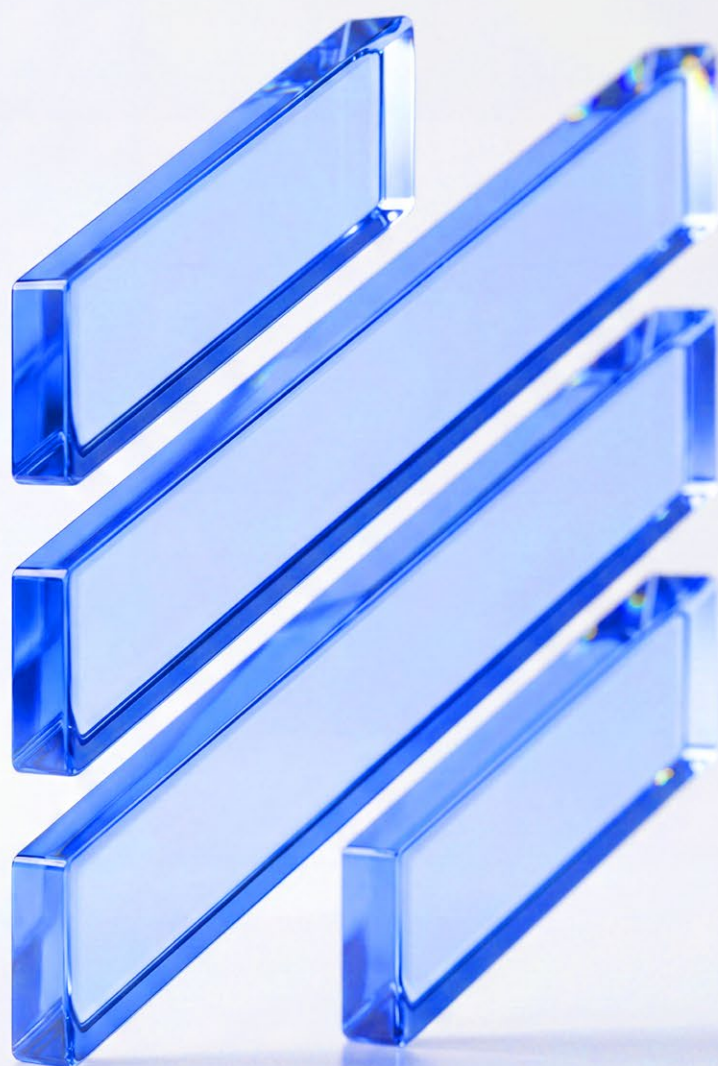


Annual Report **2025** of the duisport Group



Key Figures	6
Letter from the Executive Board	8
Report of the Supervisory Board	12
Executive Board and Supervisory Board	14
01 Group Management Report and Management Report	16
I. Fundamentals of the Group	18
II. Economic Report	18
1. Economic Environment	18
2. Presentation of Net Assets, Financial Position, and Results of Operations	18
III. Opportunity, Risk, and Forecast Report	26
1. Opportunity and Risk Report	26
2. General Statement on Opportunity and Risk Position	27
3. Forecast	30
4. Sustainability	31
IV. Declaration on the Publication of the Declaration of Compliance with the Public Corporate Governance Code and Declaration on Corporate Governance	33
V. Declaration pursuant to Section 312 (3) of the German Stock Corporation Act (AktG)	33
02 Annual Financial Statements	34
Duisburger Hafen Group	36
Duisburger Hafen Aktiengesellschaft	46
03 Consolidated Notes and Notes	54
04 Independent Auditor's Report	78
05 Shareholders	84
Legal Notice	88
Image Credits	89

Stability.
Growth.
Future.

2025

Despite challenging economic conditions, the duisport Group consistently continued on its successful course in 2025. The Annual Report shows how targeted investments, financial strength and sustainable transformation are further strengthening the Port of Duisburg's position as a leading logistics hub in Europe.

Key figures of the duisport Group (million EUR)

Sales revenues²
(including non-consolidated revenues)**389.7**Change 2024/2025: +9 %¹
2023: 331.5 · 2024: 356.3Sales revenues²**302.5**Change 2024/2025: +1 %¹
2023: 286.8 · 2024: 299.0

Total assets

580.9Change 2024/2025 +9 %¹
2023: 482.9 · 2024: 531.8Cash flow I³**30.6**Change 2024/2025: -5 %¹
2023: 31.7 · 2024: 32.1

Gross investments

66.7Change 2024/2025: -13 %¹
2023: 55.2 · 2024: 76.7

Employees

1,406Change 2024/2025: +0 %¹
2023: 1,367 · 2024: 1,400Consolidated
net income**15.8**Change 2024/2025: +33 %¹
2023: 15.6 · 2024: 11.9

EBITDA

44.8Earnings before interest and taxes and before
amortization of goodwill and other assetsChange 2024/2025: +5 %¹
2023: 43.5 · 2024: 42.6

Cargo Throughput in All Duisburg Ports (million t)

including private commercial ports

	2023	2024	2025
Ship	40.9	40.6	37.7
Rail	26.0	25.2	18.1
Truck ⁴	35.2	36.5	34.0
Total	102.1	102.3	89.8

Cargo Throughput in the duisport Group Ports (million t)

	2023	2024	2025	Change in % ¹ 2024/2025
Ship	10.8	11.0	11.0	+0
Rail	14.7	14.6	14.6	+0
Truck	25.3	25.3	25.3	+0
Total	50.8	50.9	50.9	+0

¹ Percentage figures have been rounded, rounding tolerance 0.1.² Sales revenues ± changes in inventories + own work capitalized.³ Annual profit + depreciation for property, plant and equipment + change in provisions.⁴ Truck handling volume at company ports is estimated.

Ladies and Gentlemen,

The year 2025 once again demonstrated the importance of adaptability, foresight, and reliability in a time of growing uncertainty. Geopolitical conflicts, increasing trade barriers, volatile energy prices, and the continued economic weakness of key industrial sectors had a significant impact on the business environment in Germany and Europe. We are therefore all the more pleased that the duisport Group was able to continue its successful course and achieve its financial targets.

With total operating performance of EUR 389,7 million, we achieved the highest figure in the company's history. Earnings before taxes also rose to EUR 23.4 million, while EBIT increased to EUR 27.0 million. At the same time, container throughput increased to 4.1 million TEU. At over 100 million metric tons across all Duisburg ports, total cargo throughput remained stable. This development underscores the role of the Port of Duisburg as a high-performing and resilient logistics hub at the heart of Europe.

Giordana Sperling-Doppstadt
Member of the Executive Board

Markus Bangen
Chief Executive Officer

Lars Nennhaus
Member of the Executive Board



In light of the continued weakness in industrial activity, our performance is particularly noteworthy. While numerous sectors struggled with declining demand, we benefited from the strength of our diversified business model. The Infrastructure and Superstructure division and the Transport and Logistics Services division, in particular, once again performed well. At the same time, international cargo flows are becoming increasingly concentrated at high-performing logistics hubs. Thanks to its strategic location, Duisburg benefits particularly from this trend.

Our ongoing investments remain a key factor in our success. In 2025, we invested almost EUR 80 million in modernizing and further developing our infrastructure, terminals, and logistics sites. These investments are creating the conditions needed to ensure that one of Europe's largest logistics hubs can continue to operate reliably, efficiently, and competitively. Infrastructure is not an end in itself. It provides the foundation for economic growth, security of supply, and successful transformation.

At the same time, we are continuing the systematic development of the Port of Duisburg into a central hub for industrial transformation. The development of new value chains in the areas of hydrogen, CO₂ logistics, and alternative energy carriers remains a strategic focus for the future. The decarbonization of industry will only succeed if the necessary logistics and infrastructure capacity is available when required. This is precisely what we are working toward together with our partners in business, academia, and government.

Alongside infrastructure and innovation, people are at the heart of everything we do at duisport. Our company's success would not be possible without the commitment, expertise, and dedication of our employees. Day after day, they ensure that complex supply chains function, projects move forward, and new opportunities can be seized. They deserve our special thanks.



Markus Bangen
Chief Executive Officer
Duisburg, July 17, 2026



Lars Nennhaus
Member of the Executive Board
Duisburg, July 17, 2026



Giordana Sperling-Doppstadt
Member of the Executive Board
Duisburg, July 17, 2026

The economic and political environment will remain challenging in the future. We will continue to face uncertainty in international markets. At the same time, technological developments, new trade flows, and industrial transformation offer considerable opportunities for Duisburg as a logistics hub. We are convinced that duisport is exceptionally well positioned to seize these opportunities and actively help shape the future.

Our objective remains unchanged: we aim to strengthen the Port of Duisburg as Europe's highest-performing trimodal logistics hub, develop new areas of growth, and simultaneously support the sustainable transformation of business and industry.

We would like to express our sincere gratitude for the trust placed in us by our customers, partners, shareholders, and those in government and politics who have supported us along the way. Together, we will continue to shape a successful future for Duisburg and the duisport Group.

Ladies and Gentlemen,

During the 2025 financial year, the Supervisory Board was informed about the position and development of the company and its affiliated companies, as well as all material business transactions, through the quarterly reports, the business plan, and the reports presented by the Executive Board at the Supervisory Board meetings. On the basis of this information and detailed discussions of all matters presented, the Supervisory Board satisfied itself that the company was being managed properly.

The Supervisory Board held four ordinary meetings, one extraordinary meeting, and one strategy meeting in the 2025 financial year. At these meetings, the Supervisory Board addressed all matters of significance to the Group and adopted a large number of resolutions. In addition, a total of five Supervisory Board resolutions were adopted by circular resolution in 2025 on matters requiring decisions at short notice.

In the reporting year, the Supervisory Board took important steps to ensure continuity in the composition of the Executive Board: the terms of office of Markus Bangen as Chief Executive Officer and Lars Nennhaus as the Executive Board member responsible for Technology and Operations were each extended for a further five years.

Of particular importance was the joint strategy meeting of the Supervisory Board and the Executive Board, at which the two corporate bodies discussed the future direction of the duisport Group.

The Supervisory Board also discussed and decided on investments by the duisport Group, in particular with regard to acquisitions and disposals of equity interests, the formation of companies, financing measures, mergers, significant construction projects, and infrastructure and superstructure measures in the Duisburg port area.

The Executive Board's report on relationships with affiliated companies (dependency report) for the period from January 1 to December 31, 2025, was audited by Grant Thornton AG Wirtschaftsprüfungsgesellschaft in accordance with statutory requirements. The audit gave rise to no objections, and an unqualified audit opinion was therefore issued.

The annual financial statements and consolidated financial statements for the 2025 financial year, together with the accounting records and the management report prepared by the Executive Board, were audited in accordance with statutory requirements by Grant Thornton AG Wirtschaftsprüfungsgesellschaft, which was elected as auditor by the Annual General Meeting. The audit established that the accounting records, the annual financial statements of Duisburger Hafen AG, the consolidated financial statements, and the management report comply with the law and the articles of association.

The Supervisory Board's final review likewise gave rise to no objections.

At its meeting today, the Supervisory Board approved the annual financial statements of Duisburger Hafen AG, the consolidated financial statements, and the management report prepared by the Executive Board. The annual financial statements have therefore been adopted pursuant to Section 172 of the German Stock Corporation Act (AktG).

The Supervisory Board agrees with the Executive Board's proposal to distribute EUR 6,411,000.00 of Duisburger Hafen AG's net retained profit of EUR 19,404,721.10 to the shareholders and allocate the remaining amount to the statutory reserve.



Viktor Haase

Chairman of the Supervisory Board
Duisburg, July 17, 2026



Members of the Supervisory Board and the Executive Board

Executive Board

- Attorney Markus Bangen, Düsseldorf**
Chief Executive Officer
responsible for Finance, Controlling, Infrastructure, Strategy,
Digital Transformation, and Shareholdings
- Lars Nennhaus, Hamburg**
responsible for Construction, Technology and Operations as well as
Facility Management and Port and Rail Operations
- Giordana Sperling-Doppstadt, Düsseldorf (since January 1, 2025)**
responsible for Corporate Services, particularly Purchasing, Legal Affairs,
Accounting, IT, and Human Resources

Presidium of the Supervisory Board

- Viktor Haase**
State Secretary, Ministry of the Environment,
Nature Conservation and Transport of the State of
North Rhine-Westphalia, Düsseldorf
Chairman of the Supervisory Board
- Dr. Dirk Günnewig**
State Secretary, Ministry of Finance of the State
of North Rhine-Westphalia, Düsseldorf
Deputy Chairman of the Supervisory Board
- Nadine Krischer**
Commercial Employee, duisport rail GmbH, Duisburg
Deputy Chairwoman of the Supervisory Board
- Martin Murrack**
City Director/City Treasurer, City of Duisburg
Deputy Chairman of the Supervisory Board

Supervisory Board

- Jens Dekarz**
Commercial Employee,
duisport industrial solutions West GmbH, Duisburg
- Martin Gräf**
(mandate dormant since June 28, 2024)
Head of Division, Ministry of the Environment, Nature
Conservation and Transport of the State of North Rhine-
Westphalia, Düsseldorf
- Merve Deniz Kuntke**
Councilwoman, the City of Duisburg
- Christina Rubach**
Commercial Employee,
Duisburger Hafen AG, Duisburg
- Julia Stübner**
Commercial Employee,
Duisburger Hafen AG, Duisburg
- Thomas Susen**
(mandate dormant until June 28, 2024)
Councilman, the City of Duisburg
- Dr. Tobias Traupel**
Ministerial Director, Ministry of Economic Affairs, Industry,
Climate Action and Energy of the State of North Rhine-
Westphalia, Düsseldorf
- Petra Vogt**
(since December 1, 2025)
City Councillor, City of Duisburg
- Dr. Dirk Warnecke**
Managing Director,
Beteiligungsverwaltungsgesellschaft des Landes
Nordrhein-Westfalen mbH, Düsseldorf
- Susanne Zaß**
Head of Central Department,
Ministry of the Environment, Nature Conservation
and Transport of the State of North Rhine-Westphalia,
Düsseldorf

01

Group Management Report and Management Report

- 18** Group Overview
- 18** Financial Report
- 26** Opportunity, Risk, and Forecast Report
- 33** Declaration on the Publication of the
Declaration of Compliance with the Public
Corporate Governance Code and Declaration
on Corporate Governance
- 33** Declaration Pursuant to Section 312 (3) AktG

Group Management Report and Management Report

I. Fundamentals of the Group

Duisburger Hafen AG (duisport) operates the world's largest inland port. Ideal location conditions, a unique geographical position, and comprehensive logistics expertise make the port, as a trimodal logistics hub, one of the most important nodes for cargo flows in Europe.

Each year, more than 20,000 ships and 25,000 trains are handled here, with over 100 million metric tons of cargo and around four million containers (TEU) trans-shipped. The port comprises 21 harbor basins, 10 container terminals, and its own rail network extending approximately 200 kilometers. The economic significance of the location is further reflected in the approximately 52,000 people employed directly and indirectly by around 300 transport and logistics companies based at the Port of Duisburg.

This industry and logistics network plays a central role in the establishment and optimization of national and international supply chains. Thanks to its multimodal interconnection of international cargo flows, the Port of Duisburg occupies a key position and serves as a gateway to the European markets.

The duisport Group's services are divided into three core divisions: Infrastructure and Superstructure, Transport and Logistics Services, and Industrial Logistics.

With a broad portfolio of services and targeted investments, the duisport Group aims to achieve sustainable and future-oriented development at the regional, national, and international levels.

Beteiligungsverwaltungsgesellschaft des Landes Nordrhein-Westfalen mbH (Düsseldorf) holds two-thirds of the shares in Duisburger Hafen AG. The remaining one-third is held by the City of Duisburg.

II. Economic Report

1. Economic Environment

After two consecutive years of recession, the **German economy** recorded slight growth again for the first time in 2025. Gross domestic product increased by 0.2% year on year, after declining by 0.5% in 2024 and 0.9% in 2023.¹

Despite this positive development, 2025 was characterized overall by weak economic momentum. **Overall economic output** remained at a low level, while key economic indicators also pointed to structural weaknesses in Germany's business environment. Although a further economic recovery is expected in 2026, expectations of sustainable long-term growth remain subdued as long as fundamental structural adjustments and reforms in economic and social policy remain outstanding.

In addition, companies' continued **reluctance to invest** weighed on economic development in Germany in 2025. Against the backdrop of uncertain economic prospects and reform measures that have yet to materialize, investment decisions were increasingly postponed.

At the same time, **industrial value added** continued to decline in 2025. This was particularly evident in declining capacity utilization in key industrial sectors. At the same time, the position of German companies in international competition deteriorated. While some global trading partners recorded significant growth rates, German exports declined, further weakening Germany's traditionally export-driven economic model.

In addition, the **international economic environment** became noticeably more challenging in 2025. Growing tensions over trade policy, together with protectionist measures, weighed on global trade and dampened the global economy. The anticipated international recovery was therefore weaker overall. As a result, conditions in foreign markets also deteriorated for German companies.

Trade barriers, increasing requirements, and political uncertainty hampered international business activity. Export-oriented industries such as the automotive industry and mechanical engineering were particularly affected, while the adverse effects of these developments became increasingly apparent across the economy as a whole over the course of 2025.

2. Presentation of Net Assets, Financial Position, and Results of Operations

Consolidated Financial Statements of the duisport Group

Results of Operations

In the reporting year, the duisport Group's total operating performance², plus the proportionate total operating performance² from non-consolidated strategic equity interests, amounted to EUR 389.7 million (of which total operating performance² from non-consolidated strategic equity interests accounted for EUR 87.2 million), significantly exceeding the prior-year figure of EUR 356.3 million. However, the forecast figure of EUR 407.6 million from the prior year was missed by a significant margin, primarily because the non-consolidated equity interests generated lower total operating performance than budgeted.

The Group's financial performance indicators are total operating performance² (including the proportionate total operating performance² from non-consolidated strategic equity interests), earnings before taxes, and EBIT³.

The Group's total operating performance² increased compared with the prior year. This development is primarily attributable to the following factors:

In the **Infrastructure and Superstructure** division, segment revenue in the 2025 financial year amounted to EUR 83.9 million, representing an increase of EUR 14.9 million compared with the corresponding prior-year period. In addition to higher revenue from services and charges, as well as rent and index adjustments, this positive development was also attributable to an increase in inventories associated with the construction of a logistics warehouse intended for sale.

In the **Transport and Logistics Services** division, segment revenue increased by EUR 6.5 million to EUR 118.3 million. This is primarily attributable to Duisburger Lokservice GmbH being included in the consolidated financial statements for a full year for the first time. In the prior year, it had been included for only three months because it was acquired during the year. In addition, duisport consult GmbH generated significantly higher total operating performance than in the prior year due to an increase in the number of projects.

