Deferred tax assets and deferred income tax liabilities result from temporary differences and tax loss carry-forwards as follows:

	31.12.2024		31.12.2023 (adjusted)*	
million EUR	Asset	Liability	Asset	Liabillity
Recognition and measurement differences for property, plant and equipment and other non-current assets	2.0	151.2	2.2	147.8
Recognition differences for receivables and other assets	1.8	115.3	135.5	8.6
Measurement of pension provisions	4.8	1.2	4.9	0.8
Recognition and measurement differences for other provisions	12.6	–	12.2	0.3
Other transactions	27.0	–0.8	31.8	5.8
Capitalised tax savings from recoverable loss carry-forwards	26.0	–	9.5	–
thereof utilised by tonnage tax base	–	–	–	–
Netting of deferred tax assets and liabilities	–11.8	–11.8	–9.6	–9.6
Balance sheet recognition	**62.4**	**255.1**	**186.5**	**153.7**

* The comparative information has been adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the consolidated financial statements.

The change in deferred taxes in the statement of financial position is recognised as follows:

million EUR	As per 1.1.2023	Change in the group of consolidated companies	Recognised as taxes in the income statement	Recognised in other comprehen-sive income	Recognised as an exchange rate difference	As per 31.12.2023 (adjusted)*
Recognition and measurement differences for property, plant and equipment and other non-current assets	–44.9	–93.0	–10.2	–	2.5	–145.6
Recognition differences for receivables and other assets	0.5	5.4	120.7	–	0.3	126.9
Measurement of pension provisions	2.3	1.9	–1.8	1.9	–	4.3
thereof recognised directly in equity	2.4	–	–	1.9	–0.1	4.2
Recognition and measurement differences for other provisions	8.1	–8.1	12.5	–	–0.6	11.9
Other transactions	16.9	13.4	–4.0	–	–0.6	25.7
Capitalised tax savings from recoverable loss carry-forwards	9.3	–	0.7	–	–0.5	9.5
Balance sheet recognition	**–7.8**	**–80.4**	**117.9**	**1.9**	**1.1**	**32.7**

* The comparative information has been adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the consolidated financial statements.

million EUR	As per 1.1.2024	Change in the group of consolidated companies	Recognised as taxes in the income statement	Recognised in other comprehen-sive income	Recognised as an exchange rate difference	As per 31.12.2024
Recognition and measurement differences for property, plant and equipment and other non-current assets	–145.6	–1.4	7.1	–	–9.3	–149.2
Recognition differences for receivables and other assets	126.9	–	–238.5	0.7	–2.6	–113.5
Measurement of pension provisions	4.3	–	–0.1	–0.7	0.3	3.8
thereof recognised directly in equity	4.2	–	–	–0.7	0.3	3.8
Recognition and measurement differences for other provisions	11.9	–	–0.1	–	0.8	12.6
Other transactions	25.7	–	0.1	–	1.7	27.5
Capitalised tax savings from recoverable loss carry-forwards	9.5	–	15.5	–	1.0	26.0
Balance sheet recognition	**32.7**	**–1.4**	**–216.0**	**–**	**–8.1**	**–192.8**

The change in recognition differences for receivables and other assets in the amount of EUR 240.4 million is mainly due to the reduction in deferred tax assets in the previous year and the recognition of deferred tax liabilities on unrealised valuation and exchange rate effects not subject to tonnage tax of Hapag-Lloyd AG as of 31 December 2024.

The increase in capitalised tax savings from recoverable loss carry-forwards in the amount of EUR 16.5 million is mainly due to the Hapag-Lloyd AG.

In accordance with IAS 12 'Income Taxes', deferred tax liabilities must be recognised on the difference between the pro rata equity of a subsidiary recognised in the consolidated balance sheet and the carrying amount of the investment for this subsidiary in the parent company's tax balance sheet (so-called outside basis differences) if realisation is expected. These differences are mainly due to retained profits of domestic and foreign subsidiaries. Deferred tax liabilities of EUR 5.8 million (31 December 2023: EUR 8.7 million) were recognised for temporary differences between the net assets and the carrying amount of subsidiaries for tax purposes, whereby the reversal of the temporary differences is likely in the foreseeable future. The increase is due to a change in the future cash repatriation strategy at a subsidiary in Chile. No deferred tax liabilities were recognised for the remaining taxable differences between the net assets and the carrying amount of subsidiaries for tax purposes amounting to EUR 68.2 million (31 December 2023: EUR 73.0 million), as Hapag-Lloyd is able to steer how the temporary differences are reversed over time and no reversal of the temporary differences is likely in the near future. Deferred tax assets and liabilities are classified as non-current in the statement of financial position in accordance with IAS 1, irrespective of their expected realisation date.

Deferred tax assets are recognised for temporary differences and tax loss carry-forwards if their realisation seems certain in the near future. The loss carry-forwards not recognised relate primarily to foreign subsidiaries that are not covered by tonnage taxation. The amounts of unutilised tax losses and the capacity to bring forward the tax losses for which no deferred tax assets were recognised are as follows:

million EUR	31.12.2024	31.12.2023
Loss carry-forwards for which deferred tax assets were recognised	**80.9**	**26.9**
Loss carry-forwards for which no deferred tax assets were recognised	**1,393.2**	**1,325.4**
thereof loss carry-forwards forfeitable in more than 5 years	–	–
Non-forfeitable loss carry-forwards	1,393.2	1,325.4
Total of unutilised loss carry-forwards	**1,474.1**	**1,352.3**

(9) Earnings per share

	1.1.–31.12.2024	1.1.–31.12.2023 (adjusted)*
Profit/loss attributable to shareholders in million EUR	2,385.5	2,934.3
Weighted average number of shares in million	175.8	175.8
Basic earnings per share in EUR	**13.57**	**16.70**

* The comparative information has been adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the consolidated financial statements.

Basic earnings per share is the quotient of the Group net result attributable to the shareholders of Hapag-Lloyd AG and the weighted average of the number of shares in circulation during the financial year.

There were no dilutive effects in the 2024 financial year or in the previous year.

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(10) Intangible assets

million EUR	Goodwill (adjusted)*	Customer base (adjusted)*	Concessions (adjusted)*	Brand	Software	Payments on account and assets under construction	Total (adjusted)*
Historical cost							
As at 1.1.2023	1,712.1	1,956.8	–	240.5	148.9	23.3	**4,081.6**
Addition from buisness combination	260.4	119.1	199.6	–	2.6	–	**581.7**
Additions	–	–	–	–	1.0	26.8	**27.8**
Transfers	–	–	–	–	14.2	–14.2	**–**
Exchange rate differences	–63.1	–71.5	–1.3	–8.7	–5.8	–1.1	**–151.5**
As at 31.12.2023	**1,909.4**	**2,004.5**	**198.3**	**231.7**	**161.0**	**34.8**	**4,539.6**
Accumulated amortisation							
As at 1.1.2023	–	696.8	–	–	132.3	–	**829.0**
Additions	–	91.3	14.8	–	6.9	–	**112.9**
Exchange rate differences	–	–27.4	–0.5	–	–5.0	–	**–32.9**
As at 31.12.2023	**–**	**760.7**	**14.3**	**–**	**134.2**	**–**	**909.1**
Carrying amounts 31.12.2023	**1,909.4**	**1,243.8**	**184.1**	**231.7**	**26.8**	**34.8**	**3,630.5**
Historical cost							
As at 1.1.2024	1,909.4	2,004.5	198.3	231.7	161.0	34.8	**4,539.6**
Additions[1]	21.4	6.2	0.4	–	10.7	21.4	**60.1**
Transfers	–	–	0.2	–	15.0	–15.2	**–0.0**
Exchange rate differences	126.3	132.0	4.5	15.2	11.6	2.5	**292.2**
As at 31.12.2024	**2,057.1**	**2,142.7**	**203.5**	**247.0**	**198.3**	**43.5**	**4,891.9**
Accumulated amortisation							
As at 1.1.2024	–	760.7	14.3	–	134.2	–	**909.1**
Additions	–	96.8	35.1	–	7.4	–	**139.3**
Exchange rate differences	–	53.9	–2.5	–	9.1	–	**60.5**
As at 31.12.2024	**–**	**911.4**	**46.8**	**–**	**150.6**	**–**	**1,108.9**
Carrying amounts 31.12.2024	**2,057.1**	**1,231.2**	**156.6**	**247.0**	**47.6**	**43.5**	**3,783.0**

1 Additions totaling EUR 27.5 million relate to changes in the scope of consolidation.

* The comparative information has been adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the consolidated financial statements.

For the purposes of impairment testing, goodwill and the Hapag-Lloyd brand were allocated to the Group’s cash-generating units as of 31 December 2024 as follows:

Cash generating unit (CGU) or group of CGUs in million EUR	Goodwill	Hapag-Lloyd brand
Liner Shipping	1,986.8	247.0
Multiple units or groups of units without significant goodwill	70.2	
Carrying amount	**2,057.1**	**247.0**

This allocation is based on judgement set forth in the section “Application of judgements and estimates”.

The recoverable amount of the cash-generating unit Liner Shipping is based on the value in use estimated by discounted cash flows. The cash flow projections include specific estimates for five years and the extrapolation of a terminal value thereafter.

The key assumptions used to estimate the recoverable amount are set out below.

Based on the growth targets defined in the corporate strategy and the capacities available according to the investment plan, the management plans for the detailed planning period to increase transport volumes above the market growth estimated by industry experts. The forecasts for global container shipping provided by industry experts are adjusted and supplemented by experience and assessments of the Group‘s own competitive position on its the individual trades. In particular, the planning takes into account the transition from “THE Alliance” to the “Gemini Cooperation” and the associated new network, the focus on growth and niche markets, and Hapag-Lloyd‘s quality position in the competitive environment. In addition to the capacity requirements of the network, investment planning also takes into account the development of external sustainability requirements and internal sustainability targets.

Freight rates are affected by various economic factors and are subject to significant fluctuations. One of these factors is the development of bunker prices, which is also uncertain and subject to fluctuations. Therefore, the freight rate is planned ex bunker, i. e. the expected freight rate after deduction of the expected bunker costs. Compared to 2024, the planning for 2025 and 2026 initially assumes a decrease in freight rates. For the planning period 2027 to 2029, a sustained increase in freight rates is planned, with the freight rate expected by management in the final planning year 2029 being lower than the freight rate in 2024.

The weighted average cost of capital after income taxes as used for discounting purposes is 9.6% for the planning period. This was estimated on the basis of historical weighted industry-average cost of capital. Due to the tonnage taxation, the cost of capital before income taxes corresponds to the capital cost rate after income taxes. In order to extrapolate the planning beyond the planning period, a growth rate of 2.0% was taken into consideration, so that the weighted average cost of capital for the sustainable period is 7.6%.

The growth rate of 2.0% p. a. corresponds to the growth rate in the terminal value. It was determined on the basis of various external sources and takes into account future inflation, efficiency and competitive expectations. The assumed sustainable growth rate in the terminal value is below the long-term average growth rate for global container volumes expected by industry experts.

The EBIT margin in the terminal value corresponds to the expected average long-term performance of the industry. It is within the range of EBIT margins in the detailed planning period and has been validated using external sources.

Development expenses in the financial year totalled EUR 115.2 million (prior year period: EUR 100.0 million). Investments in internally generated intangible assets requiring capitalisation in the financial year amounted to EUR 23.5 million (prior year period: EUR 21.5 million).

(11) Property, plant and equipment

million EUR	Vessels	Containers, chassis	Property, buildings and other equipment	Payments on account and assets under construction	Total
Historical cost					
As at 1.1.2023	14,190.5	5,474.5	544.2	824.4	21,033.6
Addition from business combination	–	–	322.9	9.2	332.1
Additions	1,267.6	853.8	82.0	332.2	2,535.6
Disposals	356.1	295.7	53.3	–	705.1
Transfers	184.1	8.3	14.6	–206.9	–
Exchange rate differences*	–540.0	–211.8	–18.8	–32.6	–803.2
As at 31.12.2023*	**14,746.0**	**5,829.1**	**891.6**	**926.3**	**22,393.0**
Accumulated depreciation					
As at 1.1.2023	5,424.6	2,219.6	249.2	–	7,893.4
Additions	1,300.3	456.8	61.7	–	1,818.8
Disposals	322.2	217.1	46.0	–	585.3
Exchange rate differences	–219.6	–86.1	–8.9	–	–314.6
As at 31.12.2023	**6,183.1**	**2,373.2**	**256.1**	**–**	**8,812.3**
Carrying amounts 31.12.2023*	**8,562.9**	**3,456.0**	**635.5**	**926.3**	**13,580.7**
Historical cost					
As at 1.1.2024	14,746.0	5,829.1	891.6	926.3	22,393.0
Additions[1]	2,806.0	1,430.2	104.1	298.9	4,639.2
Disposals	584.6	254.2	32.8	–	871.6
Transfers	493.7	8.8	21.3	–522.8	1.0
Exchange rate differences	1,079.2	431.3	53.2	51.6	1,615.4
As at 31.12.2024	**18,540.3**	**7,445.2**	**1,037.5**	**754.0**	**27,777.0**
Accumulated depreciation					
As at 1.1.2024	6,183.1	2,373.2	256.1	–	8,812.3
Additions	1,362.1	492.5	77.5	–	1,932.0
Disposals	545.9	196.9	27.2	–	770.0
Exchange rate differences	439.4	168.0	15.7	–	623.0
As at 31.12.2024	**7,438.6**	**2,836.8**	**322.1**	**–**	**10,597.4**
Carrying amounts 31.12.2024	**11,101.6**	**4,608.5**	**715.4**	**754.0**	**17,179.6**

[1] Additions amounting to EUR 11.8 million relate to changes in the scope of consolidation.

* The comparative information has been adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the consolidated financial statements.

The carrying amount of the property, plant and equipment subject to restrictions of ownership was EUR 4,302.5 million as at the reporting date (31 December 2023: EUR 4,842.7 million). Restrictions of ownership exist in the form of ship mortgages for container vessels and in the form of collateral for financed vessels and containers transferred by way of security.

The developments in the rights of use for each investment class in the financial year are presented in Note (31) Leases.

Capitalisation of borrowing costs

During the 2024 financial year, borrowing costs of EUR 31.3 million (prior year period: EUR 35.2 million) from general, i. e. non-dedicated, external financing sources were capitalised for vessels under construction. The capitalisation rate used to determine the capitalisation of borrowing costs is calculated every quarter and amounts to between 5.4% and 5.7% p. a. for the 2024 financial year (prior year period: between 4.8% and 5.4% p. a.).

Directly attributable borrowing costs of EUR 1.3 million (prior year period: EUR 2.6 million) were also capitalised during the 2024 financial year. As in the previous year, the interest rate for the relevant loans is 2.5% p. a.

(12) Investments in equity-accounted investees

The following companies were incorporated into the Hapag-Lloyd Group using the equity method as at 31 December 2024.

Name of the company	Registered office	Proportion of ownership in the group (in %) 2024	2023
Joint venture			
Consorcio Naviero Peruano S.A.	Lima	47.93	47.93
Damietta Alliance Container Terminals S.A.E.	Damietta	39.00	39.00
Eurogate Container Terminal Wilhelmshaven GmbH & Co. KG	Wilhelmshaven	30.00	30.00
Inmobiliaria Sepbio Ltda	Talcahuano	50.00	50.00
J M Baxi Ports & Logistics Private Limited	Mumbai	48.00	40.00
Muellaje del Maipo S.A.	San Antonio	50.00	50.00
Norcoast Logistica S.A.	São Paulo	50.00	50.00
Portuaria Corral S.A.	Santiago de Chile	50.00	50.00
Rail Terminal Wilhelmshaven GmbH	Wilhelmshaven	50.00	50.00
San Antonio Terminal Internacional S.A.	San Antonio	50.00	50.00
San Vicente Terminal Internacional S.A.	Talcahuano	50.00	50.00
Servicios Portuarios y Extraportuarios Bio Bio Ltda	Talcahuano	50.00	50.00
Texas Stevedoring Services LLC	Wilmington	50.00	50.00
Transportes Fluviales Corral S.A.	Santiago de Chile	50.00	50.00
Associated companies			
Antofagasta Terminal Internacional S.A.	Antofagasta	35.00	35.00
Djibouti Container Services FZCO	Djibouti	38.89	38.89
EA Technologies FZCO	Dubai	68.85	61.59
Hapag-Lloyd Lanka (Pvt) Ltd.	Colombo	40.00	40.00
HHLA Container Terminal Altenwerder GmbH	Hamburg	25.10	25.10
Puerto Buenavista S.A.	Cartagena	33.33	33.33
Spinelli S.r.l.	Genoa	49.00	49.00

Joint ventures

In August 2024, Hapag-Lloyd Group acquired further 8% shares in J M Baxi Ports & Logistics Private Limited, Mumbai, India. J M Baxi Ports & Logistics Private Limited, together with its associated companies as a group (J M Baxi), operates container terminals and a multi-purpose terminal, as well as inland container depots and container freight stations. It is also engaged in various other logistics-related activities, such as providing rail-based services across India. The investment in J M Baxi will allow Hapag-Lloyd to strengthen its position in the strategic growth market of India. The shares are accounted for using the equity method as an investment in a joint venture. The shares have been recognised at cost of acquisition (EUR 680.2 million). The acquisition costs comprise expenses directly attributable to the acquisition and were settled in cash. The financial year of J M Baxi Ports & Logistics Private Limited ends as at 31 March of a year.

Associated companies

In November 2024, Hapag-Lloyd Group acquired further 7.26% shares in EA Technologies FZCO, Dubai Silicon Oasis, UAE. Together with its affiliate ODeX India Solutions Private Ltd, Mumbai, India, it offers a digital accounting, electronic payments and delivery documentation platform to customers in the shipping industry. The shareholder agreements stipulate that significant decisions regarding company and financial policy require qualified majorities in excess of the proportion of shares held by Hapag-Lloyd. Therefore, despite holding a majority stake of 68.85%, Hapag-Lloyd is deemed to exert significant influence over the company. The shares are accounted for using the equity method as an investment in an associate. The additional shares have been recognised at cost of acquisition (EUR 2.1 million). The acquisition costs comprise expenses directly attributable to the acquisition and were settled in cash.

Financial information

The tables below summarise the financial information of the material joint ventures and associates of the Hapag-Lloyd Group. The financial information of J M Baxi Port & Logistics Private Limited presented in the table is based on the most recently available financial statements as of 30 September 2024 and has been updated to 31 December 2024. The tables also contain a reconciliation of the summarised financial information to the carrying amounts of the shares at the end of the financial year.

