

Financial Statements 2025

Hapag-Lloyd Aktiengesellschaft



CONTENTS

- 3 STATEMENT OF FINANCIAL POSITION
- 4 INCOME STATEMENT
- 4 NOTES
 - 4 General notes
 - 5 Accounting and measurement principles
 - 9 Notes to the statement of financial position
 - 17 Notes to the income statement
 - 20 Other notes
 - 22 Annex I Development of fixed assets
 - 23 Annex II List of holdings
 - 27 Annex III Executive Board members
 - 27 Annex IV Supervisory Board members
 - 28 Annex V Offices held by members of the Executive Board and the Supervisory Board
- 30 RESPONSIBILITY STATEMENT
- 30 INDEPENDENT AUDITOR'S REPORT
- 36 IMPRINT

The annual financial statements of Hapag-Lloyd AG for the financial year are published on the company's website under <https://www.hapag-lloyd.com/en/company/ir/calendar-events/annual-general-meeting.html> and the group's annual report is published at <https://www.hapag-lloyd.com/en/company/ir/publications/financial-report.html>.

For easy orientation, a navigation system with four elements is available:



Table of contents



External link



Back to the beginning of the chapter



Navigate within the report

COMBINED MANAGEMENT REPORT

The management report of Hapag-Lloyd Aktiengesellschaft and the Group management report are combined in accordance with Section 315 (5) of the German Commercial Code (HGB) in conjunction with Section 298 (2) of the German Commercial Code (HGB) and are published in Hapag-Lloyd's Annual Report 2025.

The annual financial statements and the combined management report of Hapag-Lloyd AG for the 2025 financial year are published in the company register.





STATEMENT OF FINANCIAL POSITION

of the Hapag-Lloyd Aktiengesellschaft, Hamburg, as at 31 December 2025

ASSETS			
million EUR	Notes	31.12.2025	31.12.2024
A. Fixed assets	(1)		
I. Intangible assets		776.7	793.2
II. Property, plant and equipment		12,521.5	12,049.1
III. Financial assets		5,472.6	4,917.8
		18,770.8	17,760.1
B. Current assets			
I. Inventories	(2)		
1. Raw materials and supplies		552.0	589.3
2. Unfinished voyages		425.9	326.2
3. Prepayments made		0.7	0.4
		978.6	915.8
II. Accounts receivables and other assets	(3)		
1. Trade accounts receivable		770.0	999.3
2. Accounts receivable from affiliated companies		572.3	1,518.0
3. Accounts receivable from associated companies		0.0	0.0
4. Other assets		257.9	198.1
		1,600.2	2,715.4
III. Securities	(4)		
1. Other securities		117.1	1,412.7
IV. Cash-in-hand, bank balances and cheques	(5)		
		2,045.7	3,591.6
		4,741.7	8,635.5
C. Prepaid expenses	(6)	46.0	38.3
Total assets		23,558.5	26,433.9

EQUITY AND LIABILITIES			
million EUR	Notes	31.12.2025	31.12.2024
A. Equity			
I. Subscribed capital	(7)	175.8	175.8
II. Capital reserves	(8)	2,497.9	2,497.9
III. Retained earnings	(8)	13,187.9	13,871.1
		15,861.6	16,544.8
B. Provisions	(10)		
1. Provision for pensions and similar obligations		286.3	288.6
2. Tax provisions		63.7	234.8
3. Other provisions		1,347.0	1,738.8
		1,697.0	2,262.2
C. Liabilities	(11)		
1. Bonds		301.6	301.6
2. Liabilities to banks		1,066.8	663.5
3. Advance payments received for work in progress		426.9	503.5
4. Trade accounts payable		1,367.3	1,811.5
5. Liabilities to affiliated companies		898.2	1,987.1
6. Liabilities to associated companies		26.4	27.9
7. Other liabilities (thereof for taxes EUR 7.4 million; prior year: EUR 7.4 million) (thereof for social security EUR 2.5 million; prior year: EUR 2.5 million)		1,900.7	2,303.6
		5,987.9	7,598.6
D. Deferred income	(12)	12.0	3.4
E. Deferred tax liabilities	(13)	-	24.8
Total equity and liabilities		23,558.5	26,433.9





INCOME STATEMENT

of the Hapag-Lloyd Aktiengesellschaft, Hamburg, for the period 1 January to 31 December 2025

million EUR	Notes	1.1.-31.12.2025	1.1.-31.12.2024
1. Revenue	(16)	17,786.3	18,456.6
2. Increase in work in progress	(17)	99.7	53.8
3. Other own work capitalised	(18)	47.1	24.9
4. Other operating income	(19)	1,608.1	1,343.1
5. Transport expenses	(20)	-15,270.6	-14,285.2
6. Personnel expenses	(21)	-427.2	-455.7
7. Amortisation of intangible fixed assets and depreciation of property, plant and equipment	(22)	-901.2	-797.7
8. Other operating expenses	(23)	-2,197.9	-1,962.3
9. Operating result		744.3	2,377.5
10. Income from profit transfer		44.5	6.3
11. Income from investments		88.4	131.2
12. Income from other securities and loans within financial assets		-	31.7
13. Other interest and similar income		216.2	283.8
14. Depreciation of financial assets and securities classified as current assets		-23.7	-22.0
15. Expenses from transfer of losses		-0.2	-0.4
16. Interest and similar expenses		-219.7	-205.6
17. Financial result	(24)	105.6	225.1
18. Taxes on income (thereof for deferred taxes EUR 24,8 million; prior year: EUR -24,8 million)	(25)	-20.5	25.2
19. Result after taxes		829.4	2,627.9
20. Other taxes		-71.4	-76.6
21. Net profit of the year		758.0	2,551.3
22. Retained earnings brought forward		12,429.9	11,319.8
23. Retained earnings carried forward	(8)	13,187.9	13,871.1

NOTES TO THE FINANCIAL STATEMENTS FOR THE 2025 FINANCIAL YEAR

Hapag-Lloyd Aktiengesellschaft, Hamburg, is a large corporation as at 31 December 2025 as defined in Section 267 of the German Commercial Code (HGB). The Company is registered in commercial register B of the District Court in Hamburg under the registration number HRB 97937.

GENERAL NOTES

The Hapag-Lloyd AG annual financial statements are prepared in accordance with the accounting principles of the German Commercial Code (HGB) for large corporations, taking into account the additional regulations of the German Stock Corporation Act (AktG).

The income statement is structured in accordance with the total cost method as per Section 275 (2) of the German Commercial Code (HGB).

For clarity of presentation, individual items have been summarised in the statement of financial position and the income statement of Hapag-Lloyd AG. These items are presented separately with the necessary explanations in the Notes.

The annual financial statements, comprising the statement of financial position, the income statement and the Notes, are prepared in euros (EUR); the amounts are quoted in million euros (EUR million).





As part of the digital transformation of Hapag-Lloyd, the system-supported process for the recognition of revenue has been upgraded. As a result of the implementation of the SAP S/4HANA modules RAR and PAPM, the accuracy of revenue recognition for pending shipments and the calculation of provisions for onerous contracts has improved. While in the past only a portfolio approach was possible, whereby several shipments on a single voyage were combined, these systems make it possible to measure the individual shipments, i.e. the revenue is specifically recognised when the individual shipment is complete. The fulfilment of the shipment is deemed to occur when the final port of discharge is reached.

The way in which provisions for onerous contracts and the loss-free valuation of work in progress are calculated was also revised as part of the switch to the new modules. They are now measured on the basis of individual shipments instead of using the previous voyage-based approach. In particular, the inclusion of repositioning costs was examined in light of the growing trade imbalance. The adjustments related to the calculation of loss-generating agreements were made in accordance with the principles of commercial law.

The resulting changes are expected to be recorded in the income statement of the current period, in accordance with the provisions of the German Commercial Code (HGB).

As a result of switching to individual shipments and the adjustment to the treatment of repositioning costs, the statement of financial position at the end of the year showed an increase of EUR 121.6 million in work in progress and a decline of EUR 139.8 million in accounts trade receivable compared with the portfolio approach. On the liabilities side, other provisions fell by EUR 35.7 million as a result of the switch,

and advance payments received for work in progress rose by EUR 79.1 million. In the income statement, there was a decrease of EUR 213.7 million in revenue, an increase of EUR 28.5 million in capitalised expenses for work in progress compared to capitalised expenses for voyages not yet completed and a decrease of EUR 33.3 million in transport expenses. The adjustment to the treatment of repositioning costs resulted in an increase in the change in inventories of work in progress and a corresponding increase in net income for the financial year 2025 of EUR 93.1 million. Overall, the switch to individual shipments and the adjustment to the treatment of repositioning costs resulted in a reduction in net income and equity of EUR 56.2 million. Detailed information about the effects can be found in the notes to the respective item in the statement of financial position or income statement.

Until 31 January 2025, Hapag-Lloyd worked together with ONE, HMM and Yang Ming as part of "THE Alliance". On 1 February 2025, this partnership was replaced by the Gemini Cooperation, in which Hapag-Lloyd now cooperates with Maersk on the major East-West trades. As part of the new partnership, a comprehensive review of the liner network was carried out. The new hub-and-spoke network combines major intercontinental services with regional shuttles and is distinguished by its industry-leading schedule reliability of approximately 90%.

Hapag-Lloyd's entire liner network, including the Gemini Cooperation, comprised 133 services as at 31 December 2025 (31 December 2024: 113 services). The significant increase is primarily due to the new network structure of the Gemini Cooperation.

ACCOUNTING AND MEASUREMENT PRINCIPLES

The accounting and measurement principles as well as the structure of the statement of financial position were largely maintained in the financial year. The changes in the financial year are presented in the "General notes" section.

Currency translation

Accounts receivables, marketable securities, cash and cash equivalents, liabilities, provisions and contingent liabilities in foreign currencies are generally recognised at the mean spot exchange rate at the time of the transaction. Short-term currency items are recognised at the mean spot exchange rate on the balance sheet date in accordance with Section 256a of the German Commercial Code (HGB). Long-term currency items with a remaining term of more than one year are translated using the mean spot exchange rate at the time of the business transaction, provided that a higher or lower closing rate is not used when taking into account the lowest/highest value principle. The costs of acquisition of fixed assets purchased in foreign currencies – primarily vessels and containers invoiced in US dollars – are calculated by converting them on the basis of the mean spot exchange rates valid at the time of their acquisition.

Fixed assets

Intangible assets

Intangible assets acquired in return for payment and internally generated are carried at cost or overhead cost, are written off on a straight-line basis over the course of their expected useful lives of three to ten years and are recorded as a disposal in the year in which they are





written off in full. Trademark rights are not subject to amortisation due to the likelihood of an indefinite useful life.

Hapag-Lloyd availed itself of the option to capitalise internally generated intangible assets in accordance with Section 248 (2) of the German Commercial Code (HGB). The capitalised production costs are calculated on the basis of direct costs and directly attributable overhead costs. The amount recognised in the statement of financial position for internally generated intangible fixed assets is non-distributable, i.e. profits may only be distributed if the freely available reserves – plus retained earnings carried forward and less losses carried forward – remaining after the distribution are at least equal to the amounts recognised overall, less the deferred tax liabilities recognised for them.

Derivative goodwill is amortised on a straight-line basis over a useful life of 20 years. The reason for the amortisation period of 20 years is the longevity of the customer portfolio and the expected synergy potential from the acquisition of the business operations of the container liner shipping company Compañía Sud Americana de Vapores S.A. (CSAV) in 2014, Norasia Container Lines Ltd. (Norasia) in 2016, United Arab Shipping Company Ltd. (UASC) in 2017 and Deutsche Afrika-Linien GmbH & Co. KG (DAL) in 2022.

Property, plant and equipment

Property, plant and equipment are carried at acquisition and production cost less depreciation or, if applicable, impairment charges. Depreciation is recognised on a straight-line basis over the estimated useful operating life of an asset up to the amount of the anticipated

residual/scrap value. Depreciation on additions to property, plant and equipment is recorded on a pro rata basis. Estimation of the residual value is based on the current realisable value for a comparable asset to be sold that has already reached the end of its useful life and which was used under similar circumstances. Vessels are depreciated over a useful economic life of 25 years, taking their scrap values into account. New environmental regulations are continuously assessed to determine the economic useful life with regard to the profitability and efficiency of particularly affected older vessels. Vessels are depreciated over an economic useful life of 25 to 35 years, taking their scrap values into account. The normal useful life of containers is 15 years. For containers, residual values are used. The residual value is based on a fixed portion of the acquisition and production costs, which are usually in line with the original purchase price of each container. Write-downs are effected if there is likely to be ongoing impairment. Impairment losses are reversed up to the amount of the amortised cost if the reasons for ongoing impairment no longer apply.

Provided that Hapag-Lloyd AG as the lessee bears all the substantial risks and rewards associated with the lease, leased assets are included in the statement of financial position upon recognition at the net present value of the minimum lease payments. They are subject to straight-line depreciation throughout the term of the lease or the useful life of the asset (whichever is longer), provided that it is sufficiently certain at the beginning of the lease that legal ownership of the asset will be transferred to the Company once the contractual term expires.