In the **Industrial Logistics** division, segment revenue in the 2025 financial year amounted to EUR 100.0 million, EUR 18.5 million below the prior-year level. The main reasons for this development are the general downturn in plant and mechanical engineering, the sale of the French subsidiary during the year, and the termination of the relationship with a high-revenue freight-forwarding customer at the beginning of 2025.

EBIT³ improved year on year from EUR 22.6 million to EUR 27.0 million. Earnings before taxes likewise increased from EUR 19.8 million to EUR 23.4 million. In addition to a significant improvement in the gross margin resulting from a change in the composition of sales revenue (lower low-margin freight-forwarding revenue and higher revenue from land leases), this is also attributable to lower other operating expenses and higher other operating income. Accordingly, the prior-year forecasts of EUR 27.0 million (EBIT³) and EUR 22.5 million (earnings before taxes) were met or exceeded.

The increase in revenue was accompanied by higher cost of materials (+EUR 1.5 million to EUR 121.6 million). However, as noted above, this increase was less than proportionate due to lower purchased services in the freight-forwarding segment.

Other operating income increased from EUR 7.4 million to EUR 12.5 million compared with the prior year. This is primarily attributable to proceeds from the sale of a French equity interest. In addition, reversals of provisions and specific valuation allowances increased compared with the prior year.

The overall increase in personnel expenses (+EUR 6.6 million to EUR 92.6 million) is mainly attributable to an increase in the average number of employees and salary adjustments.

Depreciation and amortization increased by EUR 0.8 million to EUR 17.8 million, primarily due to the high level of investment activity in 2024 and 2025.

The decrease in other operating expenses from EUR 59.2 million to EUR 58.1 million compared with the prior year (–EUR 1.1 million) is mainly attributable to lower consulting expenses, lower losses from disposals of fixed assets, and lower valuation allowances on receivables. By contrast, rental expenses in particular continued to increase.

At EUR –1.4 million, the financial result was EUR 3.0 million above the prior-year level. This is attributable to higher income

from equity interests and significantly lower write-downs of financial assets. On the other hand, the net interest result deteriorated due to the increased use of borrowed funds.

Net Assets

Compared to the prior year, total assets of the duisport Group increased from EUR 531.8 million to EUR 580.9 million due to investments and the expansion of business operations.

In 2025, the duisport Group invested EUR 66.7 million (2024: EUR 76.7 million) in property, plant, and equipment and in financial investments. Additional financial resources totaling EUR 13.1 million (2024: EUR 13.5 million) were used for maintenance of the infrastructure and superstructure of the Port of Duisburg. In total, EUR 79.8 million in financial resources were invested.

Current assets also increased in the past financial year, rising from EUR 96.8 million to EUR 103.3 million. This is primarily attributable to the reporting-date-related increase in work in progress in connection with the construction of a logistics ware-house intended for sale. By contrast, balances with banks declined, likewise due to reporting date effects.

On the liabilities side, the equity ratio declined from 39.7% in the prior year to 37.4%. Despite the increase in equity, this decrease is attributable to the disproportionate rise in total assets.

Provisions declined slightly overall compared with the prior year. This development is primarily attributable to lower other provisions. Pension provisions also declined due to a lower number of persons entitled to pension benefits. By contrast, tax provisions increased because the 2024 financial year had not yet been assessed for tax purposes by the end of 2025.

Higher liabilities (from EUR 263.7 million to EUR 310.1 million) are primarily attributable to the significantly increased level of investment and maintenance activity. As a result, liabilities to credit institutions increased from EUR 235.3 million to EUR 279.3 million.

Financial Position

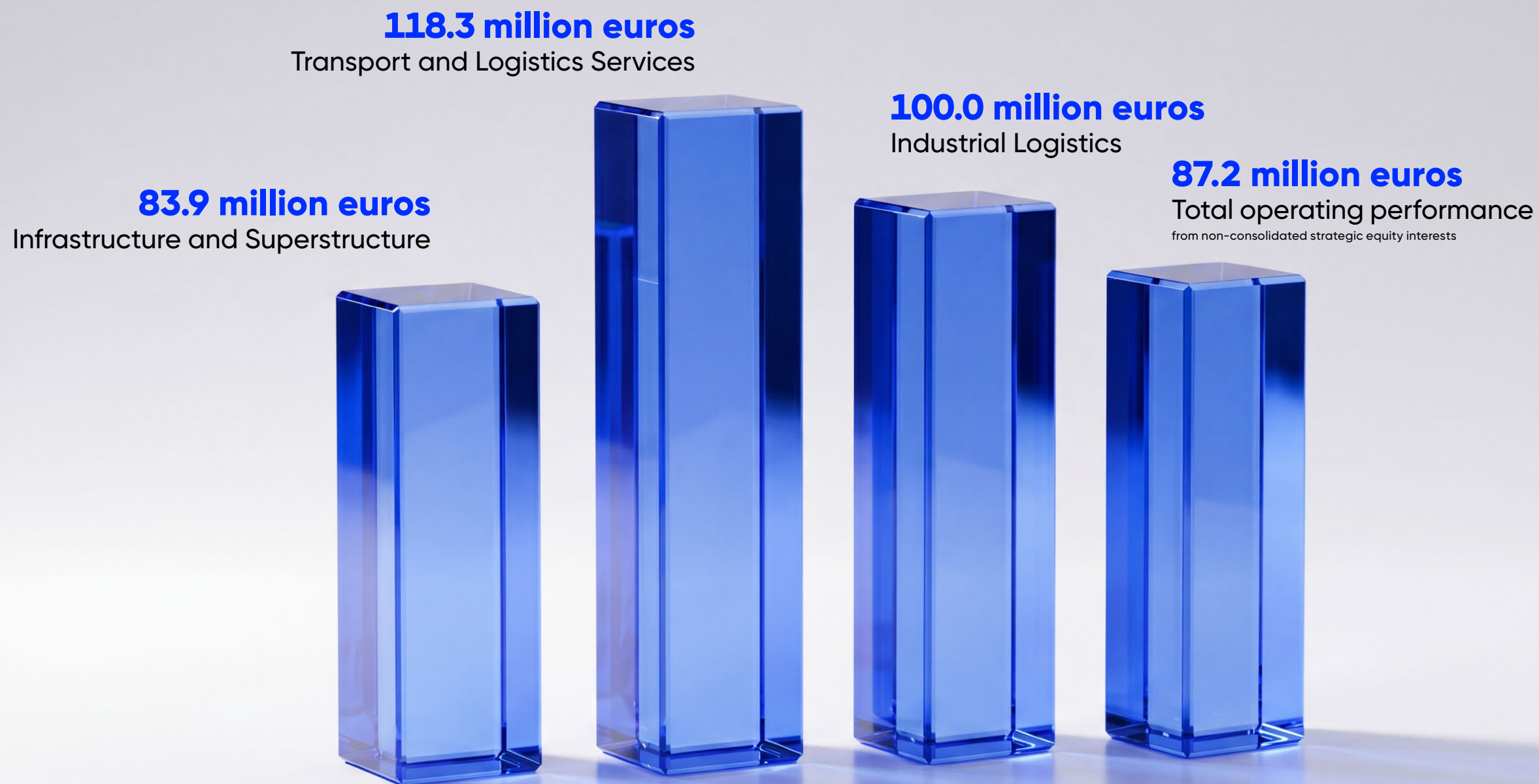
The average credit terms underlying the duisport Group's loan portfolio remained stable in 2025 compared with the prior year. In addition to the interest rate hedging measures implemented in previous years, this was attributable to the generally flat trend in interest rates during the financial year.

The cash flow statement shows that the positive cash flow from operating activities of EUR 14.8 million, together with cash flow from financing activities of EUR 31.0 million, was insufficient to cover the cash outflows from investing activities of EUR 55.2 million. Taking into account changes in cash and cash equivalents resulting from changes in the scope of consolidation, cash and cash equivalents therefore decreased by EUR 10.2 million.

¹ See <https://www.spiegel.de/wirtschaft/konjunkturprognosen-fuer-2026-experten-erwarten-nur-ein-strohfeuer-a-b3eeda13-265e-47e2-bac5-17c919007ac9>

² Sales revenue including own work capitalized and changes in inventories of the duisport Group.

³ Earnings before interest and taxes.



389.7 million euros

The duisport Group's total operating performance², plus the proportionate total operating performance² from non-consolidated strategic equity interests, amounted to EUR 389.7 million in the reporting year.

² Sales revenue including own work capitalized and changes in inventories of the duisport Group.

Annual Financial Statements of Duisburger Hafen AG

Results of Operations

Total operating performance² in the separate financial statements of Duisburger Hafen AG amounts to EUR 76.4 million, exceeding the prior-year level by EUR 19.0 million and thus also significantly exceeding the figure of EUR 62.0 million forecast in the prior year. EBIT³, which is used as a financial performance indicator, amounts to EUR 21.6 million (prior year: EUR 9.4 million). At EUR 25.4 million, earnings before taxes are likewise significantly above the prior-year figure of EUR 13.9 million. Both indicators therefore also exceed the figures forecast in the prior year of EUR 16.3 million (EBIT³) and EUR 20.9 million (earnings before taxes).

The increase in total operating performance² is primarily attributable to new leases, as well as rent and index adjustments under existing lease and rental agreements. In addition, the changes in inventories included here comprise the production costs incurred to date for a logistics warehouse intended for sale.

The increase in other operating income compared with the prior year (from EUR 2.2 million to EUR 4.3 million) is primarily attributable to the recognition of a gain from the sale of a French equity interest. In addition, income from the reversal of provisions increased.

The higher cost of materials (from EUR 3.7 million to EUR 16.5 million) is mainly associated with the circumstances described under changes in inventories.

Personnel expenses increased by EUR 2.7 million compared with the prior year as a result of a higher number of employees and salary adjustments.

Other operating expenses, at EUR 21.7 million, are at a level similar to that of the prior year. While the costs of internal personnel assignments and communication and advertising expenses increased, consulting expenses and losses from disposals of property, plant, and equipment in particular were reduced.

The financial result improved from EUR 12.9 million to EUR 20.5 million. This is primarily attributable to lower write-downs of financial assets. In the prior year, loan receivables from a foreign subsidiary were written down, and the carrying amount of an equity interest in a domestic company was written down to its lower fair value. Income from equity interests also increased, as several investee companies were able to distribute higher dividends than in the prior year. The aggregate balance of income from loans and the net interest result declined significantly compared with the prior year because the company had a higher average balance of bank loans.

Net Assets and Financial Position

Total assets in the separate financial statements of Duisburger Hafen AG increased from EUR 470.3 million to EUR 532.6 million. On the assets side, this increase is primarily attributable to higher fixed assets (+EUR 44.3 million). As a result of numerous construction and investment measures, a significant increase was recorded in land and buildings, as well as in operating and office equipment. Financial assets increased in particular due to loans granted to affiliated companies to finance long-term projects.

Current assets also increased by EUR 17.9 million in 2025. This is mainly attributable to the recognition of work in progress in connection with the construction of a logistics warehouse intended for sale. In addition, receivables from affiliated companies increased due to reporting-date effects, whereas balances with banks decreased by EUR 6.4 million to EUR 6.9 million, likewise due to reporting-date effects.

On the liabilities side, an increase in equity (+EUR 14.5 million) was recorded. The net profit for the year contributed to this increase, while the dividend paid to the shareholders had an offsetting effect. However, the equity ratio declined from 38.1% to 36.3%, as total assets increased disproportionately relative to equity due to investments and the advance financing of construction projects.

At EUR 21.1 million, provisions remained almost unchanged compared with the prior year.

Liabilities increased from EUR 249.0 million to EUR 296.8 million due to the high level of investment activity. Of this amount, liabilities to credit institutions totaled EUR 276.0 million. The company's own financing and its ability to perform its intra-Group financing function are secured through existing credit lines and long-term loan agreements with multiple credit institutions.

2.1 Infrastructure and Superstructure Division of the Group

The Infrastructure and Superstructure division includes the leasing of commercial and industrial land and the rental of warehouse space and other superstructure facilities.

In 2025, Duisburger Hafen AG and Hafen Duisburg-Rheinhausen GmbH (HDR) marketed a total of approximately 36.5 ha of land for the first time. For example, Duisburger Hafen AG leased a second development phase comprising approximately 8.7 ha of land in Ruhrort to a container terminal. In addition, several sites were marketed to companies operating in future technologies.

2.2 Transport and Logistics Services Division of the Group

As the central sales company, duisport logistics & port services GmbH (dlps), established in 2024, performs a wide range of functions across all transport and logistics areas within the duisport Group.

The establishment and optimization of transport chains, as well as the strengthening of Duisburg's role as a rail freight hub, are among the core competencies of the division. The division offers tailored transport services across the entire multimodal freight transport spectrum. The efficient interconnection of the transport modes rail, road, and water is complemented by a wide range of services and value-added offerings.

As in the prior year, cargo throughput in the ports of the duisport Group amounted to 50.8 million metric tons in 2025, covering the three transport modes ship, rail, and truck. As a result of market- and industry-specific developments and against the backdrop of global influences, volumes in the bulk cargo sector in 2025 remained slightly below the prior-year level, while general cargo volumes increased slightly.

The stability of the total cargo volume handled was primarily attributable to positive trends in combined transport. This

development was supported in particular by the early shipment of goods in response to uncertainty surrounding U.S. tariff policy. Market participants took advantage of existing windows of opportunity to replenish supply chains at an early stage and stay ahead of potential trade barriers. In addition, greater volumes of goods were rerouted from China to Europe.

Cargo transported by ship totaled 11.0 million metric tons, while rail-borne cargo amounted to 14.6 million metric tons, with both figures matching the prior-year levels. Accordingly, truck traffic also remained at the prior-year level at 25.3 million metric tons.

Including all transport modes, container handling volumes in the ports of the duisport Group reached 4.1 million TEU⁴ in 2025 (2024: 3.9 million TEU). Container handling by ship and rail (including Ro-Ro goods) increased from 15.6 million metric tons in 2024 to 15.9 million metric tons in 2025.

Further key companies within the division include duisport rail GmbH (dpr) and duisport consult GmbH (dpc). Since the end of 2024, Duisburger Lokservice GmbH (dls) has also been integrated into the duisport Group as a specialist in locomotive maintenance.

2.3 Industrial Logistics Division of the Group

Through a uniform brand presence, the division enables customers in Germany and worldwide to obtain the entire service portfolio from a single source. The companies now operate under the names duisport industrial solutions (export packaging and logistics services) and duisport packaging solutions (packaging systems). The RK Group in Gelsenkirchen was also acquired in the prior year and integrated into the Group in 2025. The RK Group complements the duisport packaging solutions segment in western Germany and, in particular, has brought new expertise to the duisport Group through an industry-specific solution for the glass industry.

In the 2025 financial year, revenue in the Industrial Logistics division was significantly below the prior-year level. Most companies in the division fell short of their budgeted revenue targets in 2025. In addition to the loss of a customer in logistics services, this was attributable to the challenging market environment, which was characterized by persistently low production levels in plant and mechanical engineering over the course of 2025. As a result, the anticipated recovery in the industrial goods packaging business failed to materialize.

2.4 Equity Interests

The duisport Group continued to hold equity interests in a variety of operating companies at home and abroad in 2025, including in Belgium, Italy, Poland, the United Kingdom, Turkey, China, and India.

In addition, the Group maintains joint ventures with partners from industry and business to further expand strategic business fields.

In Turkey, the equity interest in Railport Terminal İşletmeleri A.Ş. (Railport) was characterized in 2025 by the completion of construction activities and the commencement of operations. The terminal covers an area of approximately 265,000 square meters and is designed to handle around 360,000 TEU. This opened a new hub for traffic to and from Europe in close proximity to the metropolitan area of Istanbul.

2.5 Investments

duisport is one of the key pillars of the economic structure and labor market in the Rhine-Ruhr region and a significant driver of structural transformation with a forward-looking international orientation. In order to safeguard Duisburg's position and enhance the attractiveness of the Port of Duisburg, duisport continuously invests in the expansion and optimization of infrastructure and superstructure, as well as in new projects.

In addition to the acquisition of strategic equity interests and the financing of the acquisition and construction of infrastructure and superstructure, the following were among the key investment priorities in 2025:

A site was acquired in the Basin C area of the Ruhrort section of the port for future logistics use.

Also in Ruhrort, Terminalstrasse was redesigned to enable the adjacent container terminals to make better use of their sites and to improve access to the Meiderich bypass for all neighboring users.

New waterside retaining walls were constructed in the Basin B area to future-proof the infrastructure and expand the range of possible uses along the waterfront.

2.6 Personnel

In 2025, the focus of Human Resources was on increasing efficiency through the **digitalization of HR processes**, as well as on the sustainable expansion of measures to increase employee satisfaction and **improve the leadership culture**. A company-wide culture survey was conducted to establish the current level of general employee satisfaction. Follow-up measures were derived from the results to further advance the long-term cultural transformation within #teamduisport.

In addition, the entire second tier of management received training as part of the **“OneDuisport-Lead”** management development program. All managers formally signed the jointly developed leadership principles – “Lead courageously. Achieve together. Shape the future.” – together with the “dos” and “don’ts” for duisport managers, thereby establishing them as the binding basis for leadership conduct.

Employees of the duisport Group are continuously supported in balancing their professional and family commitments. This includes, among other things, support through the pme family service, family-friendly employment models, and flexible working hours.

² Sales revenue including own work capitalized and changes in inventories of the duisport Group.

³ Earnings before interest and taxes.

⁴ Twenty-foot Equivalent Unit / 20-foot standard container.

Duisburger Hafen AG and Hafen Duisburg-Rheinhausen GmbH (HDR) marketed a total of approximately 36.5 ha of land for the first time in 2025. One example is the leasing of an approximately 8.7 ha development phase in Ruhrort to a container terminal. In addition, further sites were marketed to companies operating in future technologies and strengthening duisport as a hub for innovation.

36.5 ha

To connect women in management positions and provide lasting support for female talent within the company, duisport established the **“female forward”** women’s network and launched a mentoring program for women with operational responsibility.

At the end of 2025, the duisport Group had around **1,500 employees**, including trainees and external staff. In addition, duisport welcomed 29 new trainees in eight different commercial and industrial/technical apprenticeship occupations during the past financial year. In 2025, duisport thus provided training to an average of 57 trainees, laying the foundation for a successful career in logistics.

