustainability components is less than 50%) and an upper limit of 100% of the fixed remuneration of the respective Executive Board member. There are no separate upper limits for the individual components or sub-targets.

1 The values for the variable remuneration attributable to the 2021 financial year are shown. Payment will be made in the 2022 financial year.

2 Percentage of target variable remuneration. The target of the variable remuneration corresponds to 100% of the respective fixed remuneration.

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. If targets are not met, the variable remuneration may be reduced to zero.

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 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 an arithmetic 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. When calculating the variable remuneration for the 2021 financial year, no adjustments were made to the calculation method and no discretionary flexibility was implemented.

### Target achievement for the sub-targets of the variable Executive Board remuneration in the 2021 financial year

in €	Target/corridor <sup>1</sup>	Ø 2019–2021	Target achievement
<b>EBIT component</b>			
EBIT	1,00 ‰	€ 206 million	€ 205,884
<b>Sustainability component</b>			
Economy (ROCE)	12–14 %	9.2	50 %
Environment (CO <sub>2</sub> reduction)	1.25–1.45 %	10.3	550 %
<b>Society</b>			
Headcount	0–2 %	2.7	110 %
Training and qualification ratio	0–10 %	0.1	100 %
Health ratio	0–5 %	1.6	100 %

<sup>1</sup> Target or corridor for 100% achievement of the respective sub-targets. There is no direct corridor for the EBIT component; this is calculated as a per thousand rate of the EBIT achieved.

## Performance-related 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:

### Disclosure of the individual variable Executive Board remuneration for the 2021 financial year<sup>1</sup>

in €	Weighting in %	Target achievement in %	Angela Titzrath	Jens Hansen	Dr. Roland Lappin	Torben Seebold
<b>EBIT component</b>						
1,00 ‰ of Ø EBIT 2019–2021	50	-	205,884	205,884	205,884	205,884
<b>Sustainability component</b>						
Economy (ROCE)	25	50	61,875	45,625	45,625	43,750
Environment (CO <sub>2</sub> reduction)	10	550	272,250	200,750	200,750	192,500
<b>Society</b>						
Headcount	5	110	27,225	20,075	19,757	19,250
Training and qualification ratio	5	100	24,750	18,250	17,961	17,500
Health ratio	5	100	24,750	18,250	17,961	17,500
<b>Total amount</b>	<b>100</b>		<b>616,734</b>	<b>508,834</b>	<b>507,938</b>	<b>496,384</b>
<b>Cap (100% of fixed remuneration)</b>			<b>495,000</b>	<b>365,000</b>	<b>365,000</b>	<b>350,000</b>
<b>Entitlement 2021</b>			<b>495,000</b>	<b>365,000</b>	<b>365,000</b>	<b>350,000</b>

<sup>1</sup> The table shows the variable remuneration earned for the 2021 financial year. Payment will be made in the 2022 financial year.

## Other remuneration regulations

### Shares, share options and 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. There are also no obligations for the members of the Executive Board to acquire shares, and no share ownership guidelines.

### **Malus/clawback regulations**

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 in order to sanction any misconduct on the part of members of the Executive Board.

### **Benefits in the event of early departure**

#### **Compensation provisions (including change of control provisions)**

The service contracts provide for the payment of compensation in the event of the loss of an Executive Board mandate without good cause (including termination due to a change of control). The compensation 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-related remuneration) are deemed satisfied as a result of this compensation. It becomes due upon termination of the service contract. If the service contract is terminated with good cause related to the member of the Executive Board or (without good cause) upon the request of the member of the Executive Board, no claim to compensation arises.

The service contracts for Mr. Hansen and Mr. Seebold also include a provision authorising the company, by Supervisory Board resolution, to reduce the remuneration in accordance with the principle of equal treatment if the company's asset, financial, earnings or liquidity situation requires it. 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, the members of the Executive Board affected are authorised to hand in their extraordinary termination of contract with effect as of 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 sustainably ceased to exist. In such cases, no termination payment is to be made.

The relevant regulations were neither applied nor amended during the reporting period. No members of the Executive Board left office during the 2021 financial year.

### **Pension commitments**

The Chairwoman of the Executive Board Ms. Titzrath and board member Dr. Roland Lappin 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 explained in detail 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.

