Hapag-Lloyd

Annual Report 2025

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SUMMARY OF KEY FIGURES

		2025	2024	Change absolute
Liner Shipping segment				
Number of vessels[1]		301	299	2
Vessel capacity[1]	TTEU	2,450	2,346	104
Container capacity[1]	TTEU	3,708	3,654	54
Freight rate	USD/TEU	1,376	1,492	–116
Transport volume	TTEU	13,486	12,467	1,020
Revenue	million EUR	18,265	18,754	–490
EBITDA	million EUR	3,054	4,510	–1,456
EBIT	million EUR	891	2,511	–1,620
Terminal & Infrastructure segment				
Revenue	million EUR	455	401	54
EBITDA	million EUR	134	139	–5
EBIT	million EUR	58	66	–8
Group financial figures				
Revenue	million EUR	18,633	19,112	–479
EBITDA	million EUR	3,188	4,649	–1,461
EBIT	million EUR	950	2,577	–1,628
Group profit/loss	million EUR	924	2,392	–1,468
Earnings per share	EUR	5.18	13.57	–8.39
Cash flow from operating activities	million EUR	2,533	4,365	–1,832

		2025	2024	Change absolute
Group return figures				
EBITDA-margin	%	17.1	24.3	–7.2 ppt
EBIT-margin	%	5.1	13.5	–8.4 ppt
ROIC[2]	%	4.6	14.0	–9.4 ppt
Group balance sheet figures[1]				
Equity	million EUR	17,987	20,864	–2,877
Equity ratio	%	62.2	62.1	0.2 ppt
Financial debt and lease liabilities	million EUR	6,387	6,608	–221
Cash and cash equivalents	million EUR	3,475	5,481	–2,005
Net debt	million EUR	1,028	–910	1,938

[1] Figures as at 31 December of the respective financial year, with partial adjustments for 31 December 2024
[2] Calculated on the basis of the functional currency, US dollars.

For computational reasons, rounding differences may occur in some of the tables and charts of this financial report.

This report was published on 26 March 2026.

HIGHLIGHTS OF 2025

- In a challenging market environment, we increased our transport volume by 8% to 13.5 million TEU. This was largely driven by the successful launch of the Gemini Cooperation, which has achieved an industry-leading schedule reliability of 90% since its commencement in February 2025.
- Gemini therefore makes a substantial contribution to our strategic ambition of being the quality leader in our industry. The success of our initiatives is also reflected in new all-time highs in both customer and employee satisfaction.
- As part of our Strategy 2030, we also strengthened our terminals business through acquisitions in France and Brazil and continued to invest consistently in the renewal and decarbonisation of our fleet.
- The new United States tariff policy led to volatile developments in demand and freight rates in 2025. At the same time, persistent bottlenecks in key seaports and the continued security tensions in the Red Sea adversely affected operations.
- Lower freight rates and higher costs therefore weighed on earnings performance, as expected. Group EBITDA amounted to EUR 3.2 billion (previous year: EUR 4.6 billion) and Group EBIT to EUR 1.0 billion (previous year: EUR 2.6 billion).
- In line with our established dividend policy, the Executive Board and the Supervisory Board will propose to the Annual General Meeting on 20 May 2026 a dividend of EUR 3.00 per share for the 2025 financial year (previous year: EUR 8.20). This corresponds to a payout ratio of 57% of the Group result (previous year: 60%).
- Against the backdrop of the persistently complex geopolitical environment and current trends in freight rates, we expect Group EBITDA for the 2026 financial year in a range of EUR 0.9 billion to EUR 2.6 billion and Group EBIT in a range of EUR –1.3 billion and EUR 0.4 billion.
- On 16 February 2026, we signed an agreement to acquire the world's tenth-largest container shipping line, ZIM Integrated Shipping Services Ltd., for USD 4.2 billion. The transaction would strengthen our position as the world's fifth-largest liner shipping company. The closing is subject to approval by ZIM shareholders and the relevant regulatory authorities.

Transport volume **13.5 million TEU (+8.2%)**	
Revenue **EUR 18.6 billion** **PY: EUR 19.1 billion**	EBITDA **EUR 3.2 billion** **PY: EUR 4.6 billion**
EBIT **EUR 1.0 billion** **PY: EUR 2.6 billion**	Group result **EUR 0.9 billion** **PY: EUR 2.4 billion**
Result per share **EUR 5.18** **PY: EUR 13.57**	Dividend per share **EUR 3.00** **PY: EUR 8.20**
Equity **EUR 18.0 billion** **PY: EUR 20.9 billion**	Equity ratio **62.2%** **PY: 62.1%**
Net debt **EUR 1.0 billion** **PY: EUR –0.9 billion**	Liquidity reserve **EUR 6.0 billion** **PY: EUR 8.2 billion**

INTERVIEW WITH CEO ROLF HABBEN JANSEN

CEO Rolf Habben Jansen

Michael Kastl, Managing Director Treasury, Finance & Investor Relations, in conversation with the CEO of Hapag-Lloyd AG about the company's business performance in 2025

Michael Kastl: Rolf, how do you assess the 2025 financial year?
Rolf Habben Jansen: Given the challenging market environment, we can be satisfied with our performance in 2025. Despite geopolitical tensions and the dynamic nature of global trade, we increased our transport volume by 8% – and with a Group EBIT of one billion euros, we came in at the upper end of our initial expectations for the year. This once again demonstrates our economic strength. In addition, we were able to set a new schedule reliability benchmark through our Gemini network and improve our customer satisfaction to a record level. To appropriately share the company's success with our shareholders, the Executive Board and Supervisory Board will propose a dividend of EUR 3.00 per share to the Annual General Meeting. This corresponds to a payout ratio of 57% of the Group's annual net profit.

How did the geopolitical environment affect business performance?
In 2025, there were significant geopolitical uncertainties and global trade tensions. The new U.S. tariff policy, weather-related disruptions to supply chains, significant fluctuations in cargo volumes, as well as the tense security situation in the Red Sea, posed major challenges for our industry. At the same time, global trade remains robust. Trade flows are shifting and new routes are emerging – and this is precisely where our strength lies. With our broad global network and a modern fleet, we were able to respond flexibly and provide reliable service to our customers. In particular, the hub-and-spoke model of our Gemini network has helped us become more efficient and reduce port times. As a result, even under difficult conditions, we achieved a schedule reliability of 90% in 2025 – a figure that sets a new benchmark across our entire industry. With the recent escalation of the conflict in the Middle East, however, we once again have to navigate new challenges. As always, the safety of our colleagues, vessels, cargo, and operations remains our top priority.

What other strategic progress was made in 2025?
We continued to consistently implement our Strategy 2030 and focused on our core business in container shipping and the systematic expansion of our terminal activities. With Hanseatic Global Terminals, we consolidated our global terminal business and expanded the portfolio in 2025 – including through a majority stake in a terminal in France and an agreement on a joint venture to build a new terminal in Brazil. We also made very good progress in liner shipping, achieving record levels of customer satisfaction and significantly improving our digital offering, for which we were recognized as a leading provider in digital customer experience. At the same time, we continued to modernize and decarbonize our fleet. With the deployment of the final Hamburg Express Class vessels, we are setting new standards in efficiency and sustainability. By the end of the decade, around 50

„Gemini set a new industry benchmark for schedule reliability“

vessels in our fleet will be equipped with alternative propulsion. Additionally, we are strengthening our competitiveness and accelerating our organizational transformation by migrating IT systems to the cloud, expanding the use of artificial intelligence, and implementing a comprehensive cost reduction program.

„Quality, sustainability, and efficiency will remain our focus“

How confident are you about the current financial year?
The situation today is probably more uncertain than ever, as the geopolitical environment continues to be complex and container shipping remains a highly competitive industry.

For liner shipping – despite increasing transport volumes, our focus on quality, and very strong schedule reliability – we expect a decline in operating results. This is mainly due to slower market growth, additional capacity influx, lower freight rates and geopolitical pressure. We will be able to partially offset these effects through cost savings. In the Terminal & Infrastructure segment, we expect improved results driven by efficiency gains, synergies, and positive effects from acquisitions. Thanks to the expertise and dedication of our employees, we will continue to work step by step toward our goals this year.