During the past financial year, duisport was also certified for the tenth consecutive year as an “Excellent Training Company” – a quality seal awarded annually on the initiative of “ertragswerkstatt,” which is regarded as the largest independent and neutral certification for training companies in Germany.

duisport continues to rely on a diverse workforce. Overall, employees from 40 different nations work within the duisport Group. The average length of service is approximately nine years.

2.7 General Statement on Business Performance

Economic performance in Germany continued to be marked by persistent uncertainty throughout 2025. Despite the slight economic growth, the general sentiment had not yet improved materially.

The decline in corporate investment activity had a particularly adverse impact. Against the backdrop of uncertain economic prospects and the absence of reliable reform momentum, investment decisions were postponed. At the same time, industrial production in Germany continued to decline.

These general conditions also had a noticeable impact on the duisport Group’s business performance in 2025 and were felt in various areas. In particular, there was a noticeable decline in demand for packaging services in the Industrial Logistics segment.

Nevertheless, it can be stated that the duisport Group’s broad-based business model continued to prove stable and resilient. Regardless of the global economic environment, high levels of investment continued to be made in infrastructure, and forward-looking projects were initiated and pursued.

The duisport network of industrial and logistics companies thus makes a fundamental contribution to optimizing national and international transport chains. The duisport Group is not only actively shaping the transformation of logistics but also delivering forward-looking innovations, projects, and measures that benefit the entire Rhine-Ruhr region. The multimodal integration of international traffic flows underlines the position of the Port of Duisburg as a gateway hub to the markets of Europe and the world.

III. Opportunity, Risk, and Forecast Report

1. Opportunity and Risk Report

Opportunity Report

The duisport Group operates in a market environment characterized by high volatility and a structural transformation of global goods flows. Despite these conditions, the Group identifies numerous opportunities arising from the consistent development of the site into an industrial value-creation hub. Our strategy is aimed at combining the physical infrastructure with digital control elements, artificial intelligence, and new energy carriers to form a resilient platform.

The unique infrastructure of the Duisburg site remains the central basis of our competitiveness. To consolidate its role as Europe’s leading logistics hub over the long term, the duisport Group is investing heavily in preserving and strategically renewing its existing assets. A key focus is the refurbishment of the transport routes and waterfront facilities required for port operations, as well as the targeted maintenance of the quay walls. These investments are essential to meeting the growing demand for resilient supply chains and multimodal transport solutions. In particular, shifting cargo flows to rail and inland waterways offers an opportunity to further position the port as a climate-friendly alternative to road freight transport and capture new market share in sustainable logistics. The continuous optimization of logistics processes within the existing footprint further underpins our pioneering role.

In the area of the energy transition, duisport is positioning itself as a key player in the industrial transformation of the Ruhr region. duisport’s strategic importance in this area lies in developing infrastructure that enables the import of ammonia and methanol in particular. These energy carriers serve as essential feedstocks for the chemical industry and safeguard regional value creation in a decarbonized economy. At the same time, the Group is advancing the development of a CO₂ hub. By creating options for exporting carbon dioxide by rail and inland waterway, we support industry in achieving its climate targets and prepare for subsequent integration into pipeline networks.

The digital transformation of the duisport Group is being driven to a significant extent by RheinPorts’ implementation of the Port Community System (PCS). This digital platform is to be fully implemented in Duisburg by mid-2026 to seamlessly connect the ports along the Rhine corridor. This improves communication among shipping companies, shippers, and public authorities and creates the transparency required for optimized logistics processes and new digital business models. The PCS serves as the central digital marketplace for physical cargo handling along the Rhine.

A separate strategic focus is the use of artificial intelligence (AI) to increase the efficiency of operational processes and administration. In accordance with our AI roadmap, the opportunity lies in establishing robust AI governance and enabling the organization to use modern technologies.

The Group’s organizational readiness for the future is based on the progress achieved through the successfully completed strategy project. The opportunity now lies in using the optimized organizational structure and processes to increase oper-

ational effectiveness. The focus is on modern talent management supported by a precise skills matrix. Targeted e-learning offerings are used to continuously expand the workforce’s AI capabilities and digital skills in particular. Clear development paths ensure that tasks, competencies, responsibilities, and qualifications are precisely aligned. This structural clarity improves internal collaboration, strengthens employer branding, and helps the duisport Group position itself as an attractive employer offering secure long-term prospects in the competition for highly skilled workers.

Risk Report

In 2025, duisport faced a challenging macroeconomic environment. Although developments in the German economy formally marked the end of the recession, the growth achieved remained weak and lacked sustained momentum. Overall economic output remained at a low level. Structural weaknesses in Germany’s business environment became more apparent. Accordingly, economic conditions for duisport improved only slightly, while uncertainty continued to shape the market environment.

Declining exports weakened Germany’s traditionally export-driven economic model. At the same time, international conditions deteriorated as a result of tensions over trade policy, protectionist measures, and political and regulatory uncertainty.

The duisport Group’s business activities are influenced by external conditions such as geopolitical developments, changes in the international trade environment, and the overall economic situation. Against this backdrop, potential risks are continuously identified, assessed, and monitored. The Group-wide risk management system is designed to identify at an early stage any developments that could threaten the Group’s continued existence and meets the statutory requirements for an early warning system under German stock corporation law.

As part of risk management, appropriate measures to reduce identified risks are developed and implemented. The objective is to limit aggregate risk exposure and ensure the economic stability of the duisport Group. The established risk management system creates the conditions for the early identification of relevant developments and ensures the Group’s continued ability to act. This helps limit potentially adverse effects on the duisport Group and supports the implementation of its corporate policy objectives.

Due to its extensive infrastructure and superstructure activities, investment risks are among the key challenges faced by the duisport Group. To remain competitive, continuous investment is required in the modernization of existing facilities, the expansion of terminals, and the introduction of new technologies. The associated risks are systematically managed to ensure the efficient use of funds and compliance with the planned budgets.

Operational risks are systematically identified and assessed within the duisport Group. Interruptions in logistics operations, for example as a result of geopolitical developments, can lead to financial burdens and impair process efficiency. In addition, the Group is exposed to market risks because its business activities are strongly influenced by international trade and competition within the logistics sector. Targeted measures are implemented both at the level of operational processes and in sales to manage these risks.

As the operator of the world’s largest inland port, the duisport Group is exposed to geopolitical risks. Trade conflicts, sanctions, military conflicts, and political instability can directly or indirectly disrupt port operations. Trade conflicts lead to higher tariffs and trade barriers, slow the exchange of goods, and raise the cost of imports and exports. Sanctions can cause cargo flows to be rerouted, as was observed, for example, in connection with the war in Ukraine.

Political instability in key regions, such as the Middle East, has a particular impact on international container traffic and supply chains. The Port of Duisburg’s strong integration into global trade routes makes the Group sensitive to such influences. Geopolitical tensions, for example between the United States and China, further amplify these effects. Against this backdrop, diversifying its activities is a key priority for the duisport Group, helping to safeguard its resilience and economic stability over the long term.

The duisport Group attaches great importance to minimizing environmental impacts both when new companies locate at the port and in the operation of existing facilities. Construction projects are supported by specialists and planned with due consideration for environmental compatibility. Compliance with environmental zones, clean air plans, and noise maps is systematically monitored. Close coordination with customers and public authorities supports the effective management of environmental and permitting risks.

The Port of Duisburg depends on a well-functioning public transport infrastructure. In the region, the structural condition of roads and bridges and the extensive work required to rehabilitate them pose key challenges. To minimize these risks, the duisport Group contributes its expertise to various infrastructure projects and actively supports measures to improve regional infrastructure.

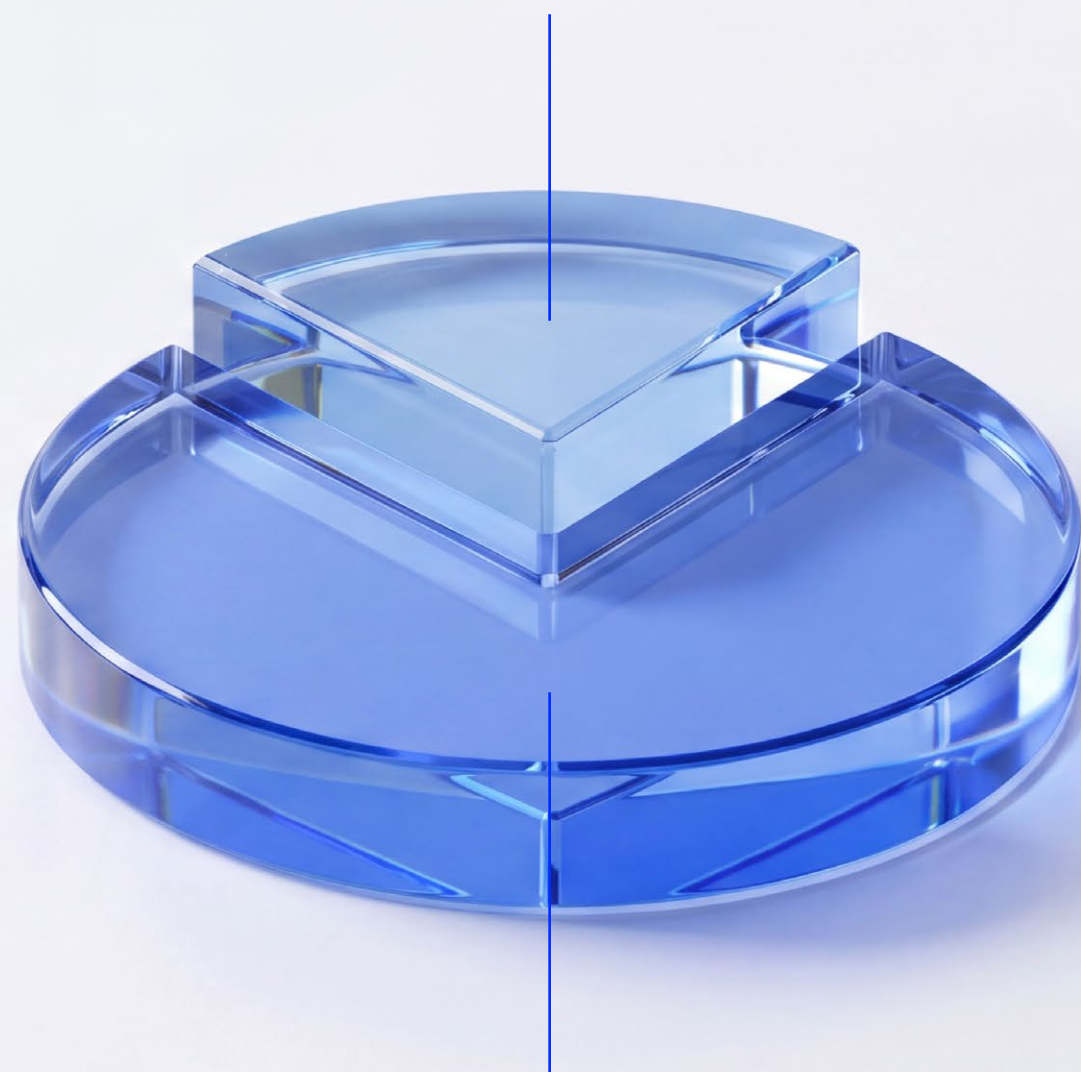
Another key risk relates to the financing of large-scale projects. Changes in financing conditions – such as rising interest rates or political decisions – may increase borrowing costs and restrict the availability of public funding.

Effective management and consistent process control are essential for the duisport Group to systematically manage and limit business-specific risks. The broad range of business risks requires a holistic approach. To address these risks, the duisport Group relies on careful planning, established control mechanisms, and a high degree of adaptability to changing conditions.

Through forward-looking risk management, the duisport Group safeguards its financial stability while strengthening its position as a leading logistics center in Central Europe. This is achieved through continuous identification, assessment, and monitoring of potential risks, as well as close coordination with all relevant stakeholders, to ensure the sustainable success and competitiveness of the duisport Group.

2. General Statement on Opportunity and Risk Position

With regard to the overall assessment of the opportunity and risk position, no risks were identified in the 2025 financial year that, either individually or cumulatively, could jeopardize the continued existence of duisport or the duisport Group as a whole.

43%commercial
employees**57%**operational
employees

People make logistics

Around 1,500
employeesAverage length of
service: 9 years

40 nationalities

57 apprentices

The identified risk volume increased slightly compared with the prior year, taking into account current geopolitical tensions and crisis hotspots, as well as an economic environment that is expected to remain subdued.

The companies of the duisport Group are adequately capitalized in line with their business purpose and taking into account their risk position.

3. Forecast

Overall, the outlook for the German economy in 2026 is characterized by cautious optimism. The slight growth expected points to a possible stabilization; however, considerable risks remain. Without comprehensive structural reforms and a sustained strengthening of investment activity, the recovery may prove temporary, while structural weaknesses in Germany's business environment could become further entrenched.

The global economic environment has recently been stable overall but has continued to be characterized by heightened uncertainty. According to the IMF, moderate growth of 3.3% is expected for the global economy in 2026³. Risks arise in particular from protectionist tendencies, trade conflicts, and geopolitical tensions, which could weigh on supply chains, investment, and financial markets. These risks have already materialized in the current war between Israel and the United States on the one hand and Iran on the other, which has been ongoing since the end of February 2026. Relations between the United States and the European Union are also likely to remain difficult.

Growth is expected to be driven primarily by investment in the technology and AI sectors, particularly in automated and data-driven applications. Over the medium term, the resulting productivity gains could support global growth; however, there are also risks associated with the overvaluation of these technological developments.

Economic development in the eurozone is expected to remain subdued. Growth of 1.3% is expected in 2026. Positive momentum is expected from rising public investment, while weaker foreign demand is likely to weigh particularly on export-oriented economies. A modest recovery is expected in Germany despite structural challenges affecting exports. GDP is expected to rise by 1.1% in 2026, supported by public investment, particularly in infrastructure.

Beyond general cyclical developments, the German economy is currently undergoing a profound transformation. Factors such as decarbonization, ongoing digitalization, demographic change, and increasing competition from Chinese companies require extensive adjustments. During this phase, these developments could continue to weigh on economic growth.

Despite the current challenges and demanding conditions, the duisport Group continues to have access to a broad range of market opportunities. Through efficiency gains and the targeted development of customer-oriented logistics solutions, the Group strengthens its competitiveness over the long term.

Another focus is the expansion and safeguarding of future-ready infrastructure at the Duisburg site, complemented by internationally connected logistics solutions. With a clear strategic direction, a strong willingness to innovate, and sustainable business practices, the duisport Group is well posi-

tioned to successfully meet the challenges of 2026 and continue its stable business performance.

For the 2026 financial year, the duisport Group plans a total operating performance of approximately EUR 464.0 million (including total operating performance of approximately EUR 109.6 million from non-consolidated strategic equity interests), EBIT³ of approximately EUR 27.2 million, and earnings before taxes of approximately EUR 22.5 million.

Duisburger Hafen AG is to be merged with its subsidiary Hafen Duisburg-Rheinhausen GmbH in 2026. The following forecast figures apply to the merged company. For the 2026 financial year, total operating performance of approximately EUR 147.0 million, EBIT³ of approximately EUR 24.9 million, and earnings before taxes of approximately EUR 21.1 million have been budgeted.

4. Sustainability

duisport is committed to sustainable business practices. The focus is on safeguarding social and environmental standards in the long term. Quality, environmental protection, safety, and reliability have long been integral components of the Group's corporate identity. Satisfied employees who assume responsibility in their respective areas and contribute to the further development and implementation of duisport's corporate and sustainability goals are a key driving force.

Regulatory frameworks such as the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy, and the German Supply Chain Due Diligence Act (LkSG) will continue to be taken into account in strategically embedding sustainable business practices within the Group, even though many sustainability reporting requirements will be voluntary in the future.

The CSRD adopted by the European Commission has not yet been transposed into national law. As a result of the higher CSRD thresholds introduced by the Omnibus I package, duisport is currently no longer subject to mandatory sustainability reporting. Instead, the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME Standard) is applied to provide structured, transparent, and comparable information on environmental, social, and governance matters on a voluntary basis.

The application of the EU Taxonomy is also voluntary. It governs the disclosure of a company's own "sustainable economic activities" in accordance with the EU definition. Depending on the assessment, this may nevertheless have implications for financing and funding opportunities in the future.

The LkSG has been applicable to duisport since the 2024 financial year. The Act governs corporate responsibility for fair supply chains within the company's own operations and in relation to direct and, where relevant, indirect suppliers. For duisport, the focus is on an in-depth risk analysis, systematic business partner screening, and structured supplier management. In 2025, the relevant processes were further embedded in regular operations.

Environment – Climate Change

Forward-looking management of climate and environmental risks is becoming increasingly important for companies seeking to strengthen their resilience over the long term and

safeguard their ability to meet future challenges. duisport is also pursuing various strategic approaches to measure and minimize environmental impacts and effectively address the challenges of climate change. Based on data relating to energy and resource consumption, duisport calculates its greenhouse gas (GHG) inventory. GHG emissions are a key component of a company's sustainability performance. By measuring and disclosing energy consumption and GHG emissions, investors and other stakeholders are better able to understand and assess a company's climate impact.

duisport is continuing the transition to alternative drive systems within its vehicle fleet, with the aim of increasing the share of alternative propulsion technologies across all areas of activity (through electrification, liquefied natural gas, and hydrogen), thereby steadily reducing the use of fossil fuels. This applies both to the company car fleet and to various types of commercial vehicles used across the logistics sites. An electrification rate of 44% was achieved in 2025 and is to be increased further in subsequent years.

In response to the continued electrification of transport, the duisport Group is further expanding its charging infrastructure for cars and trucks, thereby supporting the objective of reducing direct GHG emissions.

In December 2025, the subsidized project to expand shore power facilities at vessel berths and thereby reduce noise and environmental emissions was successfully completed. The project began in 2022 and received approximately EUR 3.8 million in funding over its duration from the Federal Government and the Ministry of Economic Affairs, Industry, Climate Action and Energy of the State of North Rhine-Westphalia (MWIKE). Upon completion, seven transformer stations and 29 shore power facilities had been installed. The shore power facilities are operated by Stadtwerke Duisburg, which also supplies them with renewable electricity. With the existing facilities having been converted and modernized, 69 shore power connections are now available in the Duisburg port area.

Environment – Modal Shift

In 2025, dlps once again operated the water taxi service, providing connections between various Duisburg terminals. Following its opening, the Duisburg Gateway Terminal was also integrated into the existing water taxi schedule. The water taxi shifts freight transport from road to unused capacity on existing scheduled inland waterway services. At the same time, it reduces traffic congestion within Duisburg. This applies in particular to the transport of empty containers within the city.