	HHLA Container Terminal Altenwerder GmbH	
million EUR	**2024**	2023
Statement of comprehensive income		
Revenues	276.4	274.2
Annual result	43.9	49.7
Dividend payments to Hapag-Lloyd Group	–24.7	–41.3
Balance sheet		
Current assets	73.8	138.6
Non-current assets	170.7	104.7
Current liabilities	42.8	35.1
Non-current liabilities	77.4	78.0
Net assets	**124.3**	**130.2**
Group share in net assets	31.2	32.7
Goodwill	276.8	276.8
Result related to other period	11.8	13.1
Carrying amount of the participation at the end of the financial year	**319.8**	**322.6**

million EUR	Spinelli S.r.l. 2024	2023
Statement of comprehensive income		
Revenues	180.0	179.0
Annual result	18.3	16.3
Dividend payments to Hapag-Lloyd Group	–11.6	–12.5
Balance sheet		
Current assets	76.0	80.5
Non-current assets	142.2	132.2
Current liabilities	91.2	81.8
Non-current liabilities	26.9	26.4
Non-controlling interests	6.7	5.8
Net assets	**93.4**	**98.7**
Group share in net assets	45.8	48.4
Goodwill	211.8	211.8
Carrying amount of the participation at the end of the financial year	**257.6**	**260.2**

million EUR	J M Baxi Ports & Logistics Private Limited 2024	2023
Statement of comprehensive income		
Revenues	232.0	178.6
Depreciation and amortisation	43.5	33.7
Interest expenses	33.8	14.2
Income taxes	2.7	0.4
Annual result	–5.5	0.8
Other comprehensive income	2.0	–0.4
Total comprehensive income	–3.5	0.3
Balance sheet		
Current assets	186.6	172.7
thereof Cash and cash equivalents	40.4	56.7
Non-current assets	1,142.0	1,033.9
Current liabilities	100.7	60.4
thereof current financial liabilities	49.7	32.3
Non-current liabilities	493.4	440.2
thereof non-current financial liabilities	291.6	239.3
Net assets	**734.5**	**705.9**
Group share in net assets	352.6	282.4
Goodwill	336.3	288.7
Exchange rate differences	1.1	–10.9
Carrying amount of the participation at the end of the financial year	**690.0**	**560.2**

The recognised share of all individually non-material joint ventures and associates accounted for using the equity method developed as follows:

	Non-material associated companies		Non-material Joint Ventures	
million EUR	2024	2023	2024	2023
Participation 1.1.	**65.9**	**17.3**	**15.4**	**2.2**
Additions from acquisition of investments	1.6	55.2	–	3.4
Reclassification	–39.4	–	39.4	–
Pro-rata share of earnings after taxes	–0.4	–7.7	–27.3	–16.3
Dividend payments	–1.4	–1.6	0.3	–
Change recognised directly in equity	0.4	3.8	79.4	26.2
Exchange rate differences	1.6	–1.0	1.1	–0.1
Participation 31.12.	**28.3**	**65.9**	**108.3**	**15.4**

(13) Trade accounts receivable and other receivables, other financial assets

	31.12.2024		31.12.2023	
million EUR	Total	Remaining term more than a year	Total	Remaining term more than a year
Trade accounts receivable	**2,447.1**	**–**	**1,657.0**	**–**
Other financial assets	**2,378.1**	**71.0**	**2,139.2**	**56.0**
Government bonds, corporate bonds and money market instruments	2,032.1	–	1,841.5	–
Receivables relating to offset or advanced payments	117.0	–	107.6	–
Receivables from insurance compensation	89.7	41.4	61.4	21.9
Receivables from deposits and prepayments	27.8	3.8	25.8	3.7
Receivables from loans and other financial receivables	20.0	7.4	17.3	8.1
Investments and securities	11.1	11.1	14.3	14.3
Interest receivables	5.7	2.9	4.0	2.9
Sundry financial assets	74.7	4.3	67.3	5.3
Total financial assets	**4,825.2**	**71.0**	**3,796.2**	**56.0**

As at 31 December 2024, in relation to vessel financing, there were assignments on earnings of a type customary on the market for trade accounts receivable resulting from revenue.

In addition to this, trade accounts receivable were pledged as part of the programme to securitise receivables. These kinds of receivables have not been derecognised by the Group, but are held according to the business model in order to collect contractual cash flows (held to collect).

Other financial assets primarily comprise the securities of the special fund “HLAG Performance Express” subscribed in the financial year amounting to EUR 2,032.1 million (31 December 2023: EUR 1,841.5 million). The fund was subscribed in April 2023 and concluded for an indefinite period. The fund is focused on fixed-income instruments with the aim of establishing a structured, low-risk platform for investing surplus financial resources and creating a long-term liquidity reserve. Hapag-Lloyd is the sole shareholder in the investment fund, and there are no restrictions on daily redemption.

Credit risks

The gross carrying amounts of trade accounts receivable and other financial assets that fall within the scope of impairments under IFRS 9 amounted to EUR 2,835.5 million as at 31 December 2024 (31 December 2023: EUR 1,990.7 million) and are mostly exposed to a low to medium credit risk. As at the reporting date, credit impairments and/or high credit risks applied to gross carrying amounts totalling EUR 236.4 million (31 December 2023: EUR 212.1 million). Securities were in place for gross carrying amounts totalling EUR 584.0 million (31 December 2023: EUR 470.5 million).

Along with the risk categorisation presented above, the following table provides information about the age structure of trade accounts receivable and other financial assets that fall within the scope of impairments under IFRS 9:

million EUR	31.12.2024	31.12.2023
Trade accounts receivable and other financial assets		
Not overdue	2,458.9	1,689.6
Overdue up to 30 days	205.5	151.0
Overdue between 31 and 90 days	84.7	69.6
Overdue for more than 90 days	86.4	80.6
Gross carrying amount	**2,835.5**	**1,990.7**
Loss allowance	–54.0	–50.8
Carrying amount	**2,781.5**	**1,940.0**

Loss allowances

The loss allowances on trade accounts receivable and on other financial assets that fall within the scope of impairments under IFRS 9 developed as follows:

million EUR	2024	2023
Loss allowances on trade accounts receivable and other financial assets		
Loss allowances as of 1.1.	**50.8**	**54.1**
Utilisation	2.0	0.6
Change of Loss allowances	2.0	–0.9
Change of translation reserve	3.3	–1.9
Loss allowances as of 31.12.	**54.1**	**50.8**

Loss allowances as at 31 December 2024 are EUR 54.1 million, of which EUR 47.1 million are attributable to credit-impaired receivables (31 December 2023: EUR 45.1 million).

(14) Other non-financial assets

million EUR	31.12.2024 Total	31.12.2024 Remaining term more than a year	31.12.2023 Total	31.12.2023 Remaining term more than a year
Other non-financial assets				
Claims arising from the refund of other taxes	75.3	1.1	139.7	0.8
Commitment fees for loans	21.9	7.8	17.0	8.9
Prepaid expenses	51.5	2.6	50.3	0.7
Sundry non-financial assets	20.3	11.1	14.4	8.4
Total	**168.9**	**22.5**	**221.4**	**18.7**

(15) Derivative financial instruments

million EUR	31.12.2024 Total	31.12.2024 Remaining term more than a year	31.12.2023 Total	31.12.2023 Remaining term more than a year
Receivables from derivative financial instruments	0.8	0.8	13.3	1.4
thereof derivatives in hedge accounting [1]	0.0	0.0	3.5	0.0
thereof derivatives not included in hedge accounting	0.8	0.8	9.8	1.4

[1] The market values of the non-designated forward components are also recognised here, the changes in which are recognised in the reserve cost of hedging.

Derivative financial instruments are recognised at fair value (market value). They serve to hedge currency risks and interest rate risks in the area of financing. This item also contains embedded derivatives in the form of buy-back options for issued bonds. A detailed description of the derivative financial instruments follows within the explanation of the financial instruments (Note (28)).

(16) Inventories

The inventories were as follows:

million EUR	31.12.2024	31.12.2023
Raw materials and supplies	497.8	431.2
Emission certificate stocks	132.5	22.8
Prepayments	0.4	0.3
Total	**630.6**	**454.3**

Raw materials, consumables and supplies primarily comprised fuel and lubricant oil inventories, which increased from EUR 420.8 million in the previous year to EUR 486.6 million. Expenses of EUR 2,578.1 million for fuels were recognised in the reporting period (prior year period: EUR 2,253.9 million). Impairments for fuel inventories in the amount of EUR 4.3 million were also recognised in the financial year (prior year period: EUR 11.2 million). As in the previous year, there were no reversals of impairments.

Emission certificate stocks include EU allowances totalling EUR 132.5 million (previous year: EUR 22.8 million). Expenses of EUR 84.4 million were recognised for emission certificate stocks for the first time in the reporting period (prior year period: EUR 0.0 million).

(17) Cash and cash equivalents

million EUR	31.12.2024	31.12.2023
Cash on hand, cheques, demand deposits and overnights	665.3	670.3
Reverse repo transactions	2,603.5	2,920.3
Money market funds	1,428.3	979.5
Term deposits with up to 3-month-term	783.4	1,239.7
Total	**5,480.6**	**5,809.8**

Due to local restrictions, the Hapag-Lloyd Group has limited access to cash and cash equivalents of EUR 24.0 million (31 December 2023: EUR 85.2 million) at individual subsidiaries. These funds are not readily available to Hapag-Lloyd AG or its other subsidiaries for general use.

Demand deposits include an amount of EUR 11.2 million (31 December 2023: EUR 10.9 million) subject to usage restrictions arising from contractual agreements with third parties. Although this amount can be called up from the bank at any time without penalty, Hapag-Lloyd is obliged by contractual obligations to keep a total sum of EUR 11.2 million in certain demand deposits as collateral for the lending banks.

The development of cash and cash equivalents is set out in the Group management report, and specifically in the section on the Group's financial position.

(18) Subscribed capital and capital reserves

As at 31 December 2024, Hapag-Lloyd AG's subscribed capital was divided into 175.8 million no-par registered shares with equal rights, as in the previous year. As in the previous year, each individual share represents EUR 1.00 of the share capital.

Authorised capital

The Executive Board is authorised, subject to the approval of the Supervisory Board, to increase the 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 Share Capital 2023). The shareholders must generally be granted subscription rights. The new shares can also be taken up by one or more banks, with the obligation to offer them to the shareholders for subscription. Subject to the approval of the Supervisory Board, the Executive Board is authorised, subject to certain conditions, to determine the further details of the capital increase, including the further content of the share rights and the condition of the share issue.

The Authorised Share Capital amounted to EUR 6 million as at 31 December 2024.

(19) Retained earnings

Retained earnings essentially comprise earnings from the financial year and previous years as well as reclassifications from the capital reserves.

Dividend distribution 2024

On 6 May 2024, a dividend of EUR 9.25 (previous year: EUR 63.00) per dividend-eligible individual share was paid out to the shareholders of Hapag-Lloyd AG, amounting to a total payment of EUR 1,625.8 million (previous year: EUR 11,072.9 million).

Use of retained earnings

In accordance with the German Stock Corporation Act (AktG), the Annual General Meeting passes resolutions regarding use of the retained earnings reported in the annual financial statements of Hapag-Lloyd AG prepared according to the German Commercial Code. Taking into account the profit of EUR 11,319.8 million carried forward from 2023 and an annual net profit of EUR 2,551.3 million, the annual financial statements of Hapag-Lloyd AG reported retained earnings of EUR 13,871.1 million. A proposal will be made at the Annual General Meeting that the retained earnings be used to pay a dividend of EUR 8.20 per dividend-eligible share and after the distribution in the total amount of EUR 1,441.2 million the remaining profit of EUR 12,429.9 million be carried forward to the subsequent year.

(20) Cumulative other equity

Cumulative other equity includes the reserve for remeasurement from defined benefit pension plans, the cash flow hedge reserve, the reserve for cost of hedging, the reserve for the development of financial assets at the corresponding fair value and the translation reserve.

The reserve for remeasurements from defined benefit pension plans (31 December 2024: EUR –40.8 million; 31 December 2023: EUR –52.3 million) contains gains and losses from the remeasurement of pension obligations and plan assets recognised cumulatively in other comprehensive income, among other things due to the change in actuarial and financial parameters in connection with the valuation of pension obligations and the associated fund assets. The effect from the remeasurement of pension obligations and the associated plan assets recognised in other comprehensive income in the 2024 financial year resulted in a decrease of EUR 11.5 million in the negative reserve (prior year period: EUR –18.6 million).

The reserve for cash flow hedges contains changes in the cash component of currency forward contracts and changes in the market value of interest rate swaps that are recognised in other comprehensive income and amounted to EUR 9.1 million as at 31 December 2024 (31 December 2023: EUR 21.8 million). In the 2024 financial year, the resulting gains and losses totalling EUR –24.0 million were recognised in other comprehensive income as an effective part of the hedging relationship (prior year period: EUR 15.7 million), while gains and losses of EUR 10.4 million (prior year period: EUR –31.8 million) were reclassified and recognised through profit or loss.

The reserve for cost of hedging comprises changes in the forward component of currency forward contracts recognised in other comprehensive income and amounts to EUR 3.9 million as at 31 December 2024 (31 December 2023: EUR 3.3 million). In the 2024 financial year, the resulting gains and losses totalling EUR –3.7 million were recognised in other comprehensive income (prior year period: EUR –3.2 million), while gains and losses of EUR 4.1 million (prior year period: EUR 5.1 million) were reclassified and recognised through profit or loss.

The reserve for the development of financial assets at fair value contains changes in special fund instruments that are recognised in other comprehensive income and amounted to EUR 4.0 million as at 31 December 2024 (31 December 2023: EUR 5.3 million). The effect recognised in other comprehensive income in the 2024 financial year is EUR –1.3 million (prior year period: EUR 5.3 million).

The currency translation reserve of EUR 1,800.5 million (31 December 2023* :EUR 593.7 million) includes differences from currency translation. The differences from currency translation of EUR 1,211.1 million recognised in other comprehensive income in the 2024 financial year (prior year period*: EUR –1,033.4 million) were due to the translation of the financial statements of Hapag-Lloyd AG and its subsidiaries into the reporting currency. Currency translation differences are recognised in the statement of comprehensive income under the items that are not reclassified and recognised through profit or loss, because the currency translation effects of subsidiaries with the same functional currency as the parent company cannot be recycled.

(21) Non-controlling interests

The non-controlling interests within the Hapag-Lloyd Group are not material from a quantitative or qualitative perspective. There were no material changes in non-controlling interests in the 2024 financial year.

(22) Provisions for pensions and similar obligations

Defined benefit pension plans

Hapag-Lloyd AG maintains domestic and foreign defined benefit pension plans.

Hapag-Lloyd Aktiengesellschaft has a company pension scheme for its land and sea-based employees as part of its existing pension scheme. It is a defined contribution pension scheme with a defined contribution payment. The pensions scheme contains entitlements to retirement, reduced earning capacity and survivors benefits.

Benefits are essentially calculated on the basis of a basic amount, which is measured according to pensionable earnings. Furthermore, employees have the option of paying additional monthly contributions, which are taken into account with an additional employer contribution. Employee contributions can also be paid from variable remuneration.

With the allocation of the first contribution, a pension account exists for each employee, in which the pension assets are kept. The pension assets are the result of contributions invested within the scope of a capital investment and the resulting positive or negative performance. The capital investment is made according to the company’s specifications. The allocated contributions are invested no later than the last day of the following month in accordance with a capital investment concept defined by the company. Hapag-Lloyd grants a nominal contribution guarantee, i. e. that at least the sum of the total pension contributions allocated to the pension account up to the occurrence of the benefit event is available at the time of maturity.

* The comparative information has been adjusted. For further information, refer to section “Adjustments in the measurement period” in the notes of the consolidated financial statements.

The outstanding pension benefits are secured both by the Pensions-Sicherungs-Verein and by means of a Contractual Trust Agreement between Hapag-Lloyd and a trustee to the extent of the fund’s existing assets. In the management trust, the paid-in contributions are managed in trust and invested by the external asset manager in accordance with the investment concept and existing guidelines.

Furthermore, there are individually agreed pension commitments with entitlements to pension, survivorship annuity and disability benefits, the amount of which is specified in the corresponding agreements. A small number of people also have the option of forgoing their bonuses in favour of a company pension.

Pension commitments are provided to former Executive Board members based on a separate defined benefit plan. These also include entitlements to pension, survivorship annuity and disability benefits, the amount of which is based on an individually specified percentage of the pensionable emoluments. In some cases, they are also secured by plan assets in the form of reinsurance policies. With one exception, serving Executive Board members do not receive any commitments for a company defined-benefit pension. For one Executive Board member, there is a commitment for pension, survivorship annuity and disability benefits, the amount of which is determined by a fixed amount. Retirement benefits are paid out in the form of monthly pension payments.

Foreign defined benefit pension plans primarily relate to plans in the United Kingdom, the Netherlands and Mexico. These likewise include entitlements to pension, survivorship annuity and disability benefits. The amount of the benefits corresponds to a defined percentage together with the eligible years of service and emoluments. The net income generated from the amounts paid in is also taken into account. Plan assets exist for these plans. Contributions to the foreign plans are paid by Hapag-Lloyd and its employees. In Mexico, the contributions are paid solely by the employer. Benefits abroad are usually paid out in the form of monthly pension payments. However, in Mexico employees have the option of choosing between ongoing pension payments and one-time payments. The additional employee benefits mainly comprise statutory claims for employee termination benefits.

The Company is exposed to a variety of risks associated with defined benefit pension plans. Aside from general actuarial and financial risks such as longevity risks and interest rate risks, the Company is exposed to currency risk and investment/capital market risk.

Financing status of the pension plans

million EUR	31.12.2024	31.12.2023
Domestic defined benefit obligations		
Net present value of defined benefit obligations	220.6	213.8
Less fair value of plan assets	22.2	12.0
Deficit (net liabilities)	**198.4**	**201.8**
Foreign defined benefit obligations		
Net present value of defined benefit obligations	157.8	160.2
Less fair value of plan assets	112.0	109.6
Deficit (net liabilities)	**45.9**	**50.6**
Total	**244.3**	**252.4**

Composition and management of plan assets

The Group's plan assets are as follows:

million EUR	31.12.2024	31.12.2023
Equity instruments		
with quoted market price in an active market	36.5	25.1
without quoted market price in an active market	1.0	1.1
Government bonds		
with quoted market price in an active market	30.1	25.3
Corporate bonds		
with quoted market price in an active market	4.3	6.3
Other debt instruments		
(other) asset-backed securities		
with quoted market price in an active market	0.6	0.6
Derivatives		
with quoted market price in an active market	15.6	19.7
without quoted market price in an active market	5.5	5.3
Pension plan reinsurance	8.2	8.4
Real estate	0.9	0.8
Cash and cash equivalents	8.1	8.0
Other	23.3	21.0
Fair value of plan assets	**134.1**	**121.6**

The plan assets have been entrusted to independent external financial service providers for investment and management. The plan assets contain neither the Group's own financial instruments nor real estate used by the Group itself. All bonds in the plan assets had a rating of at least AA as at the reporting date.

