

Annual General Meeting 2024

Hamburger Hafen und
Logistik Aktiengesellschaft



Invitation to the Annual General Meeting

Agenda and proposed resolutions 3

1. Presentation of the approved Annual Financial Statements and of the authorised Consolidated Financial Statements, the Combined Management Report for Hamburger Hafen und Logistik Aktiengesellschaft and the Group as of 31 December 2023, the Supervisory Board report, the Executive Board's proposal for the appropriation of distributable profit, as well as the additional information in accordance with Section 289a and Section 315a of the German Commercial Code (HGB)	3
2. Appropriation of distributable profit for the 2023 financial year	3
3. Discharge of the members of the Executive Board for the 2023 financial year	4
4. Discharge of the members of the Supervisory Board for the 2023 financial year	4
5. Election of the auditor of the Annual Financial Statements and the Consolidated Financial Statements and the auditor for the review of interim financial reports	4
6. Approval of the remuneration report for the 2023 financial year	4
7. Election to the Supervisory Board	4

Information about the agenda 6

Information on agenda item 6: 2023 remuneration report	6
Information on agenda item 7: Election to the Supervisory Board	34
Further details and notes	35

Overview with the disclosures as per Section 125 AktG in conjunction with Art. 4 and Table 3 of the Annex to the Implementing Regulation (EU) 2018/1212

A1 Unique identifier	Virtual Annual General Meeting of Hamburger Hafen und Logistik Aktiengesellschaft 2024 (GMETHHFA0613)
A2 Type of notification	Convening the Annual General Meeting (NEWM)
B1 ISIN	DE000A0S8488 and DE000A37FUD8
B2 Name of issuer	Hamburger Hafen und Logistik Aktiengesellschaft
C1 Date of the Annual General Meeting	13 June 2024 (20240613)
C2 Time of the Annual General Meeting	10:00 a.m. (CEST) (8:00 a.m. UTC)
C3 Nature of the Annual General Meeting	Annual General Meeting as a virtual meeting without the physical presence of the shareholders or their proxies (with the exception of proxies nominated by the company) (GMET)
C4 Location of the Annual General Meeting	www.hhla.de/aktionaersportal
C5 Record date	6 June 2024 (20240606)
C6 Uniform Resource Locator (URL)	www.hhla.de/aktionaersportal



Hamburger Hafen und Logistik Aktiengesellschaft Hamburg

Class A shares

ISIN: DE000A0S8488 and DE000A37FUD8

Security code no.: A0S848 and A37FUD

Class S shares

(not admitted for stock exchange trading)

Invitation to the Annual General Meeting of Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg on 13 June 2024

Unique event identifier: GMETHHFA0613

Dear shareholders,

We are writing to invite you the Annual General Meeting of Hamburger Hafen und Logistik Aktiengesellschaft on **Thursday, 13 June 2024 at 10:00 a.m. (CEST)**.

On the basis of Article 18 (5) of the articles of association in conjunction with Section 118a (1) sentence 1 of the German Stock Corporation Act (AktG), the Annual General Meeting will be held as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies (with the exception of proxies nominated by the company) at the location of the Annual General Meeting.

After duly registering electronically via the company's shareholder portal at www.hhla.de/shareholderportal, shareholders and their proxies will be able to join the virtual Annual General Meeting in order to take part and exercise their rights. Voting rights may only be exercised by shareholders and their proxies via postal vote or electronic postal vote, or by assigning proxy rights to a proxy designated by the company. Information about registration, joining the meeting remotely and for shareholders and their proxies who wish to exercise their rights can be found in the section "[Further details and notes](#)" at the end of this invitation.

Regardless of registration status for the Annual General Meeting, the virtual Annual General Meeting will be broadcast in audiovisual form for shareholders and their proxies via the company's shareholder portal at www.hhla.de/shareholderportal.

The location of the Annual General Meeting as per the German Stock Corporation Act is Studio Gleis 7, Friesenweg 14, 22763 Hamburg, Germany. Shareholders and their proxies (with the exception of proxies nominated by the company) may not attend the Annual General Meeting in person.

Agenda and proposed resolutions

1. Presentation of the approved Annual Financial Statements and of the authorised Consolidated Financial Statements, the Combined Management Report for Hamburger Hafen und Logistik Aktiengesellschaft and the Group as of 31 December 2023, the Supervisory Board report, the Executive Board's proposal for the appropriation of distributable profit, as well as the additional information in accordance with Section 289a and Section 315a of the German Commercial Code (HGB)

The documents presented in connection with item 1 of the agenda may be viewed on the website at www.hhla.de/agm from the time the Annual General Meeting is convened. They will also be available during the Annual General Meeting. The Supervisory Board has approved the Annual Financial Statements and Consolidated Financial Statements prepared by the Executive Board. The Annual Financial Statements have thus been adopted pursuant to Section 172 AktG. No resolution is to be taken by the Annual General Meeting. The law does not require any resolution by the Annual General Meeting with regard to the Combined Management Report, the Supervisory Board Report or the additional information in accordance with Section 289a and Section 315a of the German Commercial Code (HGB). The Executive Board and, as regards the Supervisory Board Report, the Chairman of the Supervisory Board will explain the documentation presented in connection with item 1 of the agenda at the Annual General Meeting. The resolution on the proposal regarding the appropriation of distributable profit is covered by item 2 of the agenda. Therefore, according to the statutory provisions, no resolution has to be taken by the Annual General Meeting on item 1 of the agenda.

2. Appropriation of distributable profit for the 2023 financial year

The Executive Board and Supervisory Board propose that the distributable profit for the 2023 financial year totalling € 231,374,014.85 (of which € 181,998,768.70 is attributable to the A division and € 49,375,246.15 to the S division) be utilised as follows:

- a) Distribution of a dividend of € 0.08 per dividend-entitled class A share (72,514,938 dividend-entitled no-par-value shares) and of € 2.20 per dividend-entitled class S share (2,704,500 dividend-entitled no-par-value shares), or a total of € 5,801,195.04 to all class A shares and a total of € 5,949,900.00 to all class S shares. The total distribution figure for all shares amounts to € 11,751,095.04.
- b) Carry forward the remaining balance attributable to the A division (€ 176,197,573.66) and the remaining balance attributable to the S division (€ 43,425,346.15), each to new account.