Executive Board member Dr. Roland Lappin has declared to the company to resign from the Executive Board with effect as of 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 will thus be authorised to receive a pension from the company as of February 2023.

### **Post-contractual non-competition clauses**

The current service contracts of the current 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 will 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 generally not subject to separate remuneration or, if so, any remuneration paid to the member of the Executive Board is to be transferred to HHLA. When approving external

mandates, the Supervisory Board will decide, using its professional discretion, whether the relevant remuneration is to be taken into account with the remuneration of the Executive Board member, and 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 by members of the Executive Board are not credited against 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 2021 financial year

The remuneration of members of the Executive Board during the 2021 financial year was determined, calculated and paid in accordance with the remuneration system for members of the Executive Board as approved 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 2021 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 several 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 2021 and 2020 financial year (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 also stated in accordance with Section 162 (1) sentence 1 AktG. Since the service costs relating to the pension commitments for Ms. Titzrath and Dr. 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 board members 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 the service costs in the 2021 financial year can also be found in the section entitled “Detailed representation of the remuneration components – Fixed remuneration components – Retirement benefits”.

No severance payments or special benefits were paid or owed during the 2021 financial year. Furthermore, 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.

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

	2021		2020	
	in €	TR (in %)	in €	TR (in %)
<b>Non-performance-related remuneration</b>				
Fixed remuneration	495,000	49.3	495,000	49.3
Other benefits (+)	13,754	1.4	13,839	1.4
<b>Subtotal</b>	<b>508,754</b>	<b>50.7</b>	<b>508,839</b>	<b>50.7</b>
<b>Performance-related remuneration</b>				
Performance-related bonuses <sup>1</sup> (+)	495,000	49.3	495,000	49.3
<b>Total remuneration (TR) accord. § 162 AktG</b>	<b>1,003,754</b>	<b>100.0</b>	<b>1,003,839</b>	<b>100.0</b>



**Jens Hansen, Executive Board member since 01.04.2017**

	2021		2020	
	in €	TR (in %)	in €	TR (in %)
<b>Non-performance-related remuneration</b>				
Fixed remuneration	365,000	45.8	361,250	45.7
Other benefits (+)	12,162	1.5	18,582	2.3
Pension expense/amount at personal disposal (+)	54,750	6.9	49,813	6.3
<b>Subtotal</b>	<b>431,912</b>	<b>54.2</b>	<b>429,645</b>	<b>54.3</b>
<b>Performance-related remuneration</b>				
Performance-related bonuses <sup>1</sup> (+)	365,000	45.8	361,250	45.7
<b>Total remuneration (TR) accord. § 162 AktG</b>	<b>796,912</b>	<b>100.0</b>	<b>790,895</b>	<b>100.0</b>

**Dr. Roland Lappin, Executive Board member since 01.05.2003**

	2021		2020	
	in €	TR (in %)	in €	TR (in %)
<b>Non-performance-related remuneration</b>				
Fixed remuneration	365,000	49.2	365,000	49.3
Other benefits (+)	11,463	1.5	10,767	1.5
<b>Subtotal</b>	<b>376,463</b>	<b>50.8</b>	<b>375,767</b>	<b>50.7</b>
<b>Performance-related remuneration</b>				
Performance-related bonuses <sup>1</sup> (+)	365,000	49.2	365,000	49.3
<b>Total remuneration (TR) accord. § 162 AktG</b>	<b>741,463</b>	<b>100.0</b>	<b>740,767</b>	<b>100.0</b>

**Torben Seebold, Executive Board member since 01.04.2019**

	2021		2020	
	in €	TR (in %)	in €	TR (in %)
<b>Non-performance-related remuneration</b>				
Fixed remuneration	350,000	46.8	341,250	46.7
Other benefits (+)	12,651	1.7	14,221	1.9
Pension expense/amount at personal disposal (+)	35,000	4.7	34,125	4.7
<b>Subtotal</b>	<b>397,651</b>	<b>53.2</b>	<b>389,596</b>	<b>53.3</b>
<b>Performance-related remuneration</b>				
Performance-related bonuses <sup>1</sup> (+)	350,000	46.8	341,250	46.7
<b>Total remuneration (TR) accord. § 162 AktG</b>	<b>747,651</b>	<b>100.0</b>	<b>730,846</b>	<b>100.0</b>