Environment – Resources

In 2025, duisport began systematically calculating the product carbon footprint (PCF) of wooden crates to create transparency regarding resource-related drivers of emissions along the value chain. This provides the basis for targeted measures to further reduce resource consumption.

In 2025, duisport also conducted a climate risk analysis for its sites in Duisburg and Chemnitz for the first time. The anal-

ysis assessed extreme weather events and long-term climate changes through the middle of the century. The findings can be used to identify vulnerabilities in operating processes and buildings and derive preventive climate adaptation measures. This provides an important foundation for resilient and targeted value creation and for strengthening the duisport Group's overall resilience.

Social – Company Workforce

In implementing its corporate and sustainability objectives, duisport places its own employees at the center of its activities. Understanding and addressing the needs of the workforce is essential, as only healthy and satisfied employees can drive duisport's long-term success. Examining the characteristics of the workforce is therefore an essential first step in developing appropriate strategic measures. Unless otherwise stated, the data presented below relates to the duisport Group as a whole.

duisport promotes a diverse working environment based on equal opportunity. Women account for 21% of employees, and men for 79%. This distribution remains largely unchanged, although the proportion of women continues to increase slightly. The proportion of women in management positions was 27% in 2025 (Executive Board, Management Board, Management Team, and Extended Management Team). In addition, around 43% of employees are employed in commercial roles, while approximately 57% work in industrial occupations.

In 2025, the workforce was distributed across the following age groups: employees up to 29 years of age: 240 (prior year: 215), employees aged 30–50: 744 (prior year: 703), employees over 50 years of age: 450 (prior year: 452). The number of employees over 50 declined slightly, while the number of employees in the youngest age group increased significantly compared with the prior year (+12%). The proportion of employees aged 30–50 also increased by 6%.

Governance – Sustainable Corporate Governance

Another key element of a successful sustainability strategy is effective and sustainable corporate governance, which ensures that sustainability is firmly anchored at the core of corporate decision-making. The values and fundamental principles relevant to duisport are set out in a Code of Conduct. This Code of Conduct is based, among other things, on the criteria of the German Sustainability Code (DNK).

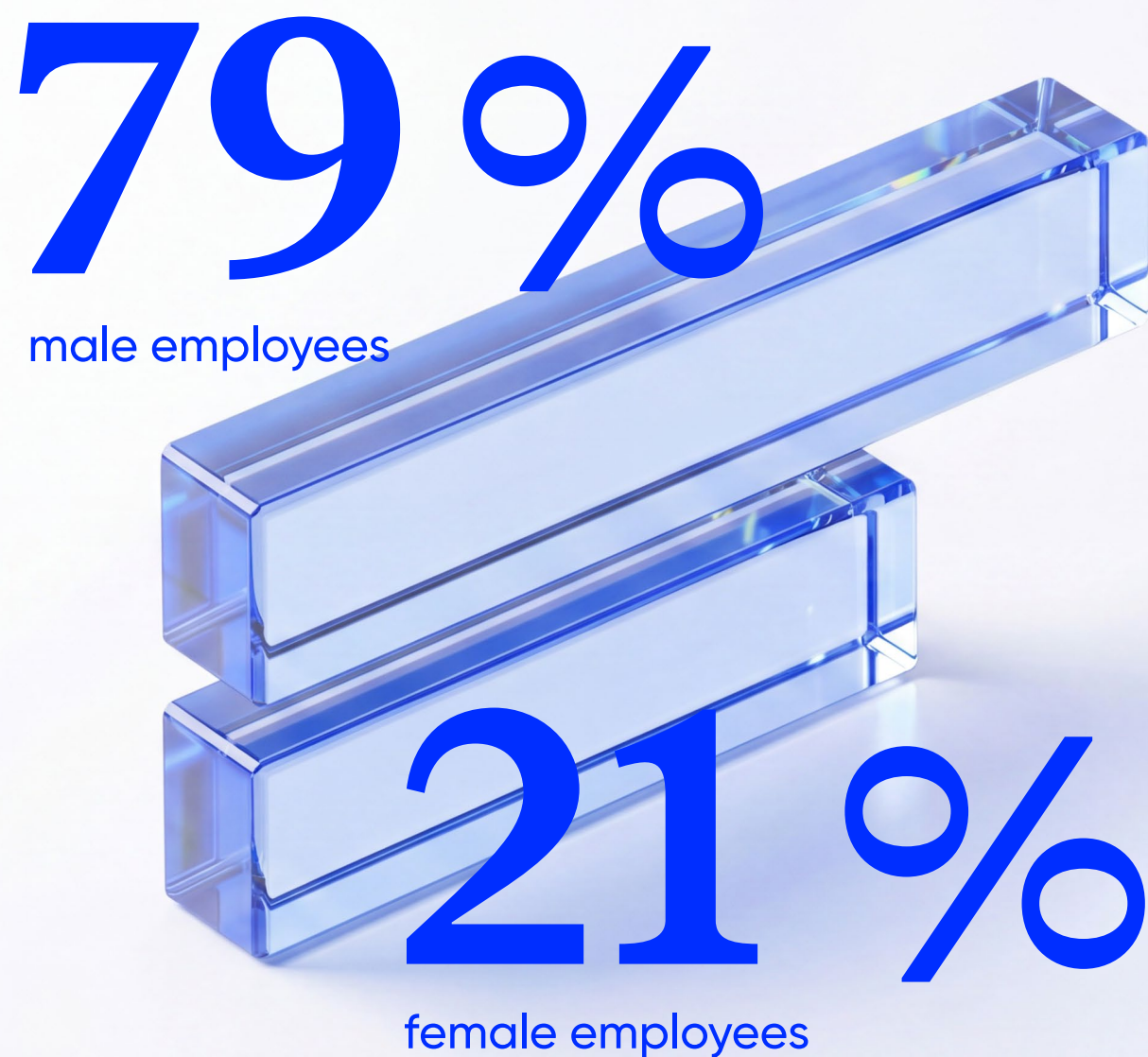
duisport has a clear understanding of its values, which is reflected in eight core values. "Sustainability" and "Diversity" are among duisport's core values. duisport regards the diversity of its workforce as a valuable resource and an important basis for the company's success.

All employees of the duisport Group who feel disadvantaged for reasons covered by the General Equal Treatment Act (AGG) may submit complaints through various reporting channels, including anonymously via a whistleblower hotline.

The Stakeholder Management Board maintains close contact with the port's neighbors and regularly exchanges information

³ Earnings before interest and taxes.

⁵ See <https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026>



on current developments in the region. Effective stakeholder management ensures acceptance of and support for key corporate decisions and strengthens long-term business relationships. In 2025, the “duisport CONNECT” networking series was launched for customers, tenants, and key stakeholders in the Duisburg region.

V. Declaration on the Publication of the Declaration of Compliance with the Public Corporate Governance Code and Declaration on Corporate Governance

As Duisburger Hafen AG is a company indirectly owned by the State of North Rhine-Westphalia, it falls within the scope of the Public Corporate Governance Code of the State of North Rhine-Westphalia. The Corporate Governance Report together with the Declaration of Compliance concerning the quota for women pursuant to Section 289f (4) HGB was published on the duisport Group’s website at <https://www.duisport.de/corporate-governance/>.

VI. Declaration pursuant to Section 312 (3) of the German Stock Corporation Act (AktG)

For each legal transaction listed in the report on relationships with affiliated companies, our company received appropriate consideration under the circumstances known to us at the time the legal transactions were entered into or the measures were taken or omitted.

Duisburg, May 8, 2026
Duisburger Hafen Aktiengesellschaft
The Executive Board

02

Annual Financial Statements

36 Duisburger Hafen Group

46 Duisburger Hafen Aktiengesellschaft

Duisburger Hafen Aktiengesellschaft, Duisburg – Consolidated Balance Sheet as at December 31, 2025

Assets	12/31/2025	12/31/2024
A. Fixed assets		
I. Intangible assets		
1. Purchased industrial property rights and similar rights and assets, and licenses in such rights and assets	1,586,753.17	1,651,368.34
2. Goodwill	6,799,457.08	4,999,957.52
3. Advance payments made	480,194.35	565,615.35
	8,866,404.60	7,216,941.21
II. Property, plant, and equipment		
1. Land and buildings	268,002,844.25	243,875,790.70
2. Technical equipment and machinery	54,779,908.45	53,472,079.08
3. Other equipment, operating and office equipment	17,065,962.37	12,845,237.04
4. Advance payments made and assets under construction	27,696,941.00	29,459,285.93
	367,545,656.07	339,652,392.75
III. Finanzanlagen		
1. Equity interests		
a) in associated companies	25,266,792.07	21,541,742.75
b) others	26,466,753.38	29,294,315.33
2. Loans to companies in which an equity interest is held	38,361,999.34	27,615,215.88
3. Securities held as fixed assets	8,904,919.65	7,769,114.67
4. Other loans	25,000.00	34,155.00
5. Advance payments made on financial assets	493,419.15	8,489.36
	99,518,883.59	86,263,032.99
	475,930,944.26	433,132,366.95
B. Current assets		
I. Inventories		
1. Raw materials, consumables, and supplies	8,855,560.08	8,725,373.69
2. Work in progress	20,407,190.11	3,746,080.99
3. Finished goods and merchandise	2,271,593.25	1,251,476.98
4. Advance payments made	750.00	0.00
	31,535,093.44	13,722,931.66
II. Receivables and other assets		
1. Trade receivables	44,368,352.84	43,431,257.47
2. Receivables from companies in which an equity interest is held	1,867,906.41	757,743.76
3. Other assets	13,581,236.19	16,049,828.07
	59,817,495.44	60,238,829.30
III. Cash on hand and balances with banks	11,996,676.67	22,807,872.77
	103,349,265.55	96,769,633.73
C. Prepaid expenses	1,395,076.82	1,558,068.27
D. Excess of plan assets over pension liability	179,627.47	349,609.04
	580,854,914.10	531,809,677.99

Equity and liabilities	12/31/2025	12/31/2024
A. Equity		
I. Subscribed capital	46,020,000.00	46,020,000.00
II. Capital reserve	1,533,875.64	1,533,875.64
III. Retained earnings		
1. Statutory reserve	125,469,049.08	121,912,848.11
2. Other retained earnings	22,072,943.16	22,649,886.72
	147,541,992.24	144,562,734.83
IV. Currency translation difference	-1,055,754.12	215,131.95
V. Consolidated profit available for appropriation	15,578,379.70	11,187,526.25
VI. Non-controlling interests	7,485,864.79	7,376,865.49
	217,104,358.25	210,896,134.16
B. Difference from capital consolidation	69,361.32	0.00
C. Provisions		
1. Provisions for pensions	9,691,605.00	10,696,909.00
2. Tax provisions	3,110,912.67	2,145,245.58
3. Other provisions	30,653,548.62	33,538,590.97
	43,456,066.29	46,380,745.55
D. Liabilities		
1. Liabilities to credit institutions	279,332,204.20	235,320,842.15
2. Advance payments received	1,560,172.13	340,185.09
3. Trade payables	22,583,355.33	18,833,464.15
4. Liabilities to companies in which an equity interest is held	439,653.71	122,995.37
5. Other liabilities	6,223,512.58	9,065,353.26
	310,138,897.95	263,682,840.02
E. Deferred income	731,869.85	840,328.15
F. Deferred tax liabilities	9,354,360.44	10,009,630.11
	580,854,914.10	531,809,677.99

Duisburger Hafen Aktiengesellschaft, Duisburg – Consolidated Income Statement
for the Financial Year from January 1, 2025 to December 31, 2025

	2025	2024
1. Sales revenues	280,747,490.22	298,977,202.35
2. Change in inventories of finished goods and work in progress	21,560,308.63	-64,715.83
3. Own work capitalized	238,757.00	128,735.00
4. Other operating income	12,470,901.52	7,433,938.66
	315,017,457.37	306,475,160.18
5. Cost of materials	121,630,879.47	120,121,245.43
6. Personnel expenses	92,603,896.44	86,038,643.19
7. Amortization and depreciation of intangible assets property, plant, and equipment, and current assets	17,781,288.93	16,889,718.28
8. Other operating expenses	58,141,920.63	59,162,518.64
	290,157,985.47	282,212,125.54
9. Income from equity interests	2,694,000.00	1,460,000.00
10. Income from associated companies	1,610,887.18	1,609,115.26
11. Income from loans held as financial assets	2,152,761.62	2,162,929.18
12. Write-downs of financial assets	-36,864.62	-2,999,369.14
13. Net interest result	-7,855,505.94	-6,696,050.44
	-1,434,721.76	-4,463,375.14
14. Earnings before taxes	23,424,750.14	19,799,659.50
15. Income taxes	5,513,751.00	6,180,724.97
16. Earnings after taxes	17,910,999.14	13,618,934.53
17. Other taxes	2,138,304.41	1,710,073.69
18. Consolidated annual net income	15,772,694.73	11,908,860.84
19. Profit attributable to non-controlling interests	-194,315.03	-721,334.59
20. Consolidated profit available for appropriation	15,578,379.70	11,187,526.25

Duisburger Hafen Aktiengesellschaft, Duisburg – Statement of Fixed Assets for 2025
(Appendix A to the Notes to the Consolidated Financial Statements)

Annex A to the Combined Notes

Acquisition and production costs								Accumulated amortization and depreciation						Carrying amounts	
	01/01/2025	Additions/ disposals resulting from changes in the scope of consolidation	Additions	Disposals	Currency translation difference	Transfers	12/31/2025	01/01/2025	Additions/ disposals resulting from changes in the scope of consolidation	Additions	Disposals	Currency translation difference	12/31/2025	12/31/2025	12/31/2024 TEUR
I. Intangible assets															
1. Internally generated industrial property rights and similar rights and assets	412,000.00	0.00	0.00	0.00	0.00	0.00	412,000.00	412,000.00	0.00	0.00	0.00	0.00	412,000.00	0.00	0
2. Purchased industrial property rights and similar rights and assets, and licenses in such rights and assets	15,907,998.80	-4,719.36	44,045.05	924,839.16	-819.51	569,784.88	15,591,450.70	14,256,630.46	-64,142.49	737,769.65	924,839.16	-720.93	14,004,697.53	1,586,753.17	1,651
3. Goodwill	26,762,635.66	0.00	2,432,181.56	-0.01	0.00	0.00	29,194,817.23	21,762,678.14	0.00	632,682.01	0.00	0.00	22,395,360.15	6,799,457.08	5,000
4. Advance payments made	565,615.35	0.00	450,687.02	0.00	0.00	-536,108.02	480,194.35	0.00	0.00	0.00	0.00	0.00	0.00	480,194.35	566
	43,648,249.81	-4,719.36	2,926,913.63	924,839.15	-819.51	33,676.86	45,678,462.28	36,431,308.60	-64,142.49	1,370,451.66	924,839.16	-720.93	36,812,057.68	8,866,404.60	7,217
II. Property, plant, and equipment															
1. Land and buildings															
Land and operating, administrative and residential buildings	357,505,862.58	-551,322.33	790,804.81	4,254,673.80	0.00	22,189,556.81	375,680,228.07	154,081,367.24	-251,193.71	7,170,196.97	1,895,405.80	0.00	159,104,964.70	216,575,263.37	203,424
Land with harbor basins (fixed value)	34,371,565.98	0.00	0.00	840,367.00	0.00	5,423,224.17	38,954,423.15	15,061,889.08	0.00	518,580.98	0.00	0.00	15,580,470.06	23,373,953.09	19,310
Road pavements	19,587,631.05	0.00	38,611.16	0.00	0.00	7,924,734.69	27,550,976.90	15,610,340.96	0.00	734,146.12	0.00	0.00	16,344,487.08	11,206,489.82	3,977
Railway bridges, public road bridges and flood protection facilities	18,873,379.26	0.00	111,022.15	0.00	0.00	104,990.00	19,089,391.41	1,709,263.27	0.00	532,990.17	0.00	0.00	2,242,253.44	16,847,137.97	17,164
	430,338,438.87	-551,322.33	940,438.12	5,095,040.80	0.00	35,642,505.67	461,275,019.53	186,462,860.55	-251,193.71	8,955,914.24	1,895,405.80	0.00	193,272,175.28	268,002,844.25	243,876
2. Technical equipment and machinery															
Port operating equipment	65,017,130.34	148,286.56	145,999.78	31,500.00	0.00	524,687.79	65,804,604.47	38,884,831.15	16,447.69	2,476,502.31	31,500.00	0.00	41,346,281.15	24,458,323.32	26,132
Port railway facilities	46,997,605.68	0.00	1,716,076.53	293,386.20	0.00	2,712,189.19	51,132,485.20	19,650,700.84	0.00	1,453,585.43	293,386.20	0.00	20,810,900.07	30,321,585.13	27,347
	112,014,736.02	148,286.56	1,862,076.31	324,886.20	0.00	3,236,876.98	116,937,089.67	58,535,531.99	16,447.69	3,930,087.74	324,886.20	0.00	62,157,181.22	54,779,908.45	53,479
3. Other equipment, operating and office equipment	45,790,248.46	-1,189,243.61	3,234,516.24	6,155,772.66	-22,384.08	5,211,443.84	46,868,808.19	32,951,923.99	-722,021.83	3,524,835.29	5,934,570.43	-17,321.21	29,802,845.81	17,065,962.37	12,838
4. Advance payments made and assets under construction	29,493,689.93	-44,817.26	42,444,061.48	37,085.80	0.00	-44,124,503.35	27,731,345.00	34,404.00	0.00	0.00	0.00	0.00	34,404.00	27,696,941.01	29,459
	617,637,113.28	-1,637,096.64	48,481,092.15	11,612,785.46	-22,384.08	-33,676.86	652,812,262.39	277,984,720.53	-956,767.85	16,410,837.27	8,154,862.43	-17,321.21	285,266,606.31	367,545,656.09	339,653
III. Financial assets															
1. Equity interests															
a) in associated companies	25,944,458.42	0.00	2,189,641.24	0.00	0.00	0.00	28,134,099.66	2,867,307.59	0.00	0.00	0.00	0.00	2,867,307.59	25,266,792.07	23,077
b) other	35,962,709.75	0.00	10,000.00	663,834.82	-638,319.05	0.00	34,670,555.88	8,203,802.50	0.00	0.00	0.00	0.00	8,203,802.50	26,466,753.38	27,759
2. Loans to companies in which an equity interest is held	29,825,203.88	0.00	11,318,515.93	723,242.47	0.00	0.00	40,420,477.34	2,209,988.00	0.00	0.00	151,510.00	0.00	2,058,478.00	38,361,999.34	27,615
3. Securities held as fixed assets	7,769,114.67	-178,195.00	1,313,999.98	0.00	0.00	0.00	8,904,919.65	0.00	0.00	0.00	0.00	0.00	0.00	8,904,919.65	7,769
4. Other loans	34,155.00	-9,155.00	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00	34
5. Advance payments made on financial assets	8,489.36	0.00	484,929.79	0.00	0.00	0.00	493,419.15	0.00	0.00	0.00	0.00	0.00	0.00	493,419.15	8
	99,544,131.08	-187,350.00	15,317,086.94	1,387,077.29	-638,319.05	0.00	112,648,471.68	13,281,098.09	0.00	0.00	151,510.00	0.00	13,129,588.09	99,518,883.59	86,263
	760,829,494.17	-1,829,166.00	66,725,092.72	13,924,701.90	-661,522.64	0.00	811,139,196.35	327,697,127.22	-1,020,910.34	17,781,288.93	9,231,211.59	-18,042.14	335,208,252.08	475,930,944.27	433,132