What significance would a merger between Hapag-Lloyd and ZIM have in light of the challenging market environment?
The signed agreement to merge with ZIM is a strategically important step that would allow us to bundle our strengths. The combined company would have a capacity of more than 3 million TEU, operate more than 400 modern vessels and transport more than 18 million TEU annually. This would secure our position as the world's fifth-largest liner shipping company. Our customers would benefit from a stronger network across all major trade routes and improved connectivity. We expect annual synergies of several hundred million U.S. dollars. At the same time, it's clear that such a transaction also comes with responsibility: we want to combine the strengths of both companies – highly qualified employees and modern technologies – and form an even stronger team. However, it's important to note that the transaction is subject to approvals by ZIM shareholders and the relevant authorities and we remain competitors until it's closed.

Where will further priorities lie in the current financial year?
Quality, sustainability, and efficiency will remain our focus. We aim to further improve our operational performance, expand our digital offerings, and increase transparency along the transport chain. At the same time, we will continue to fulfil our environmental responsibilities and invest in our fleet to further decarbonize it, with the goal of achieving net-zero fleet operations by 2045. In addition, we will continue to develop our organization and expand our capabilities, as long-term success is built on strong teams. We want to continue growing profitably and provide outstanding quality to our customers. At the same time, we must become more competitive in terms of unit costs: initial successes are already visible, as savings from our Gemini network are kicking in. For our shareholders, we aim to create value while remaining a reliable partner for customers, employees, and society. I would especially like to thank our 18,100 employees worldwide. Through their commitment and professionalism, they have kept Hapag-Lloyd on a successful course.

EXECUTIVE BOARD

CEO
ROLF HABBEN JANSEN

"2025 was a good year for Hapag-Lloyd with solid results. We have grown our volumes and outperformed the market, achieved record high customer satisfaction, and delivered 90% schedule reliability via our Gemini network – thereby setting a new benchmark in our industry."

CIO & CHRO
DONYA-FLORENCE AMER

"Our academy and new leadership programs strengthened our learning and professional capabilities while the continued expansion of our Global Capability Center further improved our ability to scale digital expertise, innovation and operational excellence across the entire organization. Additionally, we invested significantly in our technological backbone, accelerated digitalization across key business areas and leveraged artificial intelligence to drive greater efficiency."

CTIO
DHEERAJ BHATIA

"We deepened synergies between liner shipping and terminal operations, unified our Latin America activities under the Hanseatic Global Terminals brand, and expanded our terminal portfolio with a new stake in a terminal in France and a greenfield investment in Brazil."

CFO & CPO
MARK FRESE

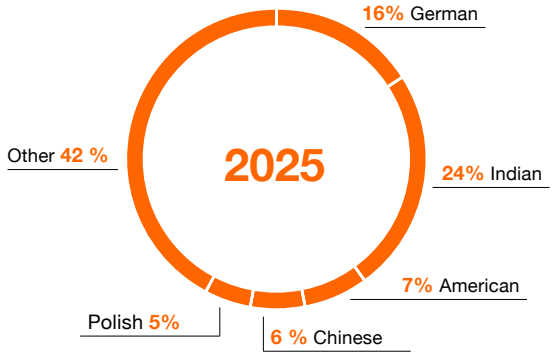
"We remained strongly focused on our prudent financial policy while sharpening our competitiveness and cost structure. At the same time, we significantly expanded our M&A activities, optimized our procurement processes, and accelerated our financial transformation."

COO
DR MAXIMILIAN ROTHKOPF

"We further improved our operational quality with the launch of Gemini Cooperation while continuing to invest in fleet modernization, efficient vessels, new propulsion technologies, and alternative fuels. At the same time, we remained steadily committed to decarbonization and our ambitious course to achieve Net-Zero Fleet operations by 2045."

Nationalities represented at Hapag-Lloyd

in %



* Land based employees Liner Shipping segment

Percentage of women
37%

18,100 employees, of which 14,800 in the Liner Shipping segment, 3,300 in the Terminal & Infrastructure segment

Employee Engagement Score

80

0 100

TEAM

Around 18,100 employees worldwide work for our company across all continents. Their diverse cultural, professional and personal backgrounds strengthen our performance and innovative capability and are a key success factor for Hapag-Lloyd. In our interactions with one another, as well as in our collaboration with customers, business partners and the local communities in which we operate, we are guided by our shared corporate values: “We Care. We Move. We Deliver.”

The safety and wellbeing of our employees are at the centre of our actions. Fair working hours, competitive remuneration and additional social benefits provide attractive and reliable conditions. We invest systematically in the development of our workforce, including through the continuous expansion of the Hapag-Lloyd Academy and the targeted strengthening of leadership capabilities. The effectiveness of these measures is reflected in consistently high levels of employee satisfaction: the Employee Engagement Score once again reached an excellent 80 points.

Beyond our operational business, we assume responsibility for society and the environment. Through the Hapag-Lloyd Cares initiative, we are involved worldwide in social and environmental projects. Our teams on the ground support, among other things, educational programmes, humanitarian aid and measures to protect the oceans, thereby making an active contribution to sustainable development.

STRATEGY

In the past financial year, we consistently advanced the implementation of our Strategy 2030. By improving service quality and schedule reliability, we further strengthened our core business in container shipping, thereby reinforcing our ambition to be the "undisputed number one in quality" for our customers. At the same time, we continued to modernise and decarbonise our fleet, expanded our global terminal network through targeted investments and acquisitions, and provided key momentum for the digital development of our company.

At the heart of our strategic positioning is the **Pure Play Plus** approach. This combines our clear focus on container shipping with the systematic development of a complementary terminal business. Under the Hanseatic Global Terminals (HGT) brand, our worldwide terminal activities were consolidated into a dedicated organisation. In 2025, we expanded the portfolio by acquiring a majority stake in Atlantique Container Terminal in Le Havre, France, and by entering into a joint venture to build a new terminal in Aracruz, Brazil. The portfolio currently comprises 24 equity investments in seaport terminals and is expected to grow to around 30 by 2030.

As a **top five global carrier**, our aim is to secure our position among the leading shipping companies and to grow profitably in attractive core markets. We differentiate ourselves through a strong value proposition across the dimensions of quality, sustainability and efficiency.

To improve predictability, transparency and reliability for our customers, we published nine quality promises in the past financial year,