Low-value assets with a cost of acquisition or production of greater than EUR 250 and up to EUR 1,000 are recorded as a collective item

for the financial year in accordance with Section 6 (2a) of the German Income Tax Act (EStG), this item being depreciated by 20% for the year.

Financial assets

Shares in affiliated companies and holdings are carried at cost of acquisition or fair value, whichever is lower on the balance sheet date. The fair value is calculated using the DCF method. Impairment to a lower value is performed on the balance sheet date if the impairment is likely to be ongoing. Impairment losses are reversed at a maximum up to the amount of the cost of acquisition if the reasons for ongoing impairment no longer apply.

Loans are carried at their nominal value. Appropriate specific valuation allowances are accrued to cover items subject to risk. Long-term securities are recognised at the lower of cost or fair value in the event of permanent impairment.

Current assets

Raw materials and supplies as well as advance payments made are carried at acquisition and production cost or at fair value, whichever is lower as at the balance sheet date. Fuel and lubricant inventories and the EU allowances (EUAs) for CO₂ emissions are measured at the moving average price. A devaluation on fuel inventories and EUAs is recorded as at the reporting date if the market price is below the carrying amount. Lubricant inventories are devalued if the replacement costs are below the carrying amount. The pending shipments recognised in work in progress are measured on the basis of the





direct costs plus the minimum overhead costs required pursuant to commercial law; interest on debt is not included. Corrections are made to the capitalised expenses of loss-making unfinished voyages to adjust them for the anticipated losses.

Receivables and other assets are carried at their nominal value. Identifiable individual risks from accounts receivables are taken into account by means of specific valuation allowances.

Other marketable securities are measured using the strict lowest value principle. This means that they are initially recognised at the cost of acquisition and written down to the lower fair value on the balance sheet date in the event of both permanent and temporary impairment. The write-downs are recognised in the item "Amortisation of financial assets and marketable securities". If the reasons for the write-down to the lower fair value no longer apply or no longer apply in full, a write-up to the current fair value must be recognised, but up to a maximum of the acquisition cost. The write-ups are recognised in the item "Other operating income". Exchange rate-related translation differences are also taken into account in the write-downs and write-ups in accordance with Section 256a HGB and are therefore recognised on a net basis. Realised gains from the disposal of marketable securities are reported in the item "Other operating income", realised losses from the disposal are similarly reported in the item "Other operating expenses". Distribution amounts are recognised under the item "Other interest and similar income".

Cash on hand, bank balances and cheques are recognised at nominal value. Bank balances include time deposits and reverse repo transactions with a term of less than three months. The reverse repo transactions are a form of monetary investment secured by collateral.

Derivatives and hedging instruments

Due to the fact that the functional currency for the consolidated financial statements is the US dollar and that the operating business is predominantly conducted in US dollars, currency forward contracts are used to hedge against currency risks of the euro from operating payments and from financing and investing activities in foreign currencies. There is no currency risk in the annual financial statements, which are quoted in EUR.

Provisions are formed for negative fair values of derivative financial instruments through the application of the imparity principle, provided that no units are formed for these transactions under Section 254 of the German Commercial Code (HGB). Realised gains as well as realised and unrealised losses from currency forward contracts are reported under other operating income or expenses. The measurement of derivative financial instruments and the calculation of market value are recognised depending on the type of instrument in question. Currency forward contracts are measured on the basis of their market-traded forward prices as at the reporting date.

The bond issued as at the balance sheet date includes an option for early repayment (buy-back option) on the part of the Company. Since the bond structured in this way is associated with other types of risks and opportunities than a bond without a buy-back option (underlying contract), it is recognised separately as an individual asset and liability

in accordance with the relevant commercial law requirements. Accordingly, the buy-back option is recognised separately as an embedded derivative. With the acquisition of the bond, the buy-back option in the bond is activated at the market value at the time the acquisition is recognised. The market value of the embedded derivative is calculated using the Hull-White model together with a trinomial decision tree based on current market values. As a result, the buy-back option is carried at its cost of acquisition or the lower market value on the balance sheet date and recognised under other assets, with changes in value recognised under the interest result. The contra item recognised upon the activation of the buy-back option, which is written off on a straight-line basis over the period up to the expiry of the buy-back option under Section 250 of the German Commercial Code (HGB), serves as a means of regulating interest on current interest on the bond.

Prepaid expenses

Expenses prior to the balance sheet date are recognised as prepaid expenses insofar as they constitute expenses for a specific period subsequent to this date.





Provisions

Provisions for pensions are measured in accordance with actuarial principles on the basis of the projected unit credit method, taking account of the 2018 G mortality tables devised by Prof. Klaus Heubeck. To discount provisions for pensions, the actuarial interest rate stipulated by Section 253 (2) of the German Commercial Code (HGB) and based on the average market interest rates over the past ten years as published by Deutsche Bundesbank is used as a basis. To calculate the interest rate, the option to apply a remaining term of 15 years was used. The positive difference between the pension provision method based on the corresponding average market interest rate for the previous ten financial years and the pension provision method based on the corresponding average market interest rate for the previous seven financial years is non-distributable if the freely available reserves – plus retained earnings carried forward and less losses carried forward – remaining after the distribution are not at least equal to the difference.

For measurement as at 31 December 2025, the interest rate based on the interest rate information published on 31 October 2025 is used as the basis of a forecast for 31 December 2025. This is 2.05% p.a. (previous year: 1.90% p.a.). The valuation is based on the following additional assumptions: Salary trend 2.5% p.a. (previous year: 2.5% p.a.), pension trend 6.7% (previous year: 6.7%) every three years, fluctuation rate 1.0% p.a. (previous year: 1.0% p.a.). Deviating from these figures, the provisions relating to the branch in the Netherlands are calculated using a pension trend of 2.0% p.a. (previous year: 2.0% p.a.) and a fluctuation rate of between 0% and 10% p.a. depending on the age of the employees (previous year: between 0% and 10% p.a.).

Reinsurance agreements exist in relation to some of the pension provisions, these being pledged to the retirees. Accordingly, the provisions and the equivalent amount of the reinsurance, measured at the buy-back value as per the insurance, are recognised with the settlement amount of the total cash flows of the reinsurance in accordance with IDW RH FAB 1.021. In addition, there are special-purpose funds in place for another portion of the pension provisions. These are not available to other creditors. Plan assets are measured at fair value on the basis of market prices from external independent financial service providers and offset against the underlying obligations. In the event of an excess of obligations, this is recognised under provisions. If the value of the securities exceeds the obligations, they are recognised on the assets side of the statement of financial position as excess of plan assets over post-employment benefit liability. Insofar as the fair value of plan assets is above the historic cost of acquisition, the income generated by these assets is subject to the distribution restriction pursuant to Section 268 (8) (3) of the German Commercial Code (HGB). The earnings components of existing plan assets are uniformly recognised under the interest result and are offset against the interest portion of the pension provisions.

Tax provisions and other provisions are calculated using the settlement amount estimated on the basis of prudent business judgement. All the identifiable risks are taken into account appropriately in the measurement of these provisions. Provisions with a remaining term of more than one year are discounted using the average market interest rate which corresponds to their remaining term and which is calculated based on the previous seven financial years. The discount rates for similar maturities published by the Deutsche Bundesbank for discounting

other provisions range from 1.84% to 2.07% in 2025, depending on the remaining term.

In connection with provisions for transport damage, the claims for compensation against the insurance company reduce the excess liability to be recognised, meaning that a provision is only recognised in the amount of the deductible.

Liabilities

Liabilities are recognised at their settlement amount. In the event that the settlement amount of a liability is greater than the issue price, the difference is recognised as a prepaid expense in the income statement on a pro rata basis over the term of the liability. In the event that the settlement amount of a liability is less than the issue price, the difference is recognised as deferred income in the income statement on a pro rata basis over the term of the liability. Advance payments received for work in progress include advance payments received for unfinished transport services.

If a leased asset is financially attributed to Hapag-Lloyd AG as a lessee, this must be capitalised on the statement of financial position. At the same time, a lease obligation is recognised if it is equivalent to the carrying amount of the leased asset upon recognition. Each lease rate is divided into an interest portion and a repayment element. The interest portion is recognised as an expense in the income statement; the repayment element reduces the lease obligation recognised.





As part of its financing of investments in vessels and containers, Hapag-Lloyd AG uses sale and leaseback transactions that are essentially the same as a loan, with the corresponding investment objects used as collateral. The vessels or containers are sold to groups of investors and leased back over a fixed term, with the option/obligation to repurchase them at the end of the term. The resulting liabilities are recognised under other liabilities.

Deferred income

Income prior to the balance sheet date is recognised as deferred income insofar as it constitutes income for a specific period subsequent to this date.

Deferred taxes

For differences between the German Commercial Code and tax law with regard to the carrying amounts of assets, liabilities and prepaid expenses that are likely to be offset in subsequent financial years, deferred taxes are determined using the concept related to the statement of financial position. When calculating deferred tax assets, tax loss carry-forwards are taken into account in the amount of the losses expected to be offset over the next five years.

As Hapag-Lloyd AG has opted for tonnage taxation and temporary measurement differences therefore have no impact on the taxation of the tonnage segment, no deferred taxes are calculated for this. For measurement differences relating to items in the statement of financial position that are not assigned to tonnage for income tax purposes, a combined income tax rate of 32.3% is used to calculate the deferred taxes. Deferred taxes are reported netted. Any resulting tax burden as at the reporting date would be carried as a deferred tax liability in the statement of financial position. Hapag-Lloyd AG does not avail itself of the option of recognising deferred tax assets due to tax relief generated pursuant to Section 274 (1) (2) of the German Commercial Code (HGB). The Bundestag and the Bundesrat have approved the Act on an immediate tax investment programme to strengthen Germany as a business location. This Act has been in force since 19 July 2025 and provides for a reduction in German corporation tax from 2028 onwards in five steps from 15% to 10%. As the temporary differences are predominantly short term, deferred taxes were measured at the reporting date using the combined tax rates of 32.3%, comprising corporation tax and the solidarity surcharge of 15.8% in total and trade tax of 16.5%.

Recognition of revenue

The revenue of Hapag-Lloyd AG is recognised in accordance with Section 252 (4) of the German Commercial Code (HGB), whereby revenue should only be taken into consideration if the individual shipment has been completed as at the balance sheet date, i.e. the port of destination has been reached. Similarly, the account receivable is recognised when the service has been rendered, i.e. the shipment has been completed, again when the port of destination has been reached. Individual shipments that have not reached their

port of destination on the balance sheet date should be regarded as incomplete or pending. For these individual shipments, no revenue is recognised and no accounts receivable are recorded. The expenses incurred are capitalised through changes in inventories as work in progress in accordance with Section 275 of the German Commercial Code (HGB).

Cargo discounts granted to customers in connection with sales in the financial year are deducted from sales to reduce revenue. Insofar as the discounts are not calculated and paid until the subsequent year based on the actual circumstances, their amount is estimated as at the balance sheet date, a provision is recognised and the expected expense is deducted from income, thereby reducing revenue.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

(1) Fixed assets

The development of the individual items of fixed assets is presented in the statement of fixed assets including the depreciation and amortisation of the financial year. The statement of fixed assets is included in the Notes as Annex I.

Intangible fixed assets of EUR 776.7 million essentially comprise goodwill from the acquisition of the business operations of container liner shipping companies CSAV in 2014, Norasia in 2016, UASC in 2017 and DAL in 2022. In the current financial year, amortisation of intangible assets came to EUR 73.2 million (previous year: EUR 77.6 million).

Shares in affiliated companies, investments and loans as well as securities are recognised in financial investments. The carrying amount





of financial investments is EUR 5,472.6 million (previous year: EUR 4,917.8 million). The increase compared with the previous year is mainly due to additions to shares in affiliated companies of EUR 900.9 million, which in particular include capital increases in subsidiary companies. This was offset by disposals of shares in affiliated companies of EUR 361.1 million. These mainly relate to the liquidation of three special-purpose entities during the financial year.

Hapag-Lloyd AG's main indirect and direct holdings are outlined in Annex II to the Notes.

The securities held as fixed assets mainly comprise the shares of the special fund "HLAG Performance Express" in the amount of EUR 1,863.4 million, which was subscribed in April 2023 and closed for an indefinite period. The fund is focused on fixed-income instruments (bonds, corporate bonds and government bonds) with the aim of establishing a structured, low-risk platform for investing surplus financial resources and creating a long-term liquidity reserve. The market value of the shares in the fund totalled EUR 1,922.2 million as at the balance sheet date. After deducting the carrying amount of the shares in the fund totalling EUR 1,863.4 million, there is a difference of EUR 58.8 million to the market value. The fund did not make a distribution in the financial year. Hapag-Lloyd is the sole shareholder in the investment fund, and there are no restrictions regarding redemption on a daily basis.

The asset items summarised in the statement of financial position and their development in the 2025 financial year can be found in the statement of fixed assets under Annex I to the Notes.