**Remuneration of former members of the Executive Board**

In accordance with Section 162 (1) sentence 1 AktG, the table below shows the remuneration paid and owed to former members of the Executive Board during the 2021 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 2011), the details are provided anonymously in accordance with Section 162 (5) AktG. Since the variable remuneration at HHLA is paid out at the end of the financial year, or, at the latest, in the subsequent financial year, the 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 granted and owed to former members of the Executive Board in the 2021 financial year

in €	Fixed remuneration components		Variable remuneration components	Pension benefits	
	Fixed remuneration	Other benefits	Performance-related bonuses	Pension/retirement	(Partial) capital payment
Klaus-Dieter Peters <sup>1</sup> (until 31.12.2016)	-	-	-	247,096	-
Dr. Stephan Behn (until 31.03.2017)	-	-	-	184,782	-
Heinz Brandt (until 31.03.2019)	-	-	-	152,539	-
Anonymised (before 31.12.2011)	-	-	-	405,521	-

1 Chairman

### Process for determining, implementing and reviewing the remuneration system

After it has been prepared by the Supervisory Board's Personnel Committee, the remuneration system for members of the Executive Board is presented to the Annual General Meeting for approval in accordance with Section 120a (1) AktG. When developing the remuneration system, the Personnel Committee and Supervisory Board alike may engage external consultants. When engaging remuneration advisers, their independence from the Executive Board and company must be ensured in accordance with the remuneration system for the Executive Board. The general regulations of the German Stock Corporation Act and German Corporate Governance Code for handling conflicts of interest in the Supervisory Board are also observed in the process for determining, implementing and reviewing the remuneration system. At an institutional level, conflicts of interest are also prevented by ensuring that the Chairman of the Supervisory Board and the Personnel Committee are both independent from the company, the Executive Board and the majority shareholder.

The system is regularly reviewed by the Personnel Committee. In accordance with German stock corporation law and the remuneration system for the Executive Board, any material changes to the system must be presented to the Supervisory Board for a resolution and to the Annual General Meeting for approval. The presentation to the Annual General Meeting occurs whenever there are material changes, but at the least every four years. If the Annual General Meeting does not approve the remuneration system as put forward by the Supervisory Board, the Supervisory Board must present a reviewed remuneration system at the latest by the next Annual General Meeting in line with Section 120a (3) AktG.

## 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 valid remuneration regulation was originally resolved by the Annual General Meeting on 13 June 2013 and its content was confirmed, unchanged, by the Annual General Meeting of 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. In the view of the Executive Board and Supervisory Board, the fixed remuneration system is best placed to safeguard the independence of the 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 the corporate strategy and the long-term development of HHLA. The fixed remuneration system has also proven itself in the past and complies with recommendation G.18 of the GCGC, as well as being the predominant practice among other listed companies.

The amount of the 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. This also complies 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, which means that the company will remain in a position to be able to recruit and retain qualified candidates for the Supervisory Board.

### 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 and 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 met 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. The company also reimburses any Supervisory Board member for appropriate expenses and for any VAT due on income.

There is no specific maximum remuneration of 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.

Fixed remuneration becomes due after 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 2021 financial year

During the 2021 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 the 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

The total remuneration paid to members of the Supervisory Board during the reporting period amounted to € 308,500 (previous year: € 311,500). 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 2021 financial year (and not the fixed salary paid out in the 2021 financial year for the 2020 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.

