

# Remuneration Report

# 2025

Hamburger Hafen und  
Logistik Aktiengesellschaft



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This **remuneration report** discloses the individual remuneration paid and owed to current and previous members of the Executive Board and Supervisory Board of Hamburger Hafen und Logistik Aktiengesellschaft (HHLA) for the 2025 financial year. The report was issued by the Executive Board and Supervisory Board on the basis of Section 162 of the German Stock Corporation Act (AktG) and has been reviewed by the auditor. The system determining remuneration for the Executive Board in line with Section 87a (1) and (2) sentence 1 AktG and the most recent remuneration resolution relating to the remuneration of the Supervisory Board in accordance with Section 113 (3) AktG are both published at [www.hhla.de/corporategovernance](http://www.hhla.de/corporategovernance).

# Remuneration review of 2025

## **Approval of the remuneration systems, the remuneration report for the 2024 financial year and consideration of the resolution passed by the Annual General Meeting in accordance with Section 120a (4) AktG**

The remuneration systems for members of the Executive Board and Supervisory Board originally reviewed in the 2020 and 2021 financial years and approved on 10 June 2021 by the Annual General Meeting were reviewed as scheduled in the 2025 financial year by the Personnel Committee and the Supervisory Board (for the remuneration system for the Executive Board) and by the Executive Board and Supervisory Board (for the remuneration system for the Supervisory Board). As part of this review, no adjustments were deemed necessary in either case – including with regard to the appropriateness of the remuneration. The remuneration systems were therefore presented for confirmation to the Annual General Meeting on 3 July 2025. The Annual General Meeting of 3 July 2025 approved the remuneration system for the Executive Board and the remuneration regulations regarding the remuneration of the Supervisory Board with a majority of 99.7 % and 99.8 % of votes cast respectively.

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 2024 financial year was approved by the Annual General Meeting on 3 July 2025 with a majority of 99.7 % of votes cast.

Given the high level of approval for the remuneration report for the 2024 financial year by the 2025 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 2025 financial year**

The system for remunerating members of the Executive Board approved by the 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 2025 financial year comply with this system, while the Chief Executive Officer who left during the 2025 financial year still has a vested pension commitment dating from the time before the current remuneration system was approved.

## **Application of the Supervisory Board remuneration system in the 2025 financial year**

The Supervisory Board remuneration regulations, which remained unchanged from the previous year, were also applied in full during the 2025 financial year, as approved by the decisions of the Annual General Meeting of 10 June 2021 and 3 July 2025.

## Personnel changes in the Executive Board and Personnel Committee

Jeroen Eijnsink joined the Executive Board on 1 October 2025 as the company's new Chairman of the Executive Board following the departure of the former Chairwoman of the Executive Board Angela Titzrath from the Executive Board on 30 September 2025. Berthold Bose (on 31 March 2025), Prof. Dr. Rüdiger Grube, Andreas Rieckhof and Dr. Sibylle Roggencamp (all on 30 September 2025) left the Personnel Committee, which is the Supervisory Board committee responsible for Executive Board remuneration, during the reporting period. André Kretschmar (since 1 April 2025), Marcus Vitt, Dr. Andreas Dressel and Kristin Berger (all since 5 November 2025) were elected to the Personnel Committee as their successors. As Chair and Deputy Chair of the Supervisory Board, Marcus Vitt and André Kretschmar simultaneously took over the positions of Chair and Deputy Chair of the Personnel Committee.

## Economic development in the 2025 financial year

Despite the challenging geopolitical and macroeconomic environment during the 2025 financial year, HHLA was able to significantly increase its revenue and operating result (EBIT) – particularly as a result of the major increase in the number of containers handled and/or transported.

Group EBIT for the 2025 financial year came to € 160.5 million, consolidated net income was € 31.7million and ROCE (at Group level) was 5.9 %. The financial targets for variable remuneration during the 2023 to 2025 measurement period were therefore partially achieved. In terms of sustainability, however, CO<sub>2</sub> emissions per container handled and transported in the HHLA Group were once again significantly reduced to well below target levels during the 2023 to 2025 reporting period. The targets in the area of "Social" were all either met or slightly exceeded.

In line with the performance-related pay approach within the remuneration system for the Executive Board, whereby the variable remuneration component in particular is largely based on the attainment of specific targets, the positive results for the 2025 financial year are also reflected in the variable remuneration of the Executive Board for this financial year.

## 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-related 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-related 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 measurement period lasting several years and the increased focus on ESG targets within the performance-related remuneration system puts the focus on sustainable, long-term development. Performance-related pay is ultimately achieved by setting adequate and ambitious targets. Depending on the degree to which the target is met, performance-related compensation can vary between zero and an upper cap.

### Components and structure of the remuneration system

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

The remuneration components are shown in the overview below.

### Remuneration components

Non-performance-related remuneration components			
Fixed remuneration	Fixed 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-related remuneration components			
Plan type	Performance bonuses		
Composition	EBIT component <span style="margin-left: 20px;">+</span> Sustainability component		
Performance criteria	<table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Average adjusted EBIT</td> <td> <b>Economy: 50 %</b>  <b>Environment: 20 %</b>  <b>Social: (10 % each)</b>                      Average headcount                      Average training and qualification ratio                      Average health ratio                 </td> </tr> </table>	Average adjusted EBIT	<b>Economy: 50 %</b> <b>Environment: 20 %</b> <b>Social: (10 % each)</b> Average headcount Average training and qualification ratio Average health ratio
Average adjusted EBIT	<b>Economy: 50 %</b> <b>Environment: 20 %</b> <b>Social: (10 % each)</b> Average headcount Average training and qualification ratio Average health ratio		
Measurement period	Three years: Current financial year and the two previous financial years		
Payment	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 their role and responsibilities, when considering their target total remuneration.