(2) Inventories

Inventories include raw materials and supplies, unfinished shipments recognised as work in progress and advance payments made. Raw materials and supplies also include CO₂ emission certificates (EU Allowances) which Hapag-Lloyd has to acquire and submit due to the inclusion of shipping emissions in the EU Emissions Trading System. The carrying amount of the CO₂ emission certificates is EUR 188.9 million (previous year: EUR 127.4 million).

Transport services are deemed to have been rendered upon arrival at the final port. The profit from them is to be recognised at this time. The expenses incurred as at the balance sheet date for shipments commenced but not yet finished on the balance sheet date are to be capitalised under the item work in progress, provided that the expenses can be allocated directly to the individual shipments. As at 31 December 2025, capitalised expenses for unfinished shipments are recognised in the amount of EUR 425.9 million, compared with the capitalised expenses for unfinished voyages as at 31 December 2024 in the amount of EUR 326.2 million. The increase of EUR 99.7 million compared to the previous year would have led to a decline of EUR 21.9 million if the previous method had been retained.

(3) Accounts receivable and other assets

million EUR	31.12.2025	thereof remaining duration > 1 year	31.12.2024	thereof remaining duration > 1 year
Trade accounts receivable	770.0	–	999.3	–
Accounts receivable from affiliated companies	572.3	–	1,518.0	–
thereof from trade accounts receivable	98.2	–	57.2	–
Accounts receivable from associated companies	0.0	–	0.0	–
Other assets	257.9	0.2	198.1	0.8
Total	1,600.2	0.2	2,715.4	0.8

Similar to the recognition of revenue from individual shipments when the port of destination has been reached, the trade accounts receivable are recognised when the service has been rendered, i.e. the shipment has been completed. In comparison with the previous year (EUR 999.3 million), accounts receivable as at 31 December 2025 (EUR 770.0 million) were down EUR 229.2 million. EUR 139.8 million of this was due to switching the calculation method from pending voyages to pending shipments.

Accounts receivable from affiliated companies primarily comprise a shareholder loan made to Hapag-Lloyd Special Finance DAC ("Hapag-Lloyd Special Finance") in Dublin, Ireland, in the amount of EUR 410.2 million (previous year: EUR 1,422.0 million) in connection with an existing asset securitisation. The decrease compared with the previous year is due to the structural adjustment of the ongoing ABS programme for the securitisation of trade receivables.





Other assets include, in particular, accounts receivable from contractual obligations totalling EUR 126.5 million (previous year: EUR 113.4 million). The item also includes derivative financial instruments. These comprise a buy-back option from a bond issued. The buy-back option is recognised separately from the bond. The carrying amount of the buy-back option totalled EUR 0.2 million as at the balance sheet date (previous year: EUR 0.8 million).

Derivative financial instruments

The following derivative financial instruments with a positive market value existed as at the balance sheet date:

million EUR	Fair value as per 31.12.2025	Carrying amount as per 31.12.2025
Embedded derivative	0.2	0.2

The remaining term of the embedded derivative is more than one year.

(4) Marketable securities

In line with Hapag-Lloyd AG's investment strategy, investments are made in money market funds which are recognised as other marketable securities under current assets. The carrying amount as at 31 December 2025 was EUR 117.1 million (previous year: EUR 1,412.7 million). The decrease compared to the previous year is primarily due to the redemption of money market funds for the dividend payment to the shareholders of Hapag-Lloyd AG for the 2024 financial year.

(5) Cash in hand, bank balances and cheques

This item encompasses cash in hand, cheques, bank balances and other financial investments that can be converted into defined cash amounts at any time. Fully utilised overdraft facilities are not deducted from cash in hand, but rather are shown as liabilities to banks.

The item includes reverse repo transactions in the amount of EUR 1,512.4 million (previous year: EUR 2,603.5 million). Reverse repo transactions are purchases of securities with an agreement to resell them at a specific point in the future, including interest. From a commercial point of view, they are monetary investments backed by securities. The decrease in the item compared to the previous year is primarily due to the decline in reverse repo transactions and time deposits for the dividend payment to the shareholders of Hapag-Lloyd AG for the 2024 financial year and the capital increases undertaken by subsidiaries in the 2025 financial year.

(6) Prepaid expenses

This item includes prepayments for charter, vessel management and rental agreements that are only recognised in expenses in the subsequent year. The item also includes prepaid insurance premiums.

(7) Subscribed capital

Hapag-Lloyd AG has subscribed capital of EUR 175.8 million (previous year: EUR 175.8 million). It is divided into 175.8 million no-par registered shares with equal rights (previous year: 175.8 million). Each individual share represents EUR 1.00 of the share capital (previous year: EUR 1.00).

Disclosures on investments in the capital of Hapag-Lloyd AG

At the time of preparation of the financial statements, the Company had received the following information about investments subject to mandatory disclosure pursuant to Section 160 (1) (8) of the German Stock Corporation Act (AktG). The following voting right notifications take account of the total number of voting rights on the respective date:

HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg, Germany, notified us on 6 November 2015 pursuant to Section 21 (1a) of the German Securities Trading Act (WpHG) that its share of voting rights in Hapag-Lloyd AG, Ballindamm 25, 20095 Hamburg, Germany, as at 4 November 2015 was 71.56% (corresponding to 84,524,291 voting rights). 20.63% of the voting rights (corresponding to 24,363,475 voting rights) are held directly by the company. 50.94% of the voting rights (corresponding to 60,160,816 voting rights) are attributable to the Company pursuant to Section 22 (2) WpHG through CSAV Germany Container Holding GmbH and Kühne Maritime GmbH.

Luksburg Stiftung, Vaduz, Principality of Liechtenstein, notified us on 5 November 2015 pursuant to Section 21 (1a) WpHG that its share of voting rights in Hapag-Lloyd AG, Ballindamm 25, 20095





Hamburg, Germany, amounted to 71.56% (corresponding to 84,524,291 voting rights) on 4 November 2015. 40.21% of the voting rights (corresponding to 47,491,548 voting rights) are attributable to the Company pursuant to Section 22 (2) WpHG through Kühne Maritime GmbH and HGV Hamburger Gesellschaft für Vermögens und Beteiligungsmanagement mbH. In accordance with Section 22 (1) (1) (1) WpHG, 31.35% of the voting rights (corresponding to 37,032,743 voting rights) are attributable to the Company through CSAV Germany Container Holding GmbH, Compañía Sud Americana de Vapores S.A., Quiñenco S.A., Andsberg Inversiones Limitada, Ruana Copper A.G. Agencia Chile and Inversiones Orengo S.A., of which 3% or more are assigned in each case.

Inversiones Orengo S.A., Santiago, Chile, notified us on 5 November 2015 pursuant to Section 21 (1a) WpHG that its share of voting rights in Hapag-Lloyd AG, Ballindamm 25, 20095 Hamburg, Germany, as at 4 November 2015 was 71.56% (corresponding to 84,524,291 voting rights). 40.21% of the voting rights (corresponding to 47,491,548 voting rights) are attributable to the Company pursuant to Section 22 (2) WpHG through Kühne Maritime GmbH and HGV Hamburger Gesellschaft für Vermögens und Beteiligungsmanagement mbH. In accordance with Section 22 (1) (1) (1) WpHG, 31.35% of the voting rights (corresponding to 37,032,743 voting rights) are attributable to the Company through CSAV Germany Container Holding GmbH, Compañía Sud Americana de Vapores S.A. and Quiñenco S.A., of which 3% or more are assigned in each case.

Ruana Copper A.G. Agencia Chile, Santiago, Chile, notified us on 5 November 2015 pursuant to Section 21 (1a) WpHG that its share of voting rights in Hapag-Lloyd AG, Ballindamm 25, 20095 Hamburg, Germany, as at 4 November 2015 was 71.56% (corresponding to

84,524,291 voting rights). 40.21% of the voting rights (corresponding to 47,491,548 voting rights) are attributable to the Company pursuant to Section 22 (2) WpHG through Kühne Maritime GmbH and HGV Hamburger Gesellschaft für Vermögens und Beteiligungsmanagement mbH. In accordance with Section 22 (1) (1) (1) WpHG, 31.35% of the voting rights (corresponding to 37,032,743 voting rights) are attributable to the Company through CSAV Germany Container Holding GmbH, Compañía Sud Americana de Vapores S.A. and Quiñenco S.A., of which 3% or more are assigned in each case.

Quiñenco S.A., Santiago, Chile, notified us on 5 November 2015 pursuant to Section 21 (1a) WpHG that its share of voting rights in Hapag-Lloyd AG, Ballindamm 25, 20095 Hamburg, Germany, as at 4 November 2015 was 71.56% (corresponding to 84,524,291 voting rights). 40.21% of the voting rights (corresponding to 47,491,548 voting rights) are attributable to the Company pursuant to Section 22 (2) WpHG through Kühne Maritime GmbH and HGV Hamburger Gesellschaft für Vermögens und Beteiligungsmanagement mbH. In accordance with Section 22 (1) (1) (1) WpHG, 31.35% of the voting rights (corresponding to 37,032,743 voting rights) are attributable to the Company through CSAV Germany Container Holding GmbH and Compañía Sud Americana de Vapores S.A., of which 3% or more are assigned in each case.

Compañía Sud Americana de Vapores S.A., Santiago, Chile, notified us on 5 November 2015 pursuant to Section 21 (1a) WpHG that its share of voting rights in Hapag-Lloyd AG, Ballindamm 25, 20095 Hamburg, Germany, as at 4 November 2015 was 71.56% (corresponding to 84,524,291 voting rights). 40.21% of the voting rights (corresponding to 47,491,548 voting rights) are attributable to the Company pursuant to Section 22 (2) WpHG through Kühne

Maritime GmbH and HGV Hamburger Gesellschaft für Vermögens und Beteiligungsmanagement mbH. In accordance with Section 22 (1) (1) (1) WpHG, 31.35% of the voting rights (corresponding to 37,032,743 voting rights) are attributable to the Company through CSAV Germany Container Holding GmbH, of which 3% or more are assigned in each case.

On 5 November 2015, CSAV Germany Container Holding GmbH, Hamburg, Germany, notified us pursuant to Section 21 (1a) WpHG that its share of voting rights in Hapag-Lloyd AG, Ballindamm 25, 20095 Hamburg, Germany, amounted to 71.56% (corresponding to 84,524,291 voting rights) on 4 November 2015. 31.35% of the voting rights (corresponding to 37,032,743 voting rights) are held directly by the company. 40.21% of the voting rights (corresponding to 47,491,548 voting rights) are attributable to the Company pursuant to Section 22 (2) WpHG through Kühne Maritime GmbH and HGV Hamburger Gesellschaft für Vermögens und Beteiligungsmanagement mbH.

Andsberg Inversiones Limitada, Santiago, Chile, notified us on 5 November 2015 pursuant to Section 21 (1a) WpHG that its share of voting rights in Hapag-Lloyd AG, Ballindamm 25, 20095 Hamburg, Germany, as at 4 November 2015 was 71.56% (corresponding to 84,524,291 voting rights). 40.21% of the voting rights (corresponding to 47,491,548 voting rights) are attributable to the Company pursuant to Section 22 (2) WpHG through Kühne Maritime GmbH and HGV Hamburger Gesellschaft für Vermögens und Beteiligungsmanagement mbH. In accordance with Section 22 (1) (1) (1) WpHG, 31.35% of the voting rights (corresponding to 37,032,743 voting rights) are attributable to the Company through CSAV Germany Container Holding GmbH, Compañía Sud Americana de Vapores S.A. and Quiñenco S.A., of which 3% or more are assigned in each case.





On 6 November 2015, Mr Klaus-Michael Kühne, Switzerland, notified us pursuant to Section 21 (1a) WpHG that his share of voting rights in Hapag-Lloyd AG, Ballindamm 25, 20095 Hamburg, Germany, amounted to 72.20% (corresponding to 85,274,291 voting rights) on 4 November 2015. 51.98% of the voting rights (corresponding to 61,396,218 voting rights) are attributable to Mr Kühne pursuant to Section 22 (2) WpHG through CSAV Germany Container Holding GmbH and HGV Hamburger Gesellschaft für Vermögens und Beteiligungsmanagement mbH. 20.22% of the voting rights (corresponding to 23,878,073 of the voting rights) are attributable to him pursuant to Section 22 (1) (1) (1) WpHG from Kühne Holding AG and Kühne Maritime GmbH, of which 3% or more are attributable in each case.

Kühne Holding AG, Schindellegi, Switzerland, notified us on 6 November 2015 pursuant to Section 21 (1a) WpHG that its share of voting rights in Hapag-Lloyd AG, Ballindamm 25, 20095 Hamburg, Germany, as at 4 November 2015 was 72.20% (corresponding to 85,274,291 voting rights). 51.98% of the voting rights (corresponding to 61,396,218 voting rights) are attributable to the Company pursuant to Section 22 (2) WpHG through CSAV Germany Container Holding GmbH and HGV Hamburger Gesellschaft für Vermögens und Beteiligungsmanagement mbH. 19.58% of the voting rights (corresponding to 23,128,073 voting rights) are attributable to the Company through Kühne Maritime GmbH pursuant to Section 22 (1) (1) (1) WpHG, of which 3% or more are assigned.