### Disclosure of the individual Supervisory Board remuneration for the 2021 financial year

	Fixed remuneration		Remuneration for committee work		Meeting fee		Total	
	in € <sup>1</sup>	in %	in € <sup>1</sup>	in %	in € <sup>1</sup>	in %	in € <sup>1</sup>	in %
Prof. Dr. Rüdiger Grube (Chairman)	40,500	76.4	10,000	18.9	2,500	4.7	53,000	100
Berthold Bose (Vice Chairman)	20,250	81.8	2,500	10.1	2,000	8.0	24,750	100
Dr. Norbert Kloppenburg	13,500	55.1	7,500	30.6	3,500	14.3	24,500	100
Thomas Lütje	13,500	78.3	2,500	14.5	1,250	7.2	17,250	100
Thomas Mendrzik	13,500	49.5	10,000	36.7	3,750	13.7	27,250	100
Dr. Isabella Niklas	13,500	55.7	7,500	30.9	3,250	13.4	24,250	100
Norbert Paulsen	13,500	48.2	10,000	35.7	4,500	16.1	28,000	100
Sonja Petersen	13,500	62.8	5,000	23.3	3,000	14.0	21,500	100
Andreas Rieckhof	13,500	64.3	5,000	23.8	2,500	11.9	21,000	100
Dr. Sibylle Roggencamp	13,500	49.1	10,000	36.4	4,000	14.5	27,500	100
Prof. Dr. Burkhard Schwenker	13,500	55.1	7,500	30.6	3,500	14.3	24,500	100
Maya Schwiegershausen-Güth	13,500	90.0	0	0	1,500	10.0	15,000	100
<b>Total expenses</b>	<b>195,750</b>	<b>63.5</b>	<b>77,500</b>	<b>25.1</b>	<b>35,250</b>	<b>11.4</b>	<b>308,500</b>	<b>100</b>

<sup>1</sup> All figures exclude VAT

## Process for determining, implementing and reviewing the remuneration system

The remuneration of the Supervisory Board is determined by resolution of the Annual General Meeting following a proposal by the Supervisory Board and Executive Board.

Supervisory Board remuneration is regularly reviewed by the Supervisory Board and Executive Board in line with the remuneration system for the Supervisory Board, at least every four years, with regard to whether the amounts and remuneration system still reflect market conditions, are appropriate to the tasks performed by the Supervisory Board and the situation of the company, and whether they comply with the legal requirements and recommendations of the GCGC. In doing so, the system is compared to the remuneration regulations of similar companies (horizontal comparison). The Supervisory Board and Executive Board may consult independent external experts in connection with the review.

If the review indicates the need for an amendment, the Supervisory Board and Executive Board will submit a relevant proposal for a resolution on Supervisory Board remuneration to the Annual General Meeting in accordance with German stock corporation law and the Supervisory Board remuneration system. Furthermore, a listed company must make a resolution on the remuneration of members of the Supervisory Board at the least every four years, with a resolution confirming the remuneration deemed sufficient. If the Annual General Meeting does not make a resolution confirming this, a reviewed remuneration system must be presented for a resolution at the latest by the next Annual General Meeting.

In the process for determining, implementing and reviewing the remuneration system, the general regulations of the German Stock Corporation Act and GCGC apply with regard to any conflicts of interest and their handling. At an institutional level, conflicts of interest are avoided by any proposed amendments also requiring the support of the Executive Board and the final decision on Supervisory Board remuneration falling to the Annual General Meeting.

## Appropriateness of the remuneration

In order to ensure the appropriateness of the 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 also 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. As a result of this market comparison, it was determined that the remuneration is customary.

Furthermore, 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, including 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. Furthermore, 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 deployed staff, but excluding apprentices). The trends in remuneration over time are taken into account in addition to the current situation. For the 2021 financial year, the ratio of Executive Board pay to remuneration of the upper management level was around 4:1, while the ratio of Executive Board pay to the workforce was around 8:1.

On the basis of the review of the appropriateness of the remuneration conducted in the 2021 financial year, the Supervisory Board is of the opinion that the target remuneration for the Executive Board in the 2021 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 is the case for the details of the remuneration of 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 (such as is the case with fixed remuneration of the Supervisory Board and variable remuneration for the Executive Board).

The earnings performance is determined using the net income for the financial year 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 that are both 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 deployed staff, but excluding apprentices).

### Executive Board remuneration (current members)

in €, Change in %	2021	Change	2020	Change	2019	Change	2018	Change	2017
Angela Titzrath (Chairwoman) <sup>1</sup>	1,003,754	0.0	1,003,839	7.2	936,359	8.3	864,250	1.1	854,478
Jens Hansen	796,912	0.8	790,895	4.9	753,624	0.0	753,624	35.6	555,879
Dr. Roland Lappin	741,463	0.1	740,767	1.4	730,782	6.7	684,756	0.1	684,406
Torben Seebold	747,651	2.3	730,846	40.6	519,796	-	0	-	0