As of the date of convention of the Annual General Meeting, the company does not hold any treasury shares. If the company holds treasury shares as of the date of the Annual General Meeting, these are not entitled to dividends pursuant to Section 71b AktG. In this case, an amended resolution proposal will be presented to the Annual General Meeting, with an unchanged distribution of € 0.08 per dividend-entitled class A share and € 2.20 per dividend-entitled class S share.

According to Section 58 (4) sentence 2 AktG, the dividends become payable on the third business day following the resolution by the Annual General Meeting, i.e. on 18 June 2024.

3. Discharge of the members of the Executive Board for the 2023 financial year

The Executive Board and Supervisory Board propose that discharge be granted to the members of the Executive Board who were in office in the 2023 financial year for this period.

4. Discharge of the members of the Supervisory Board for the 2023 financial year

The Executive Board and Supervisory Board propose that discharge be granted to the members of the Supervisory Board who were in office in the 2023 financial year for this period.

5. Election of the auditor of the Annual Financial Statements and the Consolidated Financial Statements and the auditor for the review of interim financial reports

Upon the recommendation of its Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, be elected to conduct the audit of the Annual and Consolidated Financial Statements for the 2024 financial year and to conduct the review of the Condensed Financial Statements and the interim management report of the Group for the first half of the 2024 financial year.

As per Section 16 (2) (3) of the EU Audit Regulation (Regulation (EU) no. 537/2014 of the European Parliament and the European Council dating from 16 April 2014), the Audit Committee has declared that its recommendation is free from any undue influence from third parties and that no conditions have been imposed upon it that limit its options as per Section 16 (6) of the EU Audit Regulation.

6. Approval of the remuneration report for the 2023 financial year

According to Section 162 AktG, the Executive Board and Supervisory Board of a listed joint-stock company are required to issue an annual remuneration report and to present it to the Annual General Meeting for approval pursuant to Section 120a (4) AktG.

The remuneration report for the 2023 financial year was prepared by the Executive Board and Supervisory Board in accordance with the specifications of Section 162 AktG and reviewed by the auditor in accordance with Section 162 (3) AktG to ensure that the disclosures required by Section 162 (1) and (2) AktG were made. The auditor also conducted a content review that went beyond the legal requirements. The remuneration report and the auditor's report can be found below under "[Information on agenda item 6](#)". From the time that the Annual General Meeting is convened, they can also be accessed at www.hhla.de/agm; they will remain accessible there during the Annual General Meeting.

The Supervisory Board and Executive Board propose that the remuneration report for the 2023 financial year be approved.

7. Election to the Supervisory Board

Supervisory Board member Dr. Isabella Niklas stepped down from the company's Supervisory Board as of 31 December 2023. As a result of the court decision on 19 February 2024, Ms. Bettina Lentz was appointed Supervisory Board member with immediate effect for the period up to the close of the Annual General Meeting at which a resolution of discharge of the members of the Supervisory Board for the 2023 financial year is tabled.

The court appointment of Ms. Lentz will therefore conclude at the close of the Annual General Meeting on 13 June 2024. As a result, her successor must be appointed by the Annual General Meeting. The election will be held in accordance with Article 10 (4) of the company's articles of association for the remaining term of office of Dr. Isabella Niklas, i.e. until the close of the Annual General Meeting that resolves to discharge members for the 2026 financial year.


On the recommendation of its Nomination Committee, the Supervisory Board therefore proposes that:

Ms. Bettina Lentz, Diplom-Volkswirtin (fully qualified economist), Hamburg,
State Secretary of the Hamburg Ministry of Finance,
Free and Hanseatic City of Hamburg,

be appointed to the company's Supervisory Board as shareholder representative for the period commencing at the end of the Annual General Meeting on 13 June 2024 until the close of the Annual General Meeting which resolves to discharge the Board for the 2026 financial year.

In accordance with Article 10 (1) of the company's articles of association in conjunction with Section 96 (1) AktG and Section 7 (1) sentence 1 no. 1 of the German Co-Determination Act (MitbestG), the company's Supervisory Board consists of twelve members, of which six are elected by the shareholders via the Annual General Meeting in accordance with Sections 96 (1) and 101 (1) AktG. According to Section 96 (2) sentence 1 AktG, the company's Supervisory Board must consist of at least 30 % each of women and men. This means that of the twelve Supervisory Board seats, at least four must be held by women and at least four must be held by men. The election proposal put forward by the Supervisory Board takes this into account.

The above proposal by the Supervisory Board is based on the recommendations of its Nomination Committee and was submitted based on the recommendations of the German Corporate Governance Code (GCGC) and the skills and requirements profile agreed by the Supervisory Board, taking into account the diversity targets resolved by the Supervisory Board for its composition.

For more information about Bettina Lentz, in particular her CV with disclosures as per Section 125 (1) sentence 5 AktG and information about the recommendations C.13 and C.14 of the GCGC can be found at the bottom of this agenda under "[Information about agenda item 7](#)". Bettina Lentz's CV can also be found at www.hhla.de/agm .

Information on agenda item 6: Remuneration report 2023

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.