STRATEGIC DIRECTION

Pure Play Plus

> 30 Terminals | > 30% Inland share

WHERE-TO-PLAY

Top 5 Global Container Line

Growth slightly above market

HOW-TO-WIN

Undisputed Number One for Quality

> 50 NPS[1] | > 80% OTD[2] on box-level | #1 Digital CX[3] vs. peers

Sustainability Driver

~1/3 absolute CO_2 emissions reduction vs 2022

Top Performing Carrier

Top profitability | –20 % unit cost | +30 % FTE[4] productivity

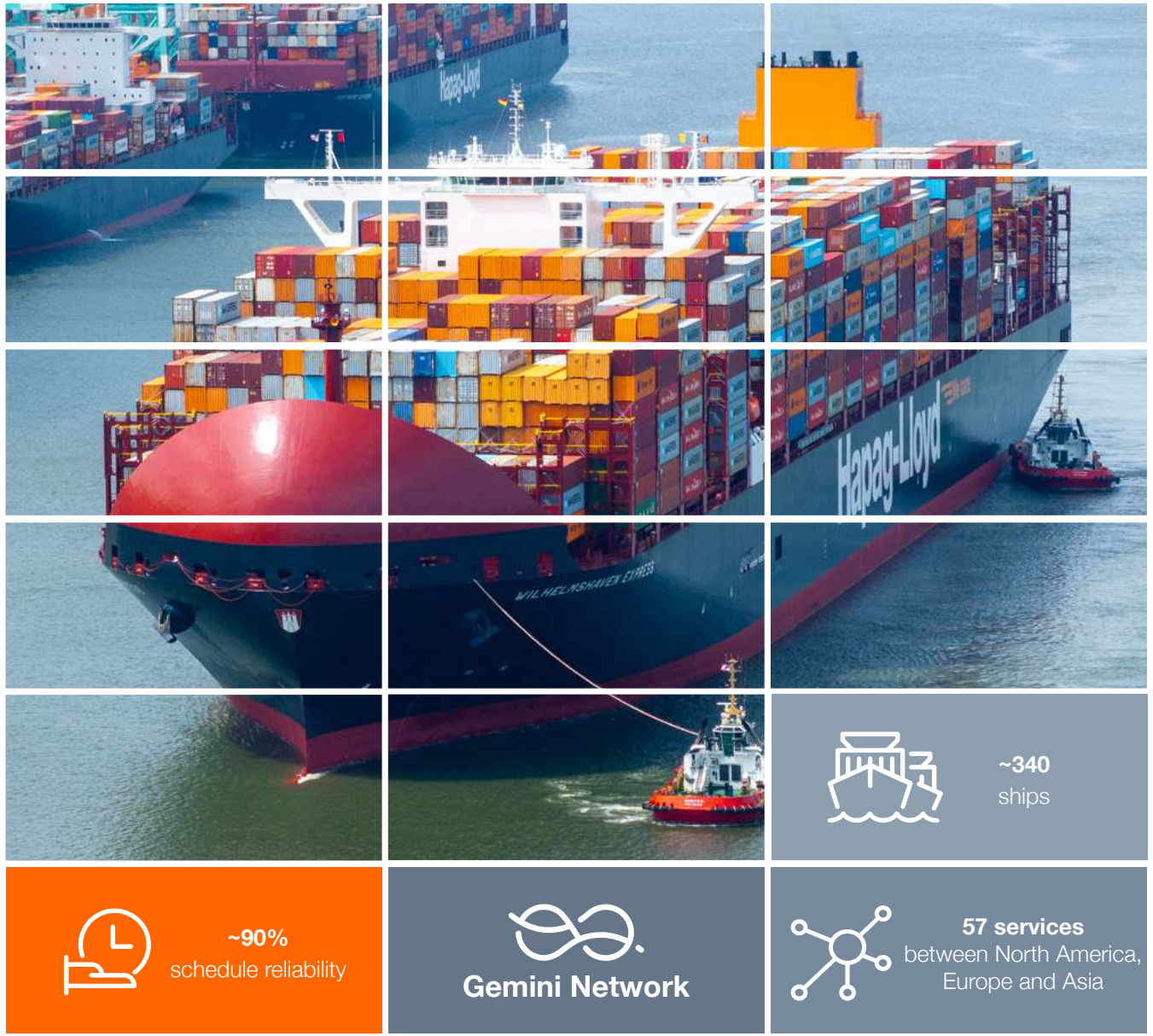
[1] Net Promoter Score
[2] OTD = On Time Delivery
[3] CX = Customer experience
[4] FTE = Full-time equivalent

against which we hold ourselves accountable. A key milestone in enhancing operational quality was the launch of the Gemini Cooperation with Maersk. Since February 2025, the innovative hub and spoke network, which links intercontinental East–West services with regional shuttles, has set a new industry benchmark for reliability, achieving schedule reliability of around 90%.

In addition, we continue to strengthen service quality through data-driven processes and digital customer interfaces. Our Online Business Suite provides customers with a central platform to monitor the entire transport process and to book additional services. The results of this quality initiative are reflected in customer satisfaction levels reaching a record high. Moreover, we were recognised as the leading provider worldwide for digital customer experience in a global customer survey.

As a **driver of sustainability**, we are pursuing the goal of reducing fleet emissions by one third by 2030 compared with 2022 and achieving net zero operations by 2045. To this end, we are consistently investing in the modernisation of existing vessels, the construction of highly efficient newbuilds and the use of alternative, low-emission fuels. Despite challenging conditions, we made significant progress in the reporting year and further reduced the emission intensity of our fleet. With our Ship Green product, we also offer customers emission-reduced transport solutions, making decarbonisation along the supply chain tangible.

As a **top performing carrier**, we continue to improve productivity and cost efficiency. In the past financial year, we therefore launched a comprehensive cost reduction programme, aimed in particular at achieving substantial savings within the network. At the same time, we are strengthening the capabilities of our teams, for example through the expansion of the Hapag Lloyd Academy, and are advancing our transformation into a modern, agile organisation. Core IT systems are being gradually migrated to the cloud, while the application of artificial intelligence is unlocking new potential in management, planning and customer service. This will make us faster, leaner and more focused.



GEMINI COOPERATION

In February 2025, together with Maersk, we launched the Gemini Cooperation as a long-term operational partnership. The aim is to establish a fast and robust service network in the East–West trades with industry leading reliability. Despite challenging external conditions – including weather related supply chain disruptions and significant volume fluctuations resulting from uncertainties in global trade policies – the network achieved schedule reliability of around 90% in its first year of operation. This sets new standards for the industry.

The structural backbone of Gemini is a clearly defined hub and spoke model. Intercontinental mainline services call at a limited number of high-performance hubs, from which regional shuttle services serve the connected ports. The consistent separation of long haul and feeder services reduces operational complexity, shortens port stays and significantly enhances the stability and operational quality of the overall system.

Another key success factor is the close integration of network design and terminal infrastructure. Strategically selected hubs, most of which are operated by one of the two partners, ensure short turnaround times and reliable onward connections. This enables supply chain disruptions to be better absorbed and delays to be effectively contained.

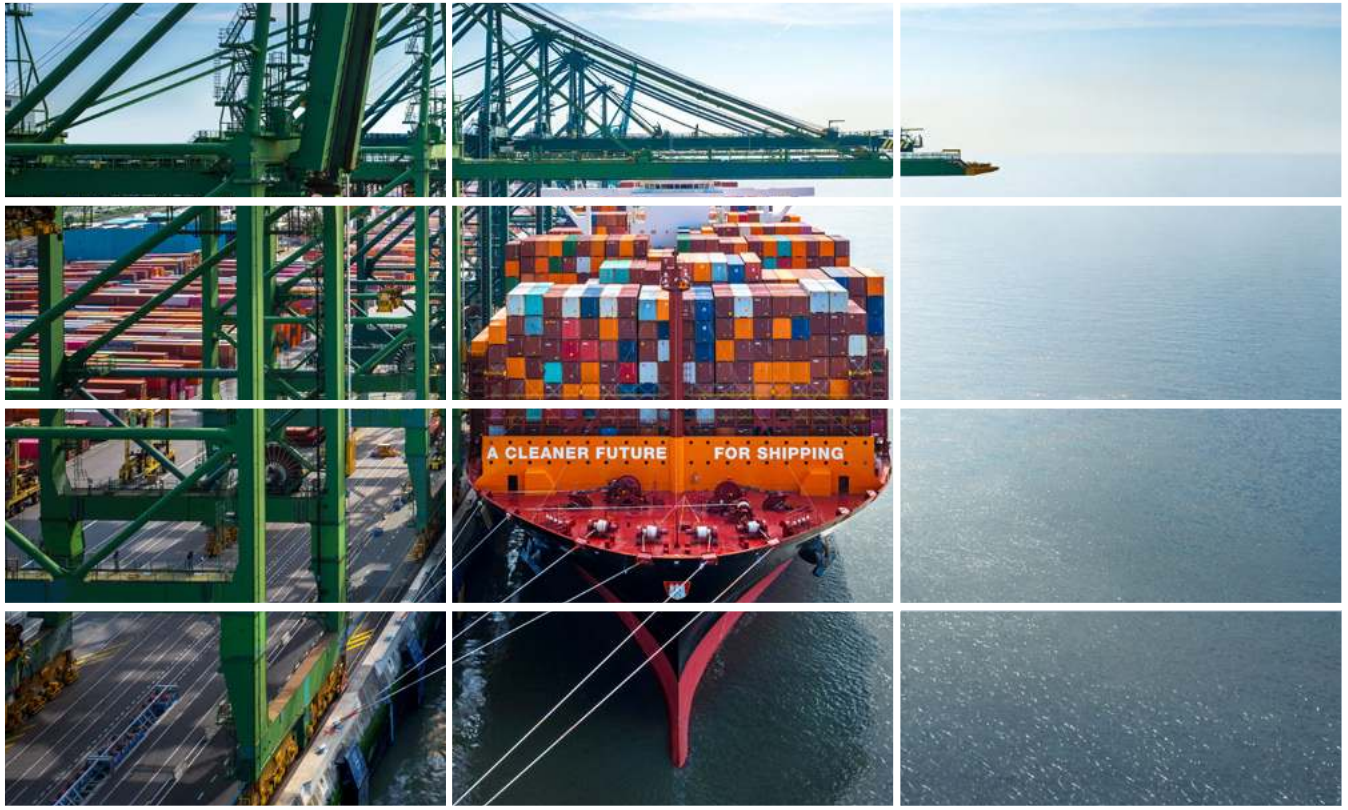
For customers, the result is more reliable arrival times, shorter transit phases and greater transparency and predictability across the entire transport chain. The noticeable reduction in delays also allows us to realise cost benefits and is expected to have a positive impact on the achievement of our decarbonisation targets.