The Free and Hanseatic City of Hamburg, Hamburg, Germany, notified us on 6 November 2015 pursuant to Section 21 (1a) WpHG that its share of voting rights in Hapag-Lloyd AG, Ballindamm 25, 20095 Hamburg, Germany, amounted to 71.56% (corresponding to 84,524,291 voting rights) on 4 November 2015. 50.94% of the voting rights (corresponding to 60,160,816 voting rights) are attributable to the company from Kühne Maritime GmbH and CSAV Germany Container Holding GmbH in accordance with Section 22 (2) WpHG. 20.63% of the voting rights (corresponding to 24,363,475 voting rights) are attributable to the Company through HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH pursuant to Section 22 (1) (1) (1) WpHG, of which 3% or more are assigned.

Kühne Maritime GmbH, Hamburg, Germany, notified us on 6 November 2015 pursuant to Section 21 (1a) WpHG that its share of voting rights in Hapag-Lloyd AG, Ballindamm 25, 20095 Hamburg, Germany, as at 4 November 2015 was 71.56% (corresponding to 84,524,291 voting rights). 19.58% of the voting rights (corresponding to 23,128,073 voting rights) are held directly by the company. 51.98% of the voting rights (corresponding to 61,396,218 voting rights) are attributable to the Company pursuant to Section 22 (2) WpHG through CSAV Germany Container Holding GmbH and HGV Hamburger Gesellschaft für Vermögens und Beteiligungsmanagement mbH.

The Public Investment Fund of the Kingdom of Saudi Arabia, Riyadh, Saudi Arabia, notified us on 24 May 2017 pursuant to Section 21 (1) WpHG that its share of voting rights in Hapag-Lloyd AG, Ballindamm 25, 20095 Hamburg, Germany as at 24 May 2017 was 10.14% (corresponding to 16,637,197 voting rights).

The State of Qatar, acting through the Qatar Investment Authority, Doha, Qatar, notified us on 24 May 2017 pursuant to Section 21 (1) WpHG that its share of voting rights in Hapag-Lloyd AG, Ballindamm 25, 20095 Hamburg, Germany as at 24 May 2017 was 14.43% (corresponding to 23,663,648 voting rights). All of the aforementioned voting rights are attributable to the State of Qatar, acting through the Qatar Investment Authority, Doha, Qatar pursuant to Section 22 (1) WpHG. The companies through which the voting rights are held are (starting with the top subsidiary): Qatar Holding LLC, Doha, Qatar, Qatar Holding Luxembourg II S.à.r.l., Luxembourg, Qatar Holding Netherlands B.V., Amsterdam, Netherlands, Qatar Holding Germany GmbH, Frankfurt am Main, Germany.

Authorised capital

In order to ensure that the Company remains able to react to future developments and to cover its financial needs quickly and flexibly, new authorised capital was approved at the Annual General Meeting on 3 May 2023. Accordingly, the Executive Board is authorised, subject to the approval of the Supervisory Board, to increase the Company's share capital once or several times by up to EUR 6 million in total in the period to 2 May 2028 by issuing up to six million new no-par registered shares in exchange for cash and/or non-cash contributions (Authorised Capital 2023). Subscription rights should be provided to the shareholders. The articles of association were amended accordingly in the 2023 financial year.

(8) Capital reserves and retained earnings

The capital reserves were unchanged compared with the previous year and totalled EUR 2,497.9 million as at 31 December 2025.





Taking into account the profit of EUR 12,429.9 million carried forward from 2024 and an annual net profit of EUR 758.0 million, the annual financial statements of Hapag-Lloyd AG reported retained earnings of EUR 13,187.9 million.

A proposal will be made at the Annual General Meeting that the retained earnings of EUR 13,187.9 million be used to pay a dividend of EUR 3,00 per dividend-eligible share and, after the distribution totalling EUR 527.3 million, that the retained earnings of EUR 12,660.6 million remaining be carried forward to the subsequent year.

(9) Information regarding non-distributable amounts

The capitalisation of internally generated intangible fixed assets (less the deferred tax liabilities recognised for them) resulted in a non-distributable amount of EUR 100.2 million (previous year: EUR 65.1 million).

The difference between the cost of acquisition and the plan assets of pension obligations measured at fair value results in a non-distributable amount of EUR 3.4 million (previous year: EUR 1.4 million).

The difference between the provision method which uses the average market interest rate for the previous 10 years as at the reporting date of 31 December 2025 (interest rate of 2.05% for an assumed remaining term of 15 years) for discounting purposes and the provision method which uses the average market interest rate for the previous 7 years (interest rate of 2.21% for an assumed remaining term of 15 years) for discounting purposes is negative at EUR 8.6 million and, as in the previous year, does not result in a distribution restriction.

These non-distributable amounts totalling EUR 103.6 million (previous year: EUR 66.5 million) are offset by freely available reserves in the amount of EUR 1,514.1 million (previous year: EUR 1,514.1 million) and by the net profit for the year. Freely available reserves comprise the capital reserves pursuant to Section 272 (2) (4) of the German Commercial Code (HGB).

(10) Provisions

Provisions for pensions and similar obligations include pension provisions in the amount of EUR 26.1 million (previous year: EUR 27.0 million) in relation to which the entitlements from reinsurance arrangements at fair value totalling EUR 7.3 million (previous year: EUR 7.7 million) are pledged to the retirees. For pledged reinsurance arrangements, the recognition is based on the liability primacy approach (Passivprimat) in accordance with IDW RH FAB 1.021. In addition to the expenses relating to the discounting of provisions for pensions totalling EUR 0.5 million (previous year: EUR 0.5 million), there was income from the fair value measurement of the plan assets in the amount of EUR 0.3 million (previous year: EUR 0.3 million).

The settlement amount for the provisions as at 31 December 2025 which had been offset with the remaining plan assets came to EUR 80.8 million (previous year: EUR 71.0 million). The acquisition cost of all offset assets amounts to EUR 46.3 million (previous year: EUR 40.9 million), with their fair value amounting to EUR 49.5 million (previous year: EUR 41.5 million). In addition to the expenses relating to the discounting of provisions for pensions totalling EUR 1.4 million (previous year: EUR 1.1 million), expenses from the fair value measurement of plan assets amounting to EUR 0.5 million were recognized (previous year: income EUR 3.2 million).

The income resulting from the change to the discount rate were recognised in the operating result (personnel expenses).

Other provisions totalling EUR 1,347.0 million (previous year: EUR 1,738.8 million) include provisions for outstanding invoices amounting to EUR 680.4 million (previous year: EUR 805.6 million), for personnel expenses amounting to EUR 130.9 million (previous year: EUR 166.7 million) and for the maintenance of leased containers amounting to EUR 93.7 million (previous year: EUR 123.2 million). EUR 21.3 million of the EUR 23.5 million for provisions from pending transactions and processes was due to the change in the calculation method from pending voyages to pending shipments. At the same time, the changeover resulted in other provisions being EUR 56.9 million lower. They also include miscellaneous provisions that cannot be allocated to any of the aforementioned items. In particular, this relates to provisions for legal risks resulting from country-specific issues and provisions for impending losses from freestanding currency forward contracts.

million EUR	Nominal value as at 31.12.2025	Fair value as at 31.12.2025	Carrying amount as at 31.12.2025
Currency forward contracts (not in valuation units)	410.9	16.0	-0.1

**(11) Liabilities**

million EUR	31.12.2025				31.12.2024			
	Total	thereof with remaining duration			Total	thereof with remaining duration		
		less than 1 year	more than 1 year	thereof more than 5 years		less than 1 year	more than 1 year	thereof more than 5 years
Financial liabilities								
Bonds	301.6	1.6	300.0	–	301.6	1.6	300.0	–
Liabilities to banks	1,066.8	115.0	951.8	566.4	663.5	95.9	567.6	273.6
thereof secured by liens and similar rights	1,052.4	100.6	951.8	566.4	654.5	86.9	567.6	273.6
	1,368.4	116.6	1,251.8	566.4	965.1	97.5	867.6	273.6
Sundry liabilities								
Advance payments received for unfinished voyages	426.9	426.9	–	–	503.5	503.5	–	–
Trade accounts payables	1,367.3	1,367.3	–	–	1,811.5	1,811.5	–	–
Liabilities to affiliated companies	898.2	898.1	0.1	0.1	1,987.1	1,964.9	22.2	0.1
thereof trade accounts payable	817.7	817.7	–	–	1,916.3	1,916.3	–	–
Liabilities to associated companies	26.4	26.4	–	–	27.9	27.9	–	–
Other liabilities	1,900.7	487.6	1,413.1	827.0	2,303.6	475.8	1,827.8	804.4
thereof for taxes	7.4	7.4	–	–	7.4	7.4	–	–
thereof for social security	2.5	2.5	–	–	2.5	2.5	–	–
thereof secured by liens and similar rights	1,433.1	359.3	1,073.8	576.4	2,192.7	365.0	1,827.8	804.4
	4,619.5	3,206.3	1,413.2	827.1	6,633.5	4,783.5	1,850.0	804.5
Total	5,987.9	3,322.9	2,665.0	1,393.5	7,598.6	4,881.0	2,717.6	1,078.1

Under the existing agreements for the financing of fixed assets, in particular vessels and containers, Hapag-Lloyd AG has committed itself to observing specific restrictions customary on the market with regard to the disposition of the financed assets. The secured liabilities amount in total to EUR 2,485.4 million (previous year: EUR 2,847.2 million).

Of the 125 vessels (previous year: 118 vessels) owned by Hapag-Lloyd AG, 100 vessels (previous year: 77 vessels) had no encumbrances and were also free of third-party rights at the reporting date. With regard to the remaining vessels of which the Company is the owner, 18 are secured by mortgages and 7 by collateral.

The advance payments received as at 31 December 2025 in the amount of EUR 426.9 million relate to shipments unfinished as at the balance sheet date for which payments were made. As a result of switching to the calculation model from advance payments received for unfinished voyages in the amount of EUR 347.8 million to individual shipments, there was an increase of EUR 79.1 million in advance payments received for unfinished services.

In addition to liabilities from operating activities for subsidiaries, liabilities to affiliated companies relate in particular to a liability to Hapag-Lloyd Special Finance totalling EUR 388.5 million (previous year: EUR 1,403.8 million). This liability relates to an accounts receivable securitisation programme.

Other liabilities include liabilities which are secured by container vessels as collateral in the amount of EUR 786.1 million and by containers as collateral in the amount of EUR 436.0 million. Furthermore,





there are other liabilities of EUR 211.0 million that are secured by mortgages on vessels. Since Hapag-Lloyd AG is the beneficial owner of the containers and container vessels, they are recognised in the Hapag-Lloyd AG accounts.

(12) Prepaid expenses

On the liabilities side, deferred income includes income of EUR 10.7 million which was generated in connection with the transfer of economically beneficial charter agreements and a difference from a bond issued in 2021 in the amount of EUR 1.3 million (previous year: EUR 1.8 million), which relates to the buy-back option recognised separately from the underlying instrument. This difference is spread over the entire term of the bond on a linear basis.

(13) Deferred tax liabilities

In the previous year, the excess of deferred tax liabilities over deferred tax assets was recognised as EUR 24.8 million. In the financial year, the deferred tax liabilities were reversed, as there was an excess of deferred tax assets over deferred tax liabilities as at the reporting date, which is not recognised due to the utilisation of Section 274 (1) (2) of the German Commercial Code (HGB). The deferred tax liabilities recognised in the previous year related to differences between the carrying amounts under commercial law and tax law of investments in money market funds, reverse repo transactions (securities investments with repurchase agreements) and time deposits. These were offset against deferred tax assets on the current tax loss for the year 2024 and on the tax balance sheet equalisation item for the advance lump sum pursuant to Section 18 InvStG.

(14) Contingencies

million EUR	31.12.2025	31.12.2024
Liabilities from guarantees	283.8	27.4
Liabilities from warranties	0.1	0.1
Total	283.9	27.5
thereof in favour of affiliated companies	23.6	27.5

Liabilities from guarantees mainly result from guarantees to Hapag-Lloyd Nigeria Shipping Ltd., Lagos, Nigeria (EUR 17.0 million) and Hapag-Lloyd Africa (Pty) Ltd., Durban, South Africa (EUR 2.6 million) as well as guarantees for vessels in the amount of EUR 260.2 million in connection with the Gemini Cooperation.

Letters of comfort/guarantees

In accordance with the Group structure, capital is allocated centrally through Hapag-Lloyd AG, which provides the Group companies with liquidity and manages the issuing of guarantees and letters of comfort for Group companies. Hapag-Lloyd AG has issued a letter of comfort for each of the following subsidiaries to ensure that the companies are able at all times to fulfil their contractual obligations.