Committees (trustees) exist in the United Kingdom and Mexico to manage the foreign plan assets; these consist of plan participants and representatives of Hapag-Lloyd management.

When plan assets are invested in these countries, legally independent financial service providers are called in to provide advice and support. They make a capital investment proposal to the respective committee, complete with risk and success scenarios. The committee is then responsible for taking the investment decision in close consultation with Hapag-Lloyd AG; their decisions tally with their respective investment strategy. The investment strategy first and foremost focuses on reducing the interest rate risk and on safeguarding liquidity and optimising returns. To this end, the anticipated pension payments, which will be incurred in a specific time frame, are aligned with the maturity of the capital investments. In the case of maturities from eight to 12 years, low-risk investment forms are chosen, e. g. fixed-interest or index-linked government and corporate bonds. For any other obligations falling due, investments are made in forms with a higher risk, but which have a greater expected return.

In the Netherlands, an independent financial service provider is responsible both for managing the plan assets and for deciding how to invest them.

The financing conditions in the United Kingdom are set by the regulatory body for pensions together with the corresponding laws and regulations. Accordingly, a valuation is carried out in line with local regulations every three years, which usually leads to a greater obligation compared to measurement pursuant to IAS 19. Based on the most recent technical valuation, the defined benefit plan in the United Kingdom has a financing deficit. The Company and trustees have agreed on a plan to reduce the deficit, which includes additional annual payments for a limited period.

Development of the present value of defined benefit obligations

The present value of defined benefit obligations has developed as follows:

million EUR	2024	2023
Net present value of defined benefit obligations as at 1.1.	**374.0**	**334.3**
Current service cost	17.2	13.4
Interest expenses	14.3	13.9
Remeasurements:		
Gains (–)/losses (+) from changes in demographic assumptions	–0.2	–1.4
Gains (–)/losses (+) from changes in financial assumptions	–9.4	15.0
Gains (–)/losses (+) from changes due to experience	–1.4	1.4
Past service cost	0.1	0.1
Contributions by plan participants	0.3	0.5
Benefits paid	–16.9	–14.6
Exchange rate differences	0.5	1.9
Additions from change in the group of consolidated companies	–0.2	9.6
Net present value of defined benefit obligations as at 31.12.	**378.4**	**374.0**

The weighted average maturity of defined benefit obligations was 14.4 years as at 31 December 2024 (previous year: 15.3 years).

Development of the fair value of the plan assets

The fair value of the plan assets has developed as follows:

million EUR	2024	2023
Fair value of plan assets as at 1.1.	**121.6**	**118.9**
Interest income	5.3	5.7
Return and losses on plan assets (excluding interest income)	1.4	–4.8
Employer contributions	10.7	4.9
Contributions by plan participants	0.1	0.1
Benefits paid	–6.7	–5.6
Exchange rate differences	1.7	2.3
Additions from change in the group of consolidated companies	0.0	0.1
Fair value of plan assets as at 31.12.	**134.1**	**121.6**

Net pension expenses

Net pension expenses reported in the income statement for the period are as follows:

million EUR	1.1.–31.12.2024	1.1.–31.12.2023
Current service cost	17.2	13.4
Interest expenses	14.3	13.9
Interest income	–5.3	–5.7
Past service cost	0.1	0.1
Net pension expenses	**26.3**	**21.8**

The expenses incurred in connection with pensions and similar obligations are contained in the following items in the consolidated income statement:

million EUR	1.1.–31.12.2024	1.1.–31.12.2023
Personnel expenses	17.3	13.5
Interest expenses	9.0	8.2
Total	**26.3**	**21.8**

Actuarial assumptions

The valuation date for pension provisions and plan assets is generally 31 December. The measurement date for current net pension expenses is generally 1 January. The parameters established for the calculation of the pension provisions and the interest rate to determine interest income on plan assets to be reported in the consolidated income statement vary in accordance with the prevailing market conditions in the currency region in which the pension plan was set up.

The 2018 G mortality tables devised by Heubeck served as the demographic basis for calculating the domestic pension provisions. The following significant financial and actuarial assumptions were also used:

percentage points	2024	2023
Discount factors	3.40	3.20
Expected rate of pension increases	2.20	2.20

Demographic assumptions based on locally generally applicable guidance tables were used to measure the significant foreign pension provisions. The following financial and actuarial assumptions were also used:

percentage points	2024	2023
Discount factors for pension obligations		
United Kingdom	5.45	5.20
Netherlands	3.40	3.20
Mexico	10.49	9.68
Expected rate of pension increases		
United Kingdom	2.78	2.74
Netherlands	2.20	2.20
Mexico	3.50	3.50

The discount factors for the pension plans are determined annually on the basis of first-rate corporate bonds with maturities and values matching those of the pension payments. An index based on corporate bonds with relatively short terms is used for this purpose. The resultant interest rate structure is extrapolated on the basis of the yield curves for almost risk-free bonds, taking account of an appropriate risk premium, and the discounting rate is determined in accordance with the duration of the obligation.

Remeasurements

Remeasurements from defined benefit pension plans recognised in other comprehensive income amounted to EUR 12.6 million before tax as at 31 December 2024 for the 2024 financial year (previous year: EUR –20.4 million) and can be broken down as follows:

million EUR	31.12.2024	31.12.2023
Actuarial gains (+)/losses (–) from		
Changes in demographic assumptions	0.2	1.4
Changes in financial assumptions	9.4	–15.0
Changes from experience	1.4	–1.4
Return on plan assets (excluding interest income)	1.4	–4.8
Exchange rate differences	0.2	–0.7
Remeasurements	**12.6**	**–20.4**

The cumulative amount of remeasurements recognised in other comprehensive income after taxes totalled EUR 11.5 million as at 31 December 2024 (previous year: EUR –52.3 million).

Future contribution and pension payments

For 2025, the Group is planning to make contributions to pension plan assets amounting to EUR 9.2 million (previous year: EUR 7.9 million). Payments for unfunded pension plans, including employee termination costs, are anticipated in the amount of EUR 3.8 million in 2025 (previous year: EUR 3.1 million).

Sensitivity analyses

An increase or decrease in the significant actuarial assumptions would have the following effects on the present value of pension provisions as at 31 December 2024:

million EUR	Δ Present value 31.12.2024	Δ Present value 31.12.2023
Discount factor 0.8% points higher	–36.9	–39.5
Discount factor 0.8% points lower	44.8	48.1
Expected rate of pension increase 0.2% higher	6.1	6.6
Expected rate of pension increase 0.2% lower	–5.9	–6.3
Life expectancy 1 year longer	10.0	10.6

The sensitivity calculations are based on the average maturity of pension provisions determined as at 31 December 2024. In order to present the effects on the present value of pension provisions as at 31 December 2024 separately, the calculations for the key actuarial parameters were performed individually. Correlations between the effects and valuation assumptions were not considered either. Given that sensitivity analyses are based on the average duration of the anticipated pension provisions and, as a result, the expected payout date is not considered, they only provide approximate information and indications of trends.

Defined contribution pension plans

At Hapag-Lloyd, the expenses for defined contribution pension plans relate predominantly to the contributions to the statutory retirement pension system. In the period from 1 January to 31 December 2024, expenses incurred in connection with defined contribution plans totalled EUR 72.1 million (previous year: EUR 53.3 million).

Hapag-Lloyd has two defined contribution pension plans operated by multiple employers. Specifically, these plans are a retirement- and healthcare plan for the USA and the Merchant Navy Officer’s Pension Fund (MNOPF), which is registered in the United Kingdom and was set up for officers of the British Merchant Navy around the world.

As the joint plans do not provide sufficient information regarding the development of the entitlement of employees of the Group or the Group’s share in the plan assets, these plans have been recognised as contribution plans since then.

The two pension plans operated by multiple employers are not significant for the Hapag-Lloyd Group in either quantitative or qualitative terms.

(23) Other long-term employee benefits

Executive Board members

The long-term variable remuneration paid to Executive Board members (i. e. “2020 LTIP ESG” and “2023 LTIP”) is recognised according to the rules set out in IAS 19 and constitutes “other long-term employee benefits”.

LTIP 2020 ESG

With effect from 1 January 2022, the 2020 LTIP was amended for future tranches such that an additional objective covering the environment, social responsibility and governance (ESG) would also be taken into account (“2020 LTIP ESG”).

As part of the 2020 LTIP ESG, the annual amount allocated is split up, with 40% being linked to a retention component, 40% linked to a performance component and 20% linked to an ESG component. The vesting period remains three years. The payment amount for the relevant components after three years is calculated by multiplying the proportionate allocation amount by the respective target achievement. As a rule, the target achievement for the retention component is calculated using the three-year average of the Group’s EBITDA in the vesting period (for the 2021 tranche: 2021 to 2023) compared to the Group’s EBITDA in the reference period (for the 2021 tranche: 2018 to 2020). The target achievement for the retention component was capped at 150% and has a minimum value of 0%. The target achievement for the performance component is calculated in the same way as outlined above and adjusted upwards or downwards based on the three-year average of the ROIC in the vesting period using a defined matrix. The target achievement for the performance component is likewise capped at 150% and has a minimum value of 0%. The target achievement for the ESG component is determined using an ESG performance criterion set centrally. This benchmark represents the average efficiency ratio (AER), which is used to measure the carbon footprint of the Group’s fleet. For this purpose, the Supervisory Board sets a value based on HLAG’s sustainability-linked bond framework – a value that corresponds to a target achievement of 100% – and sets a concrete target achievement curve. The payment amounts for the three components are limited to 150% of the individual allocation amount.

If an Executive Board member steps down from their position without cause, if their employment contract is extraordinarily terminated by Hapag-Lloyd for cause pursuant to Section 626 of the German Civil Code (BGB) (“bad leaver”), or if an Executive Board member’s contract of employment runs for a period of 12 months or less, the performance, retention and ESG components are all forfeited in full. In all other cases, the performance, retention and ESG components all lapse only if the contract of employment comes to an end in the year of the award. In this situation, they lapse proportionally on the basis of the portion of the full financial year represented by the period between the end of the contract of employment and the end of the financial year. This proportionate lapse in benefits does not apply if the fact the contract of employment comes to an end during the financial year has already been taken account of in the amount to be awarded. Provided the performance, retention and ESG components do not lapse, the original three-year vesting period remains in place.

LTIP 2023

With effect from 1 January 2023, the 2020 LTIP ESG was amended for future tranches such that the components EBIT, EBITDA and return on invested capital (ROIC) as well as an objective covering the environment, social responsibility and governance (ESG) would also be relevant ("LTIP 2023").

As part of the 2023 LTIP, the annual amount allocated is split up, with 25% being linked to an EBIT component, 25% linked to an ROIC component, 25% linked to an EBITDA component and 25% linked to an ESG component. The vesting period remains three years.

The payment amount for the relevant components after three years is calculated by adding up the payment amounts of the individual components. As a rule, the target achievement for the EBIT component is calculated using the three-year average of the Group's EBIT in the vesting period (for the 2024 tranche: 2024 to 2026) compared to the arithmetic average of the correspondingly calculated EBIT margin of suitable peer group companies whose activities are focused on maritime shipping within the transport and logistics sector. The target achievement for this component is capped at 200% and has a minimum value of 0%. The payment amount from the EBIT component is determined by multiplying the percentage of the target achievement as calculated above by the 25% of the allocation amount pertaining to the EBIT component. As a rule, the target achievement for the ROIC component is calculated using the three-year average of the Group's ROIC in the vesting period (for the 2024 tranche: 2024 to 2026) and is adjusted upwards or downwards based on a defined matrix. The target achievement for this component is likewise capped at 200% and has a minimum value of 0%. The payment amount for the ROIC component after three years is calculated by multiplying 25% of the allocation amount by the target achievement as outlined above. The target achievement for the EBITDA component is calculated using the three-year average of the Group's EBITDA (performance EBITDA) in the vesting period (for the 2024 tranche: 2024 to 2026). The payment amount is calculated by multiplying the Group's EBITDA actually achieved in the vesting period by a sharing factor. This sharing factor is determined based on the target value for the performance EBITDA which has a minimum value of EUR 0.00 and is capped at 200% of the EBITDA target value. The EBITDA target value since the 2023 financial year and until further notice is EUR 1,950,000,000.00. The sharing factor is the percentage of this EBITDA target value that corresponds to the allocation amount pertaining to the EBITDA component and is calculated based on values set by the Supervisory Board. The target achievement for the ESG component is determined using an ESG performance criterion set centrally. This benchmark represents the average efficiency ratio (AER), which is used to measure the carbon footprint of the Group's fleet. For this purpose, the Supervisory Board sets a value based on HLAG's sustainability-linked bond framework – a value that corresponds to a target achievement of 100% – and sets a concrete target achievement curve. The payment amounts for the three components are limited to 200% of the individual allocation amount. The payment amount for the ESG component after three years is calculated by multiplying 25% of the allocation amount by the target achievement as outlined above.

The payment amount calculated on this basis falls due on 30 April of the year following the end of the vesting period and is payable as a gross amount.

Similarly to the provisions of the 2020 LTIP ESG, if an Executive Board member steps down from their position without cause, if their employment contract is extraordinarily terminated by Hapag-Lloyd for cause pursuant to Section 626 of the German Civil Code (BGB) (“bad leaver”), or if an Executive Board member’s contract of employment runs for a period of 12 months or less, the EBIT, ROIC, EBITDA and ESG components are all forfeited in full. In all other cases, the EBIT, ROIC, EBITDA and ESG components all lapse only if the contract of employment comes to an end in the year of the award. In this situation, they lapse proportionally on the basis of the portion of the full financial year represented by the period between the end of the contract of employment and the end of the financial year. This proportionate lapse in benefits does not apply if the fact the contract of employment comes to an end during the financial year has already been taken account of in the amount to be awarded. Provided the EBIT, ROIC, EBITDA and ESG components do not lapse, the original three-year vesting period remains in place.

Upper management levels

The long-term variable remuneration paid to upper management levels was established with effect from 1 January 2020 as part of the 2020 long-term incentive plan (“2020 LTIP”). The material provisions regarding the altered procedure for awarding long-term variable remuneration to staff at upper management levels are in line with the provisions regarding the payment of long-term variable remuneration to the members of the Executive Board, although the alterations made in the 2022 financial year (“2020 LTIP ESG”) were not adopted. In the 2023 financial year, a further agreement was again entered into which again essentially corresponds to the remuneration of the Executive Board (“2023 LTIP”). This agreement is valid until further notice for the 2024 financial year and for the following financial years. The long-term variable remuneration paid to staff at upper management levels is recognised in accordance with the regulations of IAS 19 in Note (24) Other provisions.

(24) Other provisions

Other provisions developed as follows in the financial year and previous year:

million EUR	As per 1.1.2023	Addition from business combination	Utilisation	Release	Addition	Exchange rate differences	As per 31.12.2023
Risks from pending transactions	328.7	1.0	317.4	0.4	308.6	–11.7	308.7
Personnel costs	250.8	7.6	164.7	17.5	237.5	–5.2	308.4
Guarantee, warranty and liability risks	146.8	–	37.6	11.5	39.6	–5.1	132.2
Provisions for other taxes	17.0	–	4.8	0.3	11.5	–0.8	22.7
Restructuring	10.6	–	4.3	3.2	9.8	–0.2	12.7
Insurance premiums	20.4	3.9	10.0	2.8	1.0	–0.5	12.0
Other provisions	271.3	0.3	40.0	5.6	182.4	–17.3	391.0
Other provisions	**1,045.6**	**12.7**	**578.8**	**41.3**	**790.3**	**–40.8**	**1,187.8**

million EUR	**As per 1.1.2024**	Utilisation	Release	Addition	Exchange rate differences	**As per 31.12.2024**
Personnel costs	308.4	215.1	19.5	242.4	9.7	325.9
Risks from pending transactions	308.7	309.4	2.6	302.6	19.9	319.2
Guarantee, warranty and liability risks	132.2	30.5	–	56.6	9.7	167.9
Insurance premiums	22.7	6.7	3.2	6.3	1.3	20.5
Provisions for other taxes	12.0	1.3	1.1	0.5	0.7	10.8
Restructuring	12.7	2.6	6.2	4.8	0.8	9.5
Other provisions	391.0	34.1	21.4	332.8	19.2	687.5
Other provisions	**1,187.8**	**599.6**	**54.0**	**946.0**	**61.3**	**1,541.4**

The risks from pending transactions primarily relate to existing performance obligations in connection with transport orders for unfinished voyages.

Provisions for personnel costs comprise provisions for bonuses not yet paid, leave not yet taken, severance compensation, anniversary payments and share-based payment agreements which are part of the Executive Board's variable remuneration. Details of the long-term incentive plans are outlined in Note (23). Provisions for insurance premiums include outstanding premiums for general and business insurance policies entered into with insurers outside the Group.

Provisions for guarantee, warranty and liability risks relate primarily to maintenance obligations in connection with leased containers and to obligations to compensate for uninsured damage to cargo. Other assets were capitalised for associated, virtually secure recourse claims against insurance agencies with an amount of EUR 63.9 million (previous year: EUR 38.2 million).

Miscellaneous provisions comprise items that cannot be allocated to any of the items already mentioned and include in particular provisions for legal risks resulting from country-specific risks.