For the 2025 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 the Chief Executive Officer as he bears greater responsibility, his target total remuneration is also higher than that of the ordinary members of the Executive Board.

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

### Jeroen Eijnsink, Chairman of the Executive Board since 01.10.2025

	2025 <sup>1</sup>		2024	
	in €	TTR in %	in €	TTR in %
<b>Fixed remuneration</b>				
Fixed remuneration	125,000	47.8	-	-
Other benefits (+)	2,654	1.0	-	-
Service cost/amount available for own use (+)	12,500	4.8	-	-
<b>Subtotal</b>	<b>140,154</b>	<b>53.6</b>	<b>-</b>	<b>-</b>
<b>Variable remuneration</b>				
Performance bonuses <sup>2</sup> (+)	121,512	46.4	-	-
<b>Target total remuneration (TTR)</b>	<b>261,666</b>	<b>100.0</b>	<b>-</b>	<b>-</b>

### Angela Titzrath, Member of the Executive Board from 01.10.2016 (Chairwoman since 01.01.2017) until 31.12.2025<sup>3</sup>

	2025		2024	
	in €	TTR in %	in €	TTR in %
<b>Fixed remuneration</b>				
Fixed remuneration	550,000	51.1	508,750	53.8
Other benefits (+)	16,135	1.5	13,726	1.5
<b>Subtotal</b>	<b>566,135</b>	<b>52.6</b>	<b>522,476</b>	<b>55.3</b>
<b>Variable remuneration</b>				
Performance bonuses <sup>2</sup> (+)	511,048	47.4	422,405	44.7
<b>Target total remuneration (TTR)</b>	<b>1,077,182</b>	<b>100.0</b>	<b>944,881</b>	<b>100.0</b>

### Annette Geiß (formerly Walter), Member of the Executive Board since 01.01.2024

	2025		2024	
	in €	TTR in %	in €	TTR in %
<b>Fixed remuneration</b>				
Fixed remuneration	350,000	47.9	350,000	48.8
Other benefits (+)	14,004	1.9	7,294	1.0
Service cost/amount available for own use (+)	35,000	4.8	35,000	4.9
<b>Subtotal</b>	<b>399,004</b>	<b>54.6</b>	<b>392,294</b>	<b>54.7</b>
<b>Variable remuneration</b>				
Performance bonuses <sup>2</sup> (+)	332,365	45.4	324,360	45.3
<b>Target total remuneration (TTR)</b>	<b>731,369</b>	<b>100.0</b>	<b>716,654</b>	<b>100.0</b>

## Jens Hansen, Member of the Executive Board since 01.04.2017

	2025		2024	
	in €	TTR in %	in €	TTR in %
<b>Fixed remuneration</b>				
Fixed remuneration	396,688	47.7	386,750	48.9
Other benefits (+)	4,047	0.5	4,047	0.5
Service cost/amount available for own use (+)	74,503	9.0	58,013	7.3
<b>Subtotal</b>	<b>475,237</b>	<b>57.2</b>	<b>448,810</b>	<b>56.7</b>
<b>Variable remuneration</b>				
Performance bonuses <sup>2</sup> (+)	355,709	42.8	342,735	43.3
<b>Target total remuneration (TTR)</b>	<b>830,946</b>	<b>100.00</b>	<b>791,545</b>	<b>100.00</b>

## Torben Seebold, Member of the Executive Board since 01.04.2019

	2025		2024	
	in €	TTR in %	in €	TTR in %
<b>Fixed remuneration</b>				
Fixed remuneration	380,330	48.0	365,000	47.8
Other benefits (+)	7,406	0.9	12,214	1.6
Service cost/amount available for own use (+)	57,050	7.2	54,750	7.2
<b>Subtotal</b>	<b>444,785</b>	<b>56.1</b>	<b>431,964</b>	<b>56.6</b>
<b>Variable remuneration</b>				
Performance bonuses <sup>2</sup> (+)	347,530	43.9	331,860	43.4
<b>Target total remuneration (TTR)</b>	<b>792,315</b>	<b>100.0</b>	<b>763,824</b>	<b>100.0</b>

1 Pro-rata target remuneration for the period from 01.10.2025 to 31.12.2025.

2 Target bonus for the 2025 financial year; the basis for measuring the achievement of targets is the average for financial years 2023 to 2025.

With regard to the achievement of targets, a target attainment of 100 % was assumed for each of the sustainability components. For the 2023 and 2024 financial years, the actual (or adjusted) EBIT was used to calculate the EBIT components while the calculation for the 2025 financial year was based on the achievement of the expected EBIT as per the budget.

3 As mutually agreed, Angela Titzrath stepped down from the Executive Board effective 30.09.2025. Her employment contract ended as of 31.12.2025.