- Hapag-Lloyd (Malaysia) Sdn. Bhd., Kuala Lumpur, Malaysia
- Hapag-Lloyd (U.K.) Ltd., Barking, United Kingdom
- Hapag-Lloyd Ships Ltd., Barking, United Kingdom
- Hapag-Lloyd Ships (No. 2) Ltd., Barking, United Kingdom
- Hapag-Lloyd (Italy) S.r.l., Assago, Italy

The letters of comfort have a term of at least 12 months from the Company's reporting date.

Hapag-Lloyd AG has issued guarantees in favor of its affiliated companies Zweite Hapag-Lloyd Schiffvermietungsgesellschaft mbH, Hamburg, Deutschland and Dritte Hapag-Lloyd Schiffvermietungsgesellschaft mbH, Hamburg, Germany. The purpose of these guarantees is to ensure the proper fulfillment of all payment obligations and other contractual obligations arising from three and 14 charter agreements. The guarantees, amounting to EUR 11,0 million and EUR 36,6 million, are valid for the respective term of the charter agreements. Hapag-Lloyd AG has also issued a guarantee relating to the purchase of minority interests by a subsidiary.

Due to the letters of comfort and guarantees assumed by Hapag-Lloyd, potential claims are considered unlikely, as past developments indicate that the companies will meet their underlying obligations in all cases.





(15) Other financial obligations

million EUR	31.12.2025	31.12.2024
Obligations from rental-, charter- and leasing agreements vessels and containers	7,473.2	8,697.6
Obligations from dry-docking	443.1	403.1
Other financial obligations	325.3	402.7
Purchase order commitments	3,676.0	3,970.7
Total	11,917.5	13,474.1
Less than 1 year	2,044.8	2,561.5
1 – 5 years	7,924.1	8,495.1
More than 5 years	1,948.7	2,417.5
thereof from affiliated companies	58.7	58.7

Other financial obligations include charter and lease obligations for vessels, and lease and rental obligations for containers. The classification costs result from future obligations due to legally required large-scale repairs. These comprise maintenance and repair measures to the Company's own vessels needed for operation which are routinely performed as part of scheduled maintenance to ensure that these vessels remain operational. As at the balance sheet date, other financial obligations primarily included obligations to companies from the IT industry, as well as rental obligations connected with business premises.

In addition, as part of its decarbonisation efforts, Hapag-Lloyd has signed a 15-year purchase agreement with a global strategic partner for the supply of 250,000 tonnes of green methanol per year.

The purchase obligation primarily relates to 32 newbuilds ordered in the amount of EUR 3.7 billion, of which EUR 98.5 million is due

in 2026. In addition, the purchase obligation includes conversions on vessels. EUR 14.8 million of the resulting payment obligations is due in 2026.

NOTES TO THE INCOME STATEMENT

(16) Revenue

Revenue from individual shipments is recognised when the port of destination has been reached. In comparison with 31 December 2024 (EUR 18,456.6 million), revenue as at 31 December 2025 (EUR 17,786.3 million) was down EUR 670.3 million. EUR 213.7 million of this was due to switching the calculation method from pending voyages to pending shipments.

Revenue is attributable to the trades¹ as follows:

million EUR	1.1.-31.12.2025	1.1.-31.12.2024
Asia – Europe	4,261.9	4,946.4
Pacific	5,251.5	5,346.0
Atlantic	3,757.6	3,785.9
Africa & Intraregional Trades	2,977.3	2,923.3
Revenue not assigned to trades	1,538.1	1,455.0
Total	17,786.3	18,456.6

¹ Allocation of revenue in the table above is based on completed voyages

To improve clarity and the economic informative value of the annual financial statements, the way in which settlements between cooperation partners are recognised was changed in the reporting year compared with the previous year. As a result, comparability with the previous year is limited. Recognising them in a similar way would have

led to a reduction of EUR 322.3 million in revenue and expenses for purchased services within transport expenses in the 2024 financial year.

(17) Increase in work in progress

The expenses incurred as at the balance sheet date for shipments commenced but unfinished on the balance sheet date are capitalised under changes in inventory, provided that the expenses can be allocated directly to the individual shipments. As at 31 December 2025, capitalised expenses for unfinished shipments are recognised in the amount of EUR 99.7 million, compared with the capitalised expenses for unfinished voyages as at 31 December 2024 in the amount of EUR 53.8 million. The increase of EUR 45.9 million resulted from switching the calculation model from unfinished (pending) voyages to unfinished (pending) shipments. If the previous voyage-based calculation had been retained, the change in inventory would have been EUR 28.5 million lower and, taking repositioning costs into account, EUR 93.1 million lower.

(18) Other own work capitalised

The total amount of development costs for the financial year was EUR 119.0 million (prior year period: EUR 115.2 million), of which EUR 44.1 million was attributable to internally generated intangible fixed assets capitalised in accordance with Section 248 (2) of the German Commercial Code (HGB).



(19) Other operating income

million EUR	1.1.-31.12.2025	1.1.-31.12.2024
Exchange rate gains	872.2	616.1
Income from the release of provisions	493.4	374.8
Income from the disposal of fixed assets and current assets	137.1	98.6
Income from recharged costs	38.5	33.2
Income from the reduction of value adjustments of receivables from affiliated companies	0.2	69.9
Write-up on securities	-	62.0
Other income	66.9	88.5
Total	1,608,1	1,343,1

Exchange rate gains include income of EUR 808.3 million from currency translation realised during the year and unrealised on the reporting date and EUR 63.9 million from the valuation of derivative financial instruments. Income from the release of provisions mainly includes releases of provisions for outstanding invoices. In the prior year period, write-ups on securities concerned exchange rate-related translation differences in the amount of EUR 62.0 million for interests in money market funds with a planned remaining term of less than one year.

The income from the release of provisions, from the disposal of fixed assets, which primarily results from the liquidation of the special purpose entities, and from the release of loss allowances on accounts receivable from affiliated companies in the amount of EUR 630.6 million (prior year period: EUR 472.4 million) which is contained in other operating income relates to other periods.

(20) Transport expenses

million EUR	1.1.-31.12.2025	1.1.-31.12.2024
Costs of raw materials and supplies	-2,614.9	-2,630.0
Cost of purchased services	-12,655.7	-11,655.2
Total	-15,270.6	-14,285.2

Rebates received for terminal costs and for container transport costs are deducted from the corresponding transport costs. In the 2025 financial year, income from rebates from the prior year period relating to previous years totalled EUR 15.5 million. Expenses connected in particular to terminals, transport and slot chartering in the amount of EUR 22.3 million are also included. They relate to the previous year, which means they are classified as relating to other periods.

As already mentioned under revenue, the way in which settlements between cooperation partners are recognised was changed in the 2025 financial year. Recognising them in a similar way would have led to a reduction of EUR 322.3 million in transport expenses for purchased services within the 2024 financial year.

(21) Personnel expenses/employees

million EUR	1.1.-31.12.2025	1.1.-31.12.2024
Wages and salaries	-367.3	-397.8
Social security, post-employment and other employee benefit costs	-59.9	-58.0
thereof for pension	-2.4	-2.4
Total	-427.2	-455.7

The average number of employees developed as follows:

Annual average	1.1.-31.12.2025	1.1.-31.12.2024
Marine personnel	1,207	1,226
Shore-based personnel	2,688	2,669
Apprentices	214	214
Total	4,109	4,109

(22) Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

million EUR	1.1.-31.12.2025	1.1.-31.12.2024
Scheduled amortisation/depreciation		
Amortisation of intangible assets	-73.2	-77.6
Depreciation of property, plant and equipment	-828.1	-720.0
Total	-901.2	-797.7





(23) Other operating expenses

million EUR	1.1.-31.12.2025	1.1.-31.12.2024
Exchange rate losses, incl. bank charges	-814.1	-662.4
Commissions / sales expenses	-727.3	-731.0
IT service expenses	-260.3	-267.9
Expenses from the disposal of fixed assets and current assets	-101.5	-5.0
Factoring	-88.8	-92.1
Legal and consultancy expenses / costs	-50.8	-49.4
Other socially related material and personnel costs	-28.2	-26.6
Usual depreciation on current assets	-18.5	-9.8
Rent and lease expenses	-17.4	-17.6
Administrative expenses	-16.5	-13.0
Miscellaneous other expenses	-74.5	-87.5
Total	-2,197.9	-1,962.3

Exchange rate losses include expenses from currency translation realised during the year and unrealised on the reporting date amounting to EUR 794.0 million (prior year period: EUR 598.0 million) and EUR 13.6 million (prior year period: EUR 55.0 million) from currency forward contracts.

(24) Financial result

million EUR	1.1.-31.12.2025	1.1.-31.12.2024
Income from a profit and loss transfer agreement	44.5	6.3
Income from investments	88.4	131.2
thereof from affiliated companies	62.3	103.4
Income from other securities	-	31.7
Other interest and similar income	216.2	283.8
thereof from affiliated companies	79.0	71.2
Depreciation of financial assets and securities classified as current assets	-23.7	-22.0
thereof from affiliated companies	-22.6	-18.5
Expenses from the transfer of losses	-0.2	-0.4
Interest payable and similar expenses	-219.7	-205.6
thereof from affiliated companies	-2.5	-5.2
Total	105.6	225.1

Income from profit transfer agreements essentially comprises income from Dritte Hapag-Lloyd Schiffvermietungsgesellschaft mbH, Hamburg, Germany, of EUR 30.2 million and from Zweite Hapag-Lloyd Schiffvermietungsgesellschaft mbH, Hamburg, Germany, of EUR 8.1 million.

Income from other securities in the previous year consisted entirely of the dividend distributed by the "HLAG Performance Express" special fund.

Other interest and similar income is made up primarily of income from interest on money market transactions, which decreased in the reporting year due to the significantly lower investment volume.

Interest expenses from pension provisions amounted in total to EUR 6.3 million. The positive result from plan assets amounted to EUR 2.5 million. Discounting of provisions with a term of more than one year resulted in interest income amounting to EUR 1.4 million.

Amortisations on financial assets and marketable securities include expenses from amortisations on financial assets in the amount of EUR 23.7 million. This includes, in particular, foreign currency-related write-downs from the valuation of money market funds in the amount of EUR 1.1 million.

(25) Taxes on income

Corporate income tax, the solidarity surcharge, trade tax and paid withholding tax are recognised as income taxes. As in the previous year, a corporate income tax rate of 15.0% and a solidarity surcharge of 5.5% on corporate income tax applied in the 2025 financial year. The trade earnings tax rate, which corresponds to the specific applicable municipal assessment rate, was 16.5% in the 2025 financial year, the same as in the previous year. As a liner shipping company, Hapag-Lloyd AG has opted for taxation in accordance with tonnage. Tax liability for tonnage taxation is not calculated using the actual profits, but rather depends on the net tonnage and the operating days of the Company's vessel fleet.

An income tax expense in the amount of EUR 20.5 million was recognised for the financial year (prior year period: income of EUR 25.2 million). The year-on-year increase of EUR 45.7 million in income tax expenses was primarily due to higher realised gains from foreign currency translation outside of the tonnage tax area of Hapag-Lloyd AG in Germany, which led to a current tax expense of EUR 41.8 million (prior





year period: tax income of EUR 53.1 million) for the Company. This was countered by deferred tax income from the reversal of deferred tax liabilities in the previous year. The option to recognize deferred tax assets due to tax relief pursuant to Section 274 (1) (2) of the German Commercial Code (HGB) is not exercised.

Hapag-Lloyd AG falls within the scope of the OECD model scheme for global minimum taxation (Pillar II). According to the regulations on the global minimum tax, Hapag-Lloyd AG must pay an additional tax for each country in the amount of the difference between the consolidated national effective tax rate and the minimum tax rate of 15% – calculated on the basis of the so-called GloBE regulations – in which one or more so-called constituent entities are attributable to Hapag-Lloyd AG. Hapag-Lloyd AG conducted a comprehensive analysis of the regulations to be applied and, based on the results, recognised a provision of EUR 0.9 million for the 2025 financial year.

OTHER NOTES

(26) Group affiliation

Hapag-Lloyd AG is the parent company for the smallest and largest group of companies for which consolidated financial statements are prepared. The consolidated financial statements of Hapag-Lloyd AG, Hamburg, Germany, as at 31 December 2025 will be published in the company register.

(27) Executive Board and Supervisory Board emoluments

The total remuneration granted to active Executive Board members in the financial year was EUR 8.9 million (prior year period: EUR 8.9 million). In the 2025 financial year, commitments related to long-term variable remuneration plans (Long Term Incentive Plan 2023 “LTIP 2023”) were made to active Executive Board members in the amount of EUR 4.2 million (previous year: EUR 4.4 million). The total remuneration for former members of the Executive Board and their surviving dependants amounted to EUR 1.1 million in the 2025 financial year (prior year period: EUR 1.1 million). The emoluments of the active members of the Supervisory Board amounted to EUR 2.6 million (prior year period: EUR 2.6 million).

Pension provisions for former members of the Executive Board amounted to EUR 26.1 million (prior year period: EUR 27.0 million).