The maturities of the other provisions are as follows:

	31.12.2024				31.12.2023			
	Remaining terms				Remaining terms			
million EUR	Total	up to 1 year	1–5 years	more than 5 years	Total	up to 1 year	1–5 years	more than 5 years
Personnel costs	325.9	290.8	24.5	10.6	308.4	279.2	21.3	7.9
Risks from pending transactions	319.2	319.1	0.1	–	308.7	307.2	1.5	–
Guarantee, warranty and liability risks	167.9	100.4	65.4	2.1	132.2	87.3	43.9	1.0
Insurance premiums	20.5	20.5	–	–	22.7	22.7	–	–
Provisions for other taxes	10.8	7.4	–	3.4	12.0	8.1	–	3.9
Restructuring	9.5	9.5	–	–	12.7	12.7	–	–
Other Provisions	687.5	650.2	34.5	2.8	391.0	384.0	4.8	2.3
Other Provisions	**1,541.4**	**1,397.8**	**124.6**	**19.0**	**1,187.8**	**1,101.2**	**71.4**	**15.2**

(25) Financial debt and service concession liabilities liabilities

	31.12.2024				31.12.2023			
	Remaining terms				Remaining terms			
million EUR	Total	up to 1 year	1–5 years	more than 5 years	Total	up to 1 year	1–5 years	more than 5 years
Financial debt	2,851.5	480.8	1,599.2	771.6	2,770.1	451.2	1,834.8	484.0
Liabilities to financial institutions [1]	1,519.6	363.6	895.3	260.7	1,672.1	342.2	1,116.9	213.0
Bonds	301.1	1.6	299.6	–	301.1	1.5	299.6	–
Other financial debt	1,030.8	115.6	404.3	510.9	797.0	107.5	418.4	271.0
Lease and service concession liabilities	3,756.7	1,040.8	1,985.7	730.2	2,293.7	804.5	1,104.4	384.8
Total	**6,608.2**	**1,521.6**	**3,584.9**	**1,501.8**	**5,063.8**	**1,255.8**	**2,939.2**	**868.8**

[1] This includes liabilities which result from sale and leaseback transactions that are accounted for as loan financing in accordance with IFRS 16 in conjunction with IFRS 15, insofar as the liabilities are to financial institutions or special purpose entities, which are established and financed by financial institutions.

Financial debt by currency exposure

million EUR	31.12.2024	31.12.2023
Denoted in USD (excl. transaction costs)	6,121.6	4,581.4
Denoted in EUR (excl. transaction costs)	400.9	406.2
Denoted in other currencies (excl. transaction costs)	101.7	92.2
Interest liabilities	20.1	19.5
Transaction costs	–36.1	–35.5
Total	**6,608.2**	**5,063.8**

Financial debt includes liabilities to financial institutions, bonds and other financial debt.

Liabilities to financial institutions and other financial debt

Liabilities to financial institutions and other financial debt primarily comprise loans and sale and leaseback agreements that are accounted for as loans to finance the fleet of vessels and containers.

Significant elements of the liabilities to financial institutions are collateralised with vessel mortgages. Additional collateral includes mortgages associated with the Ballindamm premises.

The weighted average nominal interest rate on financial debt is 5.3% (previous year: 5.4%).

There are also liabilities in the form of Chinese leases (sale-and leaseback transactions). These are set up by leasing companies without the direct involvement of financial institutions and, therefore, fall into the category of other financial liabilities. In the 2024 financial year, construction instalments of EUR 273.1 million (previous year: EUR 90.1 million) were drawn down under existing financing commitments in the form of Chinese leases. There are also other lease financing arrangements, which are also recognised in liabilities to financial institutions. As at the reporting date, liabilities to financial institutions totalling EUR 771.2 million (31 December 2023: EUR 881.2 million) and other financial liabilities totalling EUR 1,025.1 million (31 December 2023: EUR 788.8 million) resulted from sale and leaseback transactions.

Bonds

In 2021, Hapag-Lloyd issued a sustainability-linked euro bond with a total volume of EUR 300.0 million. The bond has a maturity of seven years and a coupon of 2.5%, which would increase by 0.25 percentage points from 15 October 2025 if the sustainability performance targets are not met. The proceeds of the issue were used for the early redemption of Hapag-Lloyd's existing 5.125%-euro bond, which had an original maturity in 2024.

Lease liabilities

Details of lease liabilities within the Hapag-Lloyd Group are given in Note (31) Leases.

Credit facilities

The Hapag-Lloyd Group had total unused credit lines of EUR 697.6 million as at 31 December 2024 (31 December 2023: EUR 654.5 million).

Reconciliation of the changes in debt with the cash flow from financing activities

	Financial debt			Lease liabilities	Liabilities (+)/assets (–) from derivative financial instruments in hedge accounting		
million EUR	Liabilities to financial institutions	Bonds	Other finacial liabilities		Forward exchange contracts	Interest rate swaps	Total (adjusted)*
As at 1.1.2023	**1,604.6**	**300.9**	**871.3**	**2,660.1**	**34.9**	**–40.3**	**5,431.5**
Changes of liabilities from financing cash flows							
Payments received from raising financial debt	393.8	–	91.0	–	–	–	484.8
Payments made for redemption of financial debt	–338.2	–	–136.1	–	–	–	–474.3
Payments made for redemption of lease liabilities	–	–	–	–1,026.5	–	–	–1,026.5
Payments received (+)/ made (–) from hedges for finacial debt	–	–	–	–	109.7	49.5	159.2
Payments made for interest and fees	–59.7	–7.5	–56.9	–107.5	–	–	–231.6
Total cash-effective changes of liabilities from financing cash flows	**–4.1**	**–7.5**	**–102.1**	**–1,134.0**	**109.7**	**49.5**	**–1,088.4**
Changes arising from obtaining or losing control of subsidiaries or other business	71.0	–	21.4	11.9	–	–0.7	103.6
Effect of changes in exchange rates	–57.4	–	–38.4	–86.9	–0.5	0.8	–182.4
Changes in fair value	–	–	–	–	–143.9	–9.7	–153.6
Other changes [1]	58.0	7.7	44.7	842.6	–	–	953.0
As at 31.12.2023 (adjusted)*	**1,672.1**	**301.1**	**796.9**	**2,293.7**	**0.2**	**–0.4**	**5,063.7**

1 The other changes to lease liabilities can be attributed primarily to current income from IFRS 16 amounting to EUR 1,453.2 million as well as changes in the group of consolidated companies.

* The comparative information has been adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the consolidated financial statements.

million EUR	Financial debt			Lease liabilities	Liabilities (+)/assets (–) from derivative financial instruments in hedge accounting		Total
	Liabilities to financial institutions	Bonds	Other finacial liabilities		Forward exchange contracts	Interest rate swaps	
As at 1.1.2024 (adjusted)*	**1,672.1**	**301.1**	**796.9**	**2,293.7**	**0.2**	**–0.4**	**5,063.7**
Changes of liabilities from financing cash flows							
Payments received from raising financial debt	133.1	–	273.1	–	–	–	406.2
Payments made for redemption of financial debt	–386.7	–	–100.4	–	–	–	–487.1
Payments made for redemption of lease liabilities	–	–	–	–1,036.4	–	–	–1,036.4
Payments received (+)/ made (–) from hedges for finacial debt	–	–	–	–	–13.9	0.5	–13.4
Payments made for interest and fees	–70.9	–7.6	–69.0	–164.3	–	–	–311.8
Total cash-effective changes of liabilities from financing cash flows	**–324.5**	**–7.6**	**103.7**	**–1,200.7**	**–13.9**	**0.5**	**–1,442.5**
Changes arising from obtaining or losing control of subsidiaries or other business	3.1	–	2.4	8.1	–	–	13.6
Effect of changes in exchange rates	95.6	0.1	67.5	193.3	0.7	–	357.2
Changes in fair value	–	–	–	–	31.0	–0.1	30.9
Other changes [1]	73.3	7.6	60.2	2,462.3	–	–	2,603.4
As at 31.12.2024	**1,519.6**	**301.2**	**1,030.8**	**3,756.7**	**18.0**	**–**	**6,626.3**

[1] The other changes to lease liabilities can be attributed primarily to current income from IFRS 16 amounting to EUR 2,298.0 million.

* The comparative information has been adjusted. For further information, refer to section “Adjustments in the measurement period” in the notes of the consolidated financial statements.

(26) Trade accounts payable and other financial liabilities

	31.12.2024				31.12.2023			
		Remaining terms				Remaining terms		
million EUR	Total	up to 1 year	1–5 years	more than 5 years	Total	up to 1 year	1–5 years	more than 5 years
Trade accounts payable	**2,765.9**	**2,765.9**	**–**	**–**	**2,487.4**	**2,487.4**	**0.0**	**–**
Other financial liabilities	**206.1**	**201.4**	**4.7**	**–**	**211.1**	**176.0**	**28.2**	**6.9**
Other liabilities to employees	13.4	13.4	–	–	7.2	7.2	0.0	–
Liabilities from offsetting or overpayment	64.4	64.4	–	–	52.8	52.8	0.0	–
Sundry financial liabilities	128.3	123.6	4.7	–	151.1	116.0	28.2	6.9
Total financial liabilities	**2,972.0**	**2,967.3**	**4.7**	**–**	**2,698.5**	**2,663.4**	**28.2**	**6.9**

(27) Contract and other non-financial liabilities

	31.12.2024				31.12.2023			
		Remaining terms				Remaining terms		
million EUR	Total	up to 1 year	1–5 years	more than 5 years	Total	up to 1 year	1–5 years	more than 5 years
Contract liabilities	**1,037.9**	**1,037.9**	**–**	**–**	**566.5**	**566.5**	**–**	**–**
Other non-financial liabilities	**71.6**	**70.4**	**1.2**	**–**	**51.7**	**51.2**	**0.5**	**–**
Other liabilities as part of social security	33.2	33.2	–	–	22.3	22.3	–	–
Other liabilities from other taxes	33.7	33.7	–	–	28.1	28.1	–	–
Prepaid income	1.8	0.6	1.2	–	1.3	0.8	0.5	–
Sundry non-financial liabilities	2.8	2.8	–	–	–	–	–	–
Total non-financial liabilities	**1,109.5**	**1,108.3**	**1.2**	**–**	**618.2**	**617.7**	**0.5**	**–**

(28) Derivative financial instruments

	31.12.2024		31.12.2023	
million EUR	Total	Remaining term more than 1 year	Total	Remaining term more than 1 year
Liabilities from derivative financial instruments	19.1	–	10.8	–
thereof derivatives in hedge accounting [1]	19.1	–	1.4	–
thereof derivatives not included in hedge accounting	–	–	9.4	–

[1] The market values of the non-designated forward components, the changes of which are recognised in the reserve for cost of hedging, are also recognised.

Liabilities from derivative financial instruments are solely the result of currency forward contracts. A detailed description of the derivative financial instruments follows within the explanation of the financial instruments (Note (29)).

(29) Financial instruments

Financial risks and risk management

Risk management principles

The Hapag-Lloyd Group's global business activity exposes it to market risks. The market risks include, in particular, currency risk, fuel price risk and interest rate risk. The objective of financial risk management is to reduce market risks. For this purpose, selected derivative financial instruments are deployed at Hapag-Lloyd AG; these are used solely as an economic hedging measure and not for trading or other speculative purposes.

In addition to market risks, the Hapag-Lloyd Group is subject to liquidity risks and default risks, which reflect the risk of the Group itself, or one of its contractual partners, being unable to meet its contractually agreed payment obligations.

The basic features of financial risk management have been established and described in a financial management guideline approved by the Executive Board. The guideline stipulates areas of responsibility, describes the framework for action and the reporting function, and establishes the strict separation of trading and handling with binding force.

The derivative financial instruments used to limit market risks are acquired only through financial institutions with first-rate creditworthiness. The hedging strategy is approved by the Executive Board of Hapag-Lloyd AG. Implementation, reporting and ongoing financial risk management are the responsibility of the Treasury department. The derivative financial instruments employed to reduce market risks are consistent with the payment dates and the relevant risks ("underlying") of the hedged items. Accordingly, the financial instruments designated as cash flow hedges serve to hedge the cash flows, and, as a result, increase financial security. Accounting for the hedging relationships leads to a reduction in the volatility reported in the consolidated income statement, as the effect of the hedged item on profit or loss is matched by the corresponding opposite change in the fair value of the hedging instrument in the same reporting periods in the same line items of the income statement.

Market risk

Market risk is defined as the risk that the fair values or future cash flows of a primary or derivative financial instrument fluctuate as a result of underlying risk factors.

The causes of the existing market price risks to which the Hapag-Lloyd Group is exposed lie particularly in the significant cash flows in foreign currencies at the level of Hapag-Lloyd AG, fuel consumption and interest rate risks that result from external financing.

In order to portray the market risks, IFRS 7 demands sensitivity analyses that show the effects of hypothetical changes in relevant risk variables on profit or loss for the period and equity. The hypothetical changes in these risk variables relate to the respective portfolio of primary and derivative financial instruments on the balance sheet date.

The analyses of the risk reduction activities outlined below and the amounts determined using sensitivity analyses constitute hypothetical and therefore risky and uncertain information. Due to unforeseeable developments on the global financial markets, actual events may deviate substantially from the information provided.

Currency risk

Currency risks are hedged as far as they exert a significant influence on the Hapag-Lloyd Group's cash flow. The objective of currency hedging is the fixing of cash flows based on hedging rates in order to protect against future disadvantageous fluctuations of the currency exchange rate.

The Hapag-Lloyd Group's functional currency is the US dollar. Currency risks mainly result from incoming or outgoing payments in currencies other than the US dollar and from financial debt taken on in euros. Apart from the euro, the Canadian dollar (CAD), Chinese renminbi (CNY) and Singapore dollar (SGD) are also significant currencies for the Group.

If necessary, currency hedges are conducted, while taking account of internal guidelines. The Group hedges a portion of its operating cost exposure denominated in Canadian Dollars, using currency forward contracts on a 13-week basis with the aim of limiting currency risks. The hedging quota for costs denominated in CAD is up to 80%.

The repayment of euro-denominated financial debt is hedged up to as much as 100%. The risks are hedged by making use of derivative financial instruments in the form of currency forward contracts and instruments that have a natural hedging effect (e.g. euro money market investments). Forward contracts used to hedge euro-denominated debt have a term to maturity of less than one year.

In order to hedge foreign currency risks arising from purchase price obligations in Indian rupees, the Group has entered into a transaction-based US dollar/Indian rupee currency forward contract (Deal Contingent Forward) with a nominal amount of INR 3.8 billion and accounted for as a cash flow hedge.

In addition, pension obligations denominated in euros are hedged in full. Currency forward contracts and euro-denominated money market deposits are also used for hedging purposes in the same way as euro-denominated financial debt.

Hapag-Lloyd only designates the spot price element of the currency forward contracts. The change in the fixed-term components is recognised within equity in the reserve for hedging costs.

An economic relationship must exist between the hedging instrument and the hedged item. This relationship is always present when the derivative compensates for the changes in the cash flows of the hedged item as a result of a change in a common risk factor, and not when it simply results from a purely statistical correlation.

Ineffectiveness in hedging relationships can arise in particular for the following reasons:

- Discrepancies in timing between the hedged item and the hedging instrument.
- Designation of currency forward contracts which already have a market value (off-market derivatives).

The following sensitivity analysis contains the Hapag-Lloyd Group's currency risks in relation to primary and derivative financial instruments. It reflects the risk that arises in the event that the US dollar as the functional currency appreciates or depreciates by 10% against the major Group currencies (EUR, CAD, CNY) at the reporting date. The analysis is presented on the basis of a posted foreign currency exposure of USD –174.6 million as at 31 December 2024.

	31.12.2024			31.12.2023		
million USD	Effect on earnings	Reserve for cash flow hedges (equity)	Reserve for cost of hedg- ing (equity)	Effect on earnings	Reserve for cash flow hedges (equity)	Reserve for cost of hedging (equity)
USD/EUR						
+10%	11.7	–	0.2	11.9	–	–0.5
–10%	–11.7	–	–0.2	–11.9	–	0.5
USD/CAD						
+10%	9.2	1.2	–	–5.5	2.1	–
–10%	–9.2	–1.2	–	5.5	–2.1	–
USD/CNY						
+10%	–5.1	–	–	n.a.	n.a.	n.a.
–10%	5.1	–	–	n.a.	n.a.	n.a.

Risks at the level of Hapag-Lloyd AG's consolidated financial statements arise from the translation of the US dollar consolidated financial statements into the reporting currency, the euro (translation risk). This risk has no impact on the Group's cash flow; instead, it is reflected in equity and is not currently hedged.

Fuel price risk

As a result of its operating activities, the Hapag-Lloyd Group is exposed to a market price risk for the procurement of bunker fuel.

Derivative financial instruments in the form of commodity options and swaps were previously used to hedge against price fluctuations. The last of these instruments expired at the end of 2021. This means that, as in the previous year, none of these instruments were still in existence as at the balance sheet date.

The company's increased capacity for risk and the Marine Fuel Recovery (MFR) included in freight contracts led to a change in risk management strategy in 2021. Since that date, Hapag-Lloyd no longer concludes agreements on derivative financial instruments as a means of hedging against fuel prices. Hedging against forecast bunker requirements might resume in the future depending on the company's capacity for risk.

Interest rate risk

The Hapag-Lloyd Group is exposed to interest rate risks affecting cash flow, particularly from financial debt based on variable interest rates. In order to minimise the interest rate risk, the Group strives to achieve a balanced combination of assets and liabilities with variable and fixed interest rates. Interest rate swaps are also used to hedge against the interest rate risk. In addition, non-cash interest rate risks relating to the measurement of separately recognised embedded derivatives exist in the form of early buy-back options for issued bonds. Effects from the market valuation of these financial instruments are also reflected in the interest result. In order to reduce interest rate risk, Hapag-Lloyd designates interest swaps as hedges of the variable element of interest rate payments of hedged items. Some interest swaps hedge a portion of the nominal volume only. In this way, certain hedged items are not designated in full, but only certain risk components are hedged.

The variations in the cash flows of the hedged item are primarily affected by changes in the variable interest rate.

An economic relationship must exist between the hedging instrument and the hedged item. This relationship is always present when the derivative compensates for the changes in the cash flows of the hedged item as a result of a change in a common risk factor, and not when it simply results from a purely statistical correlation. As a rule, the nominal volume, benchmark interest rate and interest rate fixing dates of the hedged items and the hedging instrument are matched.

Ineffectiveness in hedging relationships can arise in particular for the following reasons:

- Differences in the timing of payments between the hedged item and hedging instrument.
- Designation of interest rate swaps which already have a market value (off-market derivatives).

In order to present the interest rate risks pursuant to IFRS 7, a sensitivity analysis was performed and used to determine the effects of hypothetical changes in market interest rates on interest income and expenses. The market interest rate as at 31 December 2024 was increased or decreased by +/–100 basis points. Taking into account the low interest rate level, hypothetical, negative changes in interest rates were only made up to a maximum of 0. The determined effect on earnings relates to financial debt with a variable interest rate amounting to EUR 1,651.9 million that existed at the balance sheet date (31 December 2023: EUR 1,301.0 million), the fair value of interest rate swaps of EUR 0.0 million (31 December 2023: EUR 0.4 million) and the market value of embedded derivatives totalling EUR 0.8 million (31 December 2023: EUR 1.4 million). It is assumed that this exposure also constitutes a representative figure for the next financial year.

million EUR	31.12.2024		31.12.2023	
Change in variable interest rate	+100 base points	–100 base points	+100 base points	–100 base points
Reserve for cash flow hedges	0.1	–0.1	0.1	–0.1
Earnings before taxes	–7.0	7.6	–9.8	10.3

Credit risk

In addition to the market risks described above, the Hapag-Lloyd Group is exposed to credit risks. Credit risk constitutes the risk that a contract partner will be unable to meet its contractual payment obligations. It refers to both the Hapag-Lloyd Group's operating activities and the counterparty risk vis-à-vis external banks.