Duisburger Hafen Aktiengesellschaft, Duisburg – Consolidated Statement of Changes in Equity for 2025 in EUR

Equity of the parent company								Non-controlling interests			Consolidated equity
Reserves											
	Subscribed capital (common stock)	Capital reserve	Statutory reserve	Other retained earnings	Currency translation difference	Consolidated profit available for appropriation attributable to the parent company	Total	Non-controlling interests before net income for the year	Gains/losses attributable to non-controlling interests	Total	
12/31/2023	46,020,000.00	1,533,875.64	110,672,489.78	25,392,566.06	-149,024.31	15,273,666.81	198,743,573.98	4,293,464.43	2,308,510.43	6,601,974.86	205,345,548.83
Changes in the scope of consolidation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other changes	0.00	0.00	11,240,358.33	-2,742,679.34	364,156.26	-10,886,140.56	-2,024,305.31	0.00	53,556.04	53,556.04	-1,970,749.27
	0.00	0.00	11,240,358.33	-2,742,679.34	364,156.26	-10,886,140.56	-2,024,305.31	0.00	53,556.04	53,556.04	-1,970,749.27
Consolidated annual net income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	721,334.59	721,334.59	721,334.59
Dividend distribution	0.00	0.00	0.00	0.00	0.00	6,800,000.00	6,800,000.00	0.00	0.00	0.00	6,800,000.00
Total change in consolidated equity	0.00	0.00	11,240,358.33	-2,742,679.34	364,156.26	-4,086,140.56	4,775,694.69	0.00	774,890.63	774,890.63	5,550,585.32
12/31/2024	46,020,000.00	1,533,875.64	121,912,848.11	22,649,886.72	215,131.95	11,187,526.25	203,519,268.67	4,293,464.43	3,083,401.06	7,376,865.49	210,896,134.15
Changes in the scope of consolidation	0.00	0.00	0.00	-1,982,766.92	0.00	0.00	-1,982,766.92	0.00	0.00	0.00	-1,982,766.92
Other changes	0.00	0.00	3,556,200.97	1,405,823.36	-1,270,886.07	-558,146.55	3,132,991.71	0.00	-85,315.73	-85,315.73	3,047,675.98
	0.00	0.00	3,556,200.97	-576,943.56	-1,270,886.07	-558,146.55	1,150,224.79	0.00	-85,315.73	-85,315.73	1,064,909.06
Consolidated annual net income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	194,315.03	194,315.03	194,315.03
Dividend distribution	0.00	0.00	0.00	0.00	0.00	4,949,000.00	4,949,000.00	0.00	0.00	0.00	4,949,000.00
Total change in consolidated equity	0.00	0.00	3,556,200.97	-576,943.56	-1,270,886.07	4,390,853.45	6,099,224.79	0.00	108,999.30	108,999.30	6,208,224.09
12/31/2025	46,020,000.00	1,533,875.64	125,469,049.08	22,072,943.16	-1,055,754.12	15,578,379.70	209,618,493.46	4,293,464.43	3,192,400.36	7,485,864.79	217,104,358.25

Duisburger Hafen Aktiengesellschaft, Duisburg – Consolidated Cash Flow Statement for 2025 in TEUR

	2025	2024
I. Operating activities		
1	Result for the period (consolidated annual net income including profit/loss attributable to non-controlling interests)	11,909
2	+/- Depreciation/amortization and write-ups of fixed assets	19,989
3	+/- Increase/decrease in provisions	162
4	+/- Other non-cash income and expenses	-288
5	-/+ Increase/decrease in trade receivables and other assets not attributable to investing or financing activities	-6,633
6	+/- Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	-743
7	-/+ Profit/loss from the disposal of fixed assets	852
8	+/- Interest income/expenses	4,533
9	- Other income from equity interests	-949
10	+/- Income tax expense/income	6,181
11	-/+ Income tax payments	-6,462
12	= Cash flow from operating activities	28,551
II. Investing activities		
13	+ Cash received from the disposal of intangible fixed assets	576
14	- Cash paid for investments in intangible fixed assets	-4,014
15	+ Cash received from the disposal of property, plant, and equipment	1,120
16	- Cash paid for investments in property, plant, and equipment	-44,450
17	+ Cash received from the disposal of financial assets	15,595
18	- Cash paid for investments in financial assets	-24,182
19	+ Cash receipts from disposals of consolidated entities	0
20	+ Cash received in connection with the short-term financial management of cash investments	0
21	- Cash paid in connection with the short-term financial management of cash investments	0
22	+ Interest received	3,014
23	+ Dividends received	2,120
24	= Cash flow from investing activities	-50,221

	2025	2024
III. Financing activities		
25	+ Cash received from the issue of bonds and from taking out (financial) loans	50,972
26	- Cash paid for the redemption of bonds and paying off (financial) loans	-7,076
27	+ Cash received from subsidies/grants	0
28	- Interest paid	-9,162
29	- Dividends paid to shareholders of the parent company	-6,618
30	- Dividends paid to other shareholders	0
31	= Cash flow from financing activities	28,116
Change in cash and cash equivalents (totals 12, 24, 31)		
32		6,446
Cash and cash equivalents at the beginning of the period		
33	+/- Changes in cash and cash equivalents due to exchange rate and valuation	41
34	+/- Changes in cash and cash equivalents due to changes in the scope of consolidation	1,255
	Cash at the beginning of the year	14,611
	Bank overdrafts at the beginning of the year	507
35		14,104
	Cash at the end of the period	22,808
	Bank overdrafts at the end of the period	962
36		21,846
Cash and cash equivalents at the end of the period (total 32, 33, 34, 35)		

Duisburger Hafen Aktiengesellschaft, Duisburg – Balance Sheet as at December 31, 2025 in EUR

Assets	12/31/2025	12/31/2024
A. Fixed assets		
I. Intangible assets		
1. Purchased industrial property rights and similar rights and assets, and licenses in such rights and assets	397,159.36	576,566.06
2. Advance payments made	480,194.35	402,220.35
	877,353.71	978,786.41
II. Property, plant, and equipment		
1. Land, land rights and buildings, including buildings on third-party land	127,158,602.88	98,314,519.03
2. Technical equipment and machinery	12,084,233.21	11,560,851.10
3. Other equipment, operating and office equipment	8,482,313.71	4,248,800.25
4. Advance payments made and assets under construction	14,940,195.68	21,927,556.45
	162,665,345.48	136,051,726.83
III. Financial assets		
1. Interests in affiliated companies	60,514,634.36	61,886,774.49
2. Loans to affiliated companies	162,189,840.05	155,249,354.07
3. Equity interests	44,560,450.67	44,466,809.43
4. Loans to companies in which an equity interest is held	37,910,814.30	27,615,215.88
5. Securities held as fixed assets	8,904,919.75	7,590,919.77
6. Other loans	25,000.00	25,000.00
7. Advance payments made on financial assets	493,419.15	8,489.36
	314,599,078.28	296,842,563.00
	478,141,777.47	433,873,076.24
B. Current assets		
I. Inventories		
1. Raw materials, consumables, and supplies	12,479.97	15,456.69
2. Work in progress	13,650,509.21	0.00
2. Finished goods and merchandise	217,372.62	44,762.94
	13,880,361.80	60,219.63
II. Receivables and other assets		
1. Trade receivables	2,191,125.35	761,079.51
2. Receivables from affiliated companies	23,770,680.80	15,497,122.66
3. Receivables from companies in which an equity interest is held	1,869,988.91	1,067,411.85
4. Other assets	4,703,405.39	4,775,970.52
	32,535,200.45	22,101,584.54
III. Cash on hand and balances with banks		
	6,899,933.45	13,267,401.59
	53,315,495.70	35,429,205.76
C. Prepaid expenses		
	1,129,152.15	1,045,211.00
	532,586,425.32	470,347,493.00

Equity and liabilities	12/31/2025	12/31/2024
A. Equity		
I. Subscribed capital	46,020,000.00	46,020,000.00
II. Capital reserve	1,533,875.64	1,533,875.64
III. Retained earnings		
1. Statutory reserve	125,342,403.85	121,788,142.08
2. Other retained earnings	1,137,072.03	1,137,072.03
IV. Profit available for appropriation	19,404,721.10	8,503,261.77
	193,438,072.62	178,982,351.52
B. Special item with reserve portion pursuant to Section 6b of the German Income Tax Act (EStG)		
	19,375,361.11	19,375,361.11
C. Provisions		
1. Provisions for pensions and similar obligations	9,296,718.00	10,257,456.00
2. Tax provisions	2,157,698.97	899,106.32
3. Other provisions	9,649,245.09	9,779,823.13
	21,103,662.06	20,936,385.45
D. Liabilities		
1. Liabilities to credit institutions	276,031,112.17	232,438,250.63
2. Trade payables	9,730,731.48	8,634,911.72
3. Liabilities to affiliated companies	10,602,362.27	5,515,423.11
4. Other liabilities	445,931.97	2,416,628.05
	296,810,137.89	249,005,213.51
E. Deferred income		
	168,533.77	108,985.23
F. Deferred tax liabilities		
	1,690,657.87	1,939,196.18
	532,586,425.32	470,347,493.00

Duisburger Hafen Aktiengesellschaft, Duisburg – Income Statement for the Financial Year 2025 in EUR

	2025	2024
1. Sales revenues	62,531,615.67	57,295,281.10
2. Changes in inventories	13,650,509.21	0.00
3. Own work capitalized	238,757.00	128,735.00
4. Other operating income	4,349,307.88	2,172,695.95
	80,770,189.76	59,596,712.05
5. Cost of materials	16,500,474.30	3,705,327.87
6. Personnel expenses	32,534,665.27	29,819,002.26
7. Amortization and depreciation of intangible assets and property, plant, and equipment	5,112,189.19	3,803,718.92
8. Other operating expenses	21,668,326.67	21,224,728.74
	75,815,655.43	58,552,777.79
9. Income from equity interests	20,594,114.98	17,528,184.65
10. Income from other securities and loans held as financial assets	10,809,739.15	10,363,084.45
11. Net interest result	-8,357,208.84	-6,680,834.09
12. Write-downs of financial assets	2,561,825.73	8,306,995.73
	20,484,819.56	12,903,439.28
13. Earnings before taxes	25,439,353.89	13,947,373.54
14. Income taxes	4,679,691.45	4,597,650.56
15. Earnings after taxes	20,759,662.44	9,349,722.98
16. Other taxes	1,354,941.34	846,461.21
17. Annual net income = profit available for appropriation	19,404,721.10	8,503,261.77

Duisburger Hafen Aktiengesellschaft, Duisburg – List of Shareholdings as at December 31, 2025

Annex C to the Group Notes / 1			
1. Scope of consolidation			
Company name and registered office	Consol- idation status ¹	Share in capital in %	Equity in TEUR
Duisburger Hafen Aktiengesellschaft, Duisburg			
Hafen Duisburg-Rheinhausen GmbH, Duisburg ^{2, 3}	V	100.00	21,767
duisport logistics & port services GmbH, Duisburg ^{2, 3}	V	100.00	1,044
duisport rail GmbH, Duisburg ^{2, 3}	V	100.00	100
LOGPORT Logistic-Center Duisburg GmbH, Duisburg	V	100.00	60
duisport consult GmbH, Duisburg	V	100.00	815
duisport customs GmbH, Duisburg	V	100.00	425
duisport industrial solutions NordWest GmbH, Duisburg	V	100.00	13,098
duisport industrial packing service (Wuxi) Co., Ltd., Wuxi/China	V	100.00	1,506
duisport crane service GmbH, Duisburg	V	100.00	190
Duisport Agency Polska Sp.z o.o., Warsaw/Poland	V	100.00	–197
Duisburger Lokservice GmbH, Duisburg	V	100.00	297
RK Verpackungssysteme GmbH, Gelsenkirchen	V	100.00	1,824
startport GmbH, Duisburg	V	100.00	193
duisport packing logistics India Pvt. Ltd., Pune/India	V	94.95	–6
duisport industrial solutions SüdOst GmbH, Sinzing	V	66.67	8,936
duisport packaging solutions Süd GmbH & Co. KG, Sinzing	V	66.67	1,408
duisport packaging solutions Management GmbH, Sinzing	V	66.67	53
Hafen Duisburg/Amsterdam Beteiligungsgesellschaft mbH, Duisburg	V	66.00	41
Relopack Sp.z o.o., Chludowo/Poland	V	51.10	–915
Umschlag Terminal Marl GmbH & Co. KG, Marl ⁴	V	50.00	363
Umschlag Terminal Marl Verwaltungs-GmbH, Marl ⁴	V	50.00	38
logport ruhr GmbH, Duisburg	Q	50.00	2,364
Multimodal Investments Pte., Ltd., Singapore/Singapore	Q	50.00	21,334

¹ The companies marked V are included in the consolidated financial statements by way of full consolidation.
The companies marked Q are included in the consolidated financial statements by way of proportionate consolidation.

² Control and profit-and-loss transfer agreement.

³ The company makes use of the exemption under Section 264 (3) HGB.

⁴ Controlling influence pursuant to Section 290 (2) HGB.

⁵ The companies marked E were included in the consolidated financial statements using the equity method.
The companies marked N were accounted for at acquisition cost due to their immateriality in accordance with Section 311 (2) of the German Commercial Code (HGB).

Annex C to the Group Notes / 2			
2. Associated companies			
Company name and registered office	Consol- idation status ⁵	Share in capital in %	Equity in TEUR
Arkas Logistics Polska Sp.z o.o., Warsaw/Poland	E	50.00	920
Solarport Duisburg GmbH, Duisburg	E	50.00	206
RheinPorts GmbH, Weil am Rhein	E	49.38	110
thyssenkrupp Steel Logistics GmbH, Duisburg	E	49.00	23,288
Heavylift Terminal Duisburg GmbH, Duisburg	E	34.56	–124
Distri Rail B.V., Rhoon/Netherlands ⁴	E	33.33	767
Railport Terminal İşletmeleri A.Ş., Kocaeli/Turkey	N	33.30	6,872
Duisburg Gateway Terminal GmbH, Duisburg	E	26.00	–11,774
Ziel Terminal GmbH, Duisburg	N	25.10	–5,951
hydrogenXpertise GmbH, Duisburg	N	25.00	200
DIG Duisburger Infrastrukturgesellschaft mbH, Duisburg	E	24.90	98
DIT Duisburg Intermodal Terminal GmbH, Duisburg	E	24.00	13,126
Duisburg Trimodal Terminal GmbH, Duisburg	N	20.00	2,531

3. Other equity interests

Company name and registered office	Share in capital in %	Equity in TEUR
Hutchison Ports Duisburg GmbH, Duisburg	18.88	5,144
Crocodile Packaging Ltd., Swindon/United Kingdom (via dps Süd)	16.73	1,186
Interporto di Trieste S.p.A., Monrupino/Italy	15.73	34,955
Antwerp Gateway N.V., Antwerp/Belgium	10.00	85,190
Duisburg Gateway Storage GmbH, Duisburg (via DGT)	6.50	50
DC Multimodal Logistics Development Co., Ltd., Chongqing/China (via MIPL)	5.00	6,380
Cargobeamer AG, Leipzig	1.13	47,381
China United International Rail Containers Co., Ltd., Beijing/China (via MIPL)	1.00	937,030

Duisburger Hafen Aktiengesellschaft, Duisburg – Statement of Fixed Assets for 2025 in EUR
(Appendix B to the Notes to the Consolidated Financial Statements)

	Acquisition and production costs					Accumulated amortization and depreciation				Carrying amounts	
	01/01/2025	Additions	Disposals	Transfers	12/31/2025	01/01/2025	Additions	Disposals	12/31/2025	12/31/2025	12/31/2024 (TEUR)
I. Intangible assets											
1. Purchased industrial property rights and similar rights and assets, and licenses in such rights and assets	7,360,890.71	2,855.00	867,702.85	405,139.88	6,901,182.74	6,784,324.65	587,401.58	867,702.85	6,504,023.38	397,159.36	577
2. Advance payments made	402,220.35	449,437.02	0.00	–371,463.02	480,194.35	0.00	0.00	0.00	0.00	480,194.35	402
	7,763,111.06	452,292.02	867,702.85	33,676.86	7,381,377.09	6,784,324.65	587,401.58	867,702.85	6,504,023.38	877,353.71	979
II. Property, plant, and equipment											
1. Land, land rights and buildings, including buildings on third-party land											
Land and operating, administrative and residential buildings	138,904,982.96	204,476.84	4,386.89	18,610,745.50	157,715,818.41	73,664,786.02	1,640,826.59	4,386.89	75,301,225.72	82,414,592.69	65,240
Land with harbor basins (fixed value)	20,003,507.44	0.00	840,367.00	5,423,224.17	24,586,364.61	4,556,926.52	77,505.82	0.00	4,634,432.34	19,951,932.27	15,447
Road pavements	13,518,432.21	38,611.16	0.00	7,923,601.15	21,480,644.52	10,856,608.24	540,302.68	0.00	11,396,910.92	10,083,733.60	2,662
Railway bridges, public road bridges and flood protection facilities	16,606,125.47	101,591.29	0.00	104,990.00	16,812,706.76	1,640,208.27	464,154.17	0.00	2,104,362.44	14,708,344.32	14,966
2. Technical equipment and machinery											
Port operating equipment	23,101,597.59	38,121.40	0.00	3,145.00	23,142,863.99	18,311,178.26	423,578.12	0.00	18,734,756.38	4,408,107.61	4,790
Port railway facilities	11,621,856.58	82,305.98	0.00	1,038,225.23	12,742,387.79	4,851,424.81	214,837.38	0.00	5,066,262.19	7,676,125.60	6,770
3. Other equipment, operating and office equipment	14,952,129.45	314,472.44	1,404,750.90	5,203,418.84	19,065,269.83	10,703,329.20	1,163,582.85	1,283,955.93	10,582,956.12	8,482,313.71	4,249
4. Advance payments made and assets under construction	22,314,535.13	31,363,649.03	9,983.05	–38,341,026.75	15,327,174.36	386,978.68	0.00	0.00	386,978.68	14,940,195.68	21,928
	261,023,166.83	32,143,228.14	2,259,487.84	–33,676.86	290,873,230.27	124,971,440.00	4,524,787.61	1,288,342.82	128,207,884.79	162,665,345.48	136,052
III. Financial assets											
1. Interests in affiliated companies	62,735,756.93	765,617.67	512,017.09	921,847.59	63,911,205.10	848,982.44	2,561,825.73	14,237.43	3,396,570.74	60,514,634.36	61,887
2. Loans to affiliated companies	161,236,185.91	7,890,485.98	950,000.00	0.00	168,176,671.89	5,986,831.84	0.00	0.00	5,986,831.84	162,189,840.05	155,249
3. Equity interests	55,310,591.34	1,015,488.83	0.00	–921,847.59	55,404,232.58	10,843,781.91	0.00	0.00	10,843,781.91	44,560,450.67	44,467
4. Loans to companies in which an equity interest is held	30,531,310.31	10,867,330.89	671,732.47	0.00	40,726,908.73	2,916,094.43	0.00	100,000.00	2,816,094.43	37,910,814.30	27,615
5. Securities held as fixed assets	7,590,919.77	1,313,999.98	0.00	0.00	8,904,919.75	0.00	0.00	0.00	0.00	8,904,919.75	7,591
6. Other loans	25,000.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00	25
7. Advance payments made on financial assets	8,489.36	484,929.79	0.00	0.00	493,419.15	0.00	0.00	0.00	0.00	493,419.15	8
	317,438,253.62	22,337,853.14	2,133,749.56	0.00	337,642,357.20	20,595,690.62	2,561,825.73	114,237.43	23,043,278.92	314,599,078.28	296,842
	586,224,531.51	54,933,373.30	5,260,940.25	0.00	635,896,964.56	152,351,455.27	7,674,014.92	2,270,283.10	157,755,187.09	478,141,777.47	433,873

03

Consolidated Notes and Notes

Duisburger Hafen Aktiengesellschaft, Duisburg
Combined Notes to the Consolidated and
Annual Financial Statements for 2025

The registered office of Duisburger Hafen Aktiengesellschaft (Duisburger Hafen AG or duisport) is Duisburg. The company is entered in the commercial register of the Duisburg Local Court under HRB 180.