### Executive Board remuneration (former members)

in €, Change in %	2021	Change	2020	Change	2019	Change	2018	Change	2017
Klaus-Dieter Peters <sup>1</sup> (Chairman until 31.12.16)	247,096	1.5	243,540	- 0.8	245,428	8.7	225,824	0.4	224,978
Dr. Stephan Behn (until 31.03.17)	184,782	0.7	183,438	- 0.4	184,125	3.0	178,762	- 41.8	306,893
Heinz Brandt (until 31.03.19)	152,539	1.1	150,857	- 48.0	289,972	- 57.8	687,333	- 0.1	688,028

**Supervisory Board remuneration (current members)**

in €, Change in %	2021	Change	2020	Change	2019	Change	2018	Change	2017
Prof. Dr. Rüdiger Grube (since 21.06.17), Chairman	53,000	0.5	53,250	0.2	53,375	8.9	49,000	101.0	24,375
Berthold Bose (since 21.06.17), Vice Chairman	24,750	- 2.0	25,250	1.0	25,000	- 4.8	26,250	108.9	12,563
Dr. Norbert Kloppenburg	24,500	0	24,500	- 1.0	24,750	0	24,750	7.6	23,000
Thomas Lütje (since 21.06.17)	17,250	- 4.2	18,000	0	18,000	0	18,000	85.4	9,708
Thomas Mendrzik (since 21.06.17)	27,250	0	27,250	- 1.8	27,750	- 1.8	28,250	133.0	12,125
Dr. Isabella Niklas (since 12.06.18)	24,250	1.0	24,000	- 1.0	24,250	90.2	12,750	N.a.	0
Norbert Paulsen	28,000	- 0.9	28,250	0.9	28,000	- 2.6	28,750	30.7	22,000
Sonja Petersen (since 21.06.17)	21,500	0	21,500	- 4.4	22,500	4.7	21,500	119.6	9,792
Andreas Rieckhof (since 20.08.20)	21,000	173.9	7,667	0	0	0	0	0	0
Dr. Sibylle Roggencamp	27,500	- 0.9	27,750	- 1.8	28,250	- 0.9	28,500	6.5	26,750
Prof. Dr. Burkhard Schwenker (since 18.06.19)	24,500	- 3.0	25,250	74.1	14,500	N.a.	0	0	0
Maya Schwiegershausen-Güth	15,000	0	15,000	- 1.6	15,250	0	15,250	87.7	8,125

**Supervisory Board remuneration (former members)**

in €, Change in %	2021	Change	2020	Change	2019	Change	2018	Change	2017
Prof. Dr. Peer Witten' (until 21.06.17)	0	0	0	0	0	0	0	- 100	28,250
Wolfgang Abel (until 21.06.17)	0	0	0	0	0	0	0	- 100	13,875
Torsten Ballhause (until 21.06.17)	0	0	0	0	0	0	0	- 100	13,500
Petra Bödeker-Schoemann (until 12.06.18)	0	0	0	0	0	- 100	11,500	- 48.9	22,500
Dr. Rolf Bösing (until 20.04.18)	0	0	0	0	0	- 100	5,333	- 72.7	19,500
Dr. Bernd Egert (until 21.06.17)	0	0	0	0	0	0	0	- 100	12,000
Holger Heinzl (until 21.06.17)	0	0	0	0	0	0	0	- 100	9,000
Andreas Kummer (until 21.06.17)	0	0	0	0	0	0	0	- 100	13,750
Dr. Wibke Mellwig (until 12.06.18)	0	0	0	0	0	- 100	3,625	N.a.	0
Thomas Nahr (until 21.06.17)	0	0	0	0	0	0	0	- 100	10,750
Dr. Torsten Sevecke (until 20.08.18)	0	- 100	13,833	- 33.3	20,750	79.1	11,583	N.a.	0
Michael Westhagemann (until 06.02.19)	0	0	0	- 100	3,500	- 85.6	24,250	96.0	12,375

1 including pension paid

**Average remuneration of employees (HHLA AG)**

in € per FTE, Change in %	2021	Change	2020	Change	2019	Change	2018	Change	2017
Employees	92,259	0.8	91,473	1.4	90,196	4.1	86,631	1.5	85,390