Generally, a risk of this kind is minimised by the creditworthiness requirements which the respective contracting partners are required to fulfil. With regard to its operating activities, the Group has an established credit and receivables management system at area, regional and head office level which is based on internal guidelines. Payment periods for customers are determined and continuously monitored within the framework of a credit check. This process takes account of both internal data based on empirical values and external information on the respective customer's creditworthiness and rating. In addition, collective factors such as country risks are taken into account. There are also credit insurance arrangements and bank guarantees in place at the balance sheet date which provide protection against credit risk.

The Hapag-Lloyd Group is not exposed to major default risk from an individual counterparty. The concentration of the default risk is limited due to the broad and heterogeneous customer base.

Analyses of the maturity structure of trade accounts receivable and other assets and information on the loss allowances recorded against these financial assets are provided in Note (13) and in the description of accounting and measurement methods for primary financial instruments.

The portfolio of primary financial assets is reported in the statement of financial position.
The carrying amounts of the financial assets correspond to the maximum default risk.

With regard to derivative financial instruments, all the counterparties must have a credit rating or, alternatively, a corresponding internal credit assessment determined according to clear specifications. The maximum risk corresponds to the sum total of the positive market values as at the balance sheet date, as this is the extent of the loss that would have to be borne.

For the derivative financial instruments with positive market values totalling EUR 0.0 million (31. December 2023: EUR 11.9 million) and negative market values totalling EUR –19.1 million (31. December 2023: EUR –10.8 million), there is the potential to offset financial assets and financial liabilities in the amount of EUR 0.0 million (31. December 2023: EUR 8.4 million), taking into account the German Master Agreement for Financial Derivatives and the ISDA Framework Agreement. The market values of embedded derivatives linked to the buy-back option of issued bonds totalling EUR 0.8 million (31. December 2023: EUR 1.4 million) were not taken into account here.

Liquidity risk

Generally, liquidity risk constitutes the risk that a company will be unable to meet its obligations resulting from financial liabilities. Permanent solvency is ensured and refinancing costs are continuously optimised as part of central financial management.

To ensure solvency at all times, the liquidity requirements are determined by means of multi-year financial planning and a monthly rolling liquidity forecast and are managed centrally. Liquidity needs were covered by liquid funds and confirmed lines of credit at all times over the past financial year.

The bonds issued entail certain limitations with regard to possible payments to the shareholders and subordinated creditors. In addition, there are termination clauses which are customary in the market relating to much of the financial debt in the event that more than 50% of the Company's shares are acquired by a third party.

Further explanatory notes regarding the management of liquidity risks are included in the risk and opportunity report of the combined management report.

Current undiscounted contractually fixed cash flows from both primary financial liabilities (interest and redemption) and derivative financial instruments are as follows:

Cash flows of financial instruments (31.12.2023)

	Cash inflows and outflows				
million EUR	2024	2025	2026–2028	from 2029	Total
Primary financial liabilities					
Liabilities to financial institutions	–411.2	–400.1	–854.7	–257.5	–1,923.5
Bonds	–7.5	–7.5	–318.8	–	–333.8
Lease and service concession liabilities	–890.2	–608.7	–631.3	–394.3	–2,524.5
Other financial liabilities	–289.1	–106.9	–315.2	–235.8	–947.0
Trade accounts payable	–2,487.4	–	–	–	–2,487.4
Other financial liabilities	–176.0	–	–28.2	–6.9	–211.1
Total primary financial liabilities	**–4,261.3**	**–1,123.2**	**–2,148.1**	**–894.5**	**–8,427.2**
Total derivative financial liabilities	**9.8**	**–**	**0.0**	**–**	**9.8**

Cash flows of financial instruments (31.12.2024)

	Cash inflows and outflows				
million EUR	2025	2026	2027–2029	from 2030	Total
Primary financial liabilities					
Liabilities to financial institutions	–415.3	–526.8	–498.1	–320.9	–1,761.2
Bonds	–7.5	–7.5	–311.3	–	–326.3
Lease and service concession liabilities	–1,230.5	–953.7	–1,386.7	–881.2	–4,452.1
Other financial liabilities	–172.4	–161.4	–420.4	–672.4	–1,426.5
Trade accounts payable	–2,765.9	–	–	–	–2,765.9
Other financial liabilities	–201.4	–	–4.7	–	–206.1
Total primary financial liabilities	**–4,793.1**	**–1,649.5**	**–2,621.2**	**–1,874.4**	**–10,938.1**
Total derivative financial liabilities	**19.3**	**–**	**–**	**–**	**19.3**

In principle, it is not expected that the cash outflows in the maturity analysis will occur at points in time that differ significantly or in amounts that differ significantly.

All financial instruments for which payments had already been contractually agreed as at the reporting date of 31 December 2024 were included. Amounts in foreign currencies were translated at the spot rate as at the reporting date. In order to ascertain the variable interest payments arising from the financial instruments, the interest rates fixed on the balance sheet date were used for the following periods as well.

Cash outflows from derivative financial instruments include the undiscounted market values of the currency forward contracts used as at the balance sheet date.

Derivative financial instruments and hedging relationships

Derivative financial instruments are generally used to hedge existing or planned hedged items and serve to reduce foreign currency and interest rate risks, which occur in day-to-day business activities and in the context of investment and financial transactions.

Currency risks are currently hedged by means of currency forward contracts. Interest rate swaps are used to hedge interest rate risks.

Derivative financial instruments are recorded as current or non-current financial assets or liabilities according to their remaining terms.

The positive and/or negative fair values of derivative financial instruments are shown as follows:

	31.12.2024		31.12.2023	
million EUR	Positive market values	Negative market values	Positive market values	Negative market values
Hedging instruments acc. to IFRS 9 (Hedge accounting)				
Currency forward contracts	–	–19.1	3.1	–1.4
Interest rate swaps	–	–	0.4	–
Hedges[1]	**–**	**–19.1**	**3.5**	**–1.4**
Derivative financial instruments (FVTPL)				
Currency forward contracts	–	–	8.4	–9.4
Embedded derivatives	0.8	–	1.4	–
Other derivative financial instruments	**0.8**	**–**	**9.8**	**–9.4**
Total	**0.8**	**–19.1**	**13.3**	**–10.8**

[1] The market values of the non-designated forward components, the changes of which are recognised in the reserve for cost of hedging, are also included.

The fair value determined for the derivative financial instruments is the price at which a contracting party would assume the rights and/or obligations of the other contracting party.

Currency forward contracts are measured on the basis of their market-traded forward price as at the reporting date. The fair value of the interest rate swaps is calculated as the present value of the anticipated future cash flows. The estimates of future cash flows from variable interest payments are based on quoted swap rates and interbank interest rates. The estimate of the fair value is adjusted by the credit risk of the Group and the counterparty.

An analysis of the host contracts conducted on the bonds issued by Hapag-Lloyd resulted in the identification of embedded derivatives in the form of early buy-back options. These are presented at their fair values as separate derivatives independently of the underlying contract. The market value of the embedded derivatives is calculated using the Hull-White model in combination with a trinomial decision tree based on current market values.

Hedging relationships in accordance with IFRS 9 in the reporting year wholly consist of cash flow hedges.

The following table shows the nominal values and the average prices or spot rates of the hedging instruments by risk category:

	31.12.2024			31.12.2023		
	Remaining terms			Remaining terms		
	up to 1 year	more than 1 year	Total	up to 1 year	more than 1 year	Total
Currency risk						
Hedged nominal in million EUR	322.6	–	322.6	323.9	–	323.9
Hedged nominal in million CAD	47.5	–	47.5	52.5	–	52.5
Hedged nominal in million INR	3,832.6	–	3,832.6	13,500.5	–	13,500.5
Average hedged rate USD/EUR	1.10	–	1.10	1.10	–	1.10
Average hedged rate USD/CAD	0.72	–	0.72	0.74	–	0.74
Average hedged rate USD/INR	85.78	–	85.78	83.11	–	83.11
Interest rate risk						
Hedged nominal in million USD	–	3.3	3.3	8.0	4.4	12.4
Average fixed interest rate	0.00%	5.30%	5.30%	3.31%	5.30%	4.02%

The hedging instruments designated for use in hedging relationships have the following effect on the consolidated statement of financial position:

	31.12.2023				
Hedge of cash flows	Nominal amount	Carrying amount asset in million EUR[1]	Carryig amount liability in million EUR[1]	Line item in the statement of financial position	Change in fair value used as measurement of the ineffectiveness in the reporting period in million EUR
Currency risk					
Currency forward contracts (USD/EUR)	EUR 323.9 million	2.2	–	Derivative financial instruments	5.7
Currency forward contracts (USD/CAD)	CAD 52.5 million	0.9	0.0	Derivative financial instruments	0.9
Currency forward contracts (USD/INR)	INR 13,500.5 million	–	1.4	Derivative financial instruments	–2.5
Interest rate risk					
Interest rate swaps	USD 12.4 million	0.4	–	Derivative financial instruments	0.4

[1] The market values of the non-designated forward components, the changes of which are recognised in the reserve for cost of hedging, are also included.

Hedge of cash flows	31.12.2024 Nominal amount	Carrying amount asset in million EUR[1]	Carryig amount liability in million EUR[1]	Line item in the statement of financial position	Change in fair value used as measurement of the ineffectiveness in the reporting period in million EUR
Currency risk					
Currency forward contracts (USD/EUR)	EUR 322.6 million	–	18.0	Derivative financial instruments	–14.1
Currency forward contracts (USD/CAD)	CAD 47.5 million	–	1.0	Derivative financial instruments	–0.9
Currency forward contracts (USD/INR)	INR 3.832.6 million	–	0.1	Derivative financial instruments	–0.1
Interest rate risk					
Interest rate swaps	USD 3.3 million	–	–	Derivative financial instruments	–

[1] The market values of the non-designated forward components, the changes of which are recognised in the reserve for cost of hedging, are also included.

The hedged items designated to hedging relationships have the following effect on the consolidated statement of financial position:

Hedge of cash flows million EUR	31.12.2023 Change in value used as measurement of the ineffectiveness	Reserve for cash flow hedges
Currency risk		
Repayment of financial debt in EUR	–5.7	–
Purchase price payment in INR	2.5	–2.7
Operational costs in CAD	–0.9	0.4
Interest rate risk		
Interest payments of variable rate loans	–0.4	24.2

Hedge of cash flows million EUR	31.12.2024 Change in value used as measurement of the ineffectiveness	Reserve for cash flow hedges
Currency risk		
Repayment of financial debt in EUR	14.1	–
Purchase price payment in INR	0.1	–2.2
Operational costs in CAD	0.9	–0.2
Interest rate risk		
Interest payments of variable rate loans	–	11.6

The hedging relationships described above have the following effect on the Group's income statement or other comprehensive income:

Hedge of cash flows million EUR	31.12.2023 Hedging gains or losses recognised in other comprehensive income	Ineffectiveness recognised in the income statement	Line item in the income statement	Amount reclassified from the other comprehensive income into profit or loss	Line item in the income statement
Currency risk					
Repayment of financial debt in EUR	13.0	–	–	–13.0	Other financial items
Purchase price payment in INR	–2.7	–2.3	Interest expenses	–	Other financial items
Operational costs in CAD	0.8	–	–	–0.4	Transport expenses/other operating result
Interest rate risk					
Interest payments of variable rate loans	4.7	–	–	–18.5	Interest expenses

Hedge of cash flows million EUR	**31.12.2024** Hedging gains or losses recognised in other comprehensive income	Ineffectiveness recognised in the income statement	Line item in the income statement	Amount reclassified from the other comprehensive income into profit or loss	Line item in the income statement
Currency risk					
Repayment of financial debt in EUR	–19.9	–	–	19.9	Other financial items
Purchase price payment in INR	–1.3	–1.1	Interest expenses	1.9	Other financial items
Operational costs in CAD	–2.8	–	–	2.2	Transport expenses/other operating result
Interest rate risk					
Interest payments of variable rate loans	–	–	–	–13.7	Interest expenses

The following table shows a reconciliation of the equity reserves which result from accounting for hedging relationships:

Cash flow hedges million EUR	2024 Reserve for cash flow hedges	2024 Reserve for cost of hedging	2023 Reserve for cash flow hedges	2023 Reserve for cost of hedging
Balance at 1.1.	**21.8**	**3.3**	**39.0**	**1.5**
Change in fair value:	–24.0	–3.7	15.7	–3.2
Currency risk[1]	–24.0	–3.7	11.0	–3.2
Interest rate risk	–	–	4.7	–
Reclassification into profit or loss:	10.4	4.1	–31.8	5.1
Currency risk[1]	24.1	4.1	–13.3	5.1
Interest rate risk	–13.7	–	–18.5	–
Currency translation differences:	0.9	0.2	–1.0	–0.1
Currency risk[1]	–0.2	0.2	0.1	–0.1
Interest rate risk	1.0	–	–1.1	–
Balance at 31.12.	**9.1**	**3.9**	**21.8**	**3.3**

[1] The currency risk shown in the reserve for cost of hedging includes only amounts in connection with forward components in currency forward contracts which are used to hedge against primarily time-period related hedged items.

Financial instruments – additional disclosures, carrying amounts and fair values

The fair value of a financial instrument is the price that would be received for an asset or that would be paid for the transfer of a liability on the measurement date in the course of a normal transaction between market participants.

Where financial instruments are quoted in an active market, as with bond issues in particular, the fair value of the financial instrument corresponds to the respective market price on the balance sheet date.

The carrying amounts of trade accounts receivable, trade accounts payable and significant portions of other financial assets and other financial liabilities are a suitable approximation of the fair values, as are the carrying amounts for the amounts of cash and cash equivalents measured at amortised costs.

Other financial assets include the financial instruments for the special fund subscribed in the financial year, with a market value of EUR 2,032.1 million (31 December 2023: EUR 1,841.5 million). The assets of the special funds in the amount of EUR 2,015.1 million (31 December 2023: EUR 1,831.5 million) are “recognised at fair through other comprehensive income” and in the amount of EUR 17.0 million (31 December 2023: EUR 10.1 million) “recognised at fair value through profit and loss”. In addition, other financial assets include further securities with a fair value of EUR 0.6 million (31 December 2023: EUR 0.6 million), which belong to the “recognised at fair value through profit and loss” category. The prices of these assets are quoted on an active market. Other financial assets also include unlisted investments in the “measured at fair value through profit or loss” category, for which there are no quoted market prices in an active market. As there is insufficient current information to determine the fair value, these investments are measured at cost of acquisition of EUR 10.5 million (31 December 2023: EUR 13.7 million) as the best estimate of fair value. A disposal of the investments is not planned at present.

The cash and cash equivalents include money market funds “recognised at fair value through profit and loss” of EUR 1,428.3 million (31 December 2023: EUR 979.5 million). A portion of these money market funds are measured on the basis of their quoted market prices. There are no quoted underlying prices for the remainder of the money market funds in respect of which dividend payments are made on an ongoing basis. For these funds, the fair value is taken from the amount invested in each individual case, plus the clearly defined dividend payments, which are themselves measured with the help of a dividend factor published daily on the market.

For liabilities to financial institutions and other non-current financial liabilities, the fair value is determined as the net present value of the future cash flows taking account of yield curves and the relevant credit spreads. Traded bonds are measured at the market price as at the balance sheet date.

Carrying amounts, assessed values and fair values by class and valuation category as at 31.12.2023

		Carrying amount 31.12.2023 (adjusted)*	Amount recognised in the balance sheet under IFRS 9				
million EUR	Classification category according to IFRS 9	Total	Amortised acquisition cost	Fair value with no effect on profit or loss	Fair value through profit and loss	Amount recognised in the balance sheet under IFRS 16	Fair value of financial instruments
Assets							
Other financial assets	AC	282.9	282.9	–	–	–	282.9
	n.a.[2]	0.5	–	–	–	–	–
	FVTPL	24.3	–	–	24.3	–	24.3
	FVOCI	1,831.5	–	1,831.5	–	–	–
Derivative financial instruments							
Derivatives (FVTPL)	FVTPL	9.8	–	–	9.8	–	9.8
Hedges (Hedge accounting)[1]	n.a.[2]	3.5	–	3.5	–	–	3.5
Trade accounts receivable	AC	1,657.0	1,657.0	–	–	–	1,657.0
Cash and cash equivalents	AC	4,830.2	4,830.2	–	–	–	4,830.2
	FVTPL	979.5	–	–	979.5	–	979.5
Liabilities							
Financial debt	FLAC	2,770.1	2,770.1	–	–	–	2,722.4
Lease and service concession liabilities	n.a.[2]	2,293.7	–	–	–	2,293.7	–
Other financial liabilities	FLAC	211.1	211.1	–	–	–	211.1
Derivative financial liabilities							
Derivatives (FVTPL)	FVTPL	9.4	–	–	9.4	–	9.4
Hedges (Hedge accounting)[1]	n.a.[2]	1.4	–	1.4	–	–	1.4
Trade accounts payable	FLAC	2,487.4	2,487.4	–	–	–	2,487.4
Thereof aggregated according to IFRS 9 classification category							
Financial Assets measured at Amortized Cost (AC)		6,770.2	6,770.2	–	–	–	–
Financial Assets and Liabilities measured at Fair Value through Profit and Loss (FVTPL)		1,023.0	–	–	1,023.0	–	–
Financial Assets and Liabilities measured at Fair Value through Other Comprehensive Income (FVOCI)		1,831.5	–	1,831.5	–	–	–
Financial Liabilities measured at Amortized Cost (FLAC)		5,468.6	5,468.6	–	–	–	–

[1] The market values of the non-designated forward components, the changes of which are recognised in the reserve for cost of hedging, are also included.
[2] n.a. means that there is no measurement category under IFRS 9 and/or that the financial instrument concerned falls outside the scope of IFRS 9.

* The comparative information has been adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the consolidated financial statements.