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, CO₂ 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 ⊕ Sustainability component		
Performance criteria	<table border="1" style="width: 100%;"> <tr> <td style="width: 60%;">Average adjusted EBIT</td> <td> Economy: 50 % Environment: 20 % Society: (10 % each) Average headcount Average training and qualification ratio Average health ratio </td> </tr> </table>	Average adjusted EBIT	Economy: 50 % Environment: 20 % Society: (10 % each) Average headcount Average training and qualification ratio Average health ratio
Average adjusted EBIT	Economy: 50 % Environment: 20 % Society: (10 % each) 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 %
Fixed remuneration				
Fixed remuneration	495,000	50.7	495,000	53.1
Other benefits (+)	13,726	1.4	13,726	1.5
Subtotal	508,726	52.1	508,726	54.6
Variable remuneration				
Performance bonuses ¹ (+)	467,751	47.9	423,342	45.4
Target total remuneration (TTR)	976,477	100.0	932,068	100.0

Tanja Dreilich, member of the Executive Board since 01.01.2023 (until 31.12.2023)²

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

Jens Hansen, Executive Board member since 01.04.2017

	2023		2022	
	in €	TTR in %	in €	TTR in %
Fixed remuneration				
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
Subtotal	456,924		450,972	55.2
Variable remuneration				
Performance bonuses ¹ (+)	386,750	45.8	366,498	44.8
Target total remuneration (TTR)	843,674	100.00	817,470	100.0

Dr. Roland Lappin, Executive Board member since 01.05.2003 (until 31.01.2023)³

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

Torben Seebold, Executive Board member since 01.04.2019

	2023		2022	
	in €	TTR in %	in €	TTR in %
Fixed remuneration				
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
Subtotal	432,401	54.2	424,013	54.3
Variable remuneration				
Performance bonuses ¹ (+)	365,000	45.8	356,467	45.7
Target total remuneration (TTR)	797,401	100.0	780,480	100.0

- 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 ¹	Jens Hansen	Dr. Roland Lappin ²	Torben Seebold
Fixed remuneration					
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 ³ (+)	423,176	35,000	58,013	0	54,750
Subtotal	931,902	396,597	456,924	42,674	432,401
Variable remuneration					
Performance bonuses ⁴ (+)	483,519	-	386,750	30,417	365,000
Other (+)	-	-	-	-	-
Total remuneration	1,415,421	396,597	843,674	73,091	797,401
Maximum remuneration	2,500,000	1,150,000	1,150,000	95,833	1,150,000

- 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 values¹

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	-

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. 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

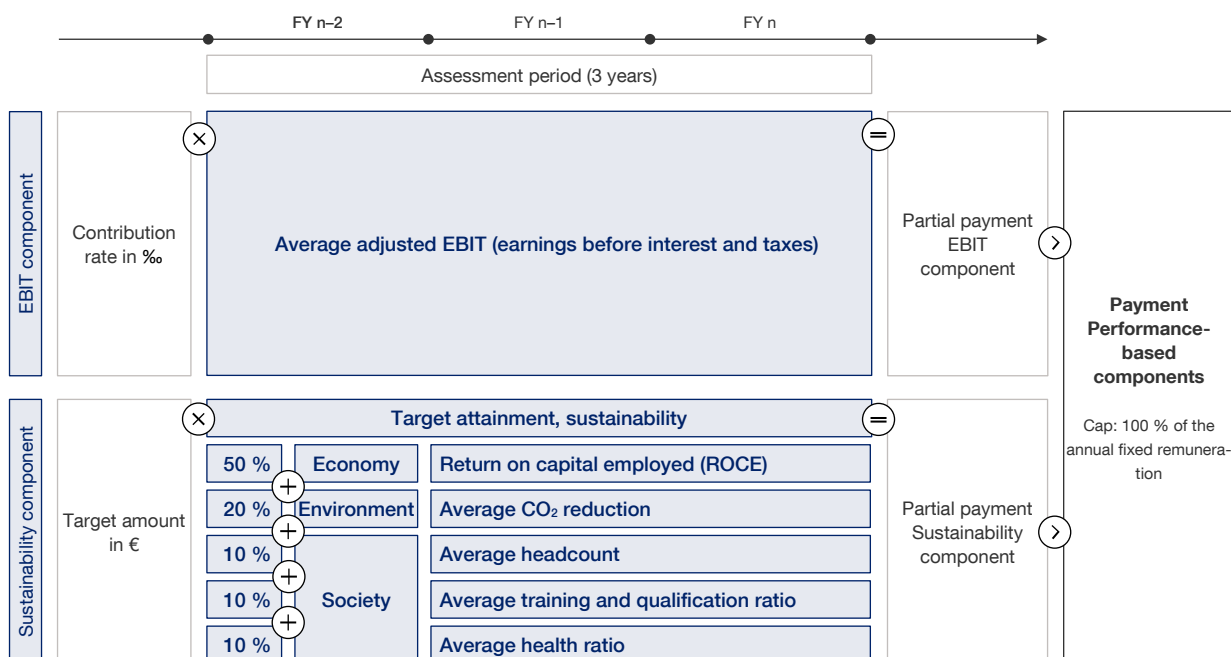
The EBIT component is measured by the average operating result (EBIT), adjusted for additions to pension provisions and extraordinary income from the disposal of real estate and companies. Members of the Executive Board receive a fixed individual proportion of the EBIT as performance-related remuneration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

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” (CO₂ 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 year¹

Target range for 100 % target attainment ²	Weighting ³
EBIT component	
EBIT: 1.00 % of the (adjusted) Group EBIT	50 %
Sustainability component	
Economy: Group ROCE between 12 % (lower target value) and 14 % (upper target value)	25 %
Environment: Reduction of CO ₂ emissions per container handled and transported within the Group between 1.25 % (lower target value) and 1.45 % (upper target value)	10 %
Society	
Headcount: Increase in annual headcount in the Group between 0 % (lower target value) and 2 % (upper target value)	5 %
Training and qualification ratio: 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 %
Health ratio: 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 %
Total	100 %

- 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.
- The basis for measurement is the average value for the 2021, 2022 and 2023 financial years.
- 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^{1, 2}

	Weighting ³	Angela Titzrath	Tanja Dreilich	Jens Hansen	Dr. Roland Lappin ⁴	Torben Seebold
EBIT component						
1.00 % of the ave. EBIT for 2021–2023	50	247,500	175,000	193,375	15,208	182,500
Sustainability component						
Economy (ROCE)	25	123,750	87,500	96,688	7,604	91,250
Environment (CO ₂ reduction)	10	49,500	35,000	38,675	3,042	36,500
Society						
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
Total target amount	100	495,000	350,000	386,750	30,417	365,000

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.

