With a moderate decrease in maintenance volumes, the cumulative **operating result (EBIT)** increased strongly by 18.0 % to € 15.3 million as of year-end (previous year: € 12.9 million). This was primarily due to other operating income from the correction in the previous year due to receivables written down in the course of the Covid-19 pandemic.

Events after the balance sheet date

On 21 September 2021, HHLA AG and COSCO SHIPPING Ports Limited (CSPL), a terminal operator and member of the COSCO Shipping Group listed on the Hong Kong stock exchange, signed an agreement regarding CSPL's strategic non-controlling interest of 35.0 % in HHLA Container Terminal Tollerort (CTT), a 100 % subsidiary of HHLA AG. The completion of the transaction is still subject to various conditions relating to competition law and foreign trade law (conditions precedent), which had not yet been met at the time these consolidated financial statements were approved by the Executive Board. HHLA AG's Supervisory Board has already approved the minority interest.

METRANS a.s, Prague, Czech Republic, acquired 100 % of the shares in CL EUROPORT Sp. z o.o. based in Malaszewicze, Poland, directly by means of a share purchase and transfer agreement dated 16 December 2021 and indirectly with the acquisition of the shares in CL EUROPORT s.r.o. based in Plzen, Czech Republic, by means of a share purchase and transfer agreement dated 16 December 2021. The company's purpose is to operate a container terminal offering intermodal services relating to the handling of container trains, road transport and container storage. The first-time consolidation of the companies took place on the acquisition date on 4 January 2022. The company will be assigned to the Intermodal segment. Both companies will be included in HHLA's group of consolidated companies as of 31 March 2022. Notes to the consolidated financial statements, no. 3 Composition of the Group

After the end of the reporting period, the conflict over the political future of Ukraine escalated dramatically. With the invasion by Russian troops on 24 February 2022, it must be assumed that the economic environment and economic development in Ukraine will deteriorate further. Moreover, the impact of the sanctions announced and possible retaliatory measures on the global economy cannot be determined with any certainty. As a result of the developments outlined above, effects may arise that could have a negative impact on the results of operations, net assets and financial position of the HHLA Group. The potential for future revaluations cannot be ruled out. Risk and opportunity report

HHLA is in a position to be able to bear these risks. The continued existence of the Group is therefore not at risk.

Business forecast

Macroeconomic environment

Following the pandemic-induced recession in 2020, the global economy returned to growth in 2021. More recently, however, the economic recovery suffered several setbacks, with the result that 2022 started on a slightly less positive footing. Infection rates and supply bottlenecks will continue to hamper macroeconomic activity in 2022, although their impact should gradually lessen as the year progresses. Signs of structural inflation are evident. It remains to be seen when the European Central Bank (ECB) will implement monetary policy measures so that the effects on further developments can be better assessed. According to the latest estimates of the International Monetary Fund (IMF) in January 2022, the **global economy** is set to expand by 4.4 % in 2022. This projection is 0.5 percentage points down on the previous forecast and reflects slower economic growth in the second half of 2021. Economic environment

Growth expectations for GDP

Growth expectation in %	2022	Trend vs. 2021
World	4.4	↘
Advanced economies	3.9	↘
USA	4.0	↘
Emerging economies	4.8	↘
China	4.8	↘
Russia	2.8	↘
Eurozone	3.9	↘
Central and Eastern Europe (emerging european economies)	3.5	↘
Germany	3.8	↗
World trade	6.0	↘

Source: International Monetary Fund (IMF); January 2022

The momentum of global trade will weaken somewhat in 2022 due to the slowing pace of economic growth. However, a renewed fall in demand and the expected weakening of the pandemic will help to reduce imbalances in global supply chains. According to IMF estimates, **global trade volumes** will rise by 6.0 % this year.

The outlook for the **economic regions of particular significance to HHLA** varies for 2022. The IMF expects economic growth in China to slow and has downgraded its updated economic outlook for the world's second-biggest economy by 0.8 percentage points to 4.8 % (as of January 2022). In particular, China's ongoing problems in its real estate sector, its zero-COVID policy and the slower than expected recovery in private consumption are restricting economic activity. By contrast, the recovery in oil-exporting countries like Russia is likely to