Carrying amounts, assessed values and fair values by class and valuation category as at 31.12.2024

million EUR	Classification category according to IFRS 9	Carrying amount 31.12.2024 Total	Amount recognised in the balance sheet under IFRS 9: Amortised acquisition cost	Fair value with no effect on profit or loss	Fair value through profit and loss	Amount recognised in the balance sheet under IFRS 16	Fair value of financial instruments
Assets							
Other financial assets	AC	334.5	334.5	–	–	–	334.5
	n.a.[2]	0.3	–	–	–	–	–
	FVTPL	28.1	–	–	28.1	–	28.1
	FVOCI	2,015.1	–	2,015.1	–	–	2,015.1
Derivative financial instruments							
Derivatives (FVTPL)	FVTPL	0.8	–	–	0.8	–	0.8
Hedges (Hedge accounting)[1]	n.a.[2]	0.0	–	0.0	–	–	0.0
Trade accounts receivable	AC	2,447.1	2,447.1	–	–	–	2,447.1
Cash and cash equivalents	AC	4,052.2	4,052.2	–	–	–	4,052.2
	FVTPL	1,428.3	–	–	1,428.3	–	1,428.3
Liabilities							
Financial debt	FLAC	2,851.5	2,851.5	–	–	–	2,827.5
Lease and service concession liabilities	n.a.[2]	3,756.7	–	–	–	3,756.7	–
Other financial liabilities	FLAC	206.1	206.1	–	–	–	206.1
Derivative financial liabilities							
Derivatives (FVTPL)	FVTPL	–	–	–	–	–	–
Hedges (Hedge accounting)[1]	n.a.[2]	19.1	–	19.1	–	–	19.1
Trade accounts payable	FLAC	2,765.9	2,765.9	–	–	–	2,765.9
Thereof aggregated according to IFRS 9 classification category							
Financial Assets measured at Amortized Cost (AC)		6,833.8	6,833.8	–	–	–	–
Financial Assets and Liabilities measured at Fair Value through Profit and Loss (FVTPL)		1,457.3	–	–	1,457.3	–	–
Financial Assets and Liabilities measured at Fair Value through Other Comprehensive Income (FVOCI)		2,015.1	–	2,015.1	–	–	–
Financial Liabilities measured at Amortized Cost (FLAC)		5,823.6	5,823.6	–	–	–	–

1 The market values of the non-designated forward components, the changes of which are recognised in the reserve for cost of hedging, are also included.
2 n.a means that there is no measurement category under IFRS 9 and/or that the financial instrument concerned falls outside the scope of IFRS 9.

The fair values are allocated to different levels of the fair value hierarchy based on the input factors used in the valuation methods. Every fair value is set at the lowest level of the hierarchy based on the valuation parameter, provided that this is a key valuation parameter.

If the method of determining the fair value of assets or liabilities to be measured on a regular basis changes, resulting in the need to assign them to a different hierarchy level, such reclassification is performed at the end of the reporting period. There were no transfers between levels 1 to 3 in the previous financial year.

The following table shows the classification of the financial instruments measured at fair value in the three levels of the fair value hierarchy. In addition to the fair value of the financial instruments that are recognised at fair value under IFRS 9, the table also includes financial instruments that are recognised at amortised cost and whose fair value differs from this.

million EUR	Classification category according to IFRS 9	31.12.2023 Level 1	Level 2	Level 3	Total
Assets					
Securities/investments	FVTPL	10.6	–	13.7	24.3
Securities/investments	FVOCI	1,831.5	–	–	1,831.5
Derivative financial instruments (Hedge accounting)	n.a.[2]	–	3.5	–	3.5
Derivative financial instruments (Trading)	FVTPL	–	9.8	–	9.8
Cash and cash equivalents	FVTPL	979.5	–	–	979.5
Liabilities					
Derivative financial instruments (Hedge accounting)	n.a.[2]	–	1.4	–	1.4
Derivative financial instruments (Trading)	FVTPL	–	9.4	–	9.4
Financial debt	FLAC	282.0	2,440.4	–	2,722.4

million EUR	Classification category according to IFRS 9	31.12.2024 Level 1	Level 2	Level 3	Total
Assets					
Securities/investments	FVTPL	17.6	–	10.5	28.1
Securities/investments	FVOCI	2,015.1	–	–	2,015.1
Derivative financial instruments (Hedge accounting)	n.a.[2]	–	–	–	0.0
Derivative financial instruments (Trading)	FVTPL	–	0.8	–	0.8
Cash and cash equivalents	FVTPL	1,428.3	–	–	1,428.3
Liabilities					
Derivative financial instruments (Hedge accounting)	n.a.[2]	–	19.1	–	19.1
Derivative financial instruments (Trading)	FVTPL	–	–	–	–
Financial debt	FLAC	290.7	2,536.8	–	2,827.5

1 Part of other liabilities
2 n.a. means that a measurement category according to IFRS 9 is not applicable.

Net earnings

The net earnings of the financial instruments by classification category pursuant to IFRS 9 are as follows:

	31.12.2024			31.12.2023		
million EUR	From interest	Other net earnings	**Net earnings**	From interest	Other net earnings	Net earnings
Financial assets measured at amortised cost	198.6	–65.0	133.6	389.2	–42.2	347.0
Financial liabilities measured at amortised cost	–143.5	121.7	–21.8	–125.3	3.8	–121.5
Financial assets measured at fair value through other comprehensive income	95.6	–0.0	95.5	53.9	–0.6	53.3
Financial assets and liabilities measured at fair value through profit or loss	62.8	–9.1	53.7	140.4	144.8	285.2
Total	**213.5**	**47.5**	**261.0**	**458.2**	**105.8**	**564.0**

The net earnings are essentially composed of interest and other financial income from money market transactions, special funds and the foreign currency valuation of financial assets. The net earnings also include interest expenses from liabilities to financial institutions, other financial liabilities and the realised and unrealised result from derivative financial instruments that are not part of a hedging relationship in accordance with IFRS 9.

Capital management

The prime strategic objective of the Hapag-Lloyd Group is to achieve long-term profitable growth, measured on the basis of the developments in transport volume, the key performance indicators EBITDA and EBIT as well as the return on invested capital (ROIC) as an indicator of the performance within a period. The aim is to generate a return on invested capital at least equal to the weighted average cost of capital (WACC) of the Group across one economic cycle in the medium term. To facilitate comparison with other international shipping companies, the return on invested capital is calculated and presented exclusively on the basis of the functional currency, the US dollar.

The Hapag-Lloyd Group strives to achieve an adequate financial profile in order to guarantee the continuation of the Company and its financial flexibility and independence. The goal of its capital management is to safeguard the capital base over the long term. It intends to achieve this with a healthy balance of financing requirements for the desired profitable growth.

Covenant clauses of a type customary on the market have been arranged for existing financing. These clauses primarily concern certain equity and liquidity indicators of the Group along with loan-to-value ratios. As at 31 December 2024, these covenants were fulfilled for the existing financing. Based on current planning, the Executive Board expects that these covenants will also be adhered to during the subsequent period.

OTHER NOTES

(30) Service concession arrangements

Hapag-Lloyd is the majority owner of several companies that have been granted exclusive rights to develop, maintain and use a total of five seaport terminals in the USA and Latin America under concession arrangements. The concession arrangements include the right to charge the users of the terminals for the port services provided.

In the Hapag-Lloyd Group, both arrangements with construction and upgrade works by Hapag-Lloyd as concession operator, and arrangements under which Hapag-Lloyd makes fixed (minimum) payments to the concession grantor for existing infrastructure facilities are relevant. In addition, there are arrangements within the Hapag-Lloyd Group that represent a combination of the two aforementioned arrangements.

The remaining terms of the concession arrangements are between one and 47 years. In some cases, there are unilateral extension options for the companies of the Hapag-Lloyd Group.

As a general rule, at the time of termination of the concession, all assets specified in the concession arrangements and related to the operation of the terminals or the provision of services must be transferred to the concession grantors without delay, in good condition and free of encumbrances. In one case, the concession grantor has the option of acquiring the infrastructure at a residual value at the end of the concession period.

Two concession arrangements do not meet the definition of a service concession arrangement under IFRIC 12 and are therefore accounted for in accordance with IFRS 16. All other concession arrangements are accounted for in accordance with IFRIC 12.

(31) Leases

Lessee

As a lessee, Hapag-Lloyd mainly leases container vessels, containers, land, buildings, constructions and other equipment.

Charter agreements for container vessels are nearly always structured as time charter contracts, i. e. in addition to the capital costs, the charterer bears all the vessel operating costs, which are reimbursed as part of the charter rate. Non-lease components which are included in the price structure of the charter rates are not part of the lease liability. These costs are recognised in the (consolidated) income statement based on the time at which they are incurred. A portion of the charter agreements includes renewal options. These options allow Hapag-Lloyd to react flexibly to changes on the market and to secure the use of the container vessels. Exercising the relevant options to extend, which were not considered on the balance sheet as at the reporting date, as their execution is not considered sufficiently reliable in each case, would give rise to potential lease payments amounting to EUR 1,122.8 million (31 December 2023: EUR 840.2 million).

The structure of the container lease contracts varies. Many of the contracts contain mutual rights of termination. These rights of termination allow Hapag-Lloyd to react quickly and flexibly to changes on the market. If these rights of termination are not exercised, this would give rise to potential lease payments amounting to EUR 146.9 million per annum (31 December 2023: EUR 132.7 million). These potential lease payments have not yet been recognised as part of the lease liabilities as at the reporting date.

The structure of lease contracts for land, buildings, constructions and other equipment also varies. Many of the lease contracts contain unilateral rights of termination. In addition, some of the lease contracts include options to extend. Exercising the relevant extension options, which were not considered on the balance sheet as at the reporting date, would give rise to potential lease payments amounting to EUR 102.0 million (31 December 2023: EUR 102.1 million).

The contracts for land and constructions related to terminal concessions, which do not fall within the scope of a service concession arrangement in accordance with IFRIC 12 include right-of-use assets of EUR 98.2 million (31 December 2023*: EUR 51.1 million) and lease liabilities of EUR 86.7 million (31 December 2023*: EUR 39.9 million). The terms are generally based on the contractual agreements of the terminal concessions.

For further details of the way leases are recognised within the Hapag-Lloyd Group in accordance with IFRS 16, please refer to the “Accounting and measurement” section.

* The comparative information has been adjusted. For further information, refer to section “Adjustments in the measurement period” in the notes of the consolidated financial statements.

The lease contracts for the aforementioned asset classes have terms ranging from one year (e.g. container vessels) to 23 years (buildings).

Hapag-Lloyd has leases with terms of less than 12 months in place for rented containers and container vessels, as well as for rented land, buildings, constructions and other equipment. No right-of-use assets and no lease liabilities are recognised in the consolidated statement of financial position for these short-term leases.

Hapag-Lloyd excludes IT contracts and contracts for intangible assets from the scope of application of IFRS 16.

The table below shows the change in right-of-use assets in the 2024 financial year, broken down by the significant asset classes. No right-of-use assets were recognised in the 2024 financial year for non-material asset classes, which include rented vehicles and other office equipment.

million EUR	Chartered vessels	Rented containers	Rented land, buildings, constructions and other equipment	Total
Carrying amount of right-of-use assets as at 1.1.2023	**1,944.9**	**548.9**	**119.2**	**2,613.0**
Depreciation in prior year period*	–793.4	–218.9	–31.4	–1,043.6
Additions in prior year period	589.0	107.6	32.0	728.6
Additions from business combination*	–	–	57.2	57.2
Disposals in prior year period	–	–14.3	–1.6	–15.9
Transfers	7.2	–16.2	–0.1	–9.1
Exchange rate differences	–65.8	–16.9	–4.3	–87.1
Carrying amount of right-of-use assets as at 31.12.2023	**1,681.9**	**390.2**	**171.1**	**2,243.2**
Carrying amount of right-of-use assets as at 1.1.2024	**1,681.9**	**390.2**	**171.1**	**2,243.2**
Depreciation in reporting period	–827.8	–214.1	–40.2	–1,082.1
Additions in reporting period [1]	2,017.6	227.6	83.2	2,328.3
Disposals in reporting period	–21.3	–25.0	–4.0	–50.2
Transfers	10.2	–3.4	0.1	6.9
Exchange rate differences	158.6	25.0	12.4	195.9
Carrying amount of right-of-use assets as at 31.12.2024	**3,019.1**	**400.4**	**222.5**	**3,642.0**

[1] Additions totalling EUR 10.1 million relate to changes in the scope of consolidation.

* The comparative information has been adjusted. For further information, refer to section “Adjustments in the measurement period” in the notes of the consolidated financial statements.

The right-of-use-assets for the significant asset classes listed are reported under the item “Property, plant and equipment”. They are also included in the table at Note (11) Property, plant and equipment.

The remaining terms of the lease liabilities as at 31 December 2024 are presented in the table on financial debt in Note (25) Financial debt and lease and service concession liabilities.

The following table shows the effects of IFRS 16 Leases on the consolidated income statement in the 2024 financial year:

million EUR	1.1.–31.12.2024	1.1.–31.12.2023 (adjusted)*
Revenue/Other operating income	19,111.8	17,929.5
Transport and terminal expenses	12,865.4	11,928.9
Expenses from short-term leases	154.5	65.3
Planned depreciation of tangible and intangible assets	2,071.7	1,931.8
Depreciation of right-of-use assets	1,082.1	1,043.6
Interest expenses and other finance expenses	316.8	242.3
Interest expenses on lease liabilities	160.7	107.5

* The comparative information has been marginally adjusted. For further information, refer to section “Adjustments in the measurement period” in the notes of the consolidated financial statements.

Total cash outflows for leases came to EUR 1,703.9 million in the 2024 financial year (prior year period: EUR 1,472.9 million). Expenses of EUR 8.4 million (prior year period: EUR 1.6 million) relate to variable lease payments that are not included in the lease liabilities as at the reporting date.

As at 31 December 2024, future commitments under short-term leases totalled EUR 35.3 million (31 December 2023: EUR 75.4 million).

For disclosures on future cash outflows from leases which Hapag-Lloyd has already entered into but which have not commenced yet, please refer to Note (32) Other financial obligations.

Lessor

Hapag-Lloyd acts as lessor in the context of operating lease contracts only to a limited degree. In the 2024 financial year, container vessels, along with other items, were leased out under operating lease contracts, but only to an insignificant extent.

(32) Other financial obligations

The Hapag-Lloyd Group's other financial obligations totalled EUR 4,086.0 million as of 31 December 2024 (31 December 2023: EUR 975.0 million) and comprised purchase obligations (nominal values)

- for investments in the construction and acquisition of 28 container vessels amounting to EUR 3,873.7 million,
- for investments in the acquisition of new containers amounting to EUR 17.4 million,
- for investments in the retrofitting of five container vessels to methanol-fuelled engines amounting to EUR 105.8 million,
- for investments in the acquisition of new propellers, in capacity expansions of container vessels and in the renewal of the bulbous bow of container vessels amounting to EUR 68.1 million,
- for investments in equipping the container fleet with real-time tracking amounting to EUR 10.0 million,
- for investments in exhaust gas cleaning systems (EGCS) on container vessels amounting to EUR 4.5 million,
- and for further investments on container vessels totalling EUR 6.5 million.

The year-on-year increase is mainly due to the order of 24 new container ships in the fourth quarter of 2024.

The future cash outflows from leases which Hapag-Lloyd has already entered into but which have not yet commenced and are therefore not yet recognised as at the reporting date totalled EUR 1,116.6 million (31 December 2023: EUR 1,524.2 million).

(33) Government assistance

The Federal Maritime and Hydrographic Agency awarded training subsidies and subsidies for marine personnel totalling EUR 4.7 million in the 2024 reporting year (prior year period: EUR 8.5 million) according to the guideline for lowering indirect labour costs in the German marine industry. In total, the Hapag-Lloyd Group received government assistance subsidies amounting to EUR 8.0 million (prior year period: EUR 11.9 million), recognised through profit and loss as offset against personnel expenses in the 2024 financial year.

In addition, Hapag-Lloyd USA, a wholly owned subsidiary of Hapag Lloyd AG, receives government funding as part of the Maritime Security Program (MSP). Government grants in the 2024 reporting year totalled EUR 24.5 million (prior year period: EUR 24.5 million). These grants have been recognised through profit and loss as a deduction from transport expenses.

(34) Legal disputes

Hapag-Lloyd AG and some of its foreign subsidiaries are involved in legal proceedings. These encompass a range of topics, such as disputes with foreign tax authorities, claims asserted by departed employees and disputes arising from contractual relationships with customers, former agents and suppliers.

Naturally, the outcomes of the legal disputes cannot be predicted with any certainty. It is possible that the outcomes of individual proceedings may result in payment obligations, the amounts of which could not be foreseen with sufficient accuracy as at 31 December 2024 and do not have significant impact on the Group's economic situation.

Hapag-Lloyd is subject to regular tax audits in various countries where the Group conducts large-scale business activities (e. g. Germany, India, USA). These tax audits may lead to the payment of tax arrears. In addition, Hapag-Lloyd regularly analyses and assesses potential tax risks within the Group (e. g. in the area of transfer pricing). To the extent that the Company can expect to incur charges and these charges are quantifiable, these were accounted for by creating corresponding provisions. As at the reporting date, there are also EUR 218.3 million in contingent liabilities from tax risks not classified as probable (31 December 2023: EUR 189.6 million). The main reasons for the increase are newly identified risks, updated risk assessments and currency translation effects for the South Europe and Middle East regions. In return, significant risks were reduced due to legal clarifications in the Latin America region.

(35) Contingencies

Contingencies are contingent liabilities not accounted for in the statement of financial position which are recognised in accordance with their amounts repayable estimated as at the balance sheet date.

As at 31 December 2024, there were no sureties or guarantees requiring disclosure.

(36) Utilisation of Section 264 (3) of the German Commercial Code (HGB)

The following corporate entities, which are affiliated consolidated subsidiaries of Hapag-Lloyd AG and for which the consolidated financial statements of Hapag-Lloyd AG are the exempting consolidated financial statements, utilise the exempting option provided by Section 264 (3) of the German Commercial Code (HGB):

- Hapag-Lloyd Grundstücksholding GmbH, Hamburg
- Hapag-Lloyd Schiffsvermietungsgesellschaft mbH, Hamburg.
- Zweite Hapag-Lloyd Schiffsvermietungsgesellschaft mbH, Hamburg.
- Hamburg-Amerika Linie GmbH, Hamburg

(37) Services provided by the auditors of the consolidated financial statements

In the 2024 financial year, the following fees were paid to the external auditors KPMG AG Wirtschaftsprüfungsgesellschaft within the global KPMG network, in accordance with Section 314 of the German Commercial Code (HGB) and Institute of Public Auditors in Germany (IDW) RS HFA 36:

	1.1.–31.12.2024		1.1.–31.12.2023	
million EUR	Total	Domestic	Total	Domestic
Fees for annual audit	4.5	3.3	4.5	3.1
Fees for other assurance services	0.3	0.3	0.4	0.4
Fees for tax consultancy	0.0	–	0.0	–
Fees for other services	0.4	0.3	0.0	0.0
Total	**5.2**	**3.9**	**4.9**	**3.5**

The fee for audit services rendered by KPMG AG Wirtschaftsprüfungsgesellschaft related primarily to the audit of the consolidated financial statements and the annual financial statements of Hapag-Lloyd AG including legal contractual amendments and audits of the financial statements of subsidiaries. Activities integral to the audit were also performed in relation to audit reviews of interim financial statements.