Together with its subsidiaries, Duisburger Hafen AG prepares consolidated financial statements as at December 31, 2025 and a Group Management Report for the 2025 financial year in accordance with Section 290 of the German Commercial Code (HGB). The consolidated financial statements are prepared for the smallest group of companies in accordance with the accounting provisions of the HGB and the supplementary provisions of the German Stock Corporation Act (AktG). As the parent company of duisport, Beteiligungsverwaltungs-gesellschaft des Landes Nordrhein-Westfalen mbH, Düsseldorf, prepares the consolidated financial statements for the largest group of companies in which the company is included. The consolidated financial statements are published in the German Company Register.

The subsidiaries duisport industrial solutions NordWest GmbH, Duisburg (dis NordWest), and Duisport Agency Polska sp. z o.o. (dpa Polska) do not prepare subgroup financial statements and thus make use of the exemption under Section 291 HGB.

As the parent company, Duisburger Hafen AG exercises the option under Section 298 (2) HGB to combine the notes to the annual financial statements and the notes to the consolidated financial statements.

The annual financial statements were prepared on the basis of the German Commercial Code (HGB) in the version applicable as at December 31, 2025, as well as the supplementary provisions of the German Stock Corporation Act (AktG) and the articles of association.

The balance sheet is structured in accordance with the provisions of Section 266 HGB and the income statement in accordance with Section 275 (2) HGB. The income statement has been prepared according to the total cost method.

As at December 31, 2025, in addition to Duisburger Hafen AG, a total of 22 subsidiaries (prior year: 28) are included in the consolidated financial statements by way of full consolidation and 2 subsidiaries (prior year: 2) by way of proportional consolidation. All companies included in the consolidated financial statements prepare their financial statements as at December 31.

To improve the clarity of the presentation, information on amounts also included in other line items and “of which” disclosures is provided in the Combined Notes. Furthermore, individual income statement items are combined. These items are explained separately in the Combined Notes.

I. Scope of consolidation

Company	Share in capital %	Equity 12/31/2025 TEUR
Fully consolidated companies		
Hafen Duisburg-Rheinhausen GmbH, Duisburg (HDR)	100.00	21,767
duisport logistics & port services GmbH, Duisburg (dlps) verschmolzen mit MASSLOG GmbH, Duisburg (MASSLOG)	100.00	1,044
duisport rail GmbH, Duisburg (dpr)	100.00	100
LOGPORT Logistic-Center Duisburg GmbH, Duisburg (LOGPORT)	100.00	60
duisport consult GmbH, Duisburg (dpc)	100.00	815
duisport customs GmbH, Duisburg (customs)	100.00	425
duisport industrial solutions NordWest GmbH, Duisburg (dis NordWest) formerly: duisport industrial solutions West GmbH, Duisburg (dis West) merged with duisport industrial solutions Nord GmbH, Hamburg (dis Nord)	100.00	13,098
duisport industrial packing service (Wuxi) Co., Ltd., Wuxi/China (dpl China)	100.00	1,506
duisport crane service GmbH, Duisburg, formerly: POLO KNOW-HOW Industrie-Engineering GmbH, Duisburg (Polo Know-How)	100.00	190
Duisport Agency Polska Sp.z o.o., Warsaw/Poland (dpa Polska)	100.00	-197
Duisburger Lokservice GmbH, Duisburg (DLS)	100.00	297
RK Verpackungssysteme GmbH, Gelsenkirchen (RK) merged with RKG Verpackungsservice GmbH, Gelsenkirchen (RKG), and K. Grote GmbH Holzverpackungssysteme, Gelsenkirchen (Grote)	100.00	1,824
startport GmbH, Duisburg (startport)	100.00	193
duisport packing logistics India Pvt. Ltd., Pune/India (dpl India)	94.95	-6
duisport industrial solutions SüdOst GmbH, Sinzing (dis SüdOst)	66.67	8,936
duisport packaging solutions Süd GmbH & Co. KG, Sinzing (dps Süd)	66.67	1,408
duisport packaging solutions Management GmbH, Sinzing (dps Management)	66.67	53
Hafen Duisburg/Amsterdam Beteiligungsgesellschaft mbH, Duisburg (HDA)	66.00	41
Relopack Sp.z o.o., Chludowo/Poland (Relopack)	51.10	-915
Umschlag Terminal Marl GmbH & Co. KG, Marl (UTM GmbH & Co. KG) ¹	50.00	363
Umschlag Terminal Marl Verwaltungs-GmbH, Marl (UTM Verw.) ¹	50.00	38
Proportionately consolidated companies		
logport ruhr GmbH, Duisburg (lpr)	50.00	2,364
Multimodal Investments Pte., Ltd., Singapore/Singapore (MIPL)	50.00	21,334
Equity-accounted companies		
Arkas Logistics Polska Sp.z o.o., Warsaw/Poland (Arkas Logistics)	50.00	920
Solarport Duisburg GmbH, Duisburg (Solarport)	50.00	206
RheinPorts GmbH, Weil am Rhein (RheinPorts)	49.38	110
thyssenkrupp Steel Logistics GmbH, Duisburg (tkSL) ²	49.00	23,288

¹ Controlling influence is exercised on the basis of de facto control in accordance with Section 290 (1) HGB.
² Different financial year – reporting date September 30, 2025.

Company	Share in capital in %	Equity 12/31/2025 TEUR
Equity-accounted companies		
Heavylift Terminal Duisburg GmbH, Duisburg (HTD)	34.56	–124
DistriRail B.V., Rhoon/Netherlands (DistriRail)	33.33	767
Duisburg Gateway Terminal GmbH, Duisburg (DGT)	26.00	–11,774
DIG Duisburger Infrastrukturgesellschaft mbH, Duisburg (DIG)	24.90	98
DIT Duisburg Intermodal Terminal GmbH, Duisburg (DIT)	24.00	13,126

A complete list of shareholdings pursuant to Section 285 No. 11 HGB and Section 313 (2) HGB is shown in Annex C to the Notes and is published electronically in the German Company Register.

In the 2025 financial year, a total of three company mergers took place within the duisport Group, each with effect from January 1, 2025: MASSLOG GmbH, Duisburg, was merged into its sister company dlps. In addition, dis Nord was merged into its sister company dis West, which was renamed duisport industrial solutions NordWest GmbH, Duisburg (dis NordWest), in this connection. Furthermore, RKG and Grote were merged into RK by way of an upstream merger.

Multimodal Terminal Duisburg GmbH, Duisburg, was renamed Duisburger Lokservice GmbH on January 20, 2025. The corporate purpose of the company was changed.

With effect from January 23, 2025, 50% of the shares in Solarport were sold. The company has since been included in the consolidated financial statements using the equity method. In addition, dlps sold its shares in SendSally GmbH, Duisburg, on April 15, 2025.

On May 31, 2025, Duisburger Hafen AG sold its shares in EILS Emballages Industriels Logistique Services SAS, Erstein/France.

On June 23, 2025, dis SüdOst increased its interest in Relopack to 51.10% through an acquisition. Duisburger Hafen AG subsequently acquired the interest in Relopack on October 22, 2025. From that date, the company has been fully consolidated.

On September 1, 2025, Duisburger Hafen AG implemented a capital increase at dpl India. As a result, its interest increased from 88.0% to 94.95%.

duisport industrial solutions Belgium N.V., Antwerp/Belgium, was liquidated in December 2025 and therefore ceased to be included in the scope of consolidation.

HDR has owned 99.9% of the shares in MOLANKA Vermietungsgesellschaft mbH & Co. Objekt Duisport KG, Düsseldorf, since December 20, 2012. This is a special purpose entity that is not included in the consolidated financial statements for duisport, since neither the requirements of Section 290 (1) HGB in conjunction with Section 290 (2) Nos. 1 to 3 nor those of Section 290 (2) No. 4 HGB are met. As at December 31, 2025, the company reported equity of EUR 3,958,000 and net income for the year of EUR 626,000.

II. Consolidation principles

The capital consolidation for subsidiaries that were first consolidated before January 1, 2010 was carried out according to the book value method on the basis of the carrying amounts that applied at the time the subsidiary was first included in the consolidated financial statements. The resulting positive differences were offset against retained earnings in accordance with Section 309 (1) sentence 3 HGB (old version).

The capital consolidation for companies or acquired equity interests that were consolidated for the first time after January 1, 2010 was carried out according to the revaluation method at the date of acquisition. The amounts to be entered on the assets side were assigned to the relevant asset items as much as possible. Any remaining positive difference is recognized as goodwill and is amortized over its expected useful life.

Joint ventures are consolidated according to the same principles.

Duisburger Hafen AG has held 33.33% of the equity interests in DistriRail since January 1, 2024. The company is included in the consolidated financial statements using the equity method. In accordance with Section 312 (1) HGB, the difference between the carrying amount of the equity interest and the proportionate equity is EUR 373,000.

Duisburger Hafen AG holds 34.56% of the shares in HTD. The company is included in the consolidated financial statements using the equity method. In accordance with Section 312 (1) HGB, the difference between the carrying amount of the equity interest and the proportionate equity is EUR 43,000. The difference pursuant to Section 312 (1) HGB for DIT, which is included in the consolidated financial statements at equity, is EUR 3,150,000.

duisport holds 26.0% of the equity interests in DGT. In accordance with Section 312 (1) HGB, the difference between the carrying amount of the equity interest and the proportionate equity is EUR –5,842,000.

duisport holds 49.0% of the equity interests in tkSL. In accordance with Section 312 (1) HGB, the difference between the carrying amount of the equity interest and the proportionate equity is EUR –18,000.

duisport holds 49.38% of the equity interests in RheinPorts. In accordance with Section 312 (1) HGB, the difference between the carrying amount of the equity interest and the proportionate equity is EUR 1,207,000.

duisport holds 50.0% of the equity interests in Solarport. In accordance with Section 312 (1) HGB, the difference between the carrying amount of the equity interest and the proportionate equity amounts to EUR –9,000.

duisport holds 50.0% of the equity interests in Arkas Logistics. In accordance with Section 312 (1) HGB, the difference between the carrying amount of the equity interest and the proportionate equity amounts to EUR 0.

Negative differences from capital consolidation are presented separately after equity.

Revenues, expenses, and income, as well as existing receivables and liabilities between consolidated subsidiaries have been eliminated in the consolidated financial statements. The same applies with respect to the special tax item with a reserve portion pursuant to Section 6b EStG and the special write-downs for tax purposes pursuant to Section 6b EStG. Deferred taxes were recognized for consolidation entries that result in differences between the commercial-law carrying amounts of assets, liabilities or prepaid expenses and deferred income and their tax carrying amounts.

With regard to shares in the net assets and net result of the consolidated subsidiaries HDA, UTM GmbH & Co. KG, UTM Verw., dpl India, dpa Polska, Relopack, dis SüdOst, dps Management and dps Süd, which are not attributable to the parent company or another consolidated company, a corresponding adjustment item for non-controlling interests is recognized within equity. This item is generally adjusted for consolidation measures affecting profit or loss.

The companies included in the consolidated financial statements at equity are measured according to Section 312 HGB by comparing the carrying amount of the equity interest with the proportionate equity of the respective company. The capital offset was carried out using the book value method at the date of acquisition of the equity interest.

III. Accounting and valuation methods and their changes

The financial statements of Duisburger Hafen AG as the parent company and the included subsidiaries, which must be consolidated, are prepared according to standardized accounting and valuation rules that were consistently applied.

Intangible assets and property, plant, and equipment are valued at acquisition or production cost, less scheduled and unscheduled amortization and depreciation. Investment grants that were received are taken into account by reducing the acquisition or production costs for the relevant asset by the amount of the grant.

The goodwill arising from the initial consolidation of customs is amortized on a straight-line basis over five years. In the case of the former Bohnen Group (now part of dlps) and the acquisition of a site of dis SüdOst, amortization is carried out on a straight-line basis over ten years. This expected useful life corresponds to the acquired production technologies and reflects the earnings potential of the acquired customer relationships. Other intangible assets are also amortized on a straight-line basis over five years.

Scheduled depreciation and amortization are carried out on a straight-line basis, taking into account the expected useful life. In addition, pursuant to Section 6b EStG, transfers were made in the annual financial statements for prior years which, insofar as they relate to land, are shown on the liabilities side in the special item with reserve portion and are reduced on the assets side in the case of buildings. In the consolidated financial statements, the special items with reserve portion are eliminated according to Section 6b EStG, as is depreciation for tax purposes.

The following customary useful lives were applied to property, plant, and equipment:

	Years
Buildings	up to 50
Technical equipment and machinery	5 to 18
Other equipment, operating and office equipment	3 to 12

Internally produced property, plant, and equipment is capitalized at production cost pursuant to Section 255 (2) sentences 1 and 2 HGB and depreciated on a scheduled straight-line basis over its expected useful life and, where an impairment is expected to be permanent, written down on an unscheduled basis.

Assets with acquisition or production costs of up to a net value of EUR 800.00 (low-value assets) are fully depreciated or recorded as expenses in the year they were acquired.

Financial assets are entered at acquisition costs, in consideration of the lower value principle for permanent impairments. **Equity interests** and interest-bearing **loans to companies in which an equity interest is held** are entered at nominal

value, less specific valuation allowances. Loans to affiliated companies include loans with a term of more than five years.

Raw materials, consumables, and supplies are entered at average acquisition costs, taking into account the lower value principle. **Finished goods** and **work in progress**, as well as unfinished services of the Group, relate to orders in progress in the area of packing services and project management. **Unfinished services** of Duisburger Hafen AG relate to project management contracts in progress. They are capitalized at production cost pursuant to Section 255 (2) HGB. Production costs include direct costs as well as appropriate portions of material overhead, production overhead, and depreciation of fixed assets, insofar as these are attributable to production.

Receivables and other assets, along with **cash** are entered at the nominal value. Appropriate valuation allowances are recognized for all identifiable individual risks and for the general credit risk based on past experience.

Expenses incurred before the balance sheet date are recognized as **prepaid expenses** on the assets side of the balance sheet, insofar as they represent expenses for a specific period after that date.

Provisions for **pension obligations** or similar obligations with long-term maturities are discounted according to Section 253 (2) sentence 2 HGB as a lump-sum amount using the average market interest rate of the last ten years as calculated by the Deutsche Bundesbank, which results from an assumed residual term of 15 years.

Provisions for pensions are calculated according to recognized actuarial principles in application of the Projected Unit Credit Method. Biometric factors are taken into account in accordance with actuarial principles using the “2018 G mortality tables” issued by Prof. Dr. Klaus Heubeck. An average residual term of 10 years was assumed for the discounting process. In this context, the average market interest rate of the past ten years was calculated and applied at 2.06% p.a. (prior year: 1.90% p.a.). Expected pension increases are taken into account at 2.0%.

The difference between the recognition of pension provisions using the ten-year average market interest rate and the seven-year average market interest rate pursuant to Section 253 (6) HGB amounts to EUR 136,000 in both the separate and consolidated financial statements (prior year: EUR 59,000). Profits may only be distributed if the freely available reserves remaining after distribution, plus any profit carried forward and less any loss carried forward, are at least equal to this difference.

Tax provisions and other provisions are recognized at the settlement amount required based on prudent business judgment, taking into account anticipated losses from executory contracts. Cost increases were taken into account in the measurement of the settlement amount. Other provisions comprise, to approx. 17% (annual financial statements: 0%), provisions for dismantling obligations, legal obligations and grant repayments. A further approx. 9% (annual financial statements: 3%) relate to provisions for construction and maintenance measures. Around 22% (annual financial state-

ments: 42%) of the other provisions relate to personnel provisions and a further 15% (annual financial statements: 8%) to provisions for outstanding supplier invoices. Other provisions with a term of more than one year are discounted at maturity-matched interest rates, which have been published by the Deutsche Bundesbank. In application of the option granted in Article 67 (3) of the Introductory Act to the German Commercial Code (EGHGB), provisions in accordance with Section 249 (2) HGB in the version valid until May 28, 2008 totaling EUR 1,799,000 (including EUR 277,000 for Duisburger Hafen AG) were retained as at December 31, 2025 (provisions for expenses).