SUSTAINABILITY

Sustainability is a core element of our Strategy 2030 and firmly embedded in our business model. We work on low emission transport solutions while at the same time assuming responsibility towards employees, business partners and society. A key focus is the decarbonisation of our fleet by 2045.

In 2025, the final five of a total of twelve ultra large container ships of the Hamburg Express class were commissioned. Thanks to their dual fuel propulsion systems, they can operate, among other fuels, on biomethane. By the end of the decade, around 50 vessels in our fleet will be equipped with alternative propulsion systems. At the same time, we are already among the largest users of biofuels in the industry and have concluded long term supply agreements for biomethane and green methanol. This enabled us to win the second tender of the Zero Emission Maritime Buyers Alliance (ZEMBA) in the reporting year as well.

Social responsibility is also firmly anchored: fair working conditions, health and safety, diversity and continuous training form the basis for high levels of employee satisfaction. At the same time, we consistently implement human rights due diligence obligations along the value chain. Sustainability is also an integral component of our governance processes. Transparent structures, clear responsibilities and the linkage of sustainability targets with Executive Board remuneration ensure long-term, responsible corporate governance.



Annual Efficiency Ratio (AER): **7.36 g CO_2e/DWTnm**, **19%** reduction compared to baseline 2022

Number of severe human rights issues and incidents connected to own workforce: **0**

Number of vessel-specific efficiency measures: **339** implemented since 2022, thereof **90** in 2025

Functions-at-risk for bribery and corruption covered by training programs: **98.8%**

Burned Biofuel blends of **204 k mt** and **15,8k mt** Biomethane

CHRISTENING OF THE WILHELMSHAVEN EXPRESS

On 28 October 2025, we celebrated the christening of the newest addition to our fleet, the Wilhelmshaven Express, at the Container Terminal Wilhelmshaven (CTW).

The Wilhelmshaven Express is the twelfth vessel of the Hamburg Express class – a series of ultra-large, state-of-the-art container ships that further expand our fleet and set new benchmarks in terms of efficiency and productivity. With a capacity of 23,664 TEU and a dual-fuel propulsion system that enables the use of biomethane and e-methanol in addition to conventional fuels, this highly efficient vessel will be deployed on the NE1 service of the Gemini Cooperation, connecting Asia and Northern Europe.

The location of the christening was of particular significance: the Wilhelmshaven Express was named in the port whose name it bears, and Hapag-Lloyd also holds a 30% stake in Eurogate Container Terminal Wilhelmshaven (CTW). With a record throughput of more than one million containers in the 2025 financial year, the terminal has established itself as a powerful hub for Hapag-Lloyd, particularly in East–West trades.

Length: **399m**
Width: **61m**

Wilhelmshaven Express	**23,664 TEU** capacity	**79,000 PS** engine power	**220,000 t** deadweight tonnage	**27 seafarers** crew

REPORT OF THE SUPERVISORY BOARD

Karl Gernandt,
Chairman
of the Supervisory Board

Dear Shareholders,

In the 2025 financial year, the Supervisory Board of Hapag-Lloyd AG properly and conscientiously performed all of the tasks for which it is responsible in accordance with applicable laws, the articles of association and the rules of procedure. The Supervisory Board monitored the Executive Board as it managed the Company and diligently advised on a regular basis. Its main priority at all times was to protect the interests of Hapag-Lloyd AG, the primary operating unit responsible for the Group's performance.

Cooperation between the Supervisory Board and the Executive Board

In the 2025 financial year, the Executive Board informed the Supervisory Board regularly, comprehensively and promptly about the competitive environment, planned business policies, all strategic and fundamental operating decisions and the risk management system. The Executive Board also discussed with the Supervisory Board the most important financial indicators as a means of assessing the Company's economic position and additionally explained operational performance indicators. The reports and discussions focused in particular on the start of the Gemini Cooperation, the increasingly challenging market conditions and the continuing political uncertainty. The Executive Board reported both verbally and in writing to the Supervisory Board at its meetings, providing comprehensive responses to all of the Supervisory Board's questions. Outside of the meetings, regular reports on the Group's performance and on the most important transactions at Hapag-Lloyd AG also ensured that the Supervisory Board was kept well informed. Furthermore, frequent discussions on the current business environment took place between the Chair of the Supervisory Board and the Chief Executive Officer. The Chair of the Supervisory Board also attended Executive Board meetings on a regular basis in the 2025 financial year. This served to ensure the Supervisory Board was fully up to date at all times. The reports by the Executive Board thus complied with legal requirements and those of the Supervisory Board and adhered to the principles of good corporate governance.

The Executive Board involved the Supervisory Board at an early stage in decisions with a significant influence on the position and performance of the Company. The Supervisory Board thus monitored the Executive Board's management of the Company at all times on the basis of legality, correctness, appropriateness and viability.

Meetings of the Supervisory Board and matters addressed

The Supervisory Board met four times in the reporting period. These meetings were held on 19 March 2025, 30 April 2025, 10 September 2025 and 12 November 2025. The average attendance rate at Supervisory Board meetings and committee meetings was as follows:

- Meetings of the Supervisory Board: 92.2%
- Meetings of the Presidential and Personnel Committee: 90.0%
- Meetings of the Audit and Financial Committee: 96.9%
- Meeting of the Nomination Committee: 100%

Attendance of the Supervisory Board members in the 2025 financial year

Meeting	Meetings by the Supervisory Board				Meetings by the Presidential and Personnel Committee			Meetings by the Audit and Financial Committee				Nomination Committee
Name	19.3.2025	30.4.2025	10.9.2025	12.11.2025	19.3.2025	10.9.2025	12.11.2025	18.3.2025	13.5.2025	13.8.2025	11.11.2025	19.3.2025
Mr. Albrecht	✔	✔	✔	✔	✔	✔	✔					
Mr. Alnowaiser	✔	✔	✔	✔	✔	✔	X					✔
Sheikh Al-Thani	✔	✔	✔	✔				✔	✔	✔	✔	
Mr. Behrendt	✔	✔	✔	X	✔	✔	X					✔
Mr. Bieling												
Mr. Gernandt	✔	✔	✔	X	✔	✔	X	✔	✔	✔	✔	✔
Mr. Graeser	✔	✔	✔	✔	✔	✔	✔					
Mr. Hasbún	✔	✔	✔	✔				✔	✔	✔	✔	
Ms. Kröger	✔	✔	✔	✔				✔	✔	✔	✔	
Ms. Lehmköster	✔	✔	✔	✔				✔	✔	✔	✔	
Ms. Neumann	✔	✔	X	X				✔	✔	✔	X	
Ms. Nieswand	✔	✔	✔	✔	✔	✔	✔					
Ms. Niklas	X	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Mr. Pérez	✔	✔	✔	✔	✔	✔	✔					✔
Mr. Rittstieg	✔	✔	✔	✔								
Mr. Schroeter	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	
Ms. Ulbrich	✔	✔	✔	✔	✔	✔	✔					

✔ Meeting attendance
X Did not attend the meeting
Was not a member of the Supervisory Board at the time of the meeting

Supervisory Board meeting on 19 March 2025

At its meeting held on 19 March 2025, the Supervisory Board focused primarily on the annual financial statements. Following its own audit and the recommendation of the Audit and Financial Committee, it approved the annual and consolidated financial statements as well as the combined management report for the 2024 financial year. The Supervisory Board also approved the dependency report and the remuneration report, and adopted the non-financial declaration prepared in accordance with Sections 289b (3) and 315b (3) of the German Commercial Code (HGB). Against the backdrop of the outstanding implementation of the CSRD (Directive (EU) 2022/2464) and the associated legal uncertainty, the Supervisory Board passed a precautionary resolution on the appointment of the auditor of the non-financial declaration and decided to propose the appointment of the auditor of the sustainability report for the 2025 financial year to the Annual General Meeting. In addition, the Report of the Supervisory Board was adopted, and a decision was taken to propose to the Annual General Meeting that a dividend be paid. The Supervisory Board also decided to renew the Declaration of Conformity with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG). The Supervisory Board went on to approve the agenda for the Company's Annual General Meeting on 30 April 2025 and adopted its additional proposed resolutions regarding the other agenda items. The Supervisory Board discussed the current business environment, with particular reference to the start of the Gemini Cooperation as well as the initial outlook for 2025, which was characterised by increasing uncertainty. After this, the Supervisory Board also discussed possible fleet investments.