## 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 retirement benefits (pension commitment, 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 Chief Executive Officer 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. Termination 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 2025 financial year can be conclusively evaluated and affirmed 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 2025

	Jeroen Eijsink <sup>1</sup>	Angela Titzrath <sup>2</sup>	Annette Geiß	Jens Hansen	Torben Seebold
<b>Fixed remuneration</b>					
Fixed remuneration	125,000	550,000	350,000	396,688	380,330
Other benefits (+)	2,654	16,135	14,004	4,047	7,406
Service cost / amount available for own use (+)	12,500	502,128	35,000	74,503	57,050
<b>Subtotal</b>	<b>140,154</b>	<b>1,068,263</b>	<b>399,004</b>	<b>475,237</b>	<b>444,785</b>
<b>Variable remuneration</b>					
Performance bonuses <sup>3</sup> (+)	125,000	550,000	350,000	396,688	380,330
<b>Total remuneration</b>	<b>265,154</b>	<b>1,618,263</b>	<b>749,004</b>	<b>871,925</b>	<b>825,115</b>
<b>Maximum remuneration</b>	<b>625,000</b>	<b>2,500,000</b>	<b>1,150,000</b>	<b>1,150,000</b>	<b>1,150,000</b>

1 Pro-rata remuneration and pro-rata maximum remuneration for the period from 01.10.2025 to 31.12.2025.

2 Angela Titzrath stepped down from the Executive Board effective 30.09.2025. Her employment contract ended as of 31.12.2025 and was remunerated until this time in accordance with her existing employment contract. For the mutual (premature) termination of the employment contract, the parties also agreed on a severance payment of € 1,580,000. This does not affect the company's pension commitment towards Angela Titzrath. The service cost incurred in this respect in the 2025 financial year is calculated in accordance with IAS 19 and includes an expense of € 2,054,079 exceeding the above amount resulting from the premature termination of the employment relationship. This severance payment and the additional service cost do not contribute to the maximum remuneration.

3 Shows the figures for the variable remuneration attributed to the 2025 financial year. The payment will be made in the 2026 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 Jeroen Eijsink was € 500 thousand (pro rata payment from 1 October 2025), while Angela Titzrath received € 550 thousand, Jens Hansen received € 386.8 thousand or € 400 thousand from 1 April 2025, Torben Seebold received € 365 thousand or € 385.4 thousand from 1 April 2025 and Annette Geiß received € 350 thousand.

## 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 their 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 for members of executive bodies 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 Executive Board.

## Retirement benefits

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

In cases where vested defined benefit pension commitments have been granted, or contributions to a direct insurance policy have been assumed, these payments will be continued.

In accordance with the existing remuneration system for members of the Executive Board, Board members Jeroen Eijsink (first appointed in 2025), Jens Hansen (first appointed in 2017), Torben Seebold (first appointed in 2019) and Annette Geiß (first appointed in 2024) each have a claim to retirement benefits in the form of the payment of a sum specifically aimed at building up a private pension fund. In the reporting period, Jens Hansen's entitlement amounted to 15 % of his gross annual fixed remuneration, increasing to 20 % from the start of his third term on 1 April 2025. Meanwhile, Torben Seebold's entitlement amounted to 15 % and Jeroen Eijsink and Annette Geiß were each entitled to 10 %.

Chief Executive Officer, Angela Titzrath, who served on the Executive Board from October 2016 until she left the company in the 2025 financial year, still has at her disposal a (vested) pension commitment.

According to this pension commitment, Angela Titzrath shall receive a pension that will become payable when she turns 62 and is calculated as a fixed amount depending on the length of time in office.

Upon retirement, the pension will be paid in monthly amounts and adjusted annually 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 commitment also provides 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 for the Executive Board members, as well as the present value of the pension commitment to Angela Titzrath, can be seen in the table below.

### Benefit commitments as of 31.12.2025 – amounts spent or provisions recognised and present values

in €	Amounts under IFRS		Amounts under HGB	
	Service cost	Present value of obligation	Service cost	Present value of obligation
Jeroen Eijnsink (since 01.10.2025)	12,500		12,500	
Angela Titzrath	2,556,207 <sup>1</sup>	6,456,673	3,768,560	9,095,088
Annette Geiß	35,000	-	35,000	-
Jens Hansen	74,503	-	74,503	-
Torben Seebold	57,050	-	57,050	-

<sup>1</sup> The service cost arising includes an additional expense in the amount of € 2,054,079 resulting from the premature termination of the employment relationship.

In addition to Angela Titzrath, 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 2025 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”.

## 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

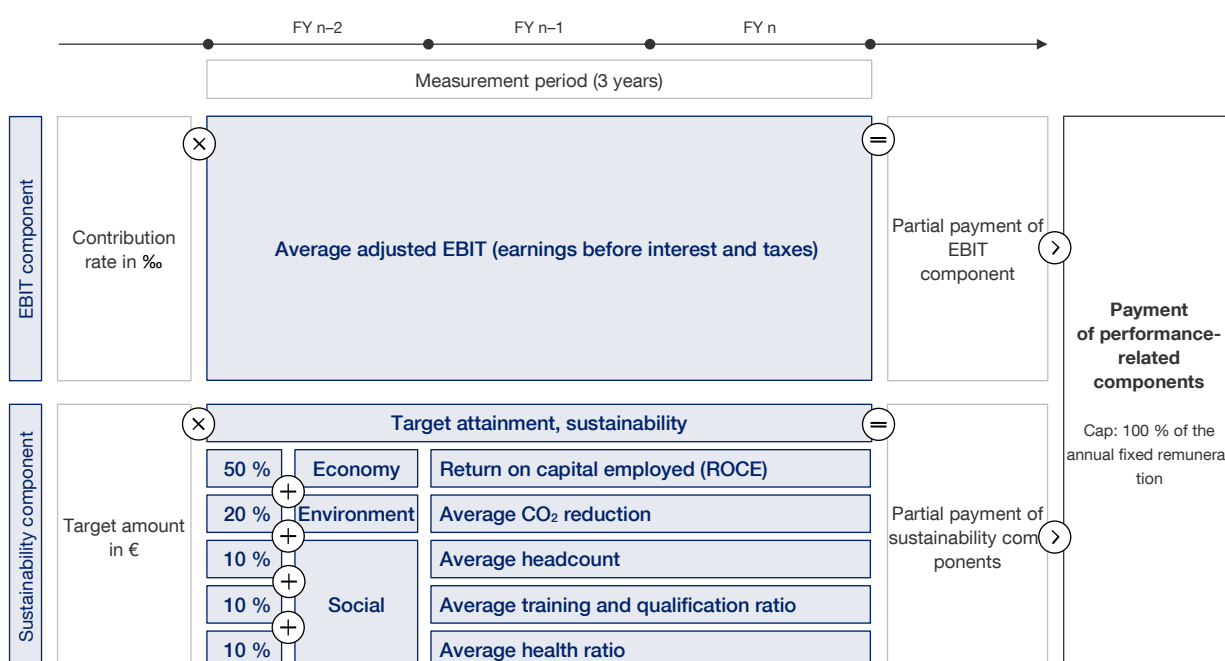
The EBIT component is measured by the group’s average operating result (EBIT), adjusted for additions to pension provisions and extraordinary income from the disposal of real estate and companies. Members of the Executive Board receive a fixed individual proportion of the EBIT as performance-related remuneration (generally 1 % for ordinary members of the Executive Board and 1.5 % for the Chair).

