

## **Countermotions by the Dachverband der Kritischen Aktionärinnen und Aktionäre (“Association of Ethical Shareholders”)**

*Convenience translation*

### **Countermotion to agenda item 3:**

#### **Discharge of the members of the Executive Board for the financial year 2025**

The Association of Ethical Shareholders proposes that the members of the Executive Board not be discharged for the financial year 2025.

#### **Reason:**

Hamburger Hafen und Logistik AG is undergoing a profound transformation. Automation, digitalisation and the increasing influence of the Mediterranean Shipping Company (MSC) are fundamentally altering the company’s strategic direction. However, in our view, the Management Board has not adequately fulfilled its special responsibilities towards employees, climate and environmental protection, and transparent and sustainable corporate governance.

#### **Increasing influence of MSC and announced squeeze-out**

In January 2026, it was announced that Port of Hamburg Beteiligungsgesellschaft SE now holds more than 95 per cent of HHLA’s shares and is seeking a squeeze-out of the remaining minority shareholders.

This confirms the development that had already been warned about in connection with MSC’s entry. The risk of an increasing shift in power in favour of a private global shipping group and at the expense of transparency, co-determination and public oversight has grown considerably.

Particularly in the case of critical infrastructure such as the Port of Hamburg, the Executive Board should have made greater efforts to build trust among employees, minority shareholders and the public, and to credibly safeguard HHLA’s social and sustainable orientation.

#### **Health and safety and social responsibility**

We also view developments in the area of working conditions and occupational health and safety critically.

For the 2025 financial year, HHLA reports 196 reportable workplace accidents across the group, as well as a lost-time injury rate (LTIR) of 14.33.

Furthermore, HHLA reports a collective bargaining coverage rate of just 56.5 per cent.

At the same time, the company is pushing ahead massively with the automation of its container terminals.

However, a socially responsible transformation requires not only efficiency gains, but also safe working conditions, long-term employment prospects, as well as strong employee participation and collective bargaining protection for staff.

Particularly during a phase of far-reaching restructuring, occupational health and safety and social security should be given much greater priority.

For a company with public ownership and significant social importance, we therefore consider the developments to date to be insufficient.

### **Doubts about the climate strategy**

HHLA officially pursues the goal of climate neutrality by 2040. However, the actual developments in the 2025 financial year cast doubt on the credibility of this goal.

Direct Scope 1 emissions rose by 8 per cent in the past financial year. At the same time, consumption of fossil fuels such as diesel, petrol and heating oil also increased significantly.

Against this backdrop, the implementation of the climate strategy to date appears insufficient.

### **Countermotion to agenda item 4:**

#### **Discharge of the members of the Supervisory Board for the 2025 financial year**

The Association of Ethical Shareholders proposes that the members of the Supervisory Board not be discharged for the financial year 2025.

#### **Reason:**

In our view, the Supervisory Board has not adequately fulfilled its responsibility to independently monitor and provide strategic guidance to the company.

#### **Inadequate oversight of the shift in power in favour of MSC**

The growing influence of the Mediterranean Shipping Company (MSC) on HHLA has further intensified in the 2025 financial year. Several representatives with close ties to MSC now sit directly on HHLA's Supervisory Board.

At the same time, a squeeze-out of the remaining minority shareholders was announced at the beginning of 2026.

This increasingly raises the question of whether the interests of HHLA, its employees and the minority shareholders are still being represented with sufficient independence, or whether strategic decisions are increasingly being made under the influence of MSC.

The Supervisory Board should have done more to champion transparency, independence and the protection of co-determination rights.

#### **Social and environmental risks of the transformation**

The Supervisory Board is tasked with overseeing the company's long-term sustainable development. This explicitly includes social and environmental risks.

Despite rising figures for workplace accidents, increasing automation and continuing significant challenges in climate protection, no sufficient measures are apparent with which the Supervisory Board could have effectively ensured the social safeguards of the transformation or the credibility of the climate strategy.

Particularly given the great social significance of the Port of Hamburg, we consider this to be insufficient.

### **Counter-motion to agenda item 7, elections to the Supervisory Board**

The Association of Ethical Shareholders rejects the Supervisory Board's proposal and the Nomination Committee's recommendation to elect Mr Marcus Vitt, Managing Partner of Vitt4FUTURE GmbH, Hamburg, as a member of the Supervisory Board of HHLA AG.

#### **Reason:**

Marcus Vitt has no original, operational or strategic professional experience in the port industry, logistics or maritime shipping. According to his [official CV at HHLA](#), his entire career to date has been in the traditional banking sector, asset management and stock exchange operations.

#### **Financial mediator without maritime expertise**

The fact that a manager with no in-depth knowledge of the maritime industry is to be elected to the Supervisory Board of Germany's leading port logistics provider—and is even set to take over as its chair—is a calculated move, but one that is certainly risky in the Hamburg context.

A port group such as HHLA AG faces highly complex operational and technological challenges: the automation of container terminals, the decarbonisation of shipping, intermodal hinterland logistics, and global competition with western ports (Rotterdam and Antwerp). Marcus Vitt cannot draw on his own operational experience from liner shipping companies, terminal operators or freight forwarders. His appointment breaks with the tradition of appointing industry experts to head the supervisory board, as was the case, for example, with his predecessor Rüdiger Grube (former head of Deutsche Bahn with extensive infrastructure and logistics experience).

Marcus Vitt qualifies for the post not through maritime expertise, but solely through his role as an experienced, impartial financial mediator. Whether this purely finance- and structure-driven expertise is sufficient to steer the port group through the upcoming operational transformations remains the central weakness of his appointment. The success of his tenure will be measured primarily by how well he can balance the conflicting interests of the City of Hamburg and the shipping giant MSC.

*Note: You can support the counter-motion by voting 'No' on the relevant proposal put forward by the administration.*