Supervisory Board meeting on 30 April 2025

At the start of the meeting, the Executive Board informed the Supervisory Board about the current business environment and the earnings forecast for the 2025 financial year. This was followed by a report on planned fleet investments, which included an update on the current status of USTR 301. The Supervisory Board concluded the meeting by preparing for the Company's Annual General Meeting, which took place immediately after the meeting.

On 22 August 2025, the Supervisory Board approved the refinancing of a portfolio of vessels and containers based on a circular resolution and in accordance with a recommendation of the Audit and Financial Committee.

Supervisory Board meeting on 10 September 2025

At the meeting held on 10 September 2025, the Executive Board began by reporting on the current business environment; in particular, while characterised by an increasingly volatile market, the first half was economically solid. The remaining discussions focused on the revision of the earnings outlook for the 2025 financial year and the main planning assumptions for 2026. As part of the discussions on the earnings outlook for the 2025 financial year, the Supervisory Board decided on an additional container investment budget. In addition, the Executive Board reported on planned investments in the fleet as well as in terminals. Significant IT projects were also presented. The meeting concluded with the report of the Chief Compliance Officer.

Supervisory Board meeting on 12 November 2025

At the start of the meeting, the Executive Board reported on the current business environment against the backdrop of the persistently difficult market conditions. The meeting then focused on the third forecast for the 2025 financial year as well as the annual budget for 2026, including the business plan of Hapag-Lloyd AG. The Executive Board presented the corresponding plans in detail and explained the underlying assumptions in depth. On the recommendation of the Audit and Financial Committee, the Supervisory Board approved the Executive Board's annual budget for 2026, including the financial and investment planning. Terminal investments were subsequently discussed, and a decision was taken on acquiring an interest in a terminal. Information on vessel investments was also supplied. In this regard, a decision was made to order up to eight vessels and their financing as well as to conclude charter agreements for up to four vessels. Finally, the Labour Director delivered a report.

On 22 December 2025, the Supervisory Board adopted two resolutions to acquire interests in terminals based on a circular resolution.

Meetings of the committees and matters addressed

The work of the Supervisory Board was prepared and supported by its committees. The specific tasks assigned to these committees are described in detail as part of the declaration by the Executive Board and Supervisory Board on corporate governance. The following committees, with the members listed beside them, were active in the reporting year:

Presidential and Personnel Committee: Michael Behrendt (Member and Chairman until 26 February 2026), Karl Gernandt (Chairman since 26 February 2026), Felix Albrecht, Turqi Alnowaiser, Peter Graeser, Sabine Nieswand, Dr Isabella Niklas, José Francisco Pérez Mackenna (until 31 January 2026), Macario Valdés Raczynski (since 26 February 2026), Klaus Schroeter, Maren Ulbrich.

The Presidential and Personnel Committee convened three times in 2025: on 19 March, 10 September and 12 November.

Besides preparing for the Supervisory Board meeting on the same day, on 19 March 2025 the committee discussed the appropriateness of the Executive Board members' planned target remuneration for 2025 and recommended to the Supervisory Board that it approve the 2024 remuneration report.

At its meetings held on 10 September 2025 and 12 November 2025, the Presidential and Personnel Committee dealt with the preparation of the subsequent Supervisory Board meeting.

Audit and Financial Committee: Karl Gernandt (Chairman until 26 February 2026), Oscar Eduardo Hasbún Martínez (Chairman since 26 February 2026), Sheikh Ali bin Jassim Al-Thani, Annabell Kröger, Silke Lehmköster, Martina Neumann (until 30 November 2025), Dr Isabella Niklas, Klaus Schroeter.

The Audit and Financial Committee convened four times in the 2025 financial year: on 18 March, 13 May, 13 August and 11 November.

At the meeting held on 18 March 2025, discussions centred on issues relating to the annual financial statements, including the external auditors' report on the annual and consolidated financial statements for the 2024 financial year (see also "Annual and consolidated financial statements 2024" in the 2024 annual report). The dependency report was discussed and a corresponding recommendation to the Supervisory Board was passed (see also "Review of the report by the Executive Board on relationships with affiliated companies" in the 2024 annual report). In addition, the Audit and Financial Committee dealt with the proposals for the selection of the CSRD external auditors for the 2025 financial year. It also dealt with investment proposals, initiating discussions on these at the meeting held on 18 March and continuing with them the following day.

The second meeting on 13 May 2025 centred on the discussion of the financial report for the first quarter and the first forecast for the 2025 financial year. Vessel investments and terminal concessions were also discussed, as was the internal control system (ICS).

At the meeting held on 13 August 2025, the discussion focused on the half-year financial report and the forecast for the second half of the year. The Audit and Financial Committee also dealt with the planned fleet investments, hedging transactions within the Group and the report of the Corporate Audit department.

At its fourth meeting held on 11 November 2025, the focus was on the presented 2026 annual budget, including Hapag-Lloyd AG's business plan. The quarterly financial report for the third quarter, the focal points of the financial statement audit, terminal and vessel investments and the risk management system were also discussed.

Nomination Committee: Michael Behrendt (Member and Chairman until 26 February 2026), Karl Gernandt (Chairman since 26 February 2026), Turqi Alnowaiser, Dr Isabella Niklas, José Francisco Pérez Mackenna (until 31 January 2026), Macario Valdés Raczynski (since 26 February 2026).

The Nomination Committee met on 19 March 2025 and recommended that the Supervisory Board propose re-electing Dr Isabella Niklas to the Supervisory Board at the 2025 Annual General Meeting.

Mediation Committee pursuant to Section 27 (3) of the German Co-Determination Act (MitbestG): Michael Behrendt (Member and Chairman until 26 February 2026), Karl Gernandt (Chairman since 26 February 2026), Sabine Nieswand, José Francisco Pérez Mackenna (until 31 January 2026), Klaus Schroeter.

The Mediation Committee did not meet in the 2025 financial year.

Training and development measures for members of the Supervisory Board

With the support of the Company, members of the Supervisory Board participate in independent training and development measures that are useful for the performance of their tasks.

Informational events are held to present the business model of Hapag-Lloyd AG to new members of the Supervisory Board.

Personnel changes in the Supervisory Board and the Executive Board

Ms Martina Neumann resigned from the Supervisory Board on 30 November 2025 for personal reasons. Mr Stephan Bieling was duly elected to the Supervisory Board as the substitute candidate with effect from 1 December 2025.

Mr José Francisco Pérez Mackenna, as the shareholders' representative on the Supervisory Board, resigned from the Supervisory Board for personal reasons effective 31 January 2026. The Hamburg Local Court appointed Mr Macario Valdés Raczynski as the new shareholders' representative on the Supervisory Board with effect from 13 February 2026.

Upon a motion from within the Supervisory Board, Mr Michael Behrendt was removed from his position as Chairman of the Supervisory Board effective 26 February 2026, as he is currently unable to fully perform the duties associated with the office for health reasons; his mandate as a member of the Supervisory Board otherwise remains unchanged. Mr Karl Gernandt was elected Chairman of the Supervisory Board effective 26 February 2026 for the remainder of his term of office until the conclusion of the Annual General Meeting on 20 May 2026.

Corporate governance

The Supervisory Board is committed to the principles of good corporate governance and dealt with them continuously in the 2025 financial year. An essential basis of our corporate governance was the recommendations and suggestions of the German Corporate Governance Code in the version of 28 April 2022 (GCGC). Good corporate governance does not preclude deviating from the recommendations of the Code in individual justified aspects. As a listed company, Hapag-Lloyd AG is subject to the obligation to declare, in accordance with Section 161 of the German Stock Corporation Act (AktG), that the recommendations of the GCGC have been and are being complied with or which recommendations have not been or are not being applied and why not (Declaration of Conformity). The Executive Board and Supervisory Board adopted a Declaration of Conformity in March 2025, which is available on the company's website at www.hapag-lloyd.com/en/company/ir/corporate-governance/compliance-statement.html. Further details on corporate governance can be found in the declaration on corporate governance.