### Sustainability component

The sustainability component comprises sub-targets for the areas of economy, environment and social. 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 degree to which the sustainability targets were achieved. The target amount corresponds in total to 50 % of the maximum achievable performance-related remuneration. Overall target achievement for the sustainability component is calculated as the total target attainments in the individual areas of economy, environment and social, the last of these being made up in turn 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 pro rata target amount is not paid out.

### 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, on the one hand, while continuing to pursue the strategy of profitable growth, on the other. 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-related remuneration provides another link between the Executive Board's performance-related 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 "Social" 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 "Social" 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 is calculated based on the degree of target achievement of the individual sub-targets. The variable remuneration is capped at 100 % of the fixed remuneration. It becomes payable after the Supervisory Board makes its final decision on the degree to which targets have been achieved. The relevant decision must be made within three months of the end of the financial year in question.

### Other details

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

## Variable remuneration in the 2025 financial year

The targets or performance criteria pertinent to variable remuneration in the 2025 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 – targets relating to sustainability or ESG (environmental, social and governance) topics.

### Targets and target values for the 2025 financial year

The following tables show the target values for the members of the Executive Board for the 2025 financial year as relative and proportionate amounts. In line with the principle of overall responsibility – according to which the Executive Board is responsible for the governance of the company and therefore its success – the same targets and the same relative weighting was

used for all members of the Executive Board. The EBIT component and sustainability component were each weighted at 50 % of the fixed remuneration for each member of the Executive Board. In terms of the sustainability component, the sub-target “Economy” (ROCE) accounted for 50 %, the sub-target “Environment” (CO<sub>2</sub> reduction) accounted for 20 % and the three sub-targets under “Social” (headcount, training and qualification ratio, and health ratio) each accounted for 10 % of the sustainability component.

### Target values for the individual sub-targets for variable Executive Board remuneration in the 2025 financial year<sup>1</sup>

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

1 Shows the target values (based on 100 % target attainment) for the variable remuneration attributed to the 2025 financial year. The payment will be made in the 2026 financial year.

2 The basis for measurement is the average value for the 2023, 2024 and 2025 financial years.

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

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

### Target amounts and ranges for variable Executive Board remuneration components for the 2025 financial year per Executive Board member<sup>1</sup>

	Weighting <sup>2</sup>	Jeroen Eijnsink <sup>3</sup>	Angela Titzrath	Annette Geiß	Jens Hansen	Torben Seebold
<b>EBIT component</b>						
1.0 ‰ or 1.5 ‰ of the ave. EBIT for 2023–2025	50	62,500	275,000	175,000	198,344	190,165
<b>Sustainability component</b>						
Economy (ROCE)	25	31,250	137,500	87,500	99,172	95,083
Environment (CO <sub>2</sub> reduction)	10	12,500	55,000	35,000	39,669	38,033
<b>Social</b>						
Headcount	5	6,250	27,500	17,500	19,834	19,017
Training and qualification ratio	5	6,250	27,500	17,500	19,834	19,017
Health ratio	5	6,250	27,500	17,500	19,834	19,017
<b>Total target amount</b>	<b>100</b>	<b>125,000</b>	<b>550,000</b>	<b>350,000</b>	<b>396,688</b>	<b>380,330</b>

#### Variable remuneration range

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

1 Shows the figures for the variable remuneration attributed to the 2025 financial year.

The payment will be made in the 2026 financial year.

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

3 Pro-rata target amount for the period from 01.10.2025 to 31.12.2025.

The variable remuneration is capped at 100 % of the relevant fixed remuneration. 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 or companies) for the current year and two prior financial years, as reported in the consolidated financial statements. In the reporting period, the per mille rate was 1.00 ‰ for the ordinary Executive Board members and 1.50 ‰ for the Chief Executive Officer.

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 pro rata target amount is not paid.