- Shows the figures for the variable remuneration attributed to the 2023 financial year. The payments will be made in the 2024 financial year.
- 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.
- Percentage of the target value for variable remuneration. The target value for variable remuneration corresponds to 100 % of the relevant fixed remuneration.
- 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 ¹	Average 2021–2023	Achievement of targets
EBIT component			
EBIT	1.00 ‰	€ 196 million	€ 196,419
Sustainability component			
Economy (ROCE)	12–14 %	8.3	50 %
Environment (CO ₂ reduction)	1.25–1.45 %	5.6	310 %
Society			
Headcount	0–2 %	2.5	110 %
Training and qualification ratio	0–10 %	- 2.5	90 %
Health ratio	0–5 %	5.1	90 %

¹ 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^{1, 2}

	Weighting in %	Achievement of targets in %	Angela Titzrath	Jens Hansen	Dr. Roland Lappin ³	Torben Seebold
EBIT component						
1.00 ‰ of the ave. EBIT for 2021–2023	50	-	196,419	196,419	16,368	196,419
Sustainability component						
Economy (ROCE)	25	50	61,875	48,344	3,802	45,625
Environment (CO ₂ reduction)	10	310	153,450	119,893	9,429	113,150
Society						
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
Total amount	100	-	483,519	420,734	34,010	408,119
Cap (100 % of the fixed remuneration)						
			495,000	386,750	30,417	365,000
Entitlement 2023						
			483,519	386,750	30,417	365,000

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

1 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)¹

	2023		2022	
	in €	TR in %	in €	TR in %
Fixed remuneration				
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
Subtotal	896,597	100.0	n/a	n/a
Variable remuneration				
Performance-bonuses (+)	0	0.0	n/a	n/a
Total remuneration (TR) as per Section 162 AktG	896,597	100.0	n/a	n/a

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, 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 %
Fixed remuneration				
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
Subtotal	456,924	54.2	450,972	54.2
Variable remuneration				
Performance-bonuses (+) ¹	386,750	45.8	381,313	45.8
Total remuneration (TR) as per Section 162 AktG	843,674	100.0	832,285	100.0

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)¹

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

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 %
Fixed remuneration				
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
Subtotal	432,401	54.2	424,013	54.0
Variable remuneration				
Performance-bonuses (+)	365,000	45.8	361,250	46.0
Total remuneration (TR) as per Section 162 AktG	797,401	100.0	785,263	100.0

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 ¹ (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 ^{1, 2}

	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
Total	195,750	55.9	75,832	21.7	78,500	22.4	350,082	100

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) ¹	992,245	- 0.8	1,000,376	- 0.3	1,003,754	0.0	1,003,839	7.2	936,359
Jens Hansen ¹	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) ²	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) ¹	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)

Information on agenda item 7: Election to the Supervisory Board

The curriculum vitae below contains the details pursuant to recommendation C.14 GCGC and information in accordance with Section 125 (1) sentence 5 AktG about the proposed candidate's memberships of other statutory supervisory boards and comparable supervisory bodies at domestic and foreign companies. Companies marked 1 are part of the HHLA Group, companies marked 2 are other investees in the Free and Hanseatic City of Hamburg, and companies marked 3 are publicly listed.

With regard to recommendation C.13 GCGC, the Supervisory Board would like to mention that Bettina Lentz primarily works as State Secretary for the Free and Hanseatic City of Hamburg and thus for the company's indirect majority shareholder. As a precaution, the Supervisory Board would also like to mention that Bettina Lentz holds the mandate stated in the list of companies or organisations marked 2 in connection with her work for the Free and Hanseatic City of Hamburg.

Beyond the relationships mentioned above, in the view of the Supervisory Board, Bettina Lentz has no personal or business relationships with the company or its affiliated companies, the governing bodies of the company or with a significant shareholder in the company, which would have to be disclosed in accordance with recommendation C.13 GCGC.

BETTINA LENTZ

Fully qualified economist, Hamburg

Personal details

- Year and place of birth: 1962, Hamburg, Germany
- Nationality: German
- Place of residence: Hamburg

Profession and career path

- Since 11/2017: State Secretary of the Hamburg Ministry of Finance, Free and Hanseatic City of Hamburg, Hamburg
- 2012–2017: Head of the Human Resources Department of the Free and Hanseatic City of Hamburg, Hamburg
- 2010–2012: Deputy Head of the Human Resources Department of the Free and Hanseatic City of Hamburg, Hamburg
- 2004–2010: Business Unit Manager for Customer Service and Finance at Dataport, Hamburg
- 2001–2003: Head of Business Administration Department and Deputy Head of the State Office for Information Technology, Hamburg
- 1997–2000: Head of Fundamental Issues relating to the organisation and global management of the State Office for Information Technology within the Hamburg Ministry of Finance, Free and Hanseatic City of Hamburg
- 1993–1996: Head of ICT in Staff Development and Global Management of the State Office for Information Technology within the Hamburg Ministry of Finance, Free and Hanseatic City of Hamburg
- 1989–1992: Project Manager for "Automation in Dunning Procedures" in the Hamburg Ministry of Justice, Free and Hanseatic City of Hamburg, Hamburg

Training

- 1988–1989: Trainee programme for ICT junior managers, Free and Hanseatic City of Hamburg
- 1987: Graduated from university with Diplom-Volkswirtin qualification (fully qualified economist)

Memberships in other statutory supervisory boards

- Hamburg Port Authority AöR²
- Gasnetz Hamburg GmbH²

Memberships of comparable corporate supervisory bodies in Germany or abroad

None

Other main activities in addition to the Supervisory Board mandate

None

Further details and notes

Implementation as a virtual Annual General Meeting

On the basis of Article 18 (5) of the articles of association, the Executive Board decided to hold the 2024 Annual General Meeting as a virtual Annual General Meeting in accordance with Section 118a (1) sentence 1 AktG. Shareholders and their proxies (with the exception of proxies nominated by the company) may not take part in the Annual General Meeting in person.