The members of the Supervisory Board of Hapag-Lloyd AG are obliged to disclose to the Chairman of the Supervisory Board any conflicts of interest, in particular those that might arise as a result of consulting or board functions with customers, suppliers, lenders or other third parties. In accordance with the recommendation of the GCGC, the Supervisory Board provides information in its report to the Annual General Meeting on any conflicts of interest that have arisen and how they have been dealt with. There were no indications of actual or potential conflicts of interest in the 2025 financial year.

Audit of the 2025 annual and consolidated financial statements

The Executive Board duly submitted the annual financial statements, the consolidated financial statements and the combined management report of Hapag-Lloyd AG and the proposal on the appropriation of profits to the Supervisory Board within the prescribed timeframe.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, audited the annual financial statements as at 31 December 2025 prepared by the Executive Board in accordance with the provisions of the German Commercial Code (HGB), the consolidated financial statements prepared in accordance with Section 315e HGB on the basis of the International Financial Reporting Standards (IFRS), as applicable in the European Union, as well as the combined management report and issued each of them with an unqualified auditor's opinion.

Before the Audit and Financial Committee made a decision on its recommendation to the Supervisory Board regarding the proposal of the external auditors to the Annual General Meeting, the external auditors declared that there were no business, financial, personal or other relationships between the auditors, their corporate bodies and their lead auditors on one side and the Company and the members of its corporate bodies on the other side that could raise doubts about the auditors' independence. This declaration also disclosed the extent to which other services had been provided to the Company in the previous financial year or contractually agreed for the following year. Within this context, the Audit and Financial Committee verified and confirmed that the required independence exists. The Supervisory Board was informed of the result of this verification process before making its decision on the proposal of the external auditors to the Annual General Meeting.

The audit engagement for the annual financial statements of the Company and the Group was awarded by the Chairman of the Supervisory Board's Audit and Financial Committee in accordance with the resolution of the Annual General Meeting on 30 April 2024.

The documents relating to the annual and consolidated financial statements and the appropriation of retained earnings were examined and discussed at length at the meeting of the Audit and Financial Committee on 24 March 2026 in preparation for the audit and the handling of these documents by the Supervisory Board in the presence of the external auditors, who gave an account of the results of their audit, and in the presence of the Executive Board; this included questions to the external auditors regarding the manner and scope of the audit as well as the audit result. As a result, the Audit and Financial Committee was convinced of the correctness of the audit and the audit report. In particular, it was also satisfied that the audit report – as well as the audit performed by the external auditors themselves – complied with all legal requirements. Within this context, the external auditors also confirmed to the Audit and Financial Committee that no circumstances existed which would lead to concerns about their impartiality. Furthermore, the Audit and Financial Committee obtained a report from the external auditors on the audit of the risk early-warning system. The external auditors stated that the Executive Board has appropriately implemented the measures required under Section 91 (2) of the German Stock Corporation Act (AktG), in particular regarding the establishment of a monitoring system, and that the monitoring system is suitable in all material respects to provide reasonable assurance about the early identification of developments that may affect the Company's ability to continue as a going concern. The Audit and Financial Committee agrees with this assessment. The Audit and Financial Committee made a recommendation to the Supervisory Board to acknowledge and approve the result of the audit performed by the external auditors, and since it had no objections of its own to the documents for the annual financial statements and consolidated financial statements along with the combined management report submitted by the Executive Board, to approve the annual financial statements, the consolidated financial statements and the combined management report.

The aforementioned financial statement documents, the Executive Board's proposal on the appropriation of retained earnings and the audit reports of the external auditors were provided to all members of the Supervisory Board in time to prepare for the Supervisory Board's meeting on 25 March 2026.

In its meeting on 25 March 2026, the Supervisory Board discussed the result of the audit performed by the external auditors and the recommendation of the Audit and Financial Committee and conducted its own in-depth review of them after the Executive Board had explained the documents submitted. This meeting was also attended by the external auditors, who reported on the main results of their audit and answered questions from the Supervisory Board about the manner and scope of the audit and the audit results. The discussion also included the risk early-warning system. The Supervisory Board agrees with the Audit and Financial Committee's understanding of the effectiveness of this system. It also obtained a report from the Audit and Financial Committee on its monitoring of the external auditors' independence, taking into account the non-audit services provided, and its assessment that the external auditors continue to have the necessary independence. The Supervisory Board fully observed its increased monitoring duties, in particular with regard to the independence of the external auditors, using its corresponding guideline for the approval of non-auditing services provided by the external auditors.

The Supervisory Board was satisfied that the external auditors had correctly performed the audit and that both the audit and the audit reports complied with the legal requirements. Following its own

thorough review of the annual financial statements, the consolidated financial statements and the combined management report (including the declaration on corporate governance), the Supervisory Board declares that it has no objections to the annual financial statements and consolidated financial statements or the combined management report. Following the recommendation of the Audit and Financial Committee, the Supervisory Board acknowledged and agreed with the external auditors' findings. The Supervisory Board therefore approved the annual financial statements and the consolidated financial statements in its meeting on 25 March 2026. The annual financial statements of Hapag-Lloyd AG have thereby been adopted. The Supervisory Board agrees with the Executive Board's assessment of the state of the Company and the Group as expressed in the combined management report. The Supervisory Board discussed the Executive Board's proposal on the appropriation of retained earnings, which includes a dividend of EUR 3.00 per dividend-eligible share, from the perspectives of the dividend policy and the shareholders' interests. The remaining retained earnings of EUR 12,660.6 million will be carried forward to the subsequent year. The Supervisory Board concurred with the Executive Board's proposal on the appropriation of retained earnings on 25 March 2026.

Review of the Executive Board report on relationships with affiliates

The Executive Board submitted its report on relationships with affiliated companies in the 2025 financial year (dependency report) to the Supervisory Board in a timely manner.

The external auditors audited the dependency report and issued the following unqualified auditor's opinion:

"Following our mandatory audit and assessment, we hereby confirm that:

1. the actual disclosures in this report are accurate

2. the payments made by the Company for the legal transactions detailed in the report were not unreasonably high."

The audit report of the external auditors was also submitted to the Supervisory Board. The dependency report and the corresponding audit report were sent to all members of the Supervisory Board in a timely manner to enable them to prepare for the discussions in the Supervisory Board meeting on 25 March 2026.

In preparation for the Supervisory Board's review and decision-making process, the Audit and Financial Committee assessed the aforementioned documents in detail. The members of the Executive Board explained the dependency report to the Audit and Financial Committee in detail in its meeting on 24 March 2026. They also answered questions from committee members. The meeting was also attended by the external auditors, who reported on their audit, in particular their audit focal points and the main results of their audit and explained their audit report. The members of the Audit and Financial Committee took note of the audit report and the auditor's opinion, critically examined them, and discussed these documents as well as the audit itself with the external auditors. This included questions about the manner and scope of the audit and the audit results. Consequently, the Audit and Financial Committee was able to satisfy itself of the correctness of the audit and the audit report. In particular, it was satisfied that the audit report – as well as the audit performed by the external auditors themselves – complied with all legal requirements. The Audit and Financial Committee made a recommendation to the Supervisory Board to approve the result of the audit performed by the external auditors, and since it had no objections to the Executive Board's statement on the dependency report, to decide on a corresponding assessment.

The Supervisory Board performed the final review in its meeting on 25 March 2026, taking into consideration the resolution and recommendation of the Audit and Financial Committee as well as the audit report of the external auditors. The Executive Board explained the dependency report in this meeting and answered questions from Supervisory Board members. The external auditors also attended this meeting, reported on their audit of the dependency report and their main audit results, explained their audit report, and answered questions from Supervisory Board members, in particular regarding the manner and scope of the dependency report audit and the audit results. Based on this, the Supervisory Board reviewed the legal transactions detailed in the report on the relationships with affiliates to determine whether the payments made by the Company were not unreasonably high in consideration of the circumstances that were known at the time they were made or whether disadvantages had been offset. To enable this, the Supervisory Board obtained an explanation of the most important legal transactions, which formed the basis for the payments made by the Company and the services received in return. In doing so, and on the basis of the report provided by the Audit and Financial Committee, the Supervisory Board was convinced of the correctness of the dependency report audit and the audit report. In particular, it was satisfied that the audit report – as well as the audit performed by the external auditors themselves – complied with all legal requirements. The Supervisory Board reviewed the dependency report with regard to its accuracy in particular and also verified that the affiliates were identified with the necessary diligence

and that all precautions necessary for recording legal transactions and measures which are subject to reporting requirements were taken. This review did not identify any reasons for objections to the dependency report. Following the recommendation of the Audit and Financial Committee, the Supervisory Board agreed with the result of the dependency report audit by the external auditors. Based on the final results of the Supervisory Board's own review of the dependency report, there are no objections to the Executive Board's statement on the dependency report.