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

The following table shows the relevant target values, the relevant three-year average and the resulting attainment level. When calculating variable remuneration for the 2025 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 2025 financial year

	Target value/range <sup>1</sup>	Average 2023–2025	Achievement of targets
<b>EBIT component</b>			
EBIT	1.0 % – 1.5 %	€ 140 million	€ 140 / 211 thousand
<b>Sustainability component</b>			
Economy (ROCE)	12–14 %	5.3	0 %
Environment (CO <sub>2</sub> reduction)	1.25–1.45 %	11.6	610 %
<b>Social</b>			
Headcount	0–2 %	2.7	110 %
Training and qualification ratio	0–10 %	11.7	110 %
Health ratio	0–5 %	-4.0	110 %

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

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

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

### Individual disclosure of the variable Executive Board remuneration for the 2025 financial year<sup>1</sup>

	Weighting in %	Achievement of targets in %	Jeroen Eijnsink <sup>2</sup>	Angela Titzrath	Annette Geiß	Jens Hansen	Torben Seebold
<b>EBIT component</b>							
1.0 ‰ / 1.5 ‰ of the average EBIT for 2023–2025	50	-	52,663	210,653	140,435	140,435	140,435
<b>Sustainability component</b>							
Economy (ROCE)	25	0	0	0	0	0	0
Environment (CO <sub>2</sub> reduction)	10	610	76,250	335,500	213,500	241,979	232,001
<b>Social</b>							
Headcount	5	110	6,875	30,250	19,250	21,818	20,918
Training and qualification ratio	5	110	6,875	30,250	19,250	21,818	20,918
Health ratio	5	110	6,875	30,250	19,250	21,818	20,918
<b>Total amount</b>	<b>100</b>	<b>-</b>	<b>149,538</b>	<b>636,903</b>	<b>411,685</b>	<b>447,868</b>	<b>435,191</b>
<b>Cap (100 % of the fixed remuneration)</b>			<b>125,000</b>	<b>550,000</b>	<b>350,000</b>	<b>396,688</b>	<b>380,330</b>
<b>Entitlement 2025</b>			<b>125,000</b>	<b>550,000</b>	<b>350,000</b>	<b>396,688</b>	<b>380,330</b>

1 Shows the variable remuneration earned in the 2025 financial year. The payment will be made in the 2026 financial year.

2 Pro-rata target amount for the period from 01.10.2025 to 31.12.2025.

## 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

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

The service contracts provide for the furnishing 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-related 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 current members of the Executive Board Jeroen Eijnsink, Annette Geiß, Jens Hansen and Torben 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.

During the 2025 financial year, Angela Titzrath left the Executive Board on 30 September 2025. In the course of her departure, a severance agreement was concluded according to which her employment contract would end on 31 December 2025 and would be remunerated until that time in accordance with the employment contract (although, for the purposes of calculating performance-related bonuses for the 2025 financial year, a target achievement of 100 % would have been the basis if a 100% target achievement had not already been achieved using the normal calculation). For the mutual (premature) termination of the employment contract, the parties also agreed on a severance payment of € 1,580,000. This does not affect the company's pension commitment towards Angela Titzrath. 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 severance agreement with Angela Titzrath, the termination regulations were neither applied nor amended during the reporting period.

### **PENSION COMMITMENTS**

Chief Executive Officer Angela Titzrath, who departed in the 2025 financial year, has a vested pension commitment 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 the members of the Executive Board – Detailed representation of the remuneration components – Fixed remuneration components – Retirement benefits.”. The severance agreement made with Angela Titzrath during the reporting period agrees that the pension commitment remains fundamentally unchanged, that the company does not, however, have to issue any transitional or interim pay, and that the contributions to a direct insurance policy to be paid by the company in accordance with the pension commitment must only be paid until 31 December 2025.

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

The 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 termination 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 2025 financial year

The remuneration of members of the Executive Board in office during the 2025 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 (5) AktG, the table below shows the remuneration paid and owed to members of the Executive Board serving during the 2025 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 2025 and 2024 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 2 no. 1 AktG. Since the service costs relating to the pension commitment for Angela Titzrath 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 respective relative proportions. The amounts paid to Board members Jeroen Eijsink, Annette Geiß, 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 2025 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 Angela Titzrath’s termination package (see above under “Other remuneration regulations – Benefits in the event of departure – Termination provisions [including change of control provisions]”), no termination payments or special benefits were granted or owed during the 2025 financial year.

### Jeroen Eijsink, Chairman of the Executive Board since 01.10.2025<sup>1</sup>

	2025		2024	
	in €	TR in %	in €	TR in %
<b>Fixed remuneration</b>				
Fixed remuneration	125,000	47.1	-	-
Other benefits (+)	2,654	1.0	-	-
Service cost/amount available for own use (+)	12,500	4.7	-	-
<b>Subtotal</b>	<b>140,154</b>	<b>52.9</b>	<b>-</b>	<b>-</b>
<b>Variable remuneration</b>				
Performance bonuses (+)	125,000	47.1	-	-
<b>Total remuneration (TR) as per Section 162 AktG</b>	<b>265,154</b>	<b>100.0</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Pro-rata target amount for the period from 01.10.2025 to 31.12.2025.

## Angela Titzrath, Member of the Executive Board from 01.10.2016 (Chairwoman since 01.01.2017) until 31.12.2025<sup>1</sup>

	2025		2024	
	in €	TR in %	in €	TR in %
<b>Fixed remuneration</b>				
Fixed remuneration	550,000	49.3	508,750	49.3
Other benefits (+)	16,135	1.4	13,726	1.3
<b>Subtotal</b>	<b>566,135</b>	<b>50.7</b>	<b>522,476</b>	<b>50.7</b>
<b>Variable remuneration</b>				
Performance bonuses (+)	550,000	49.3	508,750	49.3
<b>Total remuneration (TR) as per Section 162 AktG</b>	<b>1,116,135</b>	<b>100.0</b>	<b>1,031,226</b>	<b>100.0</b>

<sup>1</sup> Angela Titzrath stepped down from the Executive Board effective 30.09.2025. Her employment contract ended as of 31.12.2025 and was duly remunerated by this time. For the mutual (premature) termination of the employment contract, the parties also agreed on a severance payment of € 1,580,000.