Liabilities are recognized at their settlement amount.

Income received before the balance sheet date is entered as **deferred income** on the liabilities side if it refers to income for a certain period after that date.

Deferred taxes are calculated for temporary differences between the carrying amounts of assets, liabilities, and prepaid expenses and deferred income under commercial law and their tax bases. In this context, Duisburger Hafen AG includes not only differences arising from its own balance sheet items, but also those arising at subsidiaries in the tax group and at partnerships in which Duisburger Hafen AG holds an interest. Tax loss carry-forwards are also considered in addition to the temporary differences. In this vein, differences that are due to the consolidation measures pursuant to Sections 300 to 307 HGB are also taken into account in the Group, whereas differences from the initial recognition of goodwill or a negative difference from capital consolidation are not considered.

Deferred taxes are calculated on the basis of the combined income tax rate applicable to the tax group of Duisburger Hafen AG, currently 33.5%. This combined income tax rate comprises corporate income tax, trade tax, and the solidarity surcharge. Differently from the above, deferred taxes from temporary differences for equity interests in partnerships are calculated on the basis of a combined income tax rate that only consists of corporate income tax and the solidarity surcharge; that rate is about 15.83% at present. The total resulting tax burden would be recognized as a deferred tax liability in the balance sheet.

Derivative financial instruments are used exclusively to reduce risk. Their use is governed by the relevant Group policy. They are measured individually at acquisition cost or, if lower, fair value (= market value) as at the reporting date. If the criteria for the creation of valuation units are met in principle, then the underlying and hedging transactions are combined into a valuation unit. The net hedge presentation method is used in cases in which both the net hedge presentation method (for which changes in value from the hedged risk which cancel each other out are not entered in the balance sheet) and the gross hedge presentation method (for which cash flows from the hedged risk of both the underlying transaction and the hedging instrument that cancel each other out are entered in the balance sheet) can be used. Positive and negative changes in value that cancel each other out do not have an effect on the income statement.

IV. Currency translation in the consolidated financial statements

The asset and liability items of annual financial statements prepared in foreign currency were translated into euros at the average spot exchange rate at the reporting date, with the exception of equity (subscribed capital, reserves and profit carried forward translated at historical exchange rates). The items in the income statement were translated into euros at the average exchange rate. The resulting currency translation difference is reported within consolidated equity after the reserves under the item “Currency translation difference.”

V. Notes on the balance sheet

1. Fixed assets

The development of the fixed assets of the Group and of the parent company is presented in a statement of fixed assets in each case. The statement of fixed assets of the Group is included in Annex A and that of the parent company in Annex B to these Notes. The list of shareholdings is attached as Annex C.

2a. Receivables and other assets – Group

in TEUR	12/31/2025	12/31/2024
Trade receivables	44,368	43,431
Equity interests	1,868	758
Other assets	13,581	16,050
Total	59,817	60,239

All receivables are due within one year. As in the prior year, receivables from equity interests consist exclusively of receivables arising from trading transactions.

2b. Receivables and other assets – AG

in TEUR	12/31/2025	12/31/2024
Trade receivables	2,191	761
Affiliated companies	23,771	15,497
Equity interests	1,870	1,067
Other assets	4,703	4,776
Total	32,535	22,101

All receivables are due within one year, as in the prior year.

No ownership or disposal restrictions apply with respect to the reported receivables. Valuation allowances were recognized in the amount of EUR 195,000 (prior year: EUR 106,000).

Receivables from affiliated companies consist of EUR 11,713,000 (prior year: EUR 2,200,000) from cash pooling with various subsidiaries and EUR 12,442,000 (prior year: EUR 14,007,000) from the company’s trading transactions. These were offset within the Group against liabilities in the amount of EUR 384,000 (prior year: EUR 710,000) as part of the netting of balances. As in the prior year, receivables from equity interests consist exclusively of receivables arising from trading transactions.

3. Prepaid expenses – Group

The prepaid expenses of the Group consist exclusively of payments made in advance.

4. Equity – Group and AG

The subscribed capital of EUR 46,020,000 and the capital reserve of EUR 1,534,000 in the Group correspond to the balance sheet items reported at the parent company.

The retained earnings of the Group include the retained earnings of the parent company as well as the retained earnings and net results of the affiliated companies that are included in the Group. In addition, the equity also includes amounts from the offset of other consolidation measures.

In 2025, Duisburger Hafen AG distributed EUR 4,949,000 in profits to shareholders for the 2024 financial year. The remaining net retained profit in the amount of EUR 3,554,000 was allocated to the statutory reserve.

Portions of the equity in the annual financial statements of duisport that are in principle freely available are subject to a distribution restriction pursuant to Section 253 (6) HGB:

Description	in TEUR
Difference from the discounting of pension provisions using the average market interest rate of the past 10 years, compared with 7 years	137
Amount blocked for dividend distribution pursuant to Section 253 (6) HGB	137

5. Special item with reserve portion – Group and AG

In the annual financial statements, the company utilized the option to retain tax-related special items with reserve portion pursuant to Article 67 (3) sentence 1 EGHGB. These remain unchanged at EUR 19,375,000 at Duisburger Hafen AG. These special items are eliminated in the consolidated financial statements.

6. Tax provisions – Group and AG

The tax provisions relate mainly to corporate income tax and trade tax for the 2024 and 2025 financial years.

7. Other provisions – Group and AG

Other provisions mainly relate to provisions for dismantling obligations, legal obligations and grant payments, provisions for construction and maintenance measures, personnel costs, and provisions for outstanding supplier invoices. The remaining provisions relate to a large number of identifiable individual risks.

8a. Liabilities – Group

in TEUR	12/31/2025	Residual term up to 1 year	Residual term over 1 year	of which over 5 years
Credit institutions	279,332	113,068	166,264	89,482
(prior year)	(235,321)	(124,383)	(110,938)	(43,069)
Advance payments received	1,560	1,560	0	0
(prior year)	(340)	(340)	(0)	(0)
Trade payables	22,583	22,583	0	0
(prior year)	(18,833)	(18,833)	(0)	(0)
Equity interests	440	440	0	0
(prior year)	(123)	(123)	(0)	(0)
Other liabilities	6,224	6,224	0	0
(prior year)	(9,066)	(9,066)	(0)	(0)
of which taxes	1,709	1,709	0	0
(prior year)	(2,094)	(2,094)	(0)	(0)
of which social security	162	162	0	0
(prior year)	(1,173)	(1,173)	(0)	(0)
Total	310,139	143,875	166,264	89,482
(prior year)	(263,683)	(152,745)	(110,938)	(43,069)

For liabilities to credit institutions, collateral in the form of pari passu undertakings and negative pledges was provided by Duisburger Hafen AG; in addition, HDR’s loss compensation claims under the control and profit-and-loss transfer agreement with Duisburger Hafen AG were assigned. Moreover, undertakings to comply with specified balance sheet ratios at Group level were given.

8b. Liabilities – AG

in TEUR	12/31/2025	Residual term up to 1 year	Residual term over 1 year	of which over 5 years
Credit institutions	276,031	110,203	165,828	89,482
(prior year)	(232,438)	(122,455)	(109,983)	(43,069)
Trade payables	9,731	9,731	0	0
(prior year)	(8,635)	(8,635)	(0)	(0)
Affiliated companies	10,602	10,602	0	0
(prior year)	(5,515)	(5,515)	(0)	(0)
Other liabilities	446	446	0	0
(prior year)	(2,417)	(2,417)	(0)	(0)
of which taxes	1,147	1,147	0	0
(prior year)	(515)	(515)	(0)	(0)
of which social security	3	3	0	0
(prior year)	(27)	(27)	(0)	(0)
Total	296,810	130,979	165,828	89,482
(prior year)	(249,005)	(139,022)	(109,983)	(43,069)

Other liabilities consist mainly of customers with credit balances in the amount of EUR 476,000 as well as lease and rental security deposits of EUR 1,056,000. For the purpose of securing the loans, pari passu undertakings and negative pledges, as well as undertakings to comply with specified balance sheet ratios, were provided.

Liabilities to affiliated companies consist of EUR 10,929,000 (prior year: EUR 6,562,000) from cash pooling with various subsidiaries and EUR 575,000 (prior year: EUR 472,000) from the company’s trading transactions. These were offset within the Group against receivables in the amount of EUR 902,000 (prior year: EUR 1,519,000) as part of the netting of balances.

9. Deferred taxes in accordance with Section 274 HGB

The application of Section 274 HGB results in deferred tax assets in the consolidated financial statements from valuation differences between the Group’s carrying amounts under commercial law and tax law for property, plant, and equipment, financial assets, pension provisions, and other provisions.

At Duisburger Hafen AG, deferred taxes result from valuation differences between the commercial and tax valuations of fixed assets, pension provisions, and other provisions. At Duisburger Hafen AG, a net deferred tax liability is therefore recognized in the separate and consolidated financial statements.

10. Deferred taxes from consolidation measures – Group

Consolidation measures result in deferred tax liabilities from the elimination of tax carrying amounts in the consolidated financial statements. Deferred tax assets result from the elimination of intercompany profits. Deferred tax liabilities of EUR 9,960,000 resulting from the elimination of the tax carrying amounts were offset against deferred tax assets of EUR 2,296,000 in accordance with Section 306 HGB.

Contingent liabilities and other financial obligations

Duisburger Hafen AG has issued directly enforceable guarantees to various funding authorities in the amount of EUR 772,000 (prior year: EUR 56.9 million) for the benefit of HDR. This relates to the securing of repayment obligations for granted subsidies.

Duisburger Hafen AG has further assumed guarantees for the benefit of subsidiaries, namely dps Süd in the amount of EUR 1,126,000 (prior year: EUR 1,126,000), dis SO in the amount of EUR 225,000 (prior year: EUR 225,000), dis NordWest in the amount of EUR 52,000 (prior year: EUR 52,000), and dpr in the amount of EUR 43,000 (prior year: EUR 43,000).

Duisburger Hafen AG has also undertaken to provide HDR with sufficient liquidity during the financial year to enable it to meet its obligations.

A letter of comfort was issued to dpl India, under which Duisburger Hafen AG undertakes to support the subsidiary in meeting its financial obligations for at least 12 months.

To secure bank loans for capital expenditure projects at two companies in which equity interests are held, Duisburger Hafen AG issued directly enforceable bank guarantees amounting to USD 28.3 million and EUR 11.9 million.

We consider the risk of possible claims arising from these obligations to be low due to the good net assets, financial position, and results of operations of the aforementioned companies.

The following encumbrances existed as at the balance sheet date:

Encumbrances – Group	Square meters	Land area encumbered in %	of which AG Square meters
Hereditary building rights in favor of port operators	1,873,388	19.39	1,374,517
Easements (e.g. for the operation of pipelines and wells)	1,483,736	15.36	612,605
Rights of way and other rights	712,099	7.37	487,763
Total	4,069,223	42.11	2,474,885

Other financial obligations in the Group amount to EUR 59,020,000 (nominal). Other financial obligations of Duisburger Hafen AG total EUR 5,404,000. They include EUR 2,648,000 for companies outside of the Group and EUR 2,582,000 for affiliated companies.

Duisburger Hafen AG is a member of the Rheinische Zusatz-versorgungskasse (RZVK) based in Cologne. The supplementary pension scheme of the RZVK has the task of granting employees of its members additional old-age, disability, and survivors’ benefits in the form of a defined-contribution benefit commitment. The amount of the company pension depends on the respective annual remuneration and age of the employee.

In 2025, the contribution rate was 4.25% of the remuneration subject to supplementary pension contributions. The percentage rate for the recapitalization charge (for financing the claims and entitlements earned before January 1, 2002) was 3.5%. The total remuneration subject to supplementary pension contributions for duisport employees amounted to EUR 21.9 million in the 2025 financial year (prior year: EUR 19.8 million).

This obligation is treated as an indirect pension obligation for which no provision was recognized pursuant to Article 28 (1) sentence 2 EGHGB. The equalization amount attributable to Duisburger Hafen AG pursuant to Section 15a of the RZVK statutes amounts to EUR 26.4 million as at December 31, 2025 (prior year: EUR 31.2 million). The equalization amount was calculated using an actuarial interest rate of 1.0% and a pension growth rate of 2.25%. This is treated as a contingent liability that would only be directly assumed by Duisburger Hafen AG if the company were to terminate its RZVK membership.

Off-balance-sheet transactions

In 2012, for the purpose of obtaining liquid funds to finance future investment projects, HDR sold a logistics property to MOLANKA Vermietungsgesellschaft mbH & Co. Objekt Duisport KG, Düsseldorf, and leased it back (sale-and-lease-back). At the same time, the property company was granted a hereditary building right for a period of 70 years.

The property has been leased long-term to a multinational logistics company. The rental income that can be generated in this manner in the long term exceeds HDR’s rental expenses from the sale-and-lease-back transaction, which has an initial lease term of 15 years. At the end of the initial lease term, there is an option to repurchase the property.

The advantage of this transaction is that the cash obtained by HDR as a result of this financing model will be available for the investments that have been planned for 2025 and beyond. There is no financial risk for HDR as the rental agreement has since been extended on a long-term basis.

Derivative financial instruments

As at the balance sheet date, the following interest rate hedging swaps were outstanding:

Type of interest rate hedging swap	Group Nominal amount in TEUR	Group Nominal amount in TEUR	AG Nominal amount in TEUR	AG Nominal amount in TEUR
Payer interest rate swaps (EUR)	59,822	–1,301	59,822	–1,301
of which to hedge financial liabilities	56,669	–1,232	55,669	–1,232
of which to hedge highly probable forecast transactions	3,153	–69	3,153	–69
Interest rate/currency swaps	25,147	–515	25,147	–515

Payer interest rate swaps:

In the annual financial statements as at December 31, 2025, the variable-interest liabilities and interest rate swaps are accounted for as a valuation unit. A provision for anticipated losses is generally recognized for swaps with negative market values at the reporting date to the extent that ineffectiveness arises due to differing interest payment dates. As at December 31, 2025, there was no need to recognize a provision for anticipated losses in the annual and consolidated financial statements.

The fair values of the interest rate swaps correspond to the respective market value, which is calculated using appropriate financial valuation methods (discounted cash flow method). Only market-observable parameters are used in the measurement of the interest rate swaps and the interest rate/currency swaps.

Interest rate/currency swaps:

The interest rate/currency swaps hedge both the interest payments and the USD repayment amounts of variable-interest shareholder loans to a company in which an equity interest is held. The currency hedge synthetically creates a EUR-denominated receivable. The variable interest rate exposure is hedged by swapping it for a fixed interest rate.

Valuation units

The following valuation units were formed:

Underlying transaction/Hedging instrument	Risk/type of valuation unit	Amount included (in TEUR)	Amount of hedged risk (in TEUR)
Variable-interest loan Payer interest rate swap (AG)	Interest rate risk/ portfolio hedge	59,000	-1,286
of which to hedge financial liabilities		55,847	-1,217
of which to hedge highly probable forecast transactions		3,153	-69
Interest rate/currency swaps (EUR) (underlying transaction: USD 27.8 million)	Interest rate and currency risk	25,147	-515

Payer interest rate swaps:

The offsetting cash flows in the portfolio of underlying and hedging transactions are expected to offset one another with a high degree of effectiveness during the hedging period, which ends between 2027 and 2032 depending on the individual hedging transaction, because, in accordance with the company’s risk policy, risk exposures arising from variable interest rates (underlying transaction) are hedged against liquidity risk immediately after they arise. Up to the reporting date, the offsetting cash flows from the underlying and hedging transactions off-set one another, with the exception of a small degree of ineffectiveness due to different interest payment dates. A high degree of prospective effectiveness is assumed since the aggregate nominal amount of the interest rate swaps does not exceed the aggregate nominal amount of the loans, and the term of the interest rate swaps does not exceed the term of the underlying transactions, taking into account the highly probable refinancing arrangements. In addition, the high degree of retrospective effectiveness achieved also supports the assumption of a high degree of prospective effectiveness. The “change in variable cash flows” method is used to measure retrospective effectiveness. These valuation units are formed in both the annual financial statements and the consolidated financial statements of Duisburger Hafen AG.

The payer interest rate swaps have maturities ending between 2027 and 2032. Most of the variable-interest loans included in the valuation units do not have fixed maturities (revolving credit facilities). One loan amounting to EUR 10 million has a term extending beyond the term of the swap until 2038. We assume that the forecast transactions are highly probable because we currently expect the loans to be maintained at least at their present amounts until the end of the terms of the payer interest rate swaps or to be replaced by corresponding variable-interest refinancing arrangements, as the company will continue to require this liquidity for future investments in infrastructure and superstructure and for maintenance measures. Accordingly, highly probable forecast transactions (with an identical aggregate nominal amount) are included in the valuation unit.

Interest rate/currency swaps:

Within the interest rate/currency swap valuation units, the variable-interest USD receivables are converted into fixed-interest EUR receivables by combining each USD receivable with a plain-vanilla interest rate/currency swap. The nominal amounts of the loan and the currency swap, the terms of the loan and the respective currency swap, and the interest payment dates match. On this basis, it can be assumed that sufficient prospective effectiveness will be achieved.

Retrospectively, the amount of ineffectiveness is determined using the dollar offset method in the form of the “change in variable cash flows” method. In this process, the total USD loan interest actually received is compared with the total amounts actually fixed and paid on the USD leg of the currency swaps. No provision for anticipated losses is recognized if the total payments on the USD leg of the swaps equal the total USD payments received from the loan. The effectiveness test is performed at each reporting date. As no interest or swap payments were made in 2025, there is no retrospective ineffectiveness.

The interest rate/currency swaps have maturities ending on December 29, 2034.

VI. Notes on the income statement

1. Sales revenues

in TEUR	Group 2025	Group 2024	AG 2025	AG 2024
Infrastructure	42,031	40,012	31,721	29,517
Superstructure	25,922	28,928	13,286	11,655
Transport and logistics services	113,797	111,522	556	482
Industrial logistics	98,926	118,515	0	0
Other sales revenues	71	0	16,969	15,641
Total	280,747	298,977	62,532	57,295

2. Own work capitalized – Group

Own work capitalized by the duisport Group amounting to EUR 239,000 relates to various construction projects.