Shareholders or their proxies have the opportunity to follow the entire Annual General Meeting live in audiovisual format via the online shareholder portal at www.hhla.de/shareholderportal and to join the Annual General Meeting electronically via the company's password-protected shareholder portal on the same website. Shareholders or their proxies who have duly registered can exercise their voting rights in particular via the shareholder portal. Voting rights may only be exercised via postal vote or electronic postal vote, or by assigning proxy rights to a proxy designated by the company. Duly registered shareholders and their proxies may also submit statements prior to the Annual General Meeting via electronic communication. Duly registered shareholders and their proxies who have joined the Annual General Meeting may exercise in particular their right to speak, request information from the Executive Board, submit motions and election proposals or declare objections for the record with regard to decisions made by the Annual General Meeting. More details are provided below.

Since the Annual General Meeting is to be held in a virtual format, certain modifications to the procedures are required. We therefore ask our shareholders to take particular note of the information below regarding registration, exercising voting rights and other shareholder rights connected with the 2024 Annual General Meeting. The location of the Annual General Meeting as per the German Stock Corporation Act is Studio Gleis 7, Friesenweg 14, 22763 Hamburg.

Requirements for participating in the Annual General Meeting and exercising voting rights

Shareholder portal; joining the Annual General Meeting electronically

For the purposes of participating in the Annual General Meeting and exercising shareholder rights associated with participating in the meeting, the company has set up an online, password-protected shareholder portal at www.hhla.de/shareholderportal (**shareholder portal**) to be used by duly registered shareholders or their proxies to join the Annual General Meeting remotely (**joining the meeting**) so that they can participate in the Annual General Meeting and exercise their rights.

Participation in the Annual General Meeting and exercising shareholder rights associated with participation in the Annual General Meeting are only possible after joining the meeting. It is only possible to join the audiovisual stream of the entire Annual General Meeting via the shareholder portal (with or without registration).

In order to use the shareholder portal, shareholders and their proxies require their shareholder number and the relevant log-in password. These details are provided in the invitation to the Annual General Meeting sent by post. Shareholders who have signed up to receive their invitation to the Annual General Meeting electronically can also use the shareholder portal using the password they assigned themselves during registration.

Register for Annual General Meeting

Only those shareholders who have registered – in person or by proxy – with the company by no later than midnight (CEST) on **Thursday, 6 June 2024** are entitled to participate in the virtual Annual General Meeting (i.e. join the live stream) and exercise shareholder rights associated with their participation in the Annual General Meeting, and specifically to exercise their voting rights for those shares that are registered in the share register on the day of the Annual General Meeting (**duly registered shareholders**); the time at which the company records the registration shall determine whether the registration deadline has been met. It is also possible to join the audiovisual live stream of the Annual General Meeting (without participating or exercising shareholder rights) without having registered. Registrations must be submitted in writing (Section 126b BGB) by post, fax, email or via the company's shareholder portal in German or in English via the following channels (**registration addresses**):

Hamburger Hafen und Logistik Aktiengesellschaft
c/o HV AG
Jakob-Oswald-Strasse 4
92289 Ursensollen, Germany
Fax: +49-9628-4270-751
Email: eintrittskarte@anmeldung-hv.de
Shareholder portal: www.hhla.de/shareholderportal 

In accordance with Section 67 (2) sentence 1 AktG, the company only recognises shareholders as such if they are registered in the share register. The shareholding entered in the share register on the day of the Annual General Meeting shall be relevant for the exercise of voting rights in the context of the Annual General Meeting. If your shareholdings are split due to multiple entries in the share register, you must register for each shareholding in order to be able to exercise your rights from all shares. For technical reasons, the share register will be closed for deletions and new entries (referred to as the “ban on new entries”) from 7 June 2024 to 13 June 2024 (date of the Annual General Meeting). For this reason, the status of entries in the share register on the day of the Annual General Meeting corresponds with the status following the final entry of changes to the share register on Thursday, 6 June 2024. The relevant technical record date is therefore Thursday, 6 June 2024 at midnight.

Shares are not blocked by the registration and/or the ban on new entries; shareholders can therefore still dispose of their shares freely even after registration. Nevertheless, anyone purchasing shares whose application to be entered into the share register is received by the company after 6 June 2024 cannot exercise their attendance and voting rights under these shares without the appropriate proxy to exercise the shareholder rights (specifically, the voting rights). In this case, the shareholder rights remain with the shareholder registered in the share register until the new shareholder is registered. Buyers of company shares not yet entered in the share register are therefore requested to file a corresponding application in good time.

Intermediaries as defined in Section 67a (4) AktG and institutions or persons with the same rights as intermediaries in accordance with Section 135 (8) AktG must be granted the authorisation to exercise voting rights tied to shares that are not in their name but for which they are entered as holders in the share register. Details of the authorisation required can be found in Section 135 AktG.

Process for submitting postal votes or voting by proxy

Postal voting

Duly registered shareholders can submit their votes in writing or via electronic communication (postal vote). Postal voting is also available to proxies (including proxies of intermediaries and institutions or persons with the same rights as intermediaries under Section 135 (8) AktG).

Postal voting can take place at the same time as registration either by using the form enclosed with the invitation to the Annual General Meeting or as electronic postal voting using the shareholder portal. The form can also be downloaded from www.hhla.de/agm. Postal votes can also be submitted after proper registration.

Where the shareholder portal is not used, votes to be cast, revoked or amended by post must be received by the company at one of the registration addresses above no later than midnight (CEST) on **Wednesday, 12 June 2024**.