## Annette Geiß (formerly Walter), Member of the Executive Board since 01.01.2024

	2025		2024	
	in €	TR in %	in €	TR in %
<b>Fixed remuneration</b>				
Fixed remuneration	350,000	46.7	350,000	45.0
Other benefits (+)	14,004	1.9	7,294	0.9
Other (+) <sup>2</sup>	-	-	35,130	4.5
Service cost/amount available for own use (+)	35,000	4.7	35,000	4.5
<b>Subtotal</b>	<b>399,004</b>	<b>53.3</b>	<b>427,424</b>	<b>55.0</b>
<b>Variable remuneration</b>				
Performance bonuses (+)	350,000	46.7	350,000	45.0
<b>Total remuneration (TR) as per Section 162 AktG</b>	<b>749,004</b>	<b>100.0</b>	<b>777,424</b>	<b>100.0</b>

<sup>2</sup> Temporary rent allowance and travel cost reimbursement in connection with the assumption of office.

## Jens Hansen, Member of the Executive Board since 01.04.2017

	2025		2024	
	in €	TR in %	in €	TR in %
<b>Fixed remuneration</b>				
Fixed remuneration	396,688	45.5	386,750	46.3
Other benefits (+)	4,047	0.5	4,047	0.5
Service cost/amount available for own use (+)	74,503	8.5	58,013	6.9
<b>Subtotal</b>	<b>475,237</b>	<b>54.5</b>	<b>448,809</b>	<b>53.7</b>
<b>Variable remuneration</b>				
Performance bonuses (+)	396,688	45.5	386,750	46.3
<b>Total remuneration (TR) as per Section 162 AktG</b>	<b>871,925</b>	<b>100.0</b>	<b>835,559</b>	<b>100.0</b>

## Torben Seebold, Member of the Executive Board since 01.04.2019

	2025		2024	
	in €	TR in %	in €	TR in %
<b>Fixed remuneration</b>				
Fixed remuneration	380,330	46.1	365,000	45.8
Other benefits (+)	7,406	0.9	12,214	1.5
Service cost/amount available for own use (+)	57,050	6.9	54,750	6.9
<b>Subtotal</b>	<b>447,785</b>	<b>53.9</b>	<b>431,964</b>	<b>54.2</b>
<b>Variable remuneration</b>				
Performance bonuses (+)	380,330	46.1	365,000	45.8
<b>Total remuneration (TR) as per Section 162 AktG</b>	<b>825,115</b>	<b>100.0</b>	<b>796,964</b>	<b>100.0</b>

## Remuneration of former members of the Executive Board

In accordance with Section 162 (1) sentence 1 AktG, the table below shows the remuneration paid and owed to former members of the Executive Board during the 2025 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 2015), 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 2025 financial year

in €	Fixed remuneration components		Variable remuneration components	Retirement benefits	
	Fixed remuneration	Fringe benefits	Performance bonuses	Pension	(Partial) capital payment
Klaus-Dieter Peters <sup>1</sup> (until 31.12.2016)	-	-	-	276,882	-
Dr. Stephan Behn (until 31.03.2017)	-	-	-	209,469	-
Heinz Brandt (until 31.03.2019)	-	-	-	182,711	-
Dr. Roland Lappin (until 31.01.2023)	-	-	-	191,392	-
Anonymous (left prior to 31.12.2015)	-	-	-	454,029	-

1 Chairman

# 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 and confirmed by the Annual General Meeting on 3 July 2025.

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 carried out 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 is appropriate and reflects market rates.

## Remuneration components

Members of the Supervisory Board receive fixed remuneration of € 13,500 (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 for each membership, or, if they chair the committee, € 5,000 for each full financial year. A claim to additional remuneration only arises if the relevant committee has convened during the financial year. It is also capped at € 10,000 p.a.

Supervisory Board members also receive a meeting attendance fee of € 250 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 any 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 2025 financial year**

During the 2025 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 € 332,126 (previous year: € 339,292). 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 table (fixed remuneration, remuneration for committee work and meeting attendance fees) shows the remuneration for the 2025 financial year (and not the fixed remuneration paid out in the 2025 financial year for the 2024 financial year). This information makes the link between attendance and performance and remuneration more transparent.

Remuneration of Supervisory Board members for the 2025 financial year <sup>1, 2</sup>