Details of the members of the Executive Board and Supervisory Board can be found in Annexes III and IV to the Notes. Membership of other supervisory boards and regulatory committees within the meaning of Section 125 (1) (5) of the German Stock Corporation Act (AktG) is listed in Annex V to the Notes.

(28) Declaration of conformity in accordance with Section 161 of the German Stock Corporation Act (AktG)

The declaration required under Section 161 of the German Stock Corporation Act (AktG) was issued by the Executive Board and Supervisory Board in March 2025 and has been made permanently available to shareholders on the Company’s website www.hapag-lloyd.com in the “Our Company” area in the “Investor Relations” section under

“Corporate Governance” at <https://www.hapag-lloyd.com/en/ir/corporate-governance/compliance-statement.html>.

(29) Total external auditors' fees

In the 2025 financial year, the following fees were paid to the external auditors PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft:

million EUR	31.12.2025	31.12.2024
Audit fees for annual audit	3.7	3.3
Audit fees for other assurance services	0.2	0.4
Audit fees for other services	0.0	0.3
Total	3.9	4.0

The fee for audit services provided by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (previous year: KPMG AG Wirtschaftsprüfungsgesellschaft) primarily related to the audit of the annual financial statements of Hapag-Lloyd AG, including statutory extensions of the engagement. In addition, audit-integrated activities were performed in connection with the review of interim financial statements, the audit of the sustainability statement for 2025, and project-related audits of the introduction of new ERP modules.

Other assurance services mainly relate to the audit in connection with biofuels and greenhouse gas emissions, the audit of software solutions, agreed-upon procedures for financial covenants, and the audit of the remuneration report.

Other services relate to services in connection with training concepts.



(30) Events after the balance sheet date

On February 16, 2026, Hapag-Lloyd signed an agreement to acquire 100% of the shares in ZIM Integrated Shipping Services Ltd. The consideration amounts to USD 35 per share (a total of approximately USD 4.2 billion), financed from cash reserves and external financing of up to USD 2.5 billion. The transaction is subject to Israeli government special rights, approval by the ZIM shareholders' meeting, and other regulatory approvals. In connection with the government special rights, an agreement was concluded with FIMI Opportunity Funds, according to which a company controlled by FIMI will assume certain obligations and twelve ships and other assets will be transferred for this purpose.

With regard to the current developments in the Middle East, a reliable quantification of the possible impacts on the Company's net assets, financial and earnings position is not possible at the time the annual financial statements are prepared.

Hamburg, 4 March 2026

Hapag-Lloyd Aktiengesellschaft

Executive Board

Rolf Habben Jansen

Donya-Florence Amer

Dheeraj Bhatia

Mark Frese

Dr Maximilian Rothkopf





ANNEX I

Statement of fixed assets of Hapag-Lloyd Aktiengesellschaft for the 2025 financial year

million EUR	Historical cost					Value adjustments					Carrying amounts	
	1.1.2025	Additions	Reclassifications	Disposals	31.12.2025	1.1.2025	Amortisation / Depreciation	Reclassifications**	Disposals	31.12.2025	31.12.2025	31.12.2024
I. Intangible assets*												
1. Self-developed software	43.1	44.1	32.4	–	119.6	10.4	9.0	–	–	19.4	100.2	32.7
2. Purchased software	52.1	2.2	4.3	41.7	16.8	42.7	1.8	–	41.7	2.8	14.1	9.4
3. Purchased concessions, industrial property and similar rights and assets as well as licences in such rights and assets	9.1	–	–	5.6	3.5	5.0	1.7	–1.1	5.6	–	3.5	4.1
4. Goodwill	1,313.5	0.4	–	–	1,313.9	603.3	60.6	1.1	–	665.0	648.9	710.2
5. Payments made on account	36.7	10.1	–36.7	–	10.1	–	–	–	–	–	10.1	36.7
	1,454.6	56.7	0.0	47.4	1,463.9	661.4	73.2	–	47.4	687.2	776.7	793.2
II. Property, plant and equipment												
1. Land, similar rights and buildings including buildings on leasehold land	36.2	–	–	0.0	36.2	1.6	0.8	–	–	2.4	33.8	34.6
2. Vessels	10,306.7	708.0	414.2	17.1	11,411.8	2,970.8	494.3	–	5.1	3,459.9	7,951.9	7,335.9
3. Improvements on leased vessels	194.9	14.7	–	0.7	208.9	77.3	32.4	–	0.0	109.6	99.3	117.6
4. Major spare parts for vessels	0.7	–	–	–	0.7	0.5	0.1	–	–	0.7	0.0	0.2
5. Containers, chassis, gensets	5,296.7	432.3	4.4	97.0	5,636.4	1,416.2	295.9	–	63.8	1,648.3	3,988.1	3,880.5
6. Machinery and equipment	9.0	0.4	0.4	–	9.8	9.0	0.1	–	–	9.1	0.7	0.0
7. Other equipment and office equipment	42.9	3.6	–	3.8	42.8	19.9	4.4	–	0.7	23.6	19.2	23.0
8. Payments made on account	657.2	190.3	–419.0	–	428.5	–	–	–	–	–	428.5	657.2
	16,544.4	1,349.3	0.0	118.5	17,775.2	4,495.3	828.1	–	69.7	5,253.7	12,521.5	12,049.1
III. Financial assets												
1. Shares in affiliated companies	2,741.1	900.9	–	361.1	3,280.9	49.8	22.6	–	–	72.4	3,208.5	2,691.3
2. Investments	368.4	15.0	–	–	383.4	5.2	–	–	–	5.2	378.1	363.2
3. Loans to affiliated companies	–	22.6	–	–	22.6	–	–	–	–	–	22.6	–
4. Securities	1,863.4	–	–	–	1,863.4	–	–	–	–	–	1,863.4	1,863.4
	4,972.9	938.5	–	361.1	5,550.3	55.1	22.6	–	–	77.6	5,472.6	4,917.8
	22,971.8	2,344.5	0.0	527.0	24,789.3	5,211.8	923.8	–	117.0	6,018.5	18,770.8	17,760.1

* To enhance the presentation of the intangible assets, a distinction was made in the fiscal year between purchased and internally developed software

** A reclassification has been made to improve presentation





ANNEX II

List of the holdings of Hapag-Lloyd AG as at 31 December 2025

Name of the company	Registered office	Currency unit (CU)	Shareholding in %	Equity in TCU ⁹	Net profit/loss for the year in TCU ⁹
Head office					
Dritte Hapag-Lloyd Schiffsvermietungsgesellschaft mbH	Hamburg	EUR	100.00	25	0
Hamburg-Amerika Linie GmbH	Hamburg	EUR	100.00	63	0
Hamburg-Amerikanische-Packetfahrt-Gesellschaft mbH	Hamburg	EUR	100.00	63	0
Hapag-Lloyd Damietta GmbH	Hamburg	EUR	100.00	41,681	1,472
Hapag-Lloyd Grundstücksholding GmbH	Hamburg	EUR	94.90	30,045	0 ¹³
Hapag-Lloyd Schiffsvermietungsgesellschaft mbH	Hamburg	EUR	100.00	1,902	0
HHLA Container Terminal Altenwerder GmbH	Hamburg	EUR	25.10	125,544	45,111
HL Crewmanagement GmbH	Hamburg	EUR	100.00	25	0
HL Terminals GmbH	Hamburg	EUR	100.00	9,378	-43
Norddeutscher Lloyd GmbH	Bremen	EUR	100.00	31	0
Zweite Hapag-Lloyd Schiffsvermietungsgesellschaft mbH	Hamburg	EUR	100.00	83,443	0
Region North Europe					
ATL Haulage Contractors Limited	Stanford-Le-Hope	GBP	100.00	3,349	302
CMR Container Maintenance Repair Hamburg GmbH	Hamburg	EUR	100.00	2,754	13
EUROGATE Container Terminal Wilhelmshaven Beteiligungsgesellschaft mbH	Wilhelmshaven	EUR	30.00	53	2
EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG	Wilhelmshaven	EUR	30.00	191,254	15,470
Europe Atlantique Terminal S.A.	Le Havre	EUR	35.00	599	-4
Hanseatic Global Terminals Le Havre SAS	Le Havre	EUR	60.00	-17,548	-10,642

Name of the company	Registered office	Currency unit (CU)	Shareholding in %	Equity in TCU ⁹	Net profit/loss for the year in TCU ⁹
Compagnie Generale de Maintenance Portuaire SAS	Le Havre	EUR	100.00	-149	-231
Compagnie Generale des Containers SAS	Le Havre	EUR	100.00	-16	20
Hanseatic Global Terminals Rotterdam Depot B.V.	Rotterdam	EUR	100.00	**	**
Hapag-Lloyd (Austria) GmbH	Vienna	EUR	100.00	1,746	37
Hapag-Lloyd (France) S.A.S.	Paris	EUR	100.00	3,775	131
Hapag-Lloyd (Ireland) Ltd.	Dublin	EUR	100.00	437	32
Hapag-Lloyd (Schweiz) AG	Basel	CHF	100.00	1,123	87
Hapag-Lloyd (Sweden) AB	Göteborg	SEK	100.00	6,081	473
Hapag-Lloyd (UK) Ltd.	Barking	GBP	100.00	7,686	-122
Hapag-Lloyd Knowledge Center Sp.z.o.o.	Gdansk	PLN	100.00	18,811	9,119
Hapag-Lloyd Polska Sp.z.o.o.	Gdansk	PLN	100.00	2,504	92
Hapag-Lloyd Special Finance DAC	Dublin	USD	100.00	277	12
HL Terminal Holding B.V.	Rotterdam	EUR	100.00	1,579,186	-6,400
MECAP SAS	Le Havre	EUR	100.00	5	47
NileDutch Africa Line B.V.	Rotterdam	EUR	100.00	3,250	-358
Oy Hapag-Lloyd Finland AB	Helsinki	EUR	100.00	333	25
Rail Terminal Wilhelmshaven GmbH	Wilhelmshaven	EUR	50.00	4	1,233
Region South Europe					
Damietta Alliance Container Terminals S.A.E.	Damietta	USD	39.00	118,146	-7,383
Hapag-Lloyd (Egypt) Shipping S.A.E.	Alexandria	EGP	49.00	617,583	614,583 ²
Hapag-Lloyd (Italy) S.R.L.	Assago	EUR	100.00	982	424
Hapag-Lloyd Bulgaria EOOD	Varna	BGN	100.00	234	34
Hapag-Lloyd Denizasiri Nakliyat A.S.	Izmir	TRY	65.00	241,472	458,280
Hapag-Lloyd Morocco SAS	Casablanca	MAD	50.08	14,877	18,379





Name of the company	Registered office	Currency unit (CU)	Share-holding in %	Equity in TCU ⁹	Net profit/loss for the year in TCU ⁹
Hapag-Lloyd Portugal LDA	Lisbon	EUR	100.00	252	7
Hapag-Lloyd Romania S.r.l.	Bucharest	RON	70.00	665	204
Hapag-Lloyd Spain S.L.	Barcelona	EUR	90.00	2,801	72
Hapag-Lloyd Tasimacilik Destek Servis Merkezi A.S.	Izmir	TRY	100.00	35,539	-2,115
Hapag-Lloyd Ukraine LLC	Odessa	UAH	50.00	162	20
Lighthouse (Italy) S.r.l.	Milan	EUR	100.00	86,291	11,460
Norasia Container Lines Ltd.	Valletta	USD	100.00	29,964	2,172
Spinelli S.r.l.	Genoa	EUR	49.00	42,952	24,457
United Arab Shipping Agency Co. (Egypt) S.A.E.	Alexandria	EGP	49.00	-113,232	-27,687 ¹
Region Asia					
Hapag-Lloyd (Australia) Pty. Ltd.	Pyrmont	AUD	100.00	1,614	167
Hapag-Lloyd (Cambodia) Co., Ltd.	Phnom Penh	KHR	100.00	-121	-99 ¹⁰
Hapag-Lloyd (China) Ltd.	Hong Kong	HKD	100.00	5,760	777
Hapag-Lloyd (China) Shipping Ltd.	Shanghai	CNY	100.00	97,514	6,913
Hapag-Lloyd (Japan) K.K.	Tokyo	JPY	100.00	221,983	25,333
Hapag-Lloyd (Korea) Ltd.	Seoul	KRW	100.00	1,935,971	252,490
Hapag-Lloyd (Malaysia) Sdn. Bhd.	Kuala Lumpur	MYR	100.00	607	80
Hapag-Lloyd (New Zealand) Ltd.	Auckland	NZD	100.00	335	14
Hapag-Lloyd (Taiwan) Ltd.	Taipei	TWD	100.00	52,248	792
Hapag-Lloyd (Thailand) Ltd.	Bangkok	THB	49.00	14,586	1,733
Hapag-Lloyd (Vietnam) Ltd.	Ho Chi Minh City	VND	100.00	11,295	585
Hapag-Lloyd Business Services (Malaysia) Sdn. Bhd.	Kuala Lumpur	MYR	100.00	4,205	871
Hapag-Lloyd Business Services (Suzhou) Co. Ltd.	Suzhou	CNY	100.00	25,862	5,846
Hapag-Lloyd Lanka (Private) Limited	Colombo	LKR	40.00	702,765	295,049 ¹²
Hapag-Lloyd Pte. Ltd.	Singapore	USD	100.00	6,500	568
UASC (Thailand) Ltd.	Bangkok	THB	100.00	7,628	46