Electronic postal voting via the shareholder portal is possible even during the virtual Annual General Meeting **until the end of the voting**. Until that time, any postal votes submitted via the shareholder portal – or via other means – can also be revoked or amended. If several votes are submitted, only the one that was received last by the company will be taken into account.

Further information on postal voting can be found in the documents sent to shareholders and on the company's website at www.hhla.de/agm.

Authorisation of a proxy designated by the company

Duly registered shareholders can also have their voting rights exercised at the virtual Annual General Meeting by a proxy appointed by the company. The company's proxies will exercise voting rights solely on the basis of the shareholder's instructions. If no clear and explicit instructions are provided, the proxy will abstain from the ballot in question.

Where the shareholder portal is not used, power of proxy must be granted and instructions submitted to the company in text form to one of the registration addresses above using the form for authorising and instructing proxies sent together with the invitation or the form available for download on the company website at www.hhla.de/agm by midnight (CEST) on **Wednesday, 12 June 2024 at the latest**.

Authorising and instructing proxies via the shareholder portal is possible even during the virtual Annual General Meeting **until the end of the voting**. Until that time, any proxies granted or instructions submitted via the shareholder portal – or via other means – can also be revoked or amended. If several proxies are granted or instructions are submitted, only the one that was received last by the company will be taken into account.

Authorisation of a third party

Duly registered shareholders can have their voting rights and other rights exercised by a proxy, i.e. an intermediary, a shareholder association or another person of their choice. Please note that proxies may also only exercise voting rights via postal voting or by granting power of proxy and issuing instructions to the proxy designated by the company (see above "Postal voting" and "Authorisation of a proxy designated by the company").

Except in cases where an intermediary or associations or individuals with the same rights as these under Section 135 (8) AktG shall be authorised to act as a proxy, power of proxy must be granted, revoked and proved to the company in text form.

Shareholders may grant power of proxy at the same time as they register using the form sent to them together with the invitation or via the shareholder portal. After registration, proxies may also be appointed either via the shareholder portal, using the proxy section of the invitation to the Annual General Meeting, the proxy form available online at www.hhla.de/agm or another authorisation.

If the power of proxy is granted via the shareholder portal or by another authorisation in text form vis-à-vis the company, no separate evidence of the authorisation is required. If the power of proxy is granted via a declaration to the proxy and the proxy is not an intermediary or an association or individual with the same rights as these under Section 135 (8) AktG, the company requires evidence of the authorisation. This evidence may be sent in the form of a copy or scan of the proxy mandate via post, fax or email to the addresses below. The same applies to the revocation of the power of proxy.

If the power of proxy is granted, proven or revoked via a statement sent to the company by post, email or fax, this must be received by the company for organisational reasons before midnight (CEST) on **Wednesday, 12 June 2024** at one of the registration addresses provided. Granting or revoking a power of proxy via the shareholder portal is also possible even during the Annual General Meeting **until voting is concluded**.

The use of the shareholder portal by the proxy requires the proxy to be furnished by the person granting the power of proxy with the log-in details sent along with the invitation to the Annual General Meeting or the log-in details as set up.

In the case of an intermediary as defined in Section 67a (4) AktG being assigned powers of proxy, or an association or individual as defined in Section 135 (8) AktG with the same rights as an intermediary, the legal provisions apply – specifically, Section 135 AktG. The same applies for the revocation or proof of such proxy rights. In the case of authorising an intermediary or an association or individual as defined in Section 135 (8) AktG with the same rights as an intermediary, shareholders are asked to discuss with the entity being assigned power of proxy the arrangements to be specified in relation to the authorisation in good time. In the case of the authorisation of an intermediary or an association or individual as defined in Section 135 (8) AktG with the same rights as an intermediary, this entity shall also conduct the registration of the shareholder for the Annual General Meeting. In such cases, the relevant power of proxy shall be assigned directly to the intermediary or the association or individual with the same rights as an intermediary, and early enough for that entity to register with the company before midnight (CEST) on **Thursday, 6 June 2024**.

Intermediaries and associations or individuals as defined in Section 135 (8) AktG with the same rights as an intermediary that represent more than one shareholder should preferably register their intention to exercise of voting rights to one of the addresses below before the Annual General Meeting.

Information on shareholder rights under Section 121 (3) sentence 3 no. 3 AktG

Addition to the agenda in accordance with Section 122 (2) AktG

Shareholders holding a total of at least € 500,000.00 of the share capital may request that motions be included in the agenda and announced beforehand. Such requests must be received in writing by the company's Executive Board by midnight (CEST) on **Monday, 13 May 2024**. Please send them to the following address:

Hamburger Hafen und Logistik Aktiengesellschaft
The Executive Board
c/o Legal and Insurance
Bei St. Annen 1
20457 Hamburg, Germany

Requests for additions submitted after the deadline will not be put forward.

All new agenda items must be accompanied by an explanation or a proposal for adoption. Applicants must also prove that they have held shares at least 90 days before the day on which the request was made and that they will still hold the shares until a decision is made on the request (Section 122 (2) and (1) AktG). When calculating the period of share ownership, Section 70 AktG applies.

Where not already announced along with the convocation, amendments to the agenda that require publication must be announced in the German Federal Gazette immediately after the request has been made. They will also be accessible online at www.hhla.de/agm.

The regulations underpinning these shareholder rights can be found in Section 122 (2 and 70) AktG.

Motions and election proposals by shareholders in accordance with Section 118 (1) sentence 2 item 3, Section 126 (1, 4), Section 127 AktG

In accordance with Section 126 AktG, shareholders may propose countermotions to a proposal made by the management concerning a specific item on the agenda. They may also make proposals within the meaning of Section 127 AktG regarding the election of auditors or Supervisory Board members. The company may publish countermotions and election proposals, including the name of the shareholder, any reasoning and any legally required information, as well as a statement by the management, on the company's website at www.hhla.de/agm if the countermotions and election proposals to be made accessible prior to the Annual General Meeting are sent to the following address by no later than midnight (CEST) on **Wednesday, 29 May 2024**:

Hamburger Hafen und Logistik Aktiengesellschaft
Legal and Insurance
Bei St. Annen 1
20457 Hamburg, Germany
Fax: +49-40-3088-553-237
Email: gegenantraege@hhla.de

Only motions and election proposals sent to this address will be put forward.