	Fixed remuneration		Fixed remuneration for Committee activities		Meeting attendance fees		Total	
	in €	in %	in €	in %	in €	in %	in €	in %
Marcus Vitt (Chair) (since 01.10.2025, Chair since 05.11.2025)	7,875	87.1	417	4.6	750	8.3	9,042	100
Prof. Dr. Rüdiger Grube (Chairman) (until 30.09.2025)	30,375	67.7	7,500	16.7	7,000	15.6	44,875	100
André Kretschmar (Deputy Chair) (since 01.04.2025)	15,188	67.3	1,875	8.3	5,500	24.4	22,563	100
Berthold Bose (Deputy Chair) (until 31.03.2025)	5,063	75.7	625	9.3	1,000	15.0	6,688	100
Kristin Berger (since 04.02.2025)	12,375	62.4	3,958	20.0	3,500	17.6	19,833	100
Dr. Andreas Dressel (since 01.10.2025)	3,375	68.1	833	16.8	750	15.1	4,958	100
Hugues Favard (since 05.02.2025)	12,375	56.6	6,250	28.6	3,250	14.9	21,875	100
Alexander Grant	13,500	51.9	7,500	28.9	5,000	19.2	26,000	100
Holger Heinzel	13,500	71.1	2,500	13.2	3,000	15.8	19,000	100
Dr. Norbert Kloppenburg (until 10.01.2025)	1,125	81.8	0	0.0	250	18.2	1,375	100
Stefan Koop	13,500	45.4	7,500	25.2	8,750	29.4	29,750	100
Katharina Kriston (since 01.10.2025)	3,375	53.6	1,667	26.5	1,250	19.9	6,292	100
Bettina Lentz (until 06.01.2025)	1,125	100	0	0.0	0	0.0	1,125	100
Franziska Reisener	13,500	55.1	5,000	20.4	6,000	24.5	24,500	100
Andreas Rieckhof (until 30.09.2025)	10,125	46.6	5,417	24.9	6,250	28.7	21,792	100
Dr. Sibylle Roggencamp (until 30.09.2025)	10,125	36.0	10,000	35.6	8,000	28.4	28,125	100
Prof. Dr. Burkhard Schwenker (until 23.05.2025)	5,625	46.5	3,958	32.8	2,500	20.7	12,083	100
Søren Toft (since 24.05.2025)	9,000	94.7	0	0.0	500	5.3	9,500	100
Maren Ulbrich	13,500	59.3	5,000	22.0	4,250	18.7	22,750	100
<b>Total expense</b>	<b>194,626</b>	<b>58.4</b>	<b>70,000</b>	<b>21.0</b>	<b>67,500</b>	<b>20.6</b>	<b>332,126</b>	<b>100</b>

1 All figures exclude VAT.

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

# Appropriateness of the remuneration and comparison

## Appropriateness of the remuneration

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

A vertical comparison is also conducted as a review of the internal remuneration ratio between the members of the Executive Board and Supervisory Board and the upper management as well as the employees. This includes the development over time. As part of the evaluation of appropriateness of remuneration on a vertical level, both the current ratio of Executive Board and/or Supervisory Board remuneration to the remuneration of the upper management and the workforce as a whole is reviewed, as are the changes in this ratio over time. The Supervisory Board also reviews the relevant employment circumstances, such as working hours and holiday. The upper management is defined as the first management level of HHLA AG below the Executive Board. The workforce is defined as HHLA AG employees (including posted workers, but not including apprentices). The trends in remuneration over time are taken into account alongside the current situation. For the 2025 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 2025 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 consolidated net income 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 remuneration 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 and retired members in 2025)

in €, change in %	2025	Change	2024	Change	2023	Change	2022	Change	2021
Jeroen Eijssink (Chairman since 01.10.2025)	265,154	-	0	N/A	0	N/A	0	N/A	0
Angela Titzrath (until 31.12.2025, Chairwoman until 30.09.2025) <sup>1,2</sup>	1,116,135	8.2 %	1,031,226	3.9	992,245	5.4	940,976	- 6.3	1,003,754
Annette Geiß	749,004	- 3.7 %	777,424	N/A	0	0	0	0	0
Jens Hansen <sup>1</sup>	871,925	4.4 %	835,559	- 1.0	843,674	1.5	830,925	4.3	796,912
Torben Seebold	825,115	3.5 %	796,964	- 0.1	797,401	1.5	785,263	5.0	747,651

1 Due to a calculation error, excessive bonus amounts of € 59,400 (gross) for Angela Titzrath and € 1,359 (gross) for Jens Hansen were calculated and paid in 2022. The overpayments were deducted from the bonuses paid for the 2023 financial year. The figures for 2022 contain the corrected amounts for the performance bonuses.

2 Does not include the severance payment of € 1,580,000 agreed for the mutual termination of the employment contract.

## Executive Board remuneration (former members)

in €, change in %	2025	Change	2024	Change	2023	Change	2022	Change	2021
Klaus-Dieter Peters (Chairman until 31.12.2016)	276,882	8.1 %	256,139	1.2	253,116	2.3	247,427	0.1	247,096
Dr. Stephan Behn (until 31.03.2017)	209,469	8.6 %	192,818	1.5	189,962	2.6	185,232	0.2	184,782
Heinz Brandt (until 31.03.2019)	182,711	2.4 %	178,433	3.8	171,898	8.1	159,030	4.3	152,539
Dr. Roland Lappin (until 31.01.2023) <sup>1</sup>	191,392	2.4 %	186,910	- 22.2	240,382	- 67.6	741,755	0	741,463
Tanja Dreilich (until 31.12.2023) <sup>2</sup>	0	- 100 %	2,638	- 99.7	896,597	N/A	0	0	0

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

2 Reimbursement of travel costs from 2023.

## Supervisory Board remuneration (current members, as of 31.12.2025)

in €, change in %	2025	Change	2024	Change	2023	Change	2022	Change	2021
Marcus Vitt (Chair) (since 01.10.2025)	9,042	N/A	0	0	0	0	0	0	0
André Kretschmar (Deputy Chair) (since 01.04.2025)	22,563	N/A	0	0	0	0	0	0	0
Kristin Berger (since 04.02.2025)	19,833	N/A	0	0	0	0	0	0	0
Dr. Andreas Dressel (since 01.10.2025)	4,958	N/A	0	0	0	0	0	0	0
Hugues Favard (since 05.02.2025)	21,875	N/A	0	0	0	0	0	0	0
Alexander Grant (since 26.07.2022)	26,000	- 1.0	26,250	0	26,250	107.9	12,625	N/A	0
Holger Heinzel (since 26.07.2022)	19,000	-19.1	23,500	0.7	23,333	151.1	9,292	N/A	0
Stefan Koop (since 26.07.2022)	29,750	- 3.3	30,750	- 4.9	32,333	185.3	11,333	N/A	0
Katharina Kriston (since 01.10.2025)	6,292	N/A	0	0	0	0	0	0	0
Franziska Reisener (since 26.07.2022)	24,500	12.6	21,750	- 9.4	24,000	158.3	9,292	N/A	0
Søren Toft (since 24.05.2025)	9,500	N/A	0	0	0	0	0	0	0
Maren Ulbrich (since 22.02.2024)	22,750	19.5	19,042	N/A	0	0	0	0	0