Other attestation services relate primarily to services in connection with the audit of the sustainability statement as at December 31, 2024, agreed investigatory activity relating to financial covenants, the audit of the remuneration report and other procedures agreed upon.

Other services relate to quality assurance services in connection with sustainability reporting and financial due diligence services.

(38) Related party disclosures

In carrying out its ordinary business activities, Hapag-Lloyd AG maintains direct and indirect relationships with related parties as well as with its own subsidiaries included in the consolidated financial statements.

In the 2024 financial year, CSAV Germany Container Holding GmbH (CSAV) held a 30.0% stake in Hapag-Lloyd, while Kühne Maritime GmbH, together with Kühne Holding AG (Kühne), also held a 30.0% stake. The stake held by Qatar Holding Germany GmbH was 12.3%. The number of shares did not change during the reporting period as compared with the previous year and the shareholder structure of Hapag-Lloyd remained the same. As at 31 December 2024, CSAV, HGV and Klaus-Michael Kühne (including companies attributable to him, in particular through Kühne Maritime) therefore together held around 74% of the share capital of Hapag-Lloyd.

The following disclosures on transactions with shareholders outline the relationships with Kühne and CSAV and their respective related parties. During the reporting period, Hapag-Lloyd conducted legal transactions within the scope of its ordinary activities with Kühne and CSAV and their respective related parties. These comprise terminal and transport services in particular. Performance and consideration have been agreed on the basis of normal market conditions.

With regard to HGV and its shareholder, the Free and Hanseatic City of Hamburg, as well as its Group companies, the Hapag-Lloyd Group applies the practical expedients of IAS 24 regarding government-related entities. This relates mainly to port and terminal services as well as inland transport services.

Voting rights

in %	2024	2023
Kühne Holding AG/Kühne Maritime GmbH	30.0	30.0
CSAV Germany Container Holding GmbH	30.0	30.0
HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH	13.9	13.9
Qatar Holding Germany GmbH	12.3	12.3
Public Investment Fund of the Kingdom of Saudi Arabia	10.2	10.2
Free Float	3.6	3.6
Total	**100.0**	**100.0**

Transactions with related parties (excluding management in key positions):

	Delivered goods and services and other income recognised		Goods and services received and other expenses recognised	
million EUR	1.1.– 31.12. 2024	1.1.– 31.12. 2023	1.1.– 31.12. 2024	1.1.– 31.12. 2023
Shareholders	972.1	905.1	104.4	171.3
Affiliated non-consolidated companies	–	0.0	–	–
Associated companies and Joint Ventures	0.6	5.5	203.3	239.5
Total	**972.7**	**910.6**	**307.7**	**410.9**

	Receivables		Liabilities	
million EUR	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Shareholders	99.5	63.6	14.5	7.7
Affiliated non-consolidated companies	4.5	2.0	0.2	0.2
Associated companies and Joint Ventures	0.1	–	27.9	35.1
Total	**104.1**	**65.6**	**42.6**	**42.9**

The amounts arising from transactions with related parties contained in the above table result from services rendered (EUR 972.7 million; previous year: EUR 910.6 million).

At EUR 307.7 million (previous year: EUR 410.9 million), the goods and services received and other expenses shown above are mainly for operational (transport-related) services.

Remuneration of key management personnel

The remuneration of key management personnel in the Group to be disclosed under IAS 24 encompasses the remuneration paid to the current members of the Executive Board and Supervisory Board of Hapag-Lloyd AG.

The active members of the Executive Board and the Supervisory Board were remunerated as follows:

	Executive Board		Supervisory Board	
million EUR	2024	2023	2024	2023
Short-term benefits	8.9	9.6	3.3	3.1
Other long-term employee benefits	5.5	3.7	–	–
Total	**14.4**	**13.3**	**3.3**	**3.1**

In the 2024 financial year, the employee representatives on the Supervisory Board received EUR 0.8 million (previous year: EUR 0.6 million) as part of their employment contracts, in addition to their Supervisory Board emoluments. These are included in the remuneration for members of the Supervisory Board pursuant to IAS 24.

Additional disclosures concerning total remuneration pursuant to Section 315e of the German Commercial Code (HGB)

	Executive Board		Supervisory Board	
million EUR	2024	2023	2024	2023
Active board members	8.9	9.6	2.6	2.5
Former board members	1.1	1.0	–	–
Total	**10.0**	**10.6**	**2.6**	**2.5**

In the 2024 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 4.4 million (previous year: EUR 3.6 million). For the 2023 financial year a one-off integration bonus of EUR 2.3 million was made for the prompt and successful integration of the terminal investments. For further information on these long-term variable remuneration plans, please refer to Note (23). The total remuneration paid to active members of the Executive Board includes annual one-off payments to a funded pension fund associated with the Executive Board members’ pension schemes. Beyond the annual one-off payments, Hapag-Lloyd has no further obligations from these pension commitments to the Executive Board members due to the reinsurance.

A total of EUR 22.0 million was allocated to pension provisions for former Executive Board members as at 31 December 2024 (31 December 2023: EUR 22.8 million).

As in the previous year, no loans or advance payments were granted to members of the Executive Board and Supervisory Board in the reporting year.

(39) Declaration of Conformity with the German Corporate Governance Code (GCGC) pursuant to 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 2024 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": https://www.hapag-lloyd.com/en/company/ir/corporate-governance/compliance-statement.html

(40) Significant events after the balance sheet date

No significant transactions took place after the balance sheet date.

(41) List of holdings pursuant to Section 315e of the German Commercial Code (HGB)

Name of the company	Registered office	Currency unit (CU)	Shareholding in %
Affiliated consolidated companies			
Liner Shipping			
Head office			
Dritte Hapag-Lloyd Schiffsvermietungsgesellschaft mbH	Hamburg	EUR	100.00
Hamburg-Amerika Linie GmbH	Hamburg	EUR	100.00
Hapag-Lloyd Grundstücksholding GmbH	Hamburg	EUR	94.90
Hapag-Lloyd Schiffsvermietungsgesellschaft mbH	Hamburg	EUR	100.00
HL Crewmanagement GmbH	Hamburg	EUR	100.00
Zweite Hapag-Lloyd Schiffsvermietungsgesellschaft mbH	Hamburg	EUR	100.00
North Europe			
ATL Haulage Contractors Limited	Stanford-Le-Hope	GBP	100.00
Hapag-Lloyd (Austria) GmbH	Vienna	EUR	100.00
Hapag-Lloyd (France) S.A.S.	Paris	EUR	100.00
Hapag-Lloyd (Ireland) Ltd.	Dublin	EUR	100.00
Hapag-Lloyd (Schweiz) AG	Basel	CHF	100.00
Hapag-Lloyd (Sweden) AB	Gothenburg	SEK	100.00
Hapag-Lloyd (UK) Ltd.	Barking	GBP	100.00
Hapag-Lloyd Knowledge Center Sp.z.o.o.	Gdánsk	EUR	100.00
Hapag-Lloyd Polska Sp.z.o.o.	Gdánsk	PLN	100.00
Hapag-Lloyd Special Finance DAC	Dublin	USD	100.00
NileDutch Africa Line B.V.	Rotterdam	EUR	100.00
Oy Hapag-Lloyd Finland AB	Helsinki	EUR	100.00

Name of the company	Registered office	Currency unit (CU)	Shareholding in %
South Europe			
Hapag-Lloyd (Egypt) Shipping S.A.E.	Alexandria	EGP	49.00[4]
Hapag-Lloyd (Italy) S.R.L.	Assago	EUR	100.00
Hapag-Lloyd Bulgaria EOOD	Varna	BGN	100.00
Hapag-Lloyd Denizasiri Nakliyat A.S.	Izmir	TRY	65.00
Hapag-Lloyd Morocco SAS	Casablanca	MAD	50.08
Hapag-Lloyd Portugal LDA	Lisbon	EUR	100.00
Hapag-Lloyd Romania S.r.l.	Bucharest	RON	70.00
Hapag-Lloyd Spain S.L.	Barcelona	EUR	90.00
Hapag-Lloyd Tasimacilik Destek Servis Merkezi A.S.	Izmir	TRY	100.00
Hapag-Lloyd Ukraine LLC	Odessa	UAH	50.00
Norasia Container Lines Ltd.	Valletta	USD	100.00
Asia			
Hapag-Lloyd (Australia) Pty. Ltd.	Pyrmont	AUD	100.00
Hapag-Lloyd (Cambodia) Co., Ltd.	Phnom Penh	KHR	100.00
Hapag-Lloyd (China) Ltd.	Hong Kong	HKD	100.00
Hapag-Lloyd (China) Shipping Ltd.	Shanghai	CNY	100.00
Hapag-Lloyd (Japan) K.K.	Tokyo	JPY	100.00
Hapag-Lloyd (Korea) Ltd.	Seoul	KRW	100.00
Hapag-Lloyd (Malaysia) Sdn. Bhd.	Kuala Lumpur	MYR	100.00
Hapag-Lloyd (New Zealand) Ltd.	Auckland	NZD	100.00
Hapag-Lloyd (Taiwan) Ltd.	Taipei	TWD	100.00
Hapag-Lloyd (Thailand) Ltd.	Bangkok	THB	49.90
Hapag-Lloyd (Vietnam) Ltd.	Ho Chi Minh City	VND	100.00
Hapag-Lloyd Business Services (Suzhou) Co. Ltd.	Suzhou	CNY	100.00
Hapag-Lloyd Business Services (Malaysia) Sdn. Bhd.	Kuala Lumpur	MYR	100.00
Hapag-Lloyd Pte. Ltd.	Singapore	USD	100.00
UASC (Thailand) Ltd.	Bangkok	THB	100.00
United Arab Shipping Agency Co. (Asia) Pte. Ltd.	Singapore	USD	100.00
United Arab Shipping Co. (Asia) Pte. Ltd.	Singapore	SGD	100.00
Middle East			
Hapag-Lloyd (Angola) – Agencia de Navegacao Lda.	Luanda	AOA	49.00[1]
Hapag-Lloyd (Ghana) Ltd.	Tema	GHS	100.00
Hapag-Lloyd (Jordan) Private Limited Company	Amman	JOD	50.00
Hapag-Lloyd Africa (PTY) Ltd.	Durban	ZAR	100.00
Hapag-Lloyd Bahrain Co. WLL	Manama	BHD	49.00
Hapag-Lloyd Bangladesh Private Limited	Dhaka	BDT	40.00[9]
Hapag-Lloyd Business Services LLP	Mumbai	INR	100.00
Hapag-Lloyd Cameroon S.A.	Douala	XAF	90.00[6]
Hapag-Lloyd Congo S.A.	Pointe-Noire	XAF	70.00[7]
Hapag-Lloyd Cote d'Ivoire SAS	Abidjan	XOF	25.00[10]
Hapag-Lloyd Global Services Pvt. Ltd.	Thane	INR	100.00
Hapag-Lloyd India Private Ltd.	Mumbai	INR	100.00
Hapag-Lloyd Kenya Ltd.	Nairobi	KES	100.00

Name of the company	Registered office	Currency unit (CU)	Shareholding in %
Hapag-Lloyd Middle East Shipping LLC	Dubai	AED	100.00
Hapag-Lloyd Nigeria Shipping Limited	Lagos	NGN	100.00
Hapag-Lloyd Pakistan (Pvt.) Ltd.	Karachi	PKR	100.00
Hapag-Lloyd Qatar WLL	Doha	QAR	49.00
Hapag-Lloyd Quality Service Centre Mauritius	Ebene	MUR	100.00
Hapag-Lloyd Saudi Arabia Ltd.	Jeddah	SAR	100.00
Hapag-Lloyd Senegal SASU	Dakar	XOF	100.00
Hapag-Lloyd Shipping Company – State of Kuwait (K.S.C.C.)	Kuwait City	KWD	49.00[1]
Hapag-Lloyd Technology Center Pvt.Ltd	Chennai	INR	51.00
Hapag-Lloyd Uganda Ltd.	Kampala	UGX	100.00
NileDutch (Angola) – Agencia de Navegacao Lda.	Luanda	AOA	49.00[1]
NileDutch Congo Forwarding & Logistics S.A.	Pointe-Noire	XAF	75.00[8]
OISP Holding Limited	Dubai	USD	100.00
Simba Africa Maritime (Pty) Ltd	Durban	ZAR	100.00
United Arab Shipping Company for Maritime Services LLC	Baghdad	IQD	100.00
United Arab Shipping Company Ltd.	Dubai	USD	100.00
North America			
Florida Vessel Management LLC	Wilmington	USD	75.00
Hapag-Lloyd (America) LLC	Wilmington	USD	100.00
Hapag-Lloyd (Canada) Inc.	Montreal	CAD	100.00
Hapag-Lloyd USA LLC	Wilmington	USD	100.00
Latin America			
Agencias Grupo CSAV Mexico S.A. de C.V.	Mexico City	MXN	100.00
Andes Operador Multimodal Ltda.	São Paulo	BRL	100.00
Compañía Libra de Navegación (Uruguay) S.A.	Montevideo	UYU	100.00
CSAV Austral SpA	Santiago de Chile	USD	49.00
CSAV Ships S.A.	Panama City	USD	100.00
Hapag-Lloyd (Peru) S.A.C.	Lima	USD	100.00
Hapag-Lloyd Argentina S.R.L.	Buenos Aires	ARS	100.00
Hapag-Lloyd Bolivia S.R.L.	Santa Cruz de la Sierra	BOB	100.00
Hapag-Lloyd Chile SpA	Santiago de Chile	USD	100.00
Hapag-Lloyd Colombia Ltda.	Bogotá	COP	100.00
Hapag-Lloyd Costa Rica S.A.	San José	CRC	100.00
Hapag-Lloyd Ecuador S.A.	Guayaquil	USD	100.00
Hapag-Lloyd Guatemala S.A.	Guatemala City	GTQ	100.00
Hapag-Lloyd Mexico S.A. de C.V.	Mexico City	MXN	100.00
Hapag-Lloyd Quality Service Center Bogotá S.A.S.	Bogotá	COP	100.00
Hapag-Lloyd Uruguay S.A.	Montevideo	UYU	100.00
Hapag-Lloyd Venezuela C.A.	Caracas	VEF	100.00
Libra Serviços de Navegação Limitada	São Paulo	BRL	100.00
Norasia Alya S.A.	Panama City	USD	100.00
Rahue Investment Co. S.A.	Panama City	USD	100.00

Name of the company	Registered office	Currency unit (CU)	Shareholding in %
Other			
Aenaos Container Carrier S.A.	Majuro	USD	100.00
Al Jowf Ltd.	Valletta	USD	100.00
Al Qibla Ltd.	Valletta	USD	100.00
Aristos Container Carrier S.A.	Majuro	USD	100.00
Empros Container Carrier S.A.	Majuro	USD	100.00
Terminal & Infrastructure			
CMR Container Maintenance Repair Hamburg GmbH	Hamburg	EUR	100.00
COSEM S.A.	Valparaíso	CLP	100.00
Florida International Terminal LLC	Miami	USD	70.00
Hanseatic Global Terminals Rotterdam Depot B.V.	Rotterdam	EUR	100.00
Hapag-Lloyd Damietta GmbH	Hamburg	EUR	100.00
HL Terminal Holding B.V.	Rotterdam	EUR	100.00
HL Terminals GmbH	Hamburg	EUR	100.00
HLTH Holding Chile Uno SpA	Santiago de Chile	USD	100.00
HLTH Holding Chile Dos SpA	Santiago de Chile	USD	100.00
Inarpi S.A.	Guayaquil	USD	100.00
Inversiones San Marco Ltda	Santiago de Chile	CLP	100.00
Iquique Terminal Internacional S.A.	Iquique	CLP	100.00
Lighthouse (Italy) S.r.l.	Milan	EUR	100.00
Middle East Container Repair Company LLC	Dubai	AED	49.00[2]
Muellaje ITI S.A.	Iquique	CLP	100.00
SAAM Extraportuarios S.A.	Valparaíso	CLP	100.00
SAAM Florida Inc.	Miami	USD	100.00
SAAM Logistics S.A.	Santiago de Chile	CLP	100.00
SAAM Operadora de Puertos Empresa de Estiba y Desestiba Costa Rica S.A.	San José	CRC	100.00
SAAM Ports S.A.	Santiago de Chile	CLP	100.00
SAAM Puertos S.A.	Valparaíso	CLP	100.00
SEPSA S.A.	Valparaíso	CLP	100.00
Sociedad Portuaria de Caldera (SPC) S.A.	Caldera – Puntarenas	CRC	51.00
Sociedad Portuaria Granelera de Caldera (SPGC) S.A.	Caldera – Puntarenas	CRC	51.00
Terminal El Colorado S.A.	Iquique	CLP	100.00
Terminal Las Golondrinas S.A.	Valparaíso	CLP	100.00
Terminal Marítima de Mazatlán S.A. de C.V	Mexico City	MXN	100.00
TPG Transportes S.A.	Guayaquil	CLP	100.00

Name of the company	Registered office	Currency unit (CU)	Shareholding in %
Joint Venture			
Liner Shipping			
Consorcio Naviero Peruano S.A.	Lima	USD	47.93[5]
Norcoast Logistica S.A.	São Paulo	BRL	50.00
Terminal & Infrastructure			
Damietta Alliance Container Terminals S.A.E.	Damietta	USD	39.00
EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG	Wilhelmshaven	EUR	30.00
Inmobiliaria Sepbio Ltda	Talcahuano	CLP	50.00
J M Baxi Ports & Logistics Private Limited	Mumbai	INR	48.00
Muellaje del Maipo S.A.	San Antonio	USD	50.00
Portuaria Corral S.A.	Santiago de Chile	CLP	50.00
Rail Terminal Wilhelmshaven GmbH	Wilhelmshaven	EUR	50.00
San Antonio Terminal Internacional S.A.	San Antonio	CLP	50.00
San Vicente Terminal Internacional S.A.	Talcahuano	USD	50.00
Servicios Portuarios y Extraportuarios Bio Bio Ltda	Talcahuano	CLP	50.00
Texas Stevedoring Services LLC	Wilmington	USD	50.00
Transportes Fluviales Corral S.A.	Santiago de Chile	CLP	50.00
Associated companies			
Liner Shipping			
EA Technologies FZCO	Dubai	AED	68.85
Hapag-Lloyd Lanka (Private) Ltd.	Colombo	LKR	40.00
Terminal & Infrastructure			
Antofagasta Terminal Internacional S.A.	Antofagasta	CLP	35.00
Djibouti Container Services FZCO	Djibouti	DJF	38.89[3]
HHLA Container Terminal Altenwerder GmbH	Hamburg	EUR	25.10
Puerto Buenavista S.A.	Cartagena	COP	33.33
Spinelli S.r.l.	Genoa	EUR	49.00
Affiliated non-consolidated companies			
Brunswick Investment Co. Inc.	Nassau	USD	100.00
EUROGATE Container Terminal Wilhelmshaven Beteiligungsgesellschaft mbH	Wilhelmshaven	EUR	30.00
Hamburg-Amerikanische-Packetfahrt-Gesellschaft mbH	Hamburg	EUR	100.00
Hapag-Lloyd Container (No. 3) Ltd.	Barking	EUR	100.00
Hapag-Lloyd Ships (No. 2) Ltd.	Barking	EUR	100.00
Hapag-Lloyd Ships Ltd.	Barking	EUR	100.00
HLAG Vessel Holding Limited	Valletta	EUR	100.00
Hull 1794 Co. Ltd.	Majuro	USD	100.00

Name of the company	Registered office	Currency unit (CU)	Shareholding in %
Hull 2082 Co. Ltd.	Majuro	USD	100.00
Norddeutscher Lloyd GmbH	Bremen	EUR	100.00
Servicios de Procesamiento Naviero S.R.L. i.L.	Montevideo	USD	100.00
UASC Holding (Thailand) Ltd.	Bangkok	THB	49.95
UASC Vessel Holding Limited	Valletta	EUR	100.00
UASAC Uruguay (S.A.)	Montevideo	UYU	94.00
United Arab Shipping Agency Co. (Egypt) S.A.E.	Alexandria	EGP	49.00[1]
United Arab Shipping Agency Company (Thailand) Ltd.	Bangkok	THB	49.00
United Arab Shipping Agency Company (Vietnam) Ltd.	Ho Chi Minh City	VND	100.00

1 A further 51.00% is held by a trustee on behalf of the Hapag-Lloyd Group.
2 A further 5.64% is held by a trustee on behalf of the Hapag-Lloyd Group.
3 A further 2.19% is held by a trustee on behalf of the Hapag-Lloyd Group.
4 A further 33.50% is held by a trustee on behalf of the Hapag-Lloyd Group.
5 A further 2.07% is held by a trustee on behalf of the Hapag-Lloyd Group.
6 A further 10.00% is held by a trustee on behalf of the Hapag-Lloyd Group.
7 A further 30.00% is held by a trustee on behalf of the Hapag-Lloyd Group.
8 A further 25.00% is held by a trustee on behalf of the Hapag-Lloyd Group.
9 A further 60.00% is held by a trustee on behalf of the Hapag-Lloyd Group.
10 A further 75.00% is held by a trustee on behalf of the Hapag-Lloyd Group.