The company may refrain from publishing a countermotion or election proposal or the reason for such a countermotion or election proposal under the conditions set out in Section 126 (2) AktG if the countermotion or election proposal would lead to a resolution by the Annual General Meeting that contravenes either the law or the articles of association, for example, or if the reason provided exceeds 5,000 characters. Except in cases detailed in Section 126 (2) AktG, publication of such proposals may also be avoided if the proposal does not contain the name, profession and place of residence of the proposed candidate or, in the case of the proposal of a legal person as auditor, the company and headquarters of the proposed auditor are not given. Proposals for the election of Supervisory Board members also do not have to be made public if the proposal does not contain the details of the candidate's membership of other statutory supervisory boards as defined in Section 125 (1) sentence 5 AktG.

As per Section 126 (4) AktG, countermotions or election proposals requiring publication in accordance with Sections 126 and 127 AktG are deemed submitted at the time of their publication if the shareholder submitting the motion or election proposal is properly legitimised and registered for the Annual General Meeting. Duly registered shareholders may exercise their voting rights regarding these countermotions via the channels listed above.

Countermotions and election proposals, as well as other proposals, may also be submitted during the Annual General Meeting – including without prior submission or publication – via the stream on the shareholder portal, i.e. under the right to speak (see also “Right to speak in accordance with Section 118a (1) sentence 2, item 7 and Section 130a (5 and 6) AktG”).

The regulations underpinning these shareholder rights – which determine, among other things, the requirements for exemptions to accessing countermotions and election proposals – can be found in Section 118a (1) sentence 2 item 3, Sections 126, 127, 124 (3) sentence 4 and Section 125 (1) sentence 5 AktG.

Submission of statements in accordance with Section 118a (1) sentence 2 item 6, Section 130a (1 to 4) AktG

Duly registered shareholders and their representatives have the right to submit statements to items on the agenda via electronic communication prior to the Annual General Meeting. These kinds of statements must be submitted in writing exclusively via the shareholder portal and must be received by the company no later than midnight (CEST) on **Friday, 7 June 2024**. Statements sent by other means or to other addresses will not be considered. The length of the statement must not exceed 10,000 characters (including spaces).

The company will make duly submitted statements accessible to duly registered shareholders on the shareholder portal by midnight (CEST) on Saturday, 8 June 2024, naming the shareholder providing the statement. Any statements from the company management will also be disclosed there. Statements do not have to be published in the event that Section 126 (2) sentence 1, items 1, 3 and 6 AktG apply, or if the statement exceeds 10,000 characters (including spaces).

The option to submit a statement does not justify the submission of questions or motions or the presentation of election proposals or for submitting objections to decisions made by the Annual General Meeting. Any questions, motions, election proposals or objections submitted as part of a statement will not be considered by the Annual General Meeting, or only if they are submitted or declared in accordance with the provisions set out in this invitation.

The regulations relating to these shareholder rights can be found in Section 118a (1) sentence 2, item 6, and Section 130a (1) to (4) AktG.

Right to speak in accordance with Section 118a (1) sentence 2, item 7, Section 130a (5 and 6) AktG

Duly registered shareholders and their proxies who have joined the Annual General Meeting remotely have the right to speak in the Annual General Meeting via video communication. Motions and election proposals in accordance with Section 118a (1) sentence 2, item 3 AktG and requests for information in accordance with Section 131 (1) AktG may be included in the spoken content.

From the start of the Annual General Meeting, speeches may only be registered via the shareholder portal. The chairperson will explain the procedure for announcing and granting time to speak during the Annual General Meeting. In accordance with article 21 (3) of the articles of association and as time allows, the chairperson may restrict the right to ask questions or speak at the start of the Annual General Meeting, or during the meeting.

The right to speak may only be exercised via video link. Shareholders or their proxies who want to exercise their right to speak therefore require a web-enabled device with a camera and microphone, as well as a stable Internet connection. In accordance with Section 130a (6) AktG, the company reserves the right to test the functionality of the video link between the shareholder and the company during the meeting and before the speech. In principle, the intention is to direct the shareholder or their proxy to a virtual waiting room after their speech has been registered, where they can continue to watch the Annual General Meeting and a function test can be conducted. From there, the shareholder or their proxy will join the Annual General Meeting live in order to give the speech once invited to do so by the chairperson. The company reserves the right to refuse speeches if the functioning of the video link cannot be guaranteed.

The regulations relating to these shareholder rights can be found in Section 118a (1), sentence 2, item 7, Section 130a (5) and (6) AktG and article 21 (3) of the articles of association (articles of association can be accessed at www.hhla.de/agm .

It is intended that shareholders or proxies making a speech shall be named in person. Please note the additional information on [data privacy](#) at the end of this invitation.

Right to information in accordance with Section 118a (1) sentence 2, item 4, Section 131 (1) AktG

At the Annual General Meeting, all shareholders and shareholder representatives duly registered can request information on company matters from the Executive Board to the extent that the information is necessary for the proper appreciation of an item on the agenda (see Section 131 (1) AktG). The obligation to provide information also applies to the company's legal and business relationships with specific affiliated companies, the Group's position and the companies included in the consolidated financial statements.

The Executive Board may refrain from answering individual questions for the reasons stated in Section 131 (3) AktG; for example, because, based on a prudent commercial assessment, providing the information could result in a material disadvantage for the company or one of its affiliates.

As per Article 21 (3) of the articles of association and within reason, the chairperson is also authorised to restrict the amount of time allocated to the shareholders' right to ask questions or speak.