## Supervisory Board remuneration (former members)

in €, change in %	2025	Change	2024	Change	2023	Change	2022	Change	2021
Prof. Dr. Rüdiger Grube, Chair (until 30.09.2025)	44,875	-19.5	55,750	0.2	55,666	- 0.2	55,750	5.2	53,000
Berthold Bose, Deputy Chair (until 31.03.2025)	6,688	- 77.7	30,000	- 5.8	31,833	19.0	26,750	8.1	24,750
Dr. Norbert Kloppenburg (until 10.01.2025)	1,375	- 95.3	29,500	- 1.1	29,833	19.3	25,000	2.0	24,500
Bettina Lentz (22.02.2024 until 06.01.2025)	1,125	- 94.9	21,875	N/A	0	0	0	0	0
Thomas Lütje (until 25.07.2022)	0	0	0	0	0	- 100	10,033	- 41.8	17,250
Thomas Mendrzik (until 25.07.2022)	0	0	0	0	0	- 100	18,158	- 33.4	27,250
Dr. Isabella Niklas (until 31.12.2023)	0	0	0	- 100	24,500	2.0	24,000	- 1.0	24,250
Norbert Paulsen (until 25.07.2022)	0	0	0	0	0	- 100	17,658	- 36.9	28,000
Susana Pereira Ventura (26.10.2022 until 17.01.2024)	0	- 100	1,125	- 94.8	21,750	378.9	4,542	N/A	0
Sonja Petersen (until 25.07.2022)	0	0	0	0	0	- 100	11,742	- 45.4	21,500
Andreas Rieckhof (20.08.2020 until 30.09.2025)	21,792	- 0.2	21,750	2.4	21,250	- 9.6	23,500	11.9	21,000
Dr. Sibylle Roggencamp (until 30.09.2025)	28,125	- 0.4	28,250	- 5.8	30,000	0.0	30,000	9.1	27,500
Prof. Dr. Burkhard Schwenker (until 23.05.2025)	12,083	- 59.4	29,750	1.4	29,333	15.0	25,500	4.1	24,500
Maya Schwiengershausen-Güth (until 30.09.2022)	0	0	0	0	0	- 100	12,208	- 18.6	15,000

## Average remuneration of employees (HHLA)

in € per FTE, change in %	2025	Change	2024	Change	2023	Change	2022	Change	2021
Employees	105,569	4.4	101,097	1.6	99,491	3.2	96,389	4.5	92,259

## Earnings performance

in € million, change in %	2025	Change	2024	Change	2023	Change	2022	Change	2021
Net income/net loss for the financial year for HHLA AG	- 42.3	N/A	54.0	- 48.6	105.1	122.7	47.2	- 23.9	62.0
Group revenue	1,756.2	9.9	1,598.3	10.5	1,446.8	- 8.3	1,578.4	7.7	1,465.4
Consolidated net income	31.7	- 43.8	56.4	33.1	42.4	- 68.2	133.1	0.1	132.9
Group EBIT	160.5	19.5	134.3	22.7	109.4	- 50.4	220.4	- 3.4	228.2
ROCE in %, change in percentage points	5.9	0.5	5.4	0.8	4.6	- 5.1	9.7	- 0.9	10.6

## Outlook for the 2026 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 2026 financial year. In economic terms, a significant increase in revenue and the operating result (EBIT) at Group level is predicted for the 2026 financial year.

Following various changes in the previous year, no further personnel changes are now expected in the Executive Board and Supervisory Board. However, it cannot be ruled out that there could be further changes to the Executive Board and Supervisory Board as a result of changes at shareholder level.

Hamburg, March 2026

The Executive Board

Jeroen Eijnsink

Annette Geiß

Jens Hansen

Torben Seebold

For the Supervisory Board

Marcus Vitt

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 January 1 to December 31, 2025 including the related disclosures, which was prepared to comply with Section 162 AktG.

### 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 Section 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.

### Responsibility of the auditor

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 the remuneration report including the related disclosures.

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

## Assurance opinion

According to our assessment based on the audit findings, the remuneration report for the financial year from 1 January to 31 December 2025, including the related disclosures, complies with the accounting standards stipulated in Section 162 AktG in all material respects.

## Reference to another matter – formal audit of the remuneration report in accordance with Section 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 Section 162 Abs. 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 Section 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. Section 334 BGB, according to which objections arising from a contract may also be raised against third parties, is not waived.

Hamburg, 16 March 2026

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Marko Schipper	p.p. Fabian Bensing
Auditor	Auditor

**Hamburger Hafen und Logistik Aktiengesellschaft**

Bei St. Annen 1, 20457 Hamburg

Telefon: +49 3088-0, Fax: +49 40 3088-3355, [www.hhla.de](http://www.hhla.de), [info@hhla.de](mailto:info@hhla.de)