Name of the company	Registered office	Currency unit (CU)	Share-holding in %	Equity in TCU ⁹	Net profit/loss for the year in TCU ⁹
UASC Holding (Thailand) Ltd.	Bangkok	THB	100.00	-519	-73
United Arab Shipping Agency Company (Asia) Pte. Ltd.	Singapore	USD	100.00	400	1
United Arab Shipping Agency Company (Thailand) Ltd.	Bangkok	THB	49.00	-1,070	-81
United Arab Shipping Agency Company (Vietnam) Ltd.	Ho Chi Minh City	VND	100.00	4,730,333	138,503 ¹⁵
United Arab Shipping Co. (Asia) Pte. Ltd.	Singapore	SGD	100.00	716	-32
Region Middle East					
Djibouti Container Services FZCO	Djibouti	DJF	38.89	624,951	284,818
EA Technologies FZCO	Dubai	AED	68.85	5,529	-2,356
Hapag-Lloyd (Angola) – Agencia de Navegacao Lda.	Luanda	AOA	49.00	-6,347	653 ¹
Hapag-Lloyd (Ghana) Ltd.	Tema	GHS	100.00	7,106	662
Hapag-Lloyd (Jordan) Private Shareholding Company	Amman	JOD	50.00	184	9
Hapag-Lloyd Africa (PTY) Ltd.	Durban	ZAR	100.00	10,032	2,026
Hapag-Lloyd Bahrain Co. WLL	Manama	BHD	49.00	179	12
Hapag-Lloyd Bangladesh Private Limited	Dhaka	BDT	40.00	103,800	0 ⁷
Hapag-Lloyd Benin S.A.	Cotonou	XOF	100.00	**	**
Hapag-Lloyd Business Services LLP	Mumbai	INR	100.00	286,123	55,549 ¹²
Hapag-Lloyd Cameroon S.A.	Douala	XAF	90.00	819,948	29,928 ⁴
Hapag-Lloyd Congo S.A.	Pointe-Noire	XAF	70.00	101,991	99,064 ⁵
Hapag-Lloyd Cote d'Ivoire SAS	Abidjan	XOF	25.00	**	** ⁸
Hapag-Lloyd DRC S.A.	Kinshasa	CDF	100.00	**	**
Hapag-Lloyd Global Services Pvt. Ltd.	Thane	INR	100.00	974,490	224,770 ¹²
Hapag-Lloyd India Private Ltd.	Mumbai	INR	100.00	122,292	50,551 ¹²
Hapag-Lloyd Kenya Ltd.	Nairobi	KES	100.00	6,340	1,041
Hapag-Lloyd Middle East Shipping LLC	Dubai	AED	100.00	1,244	144
Hapag-Lloyd Nigeria Shipping Limited	Lagos	NGN	100.00	-146,061	-225,648
Hapag-Lloyd Oman SPC	Bawschar	OMR	100.00	**	**





Name of the company	Registered office	Currency unit (CU)	Share-holding in %	Equity in TCU ⁹	Net profit/loss for the year in TCU ⁹
Hapag-Lloyd Pakistan (Pvt.) Ltd.	Karachi	PKR	100.00	322,677	1,836,177
Hapag-Lloyd Qatar WLL	Doha	QAR	49.00	5,984	1,484
Hapag-Lloyd Quality Service Centre Mauritius	Ebène	MUR	100.00	685	126
Hapag-Lloyd Saudi Arabia Ltd.	Jeddah	SAR	100.00	2,999	145
Hapag-Lloyd Senegal SASU	Dakar	XOF	100.00	5,402	859
Hapag-Lloyd Shipping Company – State of Kuwait (K.S.C.C.)	Kuwait City	KWD	49.00	448	21 ¹
Hapag-Lloyd Technology Center Pvt.Ltd	Chennai	INR	51.00	54,570	103,180 ¹²
Hapag-Lloyd Uganda Ltd.	Kampala	UGX	100.00	**	**
J M Baxi Ports & Logistics Private Limited	Mumbai	INR	49.00	251	9 ¹²
Middle East Container Repair Company LLC	Dubai	AED	54.64	68,074	31,766
NileDutch (Angola) - Agencia de Navegacao Lda.	Luanda	AOA	49.00	879,214	335,832 ¹¹
NileDutch Congo Forwarding & Logistics S.A.	Pointe-Noire	XAF	75.00	-722,032	-713,430 ⁶
OISP Holding Limited	Dubai	USD	100.00	-37	-33
United Arab Shipping Company for Maritime Services LLC	Baghdad	IQD	100.00	221,790	32,559
United Arab Shipping Company Ltd.	Dubai	USD	100.00	28,500	16,000
Region North America					
Florida International Terminal LLC	Miami	USD	70.00	23,030	5,168
Florida Vessel Management LLC	Wilmington	USD	75.00	**	**
Hapag-Lloyd (America) LLC	Wilmington	USD	100.00	24,459	4,671 ¹⁴
Hapag-Lloyd (Canada) Inc.	Montreal	CAD	100.00	1,813	547
Hapag-Lloyd USA LLC	Wilmington	USD	100.00	401,449	24,376 ¹⁴
Muellaje del Maipo S.A.	San Antonio	USD	50.00	2,098	-231
Hanseatic Global Terminals Investments Florida Inc.	Miami	USD	100.00	28,453	3,542
San Antonio Terminal Internacional S.A.	San Antonio	CLP	50.00	42,303	3,746
Texas Stevedoring Services LLC	Wilmington	USD	50.00	-1,610	-136

Name of the company	Registered office	Currency unit (CU)	Share-holding in %	Equity in TCU ⁹	Net profit/loss for the year in TCU ⁹
Region Latin America					
Agencias Grupo CSAV Mexico S.A. de C.V.	Mexico City	MXN	100.00	76,901	-97,765
Andes Operador Multimodal Ltda.	São Paulo	BRL	100.00	237	-54
Antofagasta Terminal Internacional S.A.	Antofagasta	CLP	35.00	29,444	4,198
Compañía Libra de Navegación (Uruguay) S.A.	Montevideo	UYU	100.00	21,638	2,021
Consortio Naviero Peruano S.A.	Lima	USD	47.93	3,548	169 ³
COSEM S.A.	Valparaíso	CLP	100.00	-55	-4
CSAV Austral SpA	Santiago de Chile	USD	49.00	130,244	870 ¹⁰
CSAV Ships S.A.	Panama City	USD	100.00	**	**
Hapag-Lloyd (Peru) S.A.C.	Lima	USD	100.00	10,995	11,001
Hapag-Lloyd Argentina S.R.L.	Buenos Aires	ARS	100.00	13,378,675	-271,624
Hapag-Lloyd Bolivia S.R.L.	Santa Cruz de la Sierra	BOB	100.00	6,111	2,674
Hapag-Lloyd Chile SpA	Santiago de Chile	USD	100.00	**	**
Hapag-Lloyd Colombia Ltda.	Bogotá	COP	100.00	645	154
Hapag-Lloyd Costa Rica S.A.	San José	CRC	100.00	530,712	12,268
Hapag-Lloyd Ecuador S.A.	Guayaquil	USD	100.00	2,657	2,820
Hapag-Lloyd Guatemala S.A.	Guatemala City	GTQ	100.00	3,743	427
Hapag-Lloyd Mexico S.A. de C.V.	Mexico City	MXN	100.00	430,231	-425,810
Hapag-Lloyd Quality Service Center Bogotá S.A.S.	Bogotá	COP	100.00	5,205	956
Hapag-Lloyd Uruguay S.A.	Montevideo	UYU	100.00	799	637
Hapag-Lloyd Venezuela C.A.	Caracas	VEF	100.00	**	**
HLTH Holding Chile Dos SpA	Santiago de Chile	USD	100.00	-7,892	-13,303
HLTH Holding Chile Uno SpA	Santiago de Chile	USD	100.00	871,222	33,698
HGT Inversiones Costa Rica S.A.	San José	CRC	100.00	**	**
Inarpi S.A.	Guayaquil	USD	100.00	104,074	16,772
Inmobiliaria Sepbio Ltda	Talcahuano	CLP	50.00	252	134





Name of the company	Registered office	Currency unit (CU)	Share-holding in %	Equity in TCU ⁹	Net profit/loss for the year in TCU ⁹
Inversiones San Marco Ltda	Santiago de Chile	CLP	100.00	5,148	-503
Iquique Terminal Internacional S.A.	Iquique	CLP	100.00	34,205	8,286
Libra Serviços de Navegação Limitada	São Paulo	BRL	100.00	165,151	96,464 ¹¹
Muellaje ITI S.A.	Iquique	CLP	100.00	9,230	304
Norasia Alya S.A.	Panama City	USD	100.00	**	**
Norcoast Logistica S.A.	São Paulo	BRL	50.00	91,642	-296,084
Portuaria Corral S.A.	Santiago de Chile	CLP	50.00	9,823,814	2,079,237
Puerto Buenavista S.A.	Cartagena	COP	33.33	28,447	-1,564
Rahue Investment Co. S.A.C.	Panama City	USD	100.00	847	-882,939
Hanseatic Global Terminals Chile Extraportuarios S.A.	Valparaíso	CLP	100.00	1,245	-398
Hanseatic Global Terminals Chile Logistics S.A.	Santiago de Chile	CLP	100.00	12,625	-5,559
3-101-723878 S.A	San José	CRC	100.00	24,225	6,496
Hanseatic Global Terminals Latin America Ports S.A.	Santiago de Chile	CLP	100.00	306,502	33,156
Hanseatic Global Terminals Latin America S.A.	Valparaíso	CLP	100.00	288,448	34,330
San Vicente Terminal Internacional S.A.	Talcahuano	USD	50.00	46,679	-2,509
SEPSA S.A.	Valparaíso	CLP	100.00	3,076	-182
Servicios de Procesamiento Naviero S.R.L. i.L.	Montevideo	USD	100.00	**	**
Servicios Portuarios y Extraportuarios Bio Bio Ltda	Talcahuano	CLP	50.00	25	-5
Sociedad Portuaria de Caldera (SPC) S.A.	Caldera - Puntarenas	CRC	51.00	13,916	12,716
Sociedad Portuaria Granelera de Caldera (SPGC) S.A.	Caldera - Puntarenas	CRC	51.00	18,166	6,138
Terminal El Colorado S.A.	Iquique	CLP	100.00	90	61
Terminal Las Golondrinas S.A.	Valparaíso	CLP	100.00	99	-1
Terminal Marítima de Mazatlán S.A. de C.V	Mexico City	MXN	100.00	44,113	14,211
TPG Transportes S.A.	Guayaquil	CLP	100.00	2,230	175

Name of the company	Registered office	Currency unit (CU)	Share-holding in %	Equity in TCU ⁹	Net profit/loss for the year in TCU ⁹
Transportes Fluviales Corral S.A.	Santiago de Chile	CLP	50.00	4,971,518	1,438,684
Other					
Al Jowf Ltd.	Valletta	USD	100.00	48,801	8,637
Al Qibla Ltd.	Valletta	USD	100.00	49,420	8,770
Hapag-Lloyd Container (No. 3) Ltd.	Barking	EUR	100.00	8	1
Hapag-Lloyd Ships (No. 2) Ltd.	Barking	EUR	100.00	-13	0
Hapag-Lloyd Ships Ltd.	Barking	EUR	100.00	96	0
HLAG Vessel Holding Limited	Valletta	EUR	100.00	8	1
Hull 1794 Co. Ltd.	Majuro	USD	100.00	**	**
Hull 2082 Co. Ltd.	Majuro	USD	100.00	**	**
UASC Vessel Holding Limited	Valletta	EUR	100.00	0	34

1 Additional 51.00% are held by a trustee on behalf of Hapag-Lloyd group.

2 Additional 42.25% are held by a trustee on behalf of Hapag-Lloyd group.

3 Additional 2.07% are held by a trustee on behalf of Hapag-Lloyd group.

4 Additional 10.00% are held by a trustee on behalf of Hapag-Lloyd group.

5 Additional 30.00% are held by a trustee on behalf of Hapag-Lloyd group.

6 Additional 25.00% are held by a trustee on behalf of Hapag-Lloyd group.

7 Additional 60.00% are held by a trustee on behalf of Hapag-Lloyd group.

8 Additional 75.00% are held by a trustee on behalf of Hapag-Lloyd group.

9 TCU = in thousands of currency units; financial statements as at 31 December 2023 unless otherwise stated

10 Financial statements as at 31 December 2020

11 Financial statements as at 31 December 2021

12 Financial statements as at 31 March 2024

13 Financial statements as at 31 December 2024

14 IFRS Package as at 31 December 2024

15 Financial statements as at 24 March 2020

* Profit-and-loss transfer agreement

** No financial statements were available for these companies at the time the financial statements were prepared.





ANNEX III

Executive Board members of Hapag-Lloyd Aktiengesellschaft

- Rolf Habben Jansen
Chief Executive Officer (CEO), Hamburg
- Donya-Florence Amer
Member of the Executive Board/Chief Information Officer (CIO),
Chief Human Resources Officer (CHRO), Hamburg
- Dheeraj Bhatia
Member of the Executive Board/Chief Terminal and Infrastructure
Officer (CTIO), Hamburg
- Mark Frese
Member of the Executive Board/Chief Financial Officer (CFO),
Procurement Officer (CPO), Hamburg
- Dr Maximilian Rothkopf
Member of the Executive Board/Chief Operating Officer (COO),
Hamburg