It is intended that the chairperson will determine, as per Section 131 (1f) AktG, that the right to information under Section 131 (1) AktG may only be exercised in the Annual General Meeting via the video link on the shareholder portal, i.e. within the scope of the right to speak (see also “[Right to speak in accordance with Section 118a \(1\), sentence 2, item 7 and Section 130a \(5\) and \(6\) AktG](#)”). Submitting questions in any other way via electronic communication or any other means is not intended either before or during the Annual General Meeting.

The provisions pertaining to these shareholder rights can be found in Section 118a (1) sentence 2, item 4 and Section 131 AktG and Article 21 (3) of the articles of association (articles of association can be viewed at www.hhla.de/agm).

The person submitting the question will be named during the question and answer session. Please note the additional information on [data privacy](#) at the end of this invitation.

Declaration of objections to resolutions by the Annual General Meeting as per Section 118a (1) sentence 2, item 8 AktG in conjunction with Section 245 AktG

As per Section 118a (1) sentence 2, item 8 AktG in conjunction with Section 245 AktG, duly registered shareholders and their proxies who have joined the Annual General Meeting remotely may lodge objections to resolutions made by the Annual General Meeting via electronic communications. The relevant objections may be lodged via the shareholder portal from the time that the Annual General Meeting opens to the closing of the Annual General Meeting by the chair of the meeting. Objections that are lodged in the proper fashion are recorded with the name of the shareholder or proxy in the notarised minutes of the Annual General Meeting. The company has authorised the notary to receive notification of objections via the shareholder portal and receives them through this channel.

The provisions relating to these shareholder rights can be found in Section 118a (1) sentence 2, item 8 AktG and Section 245 AktG.

Further information / reference to the company's website

For more information about remote participation and exercising shareholder rights, particularly voting rights, please refer to the documents sent out to the shareholders. They are also available on the company's website at www.hhla.de/agm.

The information pertaining to Section 124a AktG, particularly convening the Annual General meeting, including the explanations of shareholder rights under Section 122 (2), Section 126 (1) and (4), Section 127, Section 130a, Section 131 (1) AktG and Section 118a (1) sentence 2, item 8 in conjunction with Section 245 AktG, the documents to be made accessible, any motions, election proposals or requests for supplemental information by shareholders, the latest version of the articles of association and other information are available via the company website at www.hhla.de/agm, and will continue to be available during the Annual General Meeting. The website also provides access to the company's shareholder portal, which enables properly registered shareholders to join the stream for the Annual General Meeting and exercise their voting rights and other attendance-related rights, for example. The voting results will also be announced here after the Annual General Meeting.

Transmission and recording of the Annual General Meeting

Regardless of registration status and the exercising of participation rights, shareholders have the option of following the entire Annual General Meeting live online in an audiovisual format via the company's shareholder portal at www.hhla.de/shareholderportal. Shareholders or proxies wishing to do so require their shareholder number and the log-in details sent to them or assigned by themselves. In the case of proxies, the log-in details of the shareholder granting the proxy rights will be required. Without being duly registered to join the meeting, shareholders may not join remotely as participants or exercise their shareholder rights.

It is intended to make the opening of the Annual General Meeting and the speeches by the chairs of the Supervisory Board and Executive Board generally accessible to interested parties as a live stream via the website www.hhla.de/agm. The speech of the Chairwoman of the Executive Board will also be available as a recording after the Annual General Meeting.

Total number of shares and voting rights

At the time that the Annual General Meeting was called, the company's share capital totalled € 75,219,438.00, divided into 75,219,438 no-par-value shares. Of these, 72,514,938 were class A shares and 2,704,500 were class S shares. Each share entitles the holder to one vote. The company does not currently hold any treasury shares. The total number of shares and voting rights issued by the company is therefore 75,219,438.

Information on data privacy

With regard to the preparation, implementation and follow-up of the virtual Annual General Meeting, particularly if shareholders and/or their proxies register for the virtual Annual General Meeting, grant power of proxy for voting rights, make use of their shareholder rights, use the shareholder portal or join the virtual Annual General Meeting, we need to process personal data relating to the shareholder and/or their proxy (e.g. surname and first name, address, email address, number of shares, type of shares and individual log-in details for the use of the shareholder portal). This is done in order to provide shareholders or their proxies with the option to join the virtual Annual General Meeting and to exercise their rights associated with the Annual General Meeting. We also process personal data of shareholders and their proxies in order to fulfil our legal obligations in connection with the virtual Annual General Meeting. Personal data is only processed if there is a legal basis for doing so, or if you have consented to the processing of personal data. Your personal data will be deleted as soon as the reason for processing it has been achieved and where there is no statutory archiving period.

The entity responsible for data processing is Hamburger Hafen und Logistik AG, Bei St. Annen 1, 20457 Hamburg, Germany, email: datenschutz@hhla.de.

If we engage the services of external companies to implement the virtual Annual General Meeting, these companies will only process the personal data of shareholders and/or their proxies on behalf of the company and must otherwise maintain confidentiality.

When the statutory requirements are present, anyone concerned has the rights to access, rectify, cancel, restrict or oppose the processing of his or her personal data, as well as the right to data transfer and to lodge a complaint with the relevant data protection authorities.

You can access more information about the processing of the personal data of shareholders and/or their proxies, and about the relevant rights under the EU's General Data Protection Regulation (GDPR) at any time at our website www.hhla.de/agm, or request such information from the following address: Hamburger Hafen und Logistik AG, Bei St. Annen 1, 20457 Hamburg, Germany, email: datenschutz@hhla.de.

Shareholders can obtain more information about the shareholder portal and the terms of registration and use via their invitation documents or online at www.hhla.de/shareholderportal.

If you have any technical questions about the shareholder portal or about the virtual Annual General Meeting, please contact our Annual General Meeting service on +49 (0)40 3088 3100 (available Monday to Friday from 9:00 a.m. to 6:00 p.m. CEST) or at hauptversammlung@hhla.de.

Hamburg, April 2024

Hamburger Hafen und Logistik Aktiengesellschaft
The Executive Board