The Supervisory Board thus performed its own review of the Executive Board's dependency report and the external auditors' audit report.

Audit of the combined non-financial statement 2025

The Executive Board submitted the non-financial statement of Hapag-Lloyd AG and the Group for the 2025 financial year (hereinafter referred to as the "combined non-financial statement") contained in the combined management report 2025 to the members of the Supervisory Board in good time for them to prepare their own audit. The statement supplements the financial reporting by 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 (hereinafter the "EU Taxonomy") as well as Sections 315b and 315c in conjunction with 289b to 289e of the German Commercial Code (HGB).

The Supervisory Board commissioned an external audit of the content of the combined non-financial statement 2025 within the context of obtaining limited assurance. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, performed an external audit of the combined non-financial statement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) within the context of providing limited assurance and issued an unqualified auditor's opinion. After conducting its own independent review of the combined non-financial statement, the Supervisory Board raised no objections.

At its meeting on 25 March 2026, the Supervisory Board addressed the result of the audit of the combined non-financial statement and conducted its own in-depth review of it after the Executive Board had explained the documents submitted and in the presence of the auditors, who gave an account of the results of their audit. Consequently the Supervisory Board was able to satisfy itself of the correctness of the audit and the audit opinion. It thus acknowledged and agreed with the auditors' findings and adopted the combined non-financial statement 2025 in its meeting on 25 March 2026.

Acknowledgement

The Supervisory Board would like to express its sincere thanks to the employees and the Executive Board of the Hapag-Lloyd Group for their great personal commitment and their very successful work over the last financial year.

Adoption of the report

The Supervisory Board adopted this report by a resolution on 25 March 2026 in accordance with Section 171 (2) AktG.

Hamburg, 25 March 2026

For the Supervisory Board

Karl Gernandt
(Chairman of the Supervisory Board)

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BASIC PRINCIPLES OF THE GROUP

The management report of Hapag-Lloyd AG and the Group management report have been combined in accordance with Section 315 (5) in conjunction with Section 298 (2) of the German Commercial Code (HGB). The disclosures specific to Hapag-Lloyd AG are presented in the chapter “Notes to the individual financial statements of Hapag-Lloyd AG (German Commercial Code (HGB))”.

OPERATING ACTIVITIES

The Hapag-Lloyd Group is one of the world’s leading container liner shipping companies. The Group’s core business comprises the shipping of containers from port to port using both owned and chartered vessels, as well as the associated hinterland transport from door to door. In addition, Hapag-Lloyd has continuously expanded its activities in the terminal sector in recent years. Its business activities are therefore structured into the Liner Shipping and Terminal & Infrastructure segments.

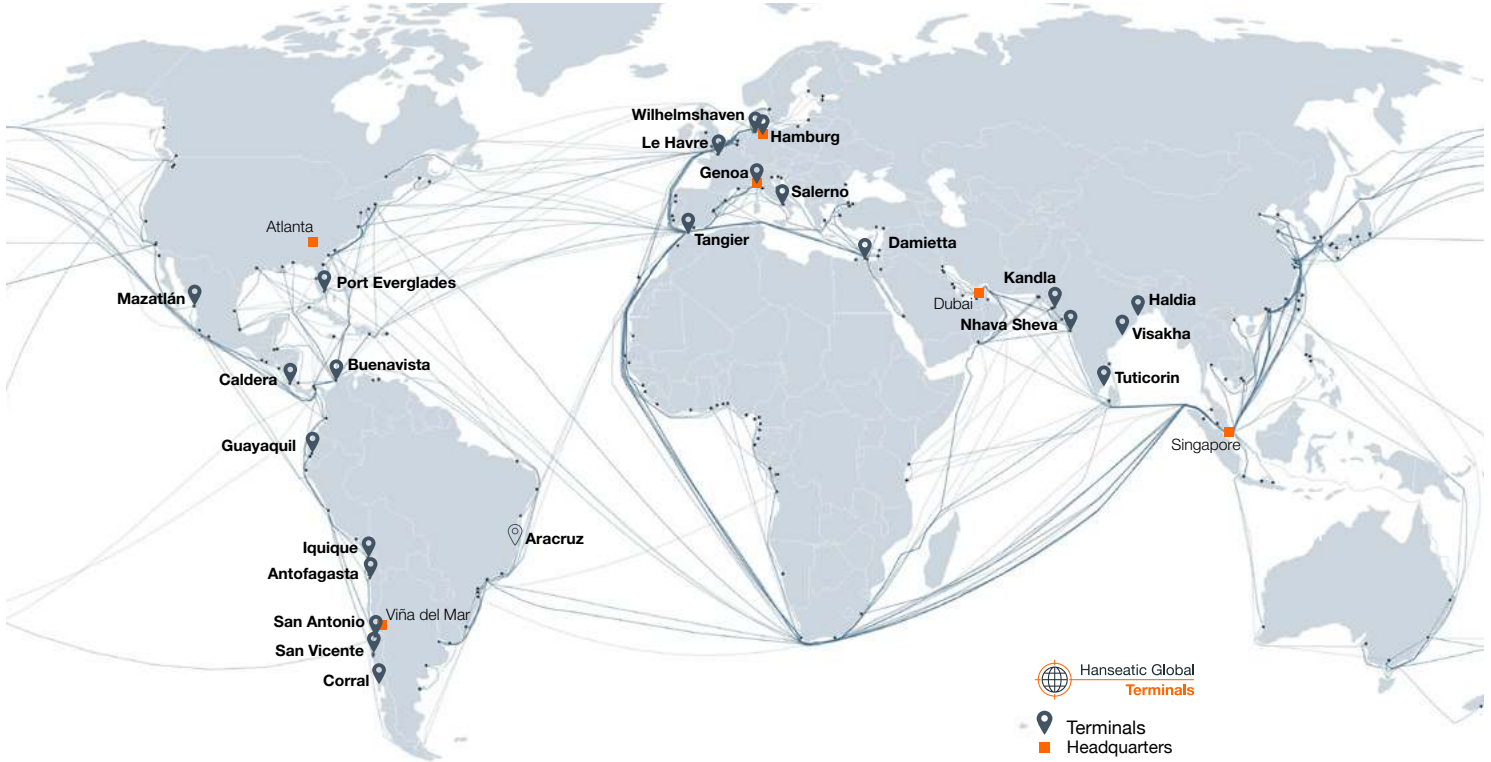
LINER SHIPPING SEGMENT

As at 31 December 2025, Hapag-Lloyd’s fleet consisted of 301 container vessels (31 December 2024: 299) with a transport capacity of 2.4 million TEU (31 December 2024: 2.3 million TEU). The segment has 396 sales offices in 139 countries (31 December 2024: 397 sales offices in 139 countries) and offers its customers access to a network of 133 services (31 December 2024: 113 services) worldwide. In the 2025 financial year, the segment served 27,400 customers around the world (2024: 29,200).

TERMINAL & INFRASTRUCTURE SEGMENT

As at 31 December 2025, Hapag-Lloyd had interests in 21 container terminals in Europe, Latin America, the USA, India and North Africa through the Terminal & Infrastructure segment. Hapag-Lloyd also has a stake in a terminal in Damietta, Egypt, which was still under construction at the balance sheet date. This new terminal commenced commercial operations in February 2026. In addition to terminal activities, complementary logistics services are offered at some locations. The segment operates under the brand name Hanseatic Global Terminals (HGT).

Hapag-Lloyd liner network and terminals



In March 2025, a 60% stake was acquired in CNMP LH, the operator of Atlantique Container Terminal in Le Havre, thereby securing strategically important access to the French market.

In December 2025, Hanseatic Global Terminals signed an agreement with the Imetame Group to invest in 50% of the shares in Imetame Logística Porto (ILP). Under the agreement, both partners will develop and operate the new container terminal “Hanseatic Global Terminals Aracruz”. The terminal, with a capacity of around 1.2 million TEU, is scheduled to go into operation in 2028.