3. Other operating income

in TEUR	Group 2025	Group 2024	AG 2025	AG 2024
Reversal of provisions	5,995	2,227	1,175	505
Income from the disposal of financial assets	2,090	67	2,094	0
Valuation allowances	1,135	490	43	162
Compensation for damages	760	267	109	36
Other income relating to prior periods	642	340	124	94
Grants recognized as income	305	733	305	719
Income from the disposal of property, plant, and equipment	289	415	8	262
Write-ups of fixed and current assets	121	101	120	101
Foreign exchange gains	62	257	3	20
Income from a betterment clause	0	1,468	0	0
Other	1,072	1,069	368	274
Total	12,471	7,434	4,349	2,173

4. Cost of materials

in TEUR	Group 2025	Group 2024	AG 2025	AG 2024
Expenses for raw materials, consumables, and supplies and for purchased goods	38,800	42,703	895	1,021
Expenses for purchased	82,831	77,418	15,605	2,684
Total	121,631	120,121	16,500	3,705

5. Personnel expenses

in TEUR	Group 2025	Group 2024	AG 2025	AG 2024
Wages and salaries	76,365	70,659	27,271	24,577
Social security contributions and expenses for pensions and other benefits	16,239	15,379	5,264	5,242
(of which for pensions)	(1,602)	(2,203)	(1,537)	(2,076)
Total	92,604	86,038	32,535	29,819

6. Amortization and depreciation of intangible assets, property, plant, and equipment, and current assets

in TEUR	Group 2025	Group 2024	AG 2025	AG 2024
Intangible assets – scheduled	1,370	1,534	587	526
Property, plant, and equipment – scheduled	16,373	15,256	4,525	3,278
Unscheduled amortization and depreciation	38	100	0	0
Total	17,781	16,890	5,112	3,804

7. Other operating expenses

in TEUR	Group 2025	Group 2024	AG 2025	AG 2024
Lease and rental expenses	16,507	15,358	1,108	1,391
External services for maintenance	13,092	13,503	3,916	3,542
Legal, consulting, insurance and similar	8,209	8,691	3,652	4,068
Waste disposal costs	3,179	2,913	1,509	1,388
Personnel-related expenses	3,092	3,400	2,087	2,389
Communications	2,789	2,331	2,168	1,786
Corporate communication and marketing	2,579	2,313	2,393	1,908
Damage costs	1,014	1,689	33	45
Valuation allowances	962	1,613	152	72
Expenses relating to prior periods	438	294	240	157
Foreign exchange losses	320	204	118	1
Temporary staff	248	120	1,490	941
Losses from the disposal of fixed assets	191	1,333	69	572
Intra-Group services	0	0	361	770
Other	5,522	5,401	2,372	2,195
Total	58,142	59,163	21,668	21,225

8. Income from equity interests

in TEUR	Group 2025	Group 2024	AG 2025	AG 2024
Income from equity interests/associates	4,305	3,069	7,504	7,030
(of which from affiliated companies)	(0)	(0)	(4,156)	(4,910)
Income from profit transfer agreements	0	0	12,994	10,498
Expenses from profit transfer agreements	0	0	0	0
Total	4,305	3,069	20,594	17,528

9. Income from loans held as financial assets

in TEUR	Group 2025	Group 2024	AG 2025	AG 2024
Income from loans	2,153	2,163	10,810	10,363
(of which from affiliated companies)	(0)	(0)	(8,664)	(8,092)
Total	2,153	2,163	10,810	10,363

10. Interest income and expenses

in TEUR	Group 2025	Group 2024	AG 2025	AG 2024
Other interest and similar income	1,685	1,099	1,482	2,621
(of which from affiliated companies)	(0)	(0)	(185)	(358)
(of which income from the discounting of long-term provisions)	(318)	(248)	(7)	(8)
Interest and similar expenses	-9,541	-7,795	-9,839	-9,302
(of which to affiliated companies)	(0)	(0)	(-444)	(-190)
(of which expenses from the unwinding of the discount on long-term provisions)	(-214)	(-200)	(-214)	(-200)
Total	-7,856	-6,696	-8,380	-6,681

11. Write-downs of financial assets

In the reporting year, Duisburger Hafen AG recognized unscheduled write-downs of financial assets in the amount of EUR 2,562,000 (prior year: EUR 8,307,000) due to permanent impairment.

At Group level, unscheduled write-downs amount to EUR 38,000 (prior year: EUR 2,999,000).

12. Income taxes

Income taxes in the Group amounting to EUR 5,514,000 and at Duisburger Hafen AG amounting to EUR 4,643,000 relate to the taxable result for the 2025 financial year.

In addition, the consolidated financial statements include income of EUR 407,000 (prior year: EUR 407,000), and the separate financial statements of Duisburger Hafen AG include income of EUR 249,000 (prior year: income of EUR 2,539,000), relating to changes in recognized deferred taxes.

Deferred tax liabilities of EUR 1,466,000 were reported in the separate financial statements of the AG. Of this amount, EUR 12,880,000 is attributable to deferred tax liabilities and EUR 11,414,000 to deferred tax assets.

VII. Other disclosures

Average number of employees by company

	Industrial workers	Salaried employees	Trainees	Total employees	
				2025	2024
Duisburger Hafen AG	38	290	21	349	320
duisport logistics & port services GmbH	245	99	6	350	305
duisport industrial solutions NordWest GmbH (formerly: duisport industrial solutions West GmbH)	138	75	11	224	205
duisport industrial solutions SüdOst GmbH	123	33	6	162	163
duisport rail GmbH	93	10	11	114	103
EILS Emballages Industriels Logistique Services SAS²	0	0	0	0	82
duisport packaging solutions Süd GmbH & Co. KG	50	10	0	60	62
RK Verpackungssysteme GmbH	40	12	1	53	30
Relopack GmbH	16	6	0	22	0
duisport industrial solutions Nord GmbH³	0	0	0	0	29
Duisburger Lokservice GmbH (formerly: Multimodal Terminal Duisburg GmbH)	10	4	0	14	8
Umschlag Terminal Marl GmbH & Co. KG	17	5	0	22	24
RKG Verpackungsservice GmbH¹	0	0	0	0	19
MASSLOG GmbH⁴	0	0	0	0	11
duisport packing logistics India Pvt. Ltd.	0	17	0	17	11
Duisport Agency Polska Sp.z o.o.	4	1	0	5	7
K. Grote GmbH Holzverpackungssysteme¹	0	0	0	0	6
startport GmbH	0	5	0	5	6
duisport customs GmbH	0	4	0	4	4
duisport crane service GmbH (formerly: POLO KNOW-HOW Industrie-Engineering GmbH)	1	2	0	3	3
duisport industrial packing service (Wuxi) Co., Ltd.	0	2	0	2	2
Total	775	575	56	1,406	1,400

¹ Merged into RK Verpackungssysteme GmbH with effect from January 1, 2025.

² No longer included in the Group with effect from May 31, 2025 due to disposal.

³ Merged into duisport industrial solutions NordWest GmbH with effect from January 1, 2025.

⁴ Merged into duisport logistics & port services GmbH with effect from January 1, 2025.

The other consolidated companies had no employees of their own.

In the prior year, an average of 775 industrial workers, 572 salaried employees, and 53 trainees were employed.

Notes on the consolidated cash flow statement

The cash and cash equivalents comprise cash on hand as well as balances with and liabilities to credit institutions. Cash and cash equivalents are not subject to disposal restrictions.

The total amount of interest paid in the Group in 2025 was EUR 9,5 million.

Cash and cash equivalents resulting from proportionately consolidated companies amount to EUR 1,248,000 as at December 31, 2025.

Disclosures pursuant to Section 264 (3) HGB

The subsidiaries Hafen Duisburg-Rheinhausen GmbH, duisport logistics & port services GmbH and duisport rail GmbH make use of the exemptions available under Section 264 (3) HGB to the extent that the disclosure of their financial statements pursuant to Section 325 HGB is waived.

Subsequent events report

The military conflict between the United States/Israel and Iran, which has escalated since February 28, 2026, constitutes a material event after the reporting date. In view of the geo-political situation, we are monitoring potential effects on our supply chains, energy prices, and exchange rate volatility. A quantitative assessment of the effects is not currently possible, as these depend heavily on the duration of the military conflict. Further developments are being monitored continuously so that any necessary measures can be taken.

Apart from the above, no events of particular significance occurred after the reporting date that had a material effect on the company’s net assets, financial position, or results of operations.

Appropriation of profit

Out of Duisburger Hafen AG’s net retained profit totaling EUR 19,404,721.10, the Executive Board proposes that an amount of EUR 6,411,000.00 be distributed to shareholders and the remaining amount be allocated to the statutory reserve.

Auditor’s fees

The Group auditor’s fees for the financial year were:

Auditing services	220,000 EUR
Other assurance services	12,000 EUR
Total fee	232,000 EUR

Members of the Executive Board

Markus Bangen, Düsseldorf
Chief Executive Officer

Lars Nennhaus, Hamburg

Giordana Sperling-Doppstadt, Düsseldorf

Total remuneration of the Executive Board and Supervisory Board

The remuneration of the Executive Board in 2025 was as follows:

Information in EUR	Markus Bangen	Lars Nennhaus	Giordana Sperling-Doppstadt	Total
Fixed remuneration	334,340.64	270,074.04	255,000.00	859,414.68
Other non-performance-based payments*	70,437.19	46,055.59	41,619.43	158,112.21
Performance-related remuneration	222,893.76	180,049.36	170,000.00	572,943.12
Total remuneration	627,671.59	496,178.99	466,619.43	1,590,470.01

* Including pension scheme.

In 2025, the members of the Executive Board also received the following additional amounts relating to the performance-related remuneration for the 2024 financial year reported in the prior-year financial statements.

Markus Bangen	30,896.16 EUR
Lars Nennhaus	22,624.00 EUR

The following pension provisions exist for former members of the Executive Board and their survivors:

Information in EUR	
As at 12/31/2024	8,522,648.00
Pension payments	−627,598.00
Current addition/reversal	−178,762.00
Addition from interest accretion	41,679.00
As at 12/31/2025	7,757,967.00

The members of the Supervisory Board received the following total remuneration in 2025:

Supervisory Board member	Remuneration in EUR	Meeting fees in EUR	Total in EUR
Viktor Haase ¹	2,045.16	3,000.00	5,045.16
Martin Murrack ²	1,533.88	2,250.00	3,783.88
Nadine Krischer ²	1,533.88	3,000.00	4,533.88
Dr. Dirk Günnewig ²	1,533.88	2,250.00	3,783.88
Susanne Zaß	1,022.58	2,000.00	3,022.58
Dr. Dirk Warnecke	1,022.58	2,000.00	3,022.58
Merve Deniz Kuntke	1,022.58	1,750.00	2,772.58
Christina Rubach	1,022.58	2,250.00	3,272.58
Julia Stübner	1,022.58	1,750.00	2,772.58
Jens Dekarz	1,022.58	1,500.00	2,522.58
Dr. Tobias Traupel	1,022.58	1,250.00	2,272.58
Thomas Susen	1,022.58	1,250.00	2,272.58
Martin Gräf	0.00	1,000.00	1,000.00
Total	14,827.44	25,250.00	40,077.44

¹ Chairman.

² Deputy Chairman.

The members of the Supervisory Board received neither performance-related remuneration nor remuneration with a long-term incentive effect.

Loans to members of the Executive Board and Supervisory Board

As at December 31, 2025, there were no outstanding loans to members of the Executive Board and the Supervisory Board.

Duisburg, May 8, 2026

Duisburger Hafen Aktiengesellschaft
The Executive Board

Bangen Nennhaus Sperling-Doppstadt
(Chief Executive Officer)



Independent Auditor's Report

Independent Auditor's Report

To Duisburger Hafen Aktiengesellschaft, Duisburg

Audit Opinions

We have audited the consolidated financial statements of Duisburger Hafen Aktiengesellschaft, Duisburg, and its subsidiaries (the Group), comprising the consolidated balance sheet as at December 31, 2025, the consolidated income statement, the consolidated statement of changes in equity, and the consolidated cash flow statement for the financial year from January 1, 2025 to December 31, 2025, as well as the consolidated notes, including a description of the accounting policies. In addition, we have audited the combined management report of Duisburger Hafen Aktiengesellschaft, Duisburg, for the financial year from January 1, 2025 to December 31, 2025. In accordance with German legal requirements, we have not audited the content of the section “SUSTAINABILITY” contained in the combined management report or that of the section “DECLARATION ON THE PUBLICATION OF THE DECLARATION OF COMPLIANCE WITH THE PUBLIC CORPORATE GOVERNANCE CODE AND DECLARATION ON CORPORATE GOVERNANCE,” which refers to the Declaration on Corporate Governance pursuant to Section 289f (4) HGB (information on the quota for women).

Based on the knowledge obtained in the audit, in our opinion:

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law and, in compliance with German generally accepted accounting principles, give a true and fair view of the net assets and financial position of the Group as at December 31, 2025, and of its results of operations for the financial year from January 1, 2025 to December 31, 2025; and
- the accompanying combined management report as a whole provides an appropriate view of the position of the Group. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not extend to the content of the above-mentioned sections “SUSTAINABILITY” and “DECLARATION ON THE PUBLICATION OF THE DECLARATION OF COMPLIANCE WITH THE PUBLIC CORPORATE GOVERNANCE CODE AND DECLARATION ON CORPORATE GOVERNANCE.”

In accordance with Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements or the combined management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and the combined management report in accordance with Section 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (IDW). Our responsibilities under these requirements and standards are further described in the section “Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Combined Management Report” of our auditor's report. We are independent of the Group entities in accordance with the requirements of German commercial and professional law and have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and the combined management report.

Other Information

The Executive Board and the Supervisory Board are responsible, as applicable, for the other information. The other information comprises the following sections of the combined management report:

- the section “SUSTAINABILITY” and
- the section “DECLARATION ON THE PUBLICATION OF THE DECLARATION OF COMPLIANCE WITH THE PUBLIC CORPORATE GOVERNANCE CODE AND DECLARATION ON CORPORATE GOVERNANCE,” which refers to the Declaration on Corporate Governance pursuant to Section 289f (4) HGB (information on the quota for women),

but does not include the annual financial statements, the audited content of the combined management report, or our corresponding auditor's report.

The Executive Board and the Supervisory Board are responsible for the Corporate Governance Report referred to in the section “DECLARATION ON THE PUBLICATION OF THE DECLARATION OF COMPLIANCE WITH THE PUBLIC CORPORATE GOVERNANCE CODE AND DECLARATION ON CORPORATE GOVERNANCE” of the combined management report. In all other respects, the Executive Board is responsible for the other information.

Our audit opinions on the consolidated financial statements and the combined management report do not extend to the other information, and accordingly we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the above-mentioned other information:

- is materially inconsistent with the consolidated financial statements, the audited content of the combined management report, or the knowledge we obtained during the audit; or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this context.

Responsibilities of the Executive Board and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

The Executive Board is responsible for the preparation of the consolidated financial statements in compliance, in all material respects, with the requirements of German commercial law, and for ensuring that the consolidated financial statements give a true and fair view of the net assets, financial position, and results of operations of the Group in compliance with German generally accepted accounting principles. The Executive Board is also responsible for such internal controls as it has determined are necessary in accordance with German generally accepted accounting principles to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., manipulation of financial reporting or misappropriation of assets) or error.

In preparing the consolidated financial statements, the Executive Board is responsible for assessing the Group's ability to continue as a going concern. Furthermore, it is responsible for disclosing, as applicable, matters related to going concern. In addition, it is responsible for preparing the consolidated financial statements on the going concern basis of accounting unless actual or legal circumstances preclude this.

The Executive Board is also responsible for the preparation of the combined management report, which, as a whole, provides an appropriate view of the position of the Group and, in all material respects, is consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. Furthermore, the Executive Board is responsible for the arrangements and measures (systems) that it has deemed necessary to enable the preparation of a combined management report in compliance with the applicable German legal requirements and to provide sufficient appropriate evidence for the statements in the combined management report.

The Supervisory Board is responsible for monitoring the Group's financial reporting process for the preparation of the consolidated financial statements and the combined management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the position of the Group and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained during the audit, complies with German legal requirements, and appropriately presents the opportunities and risks of future development, and to issue an auditor's report that includes our audit opinions on the consolidated financial statements and the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the IDW will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements and the combined management report.

During the audit, we exercise professional judgment and maintain professional skepticism. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements and the combined management report, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of the internal controls relevant to the audit of the consolidated financial statements and of the arrangements and measures relevant to the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Group's internal controls or of these arrangements and measures.

- evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board.
- conclude on the appropriateness of the going concern basis of accounting used by the Executive Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and the combined management report or, if such disclosures are inadequate, to modify our respective audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to be unable to continue as a going concern.
- evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying business transactions and events in such a way that they give a true and fair view of the net assets, financial position, and results of operations of the Group in compliance with German generally accepted accounting principles.
- plan and perform the group audit in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming our audit opinions on the consolidated financial statements and the combined management report. We are responsible for the direction, supervision, and review of the audit work performed for the purposes of the group audit. We bear sole responsibility for our audit opinions.
- evaluate the consistency of the combined management report with the consolidated financial statements, its compliance with legal requirements, and the view it provides of the Group's position.
- perform audit procedures on the forward-looking information presented by the Executive Board in the combined management report. Based on sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions underlying the forward-looking information and assess the proper derivation of that information from those assumptions. We do not express a separate audit opinion on the forward-looking information or on the assumptions on which it is based. There is a substantial and unavoidable risk that future events may differ materially from the forward-looking information.

Among other matters, we communicate with those charged with governance regarding the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Düsseldorf, May 29, 2026

Grant Thornton AG
German Public Audit Firm

Hermann Schulze Osthof
German Public Auditor

Robert Schreiner
German Public Auditor

05

Shareholders

Shareholders

The subscribed capital of Duisburger Hafen AG totals EUR 46,020,000. It is divided into 46,020 registered no-par value shares subject to transfer restrictions.

The subscribed capital is held by the following:

the State of North Rhine-Westphalia through Beteiligungsverwaltungsgesellschaft des Landes Nordrhein-Westfalen mbH with	30,680 TEUR
the City of Duisburg with	15,340 TEUR

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Publisher
Duisburger Hafen AG
Port number 3650
Alte Ruhrorter Strasse 42-52
47119 Duisburg, Germany
Tel. +49 203 803-0
Fax +49 203 803-4232
mail@duisport.com
www.duisport.com

Concept & Production
dws Werbeagentur GmbH, Duisburg
www.dws.de

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Duisburger Hafen AG

Port number 3650
Alte Ruhrorter Strasse 42-52
47119 Duisburg, Germany
Tel. +49 203 803-0
Fax +49 203 803-4232
mail@duisport.com
www.duisport.com