ANNEX IV

Members of the Supervisory Board of Hapag-Lloyd AG:

- Michael Behrendt
(Chair of the Supervisory Board until 26 February 2026)
- Karl Gernandt
(Chair of the Supervisory Board since 26 February 2026)
Chair of the Board of Directors
Kühne Holding AG, Schindellegi, Switzerland
- Klaus Schroeter
(First Deputy Chair of the Supervisory Board)
- Oscar Eduardo Hasbún Martínez
(Second Deputy Chair of the Supervisory Board)
Chair of the Supervisory Board
Compañía Sud Americana de Vapores S. A., Santiago de Chile,
Chile
- Felix Albrecht
Chair of the Marine Works Council,
Hapag-Lloyd AG, Hamburg
- Turqi Alnowaiser
Deputy Governor and Head of International Investments
Public Investment Fund, Riyadh, Kingdom of Saudi Arabia

- H. E. Scheich Ali bin Jassim Al-Thani
Advisor to the Chief Executive Officer
Qatar Investment Authority, Doha, Qatar
- Stephan Bieling (since 1 December 2025)
Manager IT
Hapag-Lloyd AG, Hamburg
- Peter Graeser
Marine Works Council Hapag-Lloyd AG, Hamburg
- Annabell Kröger
Commercial Clerk
Hapag-Lloyd AG, Hamburg
- Silke Lehmköster
Head of Fleet
Hapag-Lloyd AG, Hamburg
- Martina Neumann (until 30 November 2025)
Works Council
Hapag-Lloyd AG, Hamburg
- Sabine Nieswand
Chair of the Works Council
Hapag-Lloyd AG, Hamburg
- Dr Isabella Niklas
Spokeswoman of the Management, HGV Hamburger Gesellschaft
für Vermögens- und Beteiligungsmanagement mbH, Hamburg





- José Francisco Pérez Mackenna (until 31 January 2026)
Santiago de Chile, Chile

- Dr Andreas Rittstiegl
Lawyer, Hamburg

- Maren Ulbrich
Head of Aviation & Maritime Section, ver.di Federal Administration,
Berlin

- Macario Valdés Raczynski (since 13 February 2026)
Chief Executive Officer
Quiñenco S.A., Santiago de Chile, Chile

ANNEX V

Offices held by members of the Executive Board in supervisory boards and other comparable supervisory bodies of commercial companies

- Rolf Habben Jansen
J M Baxi Ports & Logistics Private Limited
J M Baxi Container Holdings Private Limited (since 1 August 2025)
J M Baxi Ports Services Private Limited (since 1 August 2025)
Royal Schiphol Group
Stolt-Nielsen Limited
World Shipping Council
- Donya-Florence Amer
Beiersdorf AG
EA Technologies FZCO
Fiege Logistik Holding Stiftung & Co. KG
- Dheeraj Bhatia
Damietta Alliance Container Terminals S.A.E. – Chair (since 25 February 2025)
EA Technologies FZCO
J M Baxi Ports & Logistics Private Limited
J M Baxi Container Holdings Private Limited (since 1 August 2025)
J M Baxi Ports Services Private Limited (since 1 August 2025)
HHLA Container Terminal Altenwerder GmbH
Eurogate Container Terminal Wilhelmshaven GmbH & Co. KG
Rail Terminal Wilhelmshaven GmbH
Texas Stevedoring Services LLC

- Mark Frese
x+bricks S.A. (until 11 June 2025)

- Dr Maximilian Rothkopf
The Britannia Steam Ship Insurance Association Ltd.
Stiftelsen DNV - Det Norske Veritas

Offices held by members of the Supervisory Board in other supervisory boards and other comparable supervisory bodies of commercial companies

- H. E. Sheikh Ali bin Jassim Al-Thani
SCI Elysees 26
Libyan Qatari Bank – Deputy Chair
Qatar Insurance and Re-Insurance Co
Al Rayan Bank
- Turqi Alnowaiser
Lucid Motors – Chair
Sanabil Investments
Saudi Information Technology Company (SITCO)
Manara Minerals Investment Company – Chair
Uber Technologies, Inc.
Heathrow Airport Holdings Limited
- Michael Behrendt
Barmenia Versicherungen a.G.
Barmenia.Gothaer Finanzholding AG
Barmenia Krankenversicherung AG
Barmenia Allgemeine Versicherungs AG
Gothaer Versicherungsbank VVaG





<p>Gothaer Allgemeine Versicherung AG Gothaer Krankenversicherung AG Gothaer Lebensversicherung AG ExxonMobil Central Europe Holding GmbH Everllence SE (formerly MAN Energy Solutions SE) MAN Truck & Bus SE</p>	<p>SAAM Towage Colombia S.A.S. SM-SAAM S.A. – Chair</p>	<p>BEW Berliner Energie und Wärme GmbH (since 4 March 2025) Bucerius Law School GMH Gebäudemanagement Hamburg GmbH HADAG Seetouristik und Fährdienst AG (until 7 April 2025) Hamburger Energienetze GmbH (formerly Stromnetz Hamburg GmbH and Gasnetz Hamburg GmbH) Hamburger Energiewerke GmbH SAGA Siedlungs-Aktiengesellschaft Hamburg (since 16 October 2025) SBH Schulbau Hamburg</p>
<p>■ Karl Gernandt Hochgebirgsklinik Davos AG (until 19 June 2025) Kühne + Nagel International AG – Deputy Chair Kühne Holding AG – Chair Kühne Logistics University Deutsche Lufthansa AG</p>	<p>■ José Francisco Pérez Mackenna (until 1 February 2026) Banchile Corredores de Seguros Limitada Banco de Chile Compañía Cervecerías Unidas S.A. (CCU) Compañía Cervecerías Unidas Argentina S.A. Cervecera CCU Limitada Central Cervecera de Colombia S.A.S. Compañía Pisquera de Chile S.A. Compañía Sud Americana de Vapores S.A. – Chair Embotelladoras Chilenas Unidas S.A. Empresa Nacional de Energía Enx S.A. – Chair Enx Corporation Ltd Enx CL Ltd Invexans S.A. – Chair Invexans Ltd. Inversiones IRSA Limitada Inversiones LQ-SM Limitada Inversiones y Rentas S.A. LQ Inversiones Financieras S.A. Nexans S.A. Sociedad Matriz SAAM S.A. Tech Pack S.A. – Chair Viña San Pedro Tarapacá S.A. Zona Franca Central Cervecera S.A.S</p>	<p>■ Dr Andreas Rittstieg Brenntag SE – Deputy Chair (until 22 May 2025) Hubert Burda Media Holding Geschäftsführung SE Huesker Holding GmbH (until 27 June 2025) Kühne Holding AG</p>
<p>■ Oscar Eduardo Hasbún Martínez Banco de Chile S.A. (since 1 February 2026) Barú Offshore de México S.A.P.I. de C.V. Central Cervecera de Colombia S.A.S. (since 1 February 2026) Cervecera CCU Chile Limitada Compañía Cervecerías Unidas S.A. (CCU) Compañía Cervecera de Chile S.A. Compañía Sud Americana de Vapores S.A. – Chair (since 1 February 2026) Embotelladoras Chilenas Unidas S.A. EOP Crew Management de México S.A. de C.V. Intertug México S.A. de C.V. Inversiones y Rentas S.A. (since 1 February 2026) Invexans Ltd. (since 20 February 2026) Invexans S.A. Nexans S.A. Quiñenco S.A. (since 21 January 2026)</p>	<p>■ Dr Isabella Niklas Exchange Council of the Hanseatic Stock Exchange Hamburg (until 6 December 2025)</p>	<p>■ Maren Ulbrich HHLA Hamburger Hafen und Logistik AG</p> <p>■ Macario Valdés Raczynski (since 13 February 2026) CCU Argentina S.A. Cervecera CCU Chile Limitada Compañía Cervecerías Unidas S.A. (CCU) Embotelladoras Chilenas Unidas S.A. Sociedad Matriz SAAM S.A.</p> <p>The Executive Board and Supervisory Board members not listed above do not hold any offices on other legally required supervisory boards or comparable supervisory bodies of commercial companies.</p>





RESPONSIBILITY STATEMENT

RESPONSIBILITY STATEMENT PURSUANT TO SECTION 264 (2) AND SECTION 289 (1) OF THE GERMAN COMMERCIAL CODE (HGB)

We confirm that, to the best of our knowledge and in accordance with the applicable accounting principles, the annual financial statements of Hapag-Lloyd AG give a true and fair view of the net assets, financial and earnings position of Hapag-Lloyd AG and that Hapag-Lloyd AG's combined management report includes a fair review of the development and performance of the business and the position of Hapag-Lloyd AG, together with a description of the principal opportunities and risks associated with the expected development of Hapag-Lloyd AG.

Hamburg, 4 March 2026

Hapag-Lloyd Aktiengesellschaft

Executive Board

Rolf Habben Jansen

Donya-Florence Amer

Dheeraj Bhatia

Mark Frese

Dr Maximilian Rothkopf

INDEPENDENT AUDITOR'S REPORT

To Hapag-Lloyd Aktiengesellschaft, Hamburg

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of Hapag-Lloyd Aktiengesellschaft, Hamburg, which comprise the balance sheet as of December 31, 2025, the income statement for the financial year from January 1 to December 31, 2025, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Hapag-Lloyd Aktiengesellschaft, which is combined with the group management report, for the financial year from January 1 to December 31, 2025. In accordance with German legal requirements, we have not audited the content of those components of the management report specified in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2025 and of its financial performance for the financial year from January 1 to December 31, 2025 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the "Other information" section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.





Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

① Recognition of freight revenue

Our presentation of this key audit matter has been structured as follows:

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matter:

① Recognition of freight revenue

① The revenue recognized in the annual financial statements as of December 31, 2025 includes "freight revenue" generated from the provision of shipping services. Freight revenue is recognized as soon as the corresponding shipment has been fully completed. When recognizing freight revenue, there is a risk that the revenue is already recognized in the income statement even if the corresponding shipment has not yet been (fully) completed as of the reporting date. In response, the Company has implemented sophisticated systems and processes to calculate the percentage of completion for shipments so as to ensure that freight revenue is recognized on an accrual basis. Against this background, this matter was of particular significance in the context of our audit.

② As part of our audit, among other things we assessed the design, implementation and effectiveness of the systems and processes, including the controls, used to ensure that freight revenue is recognized accurately as of the reporting date. We also examined whether

the Company's policies on the recognition of revenue from freight shipments are appropriate to recognize freight revenue on an accrual basis. We assessed the reliability of the analyses from the accounting-related systems relevant for the recognition of freight revenue by examining the underlying documents and the actual shipment-specific data for samples selected on a representative basis.

We were able to satisfy ourselves that the Company's approach to recognizing freight revenue is appropriate overall.

- ③ The Company's disclosures relating to the recognition of freight revenue are contained in the sections of the notes to the annual financial statements entitled "General notes" and "Accounting and measurement principles" and in note "16".

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in the "Corporate Governance Statement" section of the management report
- the non-financial statement to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB included in the section of the management report entitled "Sustainability statement"

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.





In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that

is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (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 taken on the basis of these annual financial statements and this management report.





We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the 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 Company's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. 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 Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.





OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file hapagllloydag_EA-2025-12-31-0-de.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from January 1 to December 31, 2025 contained in the "Report on the audit of the annual financial statements and of the management report" above, we do not express

any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited management report.





Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on April 30, 2024. We were engaged by the supervisory board on October 22, 2025. We have been the auditor of Hapag-Lloyd Aktiengesellschaft, Hamburg, without interruption since financial year 2025.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

REFERENCE TO AN OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the examined ESEF documents. The annual financial statements and the management report converted into ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Christoph Fehling.

Hamburg, March 13, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Björn Seidel	Christoph Fehling
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)





IMPRINT

Hapag-Lloyd AG
Ballindamm 25
20095 Hamburg

 www.hapag-lloyd.com

Investor Relations

Phone: +49 40 3001 – 3705

Email: ir@hlag.com

Corporate Communications

Phone: +49 40 3001 – 2529

Email: presse@hlag.com

Consulting, concept and layout

Hapag-Lloyd Corporate Communications

Berichtsmanufaktur, Hamburg

 www.berichtsmanufaktur.de

Translation

EnglishBusiness GmbH

 www.englishbusiness.de





www.hapag-lloyd.com