Hamburg, 26 February 2025

Hapag-Lloyd Aktiengesellschaft
Executive Board

Rolf Habben Jansen

Donya-Florence Amer Dheeraj Bhatia Mark Frese Dr. Maximilian Rothkopf

RESPONSIBILITY STATEMENT PURSUANT TO SECTION 297 (2) AND SECTION 315 (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 consolidated financial statements of Hapag-Lloyd AG give a true and fair view of the net asset, financial and earnings position of the Group and that the combined management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Hamburg, 26 February 2025

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 CONSOLIDATED FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

Opinions

We have audited the consolidated financial statements of Hapag-Lloyd Aktiengesellschaft, Hamburg, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2024 and notes to the consolidated financial statements, including significant information on the accounting policies. In addition, we have audited the management report of Hapag-Lloyd Aktiengesellschaft and the Group (hereinafter referred to as the "combined management report") for the financial year from 1 January to 31 December 2024. In accordance with German legal requirements, we have not audited the content of those components of the combined 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 consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report.

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

Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and 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 Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities 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)(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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Accounting for unfinished voyages

For further information on the accounting policies applied, please refer to the disclosures in the notes to the consolidated financial statements under "Fundamental accounting principles – Realisation of income and expense" and "Notes to the consolidated income statement – (1) Revenue".

THE FINANCIAL STATEMENT RISK

Revenue for unfinished voyages is recognised by Hapag-Lloyd by reference to the voyage progress at the reporting date. In determining voyage progress, the ratio of expenses incurred up to the reporting date to the expected total expenses per voyage is relevant. Determining the transport costs incurred in connection with the voyages unfinished as at the reporting date and the margins underlying revenue recognition is a highly complex process.

There is the risk for the financial statements that revenue for unfinished voyages is not accurately recognised in respect of the cut-off reporting date.

OUR AUDIT APPROACH

We assessed the design, implementation and effectiveness of the controls that are to ensure accurate recognition cut-off of revenue as at the reporting date. We assessed the accounting policies applied by Hapag-Lloyd for revenue recognition in terms of their compliance with the requirements of IFRS 15. In addition, we assessed whether the policies defined by Hapag-Lloyd for recognition cut-off are appropriately structured to ensure the recognition of revenue on an accrual basis. We assessed the reliability of the analyses from the accounting system on an accrual basis by examining representative samples of the underlying documents and the actual voyage data. We assessed the method of calculating the margins for revenue recognition and the required cut-off procedures at the reporting date and inspected the model for computational accuracy.

OUR OBSERVATIONS

Hapag-Lloyd's approach with respect to revenue recognition cut-off is appropriate.

Recoverability of goodwill for the "Liner Shipping" cash-generating unit

For further information on the accounting policies applied, please refer to the disclosures in the notes to the consolidated financial statements in the 'Impairment testing' section and the disclosures on the judgements made by management in the section on 'Application of judgements and estimates'. Disclosures on the amount of goodwill and the key assumptions used for the estimate of the recoverable amount are to be found in the notes to the consolidated financial statements in the section "Notes to the consolidated statement of financial position – (10) Intangible assets".

THE FINANCIAL STATEMENT RISK

Goodwill amounted to EUR 2,057.1 million as at 31 December 2024.

Goodwill is tested once a year at the level of the "Liner Shipping" cash-generating unit for impairment without specific cause. If impairment triggers arise during the year, an ad hoc/indicator-based goodwill impairment test is also performed during the year. For goodwill impairment testing, the carrying amount is compared with the recoverable amount of the cash-generating unit. If the carrying amount exceeds the recoverable amount, an impairment loss is recognised. The recoverable amount is the higher amount of fair value less costs to sell and value in use of the cash-generating unit. The recoverable amount was determined based on the value in use. The cut-off date for impairment testing is 31 December 2024.

Impairment testing of goodwill is complex and based on a number of assumptions requiring judgement. These include the expected business and earnings performance of the cash-generating unit, in particular the assumed EBIT margin in the terminal value as well as the growth rate of revenue in the terminal value and the free cash flows in the terminal value derived therefrom as well as the weighted average cost of capital used.

As a result of the performed impairment testing, Hapag-Lloyd AG did not identify any need to recognise an impairment loss.

There is the risk for the financial statements that impairment existing as of the reporting date was not identified. There is also the risk that the related disclosures in the notes to the consolidated financial statements are not appropriate.

OUR AUDIT APPROACH

With the support of our valuation specialists, we assessed, among other things, the appropriateness of the key assumptions as well as the Company's valuation models. For this purpose we discussed the expected business and earnings performance, in particular the assumed EBIT margin in the terminal value and the growth rate of revenue in the terminal value as the base for free cash flows in the terminal value with those responsible for planning. In addition, we reconciled the projected business and earnings performance with the management planning prepared by the Executive Board and approved by the Supervisory Board. We also evaluated the consistency of the assumptions with external market assessments.

We also confirmed the accuracy of the Company's previous forecasts by comparing the budgets of previous financial years with actual results and by analysing deviations. We compared the assumptions and data underlying the weighted average cost of capital – in particular the risk-free rate, the market risk premium and the beta factor – with our own assumptions and publicly available information.

To assess the methodically and mathematically correct implementation of the valuation method, we verified the Company's valuation using our own calculations and analysed deviations.

In order to take forecast uncertainty into account, we examined the impact of potential changes in the EBIT margin in the terminal value and the growth rates of revenue in the terminal value as the base for free cash flows in the terminal value as well as the weighted average cost of capital in the terminal value on the value in use by calculating alternative scenarios and comparing these with the values stated by the Company (sensitivity analysis).

Finally, we assessed whether the disclosures in the notes to the consolidated financial statements regarding the impairment of goodwill are appropriate. This also included an assessment of the appropriateness of disclosures in the notes to the consolidated financial statements in accordance with IAS 36.134(f) on sensitivity in the event of a reasonably possible change in key assumptions used for measurement.

OUR OBSERVATIONS

The underlying valuation models used for the impairment testing of goodwill are appropriate and consistent with the applicable accounting principles. The assumptions and data used by the Company for measurement are reasonable. The related disclosures in the notes to the consolidated financial statements are appropriate.

Finalisation of the accounting treatment of acquired entities SAAM Ports S.A. and SAAM Logistics S.A.

For further information on the accounting policies applied, please refer to the section on accounting policies in the notes to the consolidated financial statements. Information on the finalisation of the accounting treatment of acquired entities SAAM Ports S.A. and SAAM Logistics S.A. can be found in the notes to the consolidated financial statements in the section on adjustments during the measurement period.

THE FINANCIAL STATEMENT RISK

The acquisition accounting of Chilean companies SAAM Ports S.A. and SAAM Logistics S.A. acquired on 1 August 2023 as well as the related real estate portfolio (collectively referred to as "SAAM terminals") was not yet completed as at 31 December 2023 on account of the high complexity. The fair values of the acquired assets and assumed liabilities, as well as corresponding deferred tax liabilities, were retroactively adjusted in the reporting year. Overall, these adjustments led to goodwill increasing by EUR 68.5 million from EUR 191.9 million to EUR 260.4 million.

The identifiable assets acquired and liabilities assumed at the acquisition date are generally recognised at fair value in accordance with IFRS 3. Hapag-Lloyd AG engaged an external expert to identify and measure the assets acquired and the liabilities assumed.

The identification and measurement of assets acquired and liabilities assumed is complex and based on assumptions of the Executive Board that require judgement. The key assumptions concern especially the sales planning and margin development of the acquired terminals as well as the cost of capital as key assumptions for measuring significant intangible assets recognised in the form of service concessions and customer relationships, as well as the entities accounted for using the equity method. The terms of the terminal concessions represent key data for measuring the aforementioned acquired assets. In addition, the contributory asset charges constitute further significant assumptions for the measurement of customer relationships.

There is the risk for the consolidated financial statements that the assets acquired and liabilities assumed are identified improperly or measured inaccurately as well as the risk that the value adjustments are incorrectly determined. In addition, there is the risk that the disclosures in the notes to the consolidated financial statements are not complete and appropriate.

OUR AUDIT APPROACH

With the involvement of our valuation experts, we also assessed the appropriateness of significant assumptions and data, as well as the identification and valuation methods used. For this purpose, we first gained an understanding of the acquisition by inquiries of employees of Finance and by evaluating the relevant agreements.

A key basis for our assessment were the valuation reports of the independent expert engaged by Hapag-Lloyd.

We assessed the competence, professional skills and impartiality of the independent expert engaged by Hapag-Lloyd AG.

Furthermore, we assessed the process for identifying the assets and liabilities in terms of compliance with the requirements of IFRS 3 based on our knowledge of the business model of the SAAM terminals.

We investigated the valuation methods used for their compliance with the accounting policies.

We discussed projected revenue and margin development with those responsible for planning. Furthermore, we reconciled these with the business plan prepared by management. We analysed the central planning assumptions in consideration of macroeconomic assumptions and competition analyses on the basis of analyst estimates.

We compared the assumptions and data underlying the cost of capital, in particular the risk-free rate, the market risk premium and the beta coefficient, with our own assumptions and publicly available data.

We reconciled the terms of the terminal concessions with the underlying agreements. We checked the computational accuracy of the estimated contributory asset charges and compared them with the calculated values.

To assess computational accuracy, we verified selected calculations based on risk criteria. Finally, we assessed whether the disclosures in the notes on the adjustments made in the measurement period on account of finalising the acquisition consolidation of the SAAM terminals are complete and appropriate.

OUR CONCLUSIONS

The approach used for identifying and measuring the assets acquired and liabilities assumed is appropriate and in line with the accounting policies to be applied. The key assumptions and data are appropriate and they are completely and properly presented in the notes to the consolidated financial statements.

Other Information

The Executive Board and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- the Company's and Group's sustainability statement, including the non-financial statement contained therein, which is included in a separate section of the combined management report, and
- the combined corporate governance statement for the Company and Group, which is included in a separate section of the combined management report.

The other information also includes the remaining parts of the annual report. The other information does not include the consolidated financial statements, the combined management report information audited for content and our auditor's report thereon.

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

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

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

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

The Executive Board is responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the Executive Board is responsible for such internal control as they have determined necessary to enable the preparation of consolidated 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 consolidated financial statements, the Executive Board is responsible for assessing the Group'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 unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated 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 opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and 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 consolidated financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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 consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the Executive Board and the reasonableness of estimates made by the Executive Board and related disclosures.
- Conclude on the appropriateness of the Executive Board's 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective 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 Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the Executive Board in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Executive Board 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 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 consolidated 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 Consolidated Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file "hapaglloydag-2024-12-31-de.zip" (SHA 256-Hashwert: 9dff 99f5cc66305d4b78041b8d63dc c84f1a9aac 0f85b72b71b7cbfc 29f7c0ab) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (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 consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from 1 January to 31 December 2024, contained in the "Report on the Audit of the Consolidated Financial Statements and the Combined 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.

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file made available and identified above in accordance with Section 317 (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 Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

The Company's Executive Board is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

In addition, the Company's Executive Board is responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

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

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, 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 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 file made available containing the ESEF documents meets the requirements of the Commission Delegated Regulation 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited combined management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor of the consolidated financial statements at the Annual General Meeting on 30 April 2024. We were engaged by the chair of the Audit and Financial Committee of the Supervisory Board on 13 August 2024. We have been the auditor of the consolidated financial statements of Hapag-Lloyd Aktiengesellschaft without interruption since financial year 2010, of this period ten financial years during which the Company fulfilled without interruption the definition of a public interest entity as defined by Section 316a sentence 2. Hapag-Lloyd Aktiengesellschaft.

We declare that the 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).

OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as the examined ESEF documents. The consolidated financial statements and combined management report converted to the ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Andreas Modder

Hamburg, 7 March 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

Modder	Lippmann
German Public Auditor	German Public Auditor

ASSURANCE REPORT

To Hapag-Lloyd Aktiengesellschaft, Hamburg

ASSURANCE REPORT OF THE INDEPENDENT GERMAN PUBLIC AUDITOR ON A LIMITED ASSURANCE ENGAGEMENT IN RELATION TO THE CONSOLIDATED SUSTAINABILITY STATEMENT[1]

Assurance Conclusion

We have conducted a limited assurance engagement on the Consolidated Sustainability Statement, included in section Sustainability Statement of the combined management report, of Hapag-Lloyd Aktiengesellschaft for the financial year from January 1st to December 31st 2024. The Consolidated Sustainability Statement was prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as Sections 315b and 315c of the HGB [Handelsgesetzbuch: German Commercial Code] for a consolidated non-financial statement and Sections §§ 289b to 289e of the HGB for a non-financial statement of the company.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Consolidated Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, Sections 315b and 315c HGB for a consolidated non-financial statement, Sections §§ 289b to 289e of the HGB for a non-financial statement of the company and the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that nothing has come to our attention that causes us to believe that:

- the accompanying Consolidated Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the Consolidated Sustainability Statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in section 1.10 Description of the processes to identify and assess material impacts, risks and opportunities (IRO – 1) of the Consolidated Sustainability Statement, or
- the disclosures in 2.1. Consolidated disclosures pursuant to Article 8 of the taxonomy regulation of the Consolidated Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

Basis for the Assurance Conclusion

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

[1] The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section “German Public Auditor’s Responsibilities for the Assurance Engagement on the Consolidated Sustainability Statement”.

We are independent of the entity 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. Our audit firm has applied the requirements for a system of quality control as set forth in the IDW Quality Management Standard issued by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW): Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) and International Standard on Quality Management (ISQM) 1 issued by the IAASB. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Sustainability Statement

The executive directors are responsible for the preparation of the Consolidated Sustainability Statement in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the supplementary criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of a Consolidated Sustainability Statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i. e., fraudulent sustainability reporting in the Consolidated Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Consolidated Sustainability Statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process for the preparation of the Consolidated Sustainability Statement.

Inherent Limitations in Preparing the Consolidated Sustainability Statement

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain. As further set forth in the Consolidated Sustainability Statement, the quantification of the non-financial performance indicators is also subject to inherent uncertainties.

These inherent limitations also affect the assurance engagement on the Consolidated Sustainability Statement.

German Public Auditor's Responsibilities for the Assurance Engagement on the Consolidated Sustainability Statement

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Consolidated Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the supplementary criteria presented by the company's executive directors, and to issue an assurance report that includes our assurance conclusion on the Consolidated Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process used to prepare the Consolidated Sustainability Statement, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Consolidated Sustainability Statement.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. 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 control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors t and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Consolidated Sustainability Statement,
- inquired of the executive directors and relevant employees involved in the preparation of the Consolidated Sustainability Statement about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Consolidated Sustainability Statement, and about the internal controls relating to this process,
- evaluated the reporting policies used by the executive directors to prepare the Consolidated Sustainability Statement,
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain,
- performed analytical procedures and made inquiries in relation to selected information in the Consolidated Sustainability Statement,
- conducted site visits,
- considered the presentation of the information in the Consolidated Sustainability Statement,
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Statement.

Restriction of Use/Clause on General Engagement Term
This assurance report is solely addressed to Hapag-Lloyd Aktiengesellschaft.

The engagement, in the performance of which we have provided the services described above on behalf of Hapag-Lloyd Aktiengesellschaft, was carried out on the basis of the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) dated as of January 1, 2024 (www.kpmg.de/AAB_2024). By taking note of and using the information as contained in our report each recipient confirms to have taken note of the terms and conditions stipulated in the aforementioned General Engagement Terms (including the liability limitations specified in item No. 9 included therein) and acknowledges their validity in relation to us.

Hamburg, 7 March 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Andreas Modder	Björn Knorr
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

FINANCIAL CALENDAR

30 APRIL 2025
Annual general meeting

14 MAY 2025
Publication of quarterly financial report Q1 2025

14 AUGUST 2025
Publication of half-year financial report H1 2025

13 NOVEMBER 2025
Publication of quarterly financial report 9M 2025

IMPRINT

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Hapag-Lloyd, März 2025

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