**Earnings development**

in € million, Change in %	2021	Change	2020	Change	2019	Change	2018	Change	2017
Annual profit/loss of the AG	62.0	468.8	10.9	- 85.6	75.8	34.9	56.2	133.2	24.1
Group revenue	1,465.4	12.7	1,299.8	- 6.0	1,382.6	7.1	1,291.1	3.1	1,251.8
Group profit after tax	132.9	79.3	74.1	- 45.9	137.1	100	138.5	30.8	105.9
Group EBIT	228.2	84.7	123.6	- 44.1	221.2	- 1.0	204.2	17.9	173.2
ROCE in %, Change in percentage points	10.6 %	4.7	5.9 %	- 4.9	10.8 %	- 4.0	14.8 %	1.7	13.1 %

## Outlook for the 2022 financial year with regard to remuneration

Systemically, no changes are envisaged with regard to the remuneration of the Executive Board or Supervisory Board for the 2022 financial year.

Remuneration increases are scheduled to come into force on 1 April 2022 for board members Jens Hansen and Torben Seebold. This will see the fixed salary of Mr. Hansen increase to € 386,500 p.a. and the fixed salary of Mr. Seebold to € 365,000 p.a. The caps for the variable remuneration and the target amounts for the relevant sub-targets will increase by the corresponding percentage. No changes to the sub-targets or their relative weighting are planned.

As regards the Supervisory Board, regular re-elections are due in the 2022 financial year. Correspondingly, the composition of the Supervisory Board is likely to change. No changes to the remuneration of the Supervisory Board are scheduled.

Hamburg, March 2022

The Executive Board

Angela Titzrath

Dr. Roland Lappin

Jens Hansen

Torben Seebold

For the Supervisory Board

Professor Rüdiger Grube

Chairman of the Supervisory Board

## Audit opinion

### To Hamburger Hafen und Logistik Aktiengesellschaft (HHLA), Hamburg

We have audited the remuneration report of Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg, for the financial year from 1 January to 31 December 2021, including the related disclosures, prepared to comply with section 162 of the German Stock Corporation Act.

### Responsibility of the legal representatives and the Supervisory Board

The legal representatives and the Supervisory Board of Hamburger Hafen und Logistik Aktiengesellschaft are responsible for the preparation of the remuneration report, including the related disclosures, which complies with the requirements of section 162 AktG. The legal representatives and the Supervisory Board are also responsible for the internal controls as they deem necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether intentional or unintentional.

### Auditor's responsibility

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 established by the "Institut der Wirtschaftsprüfer (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 included in the remuneration report, including the related disclosures. The procedures selected depend on the auditor's judgement. This includes assessing the risks of material misstatement, whether intentional or unintentional, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the internal control system 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 system. An audit also includes evaluating the accounting principles used and the reasonableness of accounting estimates made by management and the supervisory board, as well as evaluating the overall presentation of the 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 the audit, the remuneration report for the financial year from January 1 to December 31, 2021, including the associated disclosures, complies in all material respects with the accounting provisions of Section 162 AktG.

### Reference to another matter - formal audit of the remuneration report in accordance with Section 162 AktG

The substantive audit of the remuneration report described in this audit opinion includes the formal audit of the remuneration report required by section 162 (3) of the AktG, as well as the issuance of an opinion on this audit. As we express an unqualified opinion on the content of the remuneration report, this opinion includes the conclusion that the disclosures pursuant to section 162 paragraphs 1 and 2 AktG have been made in all material respects in the remuneration report.



## Restriction of Use

We issue this audit opinion on the basis of the contract concluded with Hamburger Hafen und Logistik Aktiengesellschaft. The audit was conducted for the purposes of the Company and the audit opinion is intended solely to inform the Company about the results of the audit. Our responsibility for the audit and for our audit opinion is to the Company alone in accordance with this engagement. The audit opinion is not intended to be relied on by third parties in making investment and/or asset decisions. Accordingly, we do not assume any responsibility, duty of care or liability towards third parties; in particular, no third parties are included in the scope of protection of this contract. Section 334 of the German Civil Code (BGB), according to which objections arising from a contract may also be raised against third parties, is not waived.

Hamburg, 22 March 2022

### **PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft**

Christoph Fehling  
Wirtschaftsprüfer  
(German Public Auditor)

ppa. Martin Kleinfeldt  
Wirtschaftsprüfer  
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