Functional currency of the Group

The Hapag-Lloyd Group operates in an international business environment. Transactions are mainly invoiced in US dollars and payment procedures are handled in US dollars. This applies not only to operating business transactions, but also to investment activities and the corresponding financing of investments. The functional currency of the Hapag-Lloyd AG and almost all of its subsidiaries is the US dollar. However, reporting is in euros.

GROUP STRUCTURE

Hapag-Lloyd AG is the parent company of the Hapag-Lloyd Group and also the largest single operating company within the Group. In terms of operations, the Group structure of Hapag-Lloyd AG is as follows:

Executive Board

CEO Rolf Habben Jansen	CIO / CHRO Donya-Florence Amer	CFO / CPO Mark Frese	COO Dr Maximilian Rothkopf	CTIO Dheeraj Bhatia

Liner Shipping Segment		Terminal & Infrastructure Segment
North Europe HQ Hamburg	**South Europe** HQ Genoa	Hanseatic Global Terminals HQ Rotterdam
North America HQ Atlanta	**Asia** HQ Singapore	
Middle East HQ Dubai	**Network**	
Latin America HQ Vina del Mar	**Trade Management**	

The organisational structures of all six regions in the Liner Shipping segment are identical. The “blueprint organisational structure”, used together with a uniform IT system that covers the entire transport chain, allows for the standardised exchange of information between head office and the regions.

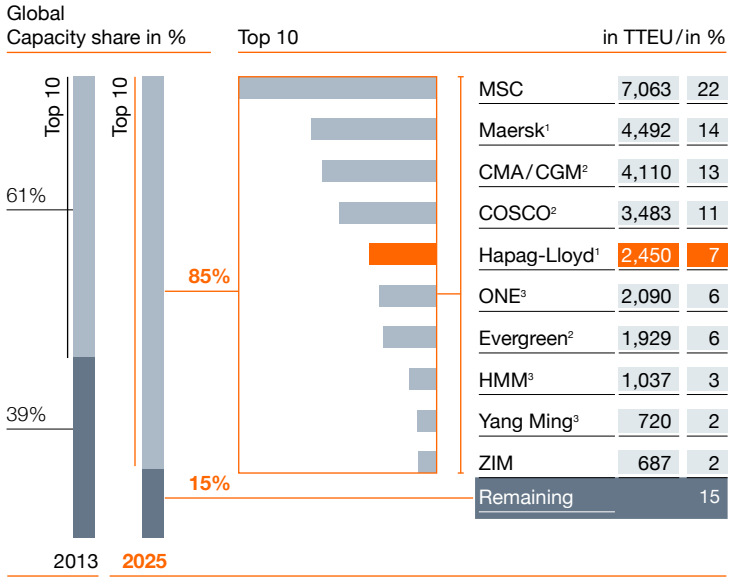
The Group’s terminal activities are combined in the Terminal & Infrastructure segment and managed by Hapag-Lloyd Terminal Holding, based in Rotterdam.

BUSINESS AND COMPETITIVE ENVIRONMENT

Liner Shipping segment

The liner shipping industry is essentially dominated by ten large container liner shipping companies that operate globally and have a combined market share of approximately 85% of the world's total capacity (31 December 2024: approximately 85%). In addition, there are also a large number of medium-sized and small competitors that specialise primarily in intra-continental routes.

Fleet capacity and market share of the top container liner shipping companies in TTEU in 2025



[1] Gemini Cooperation
[2] Ocean Alliance
[3] Premier Alliance
Source: Drewry Q4 2025, MDS Transmodal January 2026

Vessel sharing agreements and alliances are an important part of container liner shipping, as they enable a more comprehensive range of liner services and contribute to reducing unit costs and greenhouse gas emissions through better capacity utilisation. Until 31 January 2025, Hapag-Lloyd worked together with ONE, HMM and Yang Ming on the central East-West trades as part of THE Alliance. From 1 February 2025, this partnership was replaced by the Gemini Cooperation, in which Hapag-Lloyd now cooperates with Maersk on the major East-West trades.

Following the dissolution of the 2M Alliance, consisting of the market leaders MSC and Maersk, on 31 January 2025, there are two other major alliances: the Ocean Alliance, which comprises CMA CGM, COSCO (including its subsidiary OOIL) and Evergreen, and the Premier Alliance of ONE, HMM and Yang Ming, which was founded out of THE Alliance.

Terminal & Infrastructure segment

Through their globally active terminal companies, such as China COSCO Shipping, APM Terminals (Maersk) or TIL (MSC), the largest container liner shipping companies are also among the largest operators of container terminals. In addition, there are also a few large, global terminal operators such as PSA International, Hutchinson Ports and DP World, as well as a large number of smaller private and state-owned providers, most of which only operate in one country or on one continent.

The demand for container transport and therefore container handling at the terminals is heavily dependent on the development of the global economy and global trade, as well as the import and export market in the relevant hinterland. The competitive position of the individual terminals is furthermore affected by a range of local factors, such as the number of competitors in the region, the depth of the port basin and access, the distance to the main recipients of the goods transported, and the quality of the hinterland connections by rail, road and inland waterways.

Regulatory framework

Hapag-Lloyd's business is subject to multiple international and country-specific regulatory and legal provisions. In order to engage in business operations, it is necessary to have authorisations, licences and certificates.

Liner Shipping segment

With regard to liner shipping, particular emphasis must be given to compliance with the International Safety Management (ISM) Code, which regulates the measures required for ensuring safe ship operations, the International Ship and Port Facility Security (ISPS) Code and the Maritime Labour Convention (MLC). The ISPS stipulates what measures are to be taken to prevent hazards on board vessels and in ports, thereby contributing to security in the supply chain. The MLC sets out basic employment and social rights of marine personnel. There are also numerous country-specific rules, such as "advance manifest rules", which stipulate certain disclosure obligations in relation to the vessel's cargo. Compliance with international regulations and provisions, such as embargo and sanctions regulations, is a basic requirement for the provision of services.

The business is also subject to a wide range of national and international environmental regulations, in particular to protect the oceans and reduce greenhouse gases. The most important regulations include the energy efficiency regulations that have been in force worldwide

since 2023, which provide for a continuous reduction in the CO_2 intensity of commercial vessels (Carbon Intensity Indicator). The EU has also decided to gradually include commercial shipping in the European Emissions Trading System (ETS) between 2024 and 2026. This covers greenhouse gas emissions from voyages within the European Economic Area (EEA) and 50% of the distance between an EEA port and a non-EEA port. In 2025, the FuelEU Maritime Regulation also came into force, which stipulates a continuous reduction in the greenhouse gas intensity of the fuels used by vessels calling at EU ports.

In order to sustainably reduce CO_2e emissions, Hapag-Lloyd has therefore initiated measures that lead to a reduction in fuel consumption. These include the use of new, efficient vessels, the modernisation of the existing fleet through technical measures and the increase of network efficiencies, for example by reducing the vessel speeds. In addition, the proportion of low-CO_2e or carbon-neutral fuels is to be gradually increased.

Terminal & Infrastructure segment

The relevant legal framework and regulations for container terminals are often made at a national or even local level. An important exception to this is the ISPS Code, which is also applicable to international shipping, and which regulates the measures needed to organise a safe and secure maritime transport chain.

In the individual countries where the terminals are located, there are legal frameworks whose purpose is to regulate the industry, promote investment and ensure the productivity and competitiveness of the sector. An important aspect here is the concession system for private operators that exists in many countries. Under this system, the terminals operate based on the landlord model, as it is called, whereby the port, the port administration or the state is the owner of the port areas and takes charge of the construction, development and maintenance of the infrastructure. The private terminal operators, on the other hand, are responsible for the development and maintenance of the suprastructure (buildings and facilities). Port and state authorities oversee the concessionaires, particularly in matters of free competition and non-discriminatory access to the terminals for shipping companies. Other important legal requirements pertain to workplace safety as well as environmental and climate protection.

CORPORATE MANAGEMENT

Key performance indicators

The financial key performance indicators for the Group as well as for both segments are EBITDA and EBIT. While EBIT is an indicator for measuring sustainable earnings, EBITDA is an indicator for measuring gross cash flows and is also used as an important performance indicator for investment and financial decisions.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) are calculated by adding the revenue, the other operating result, the earnings from companies accounted for using the equity method and earnings from investments and securities generated within a certain period less operating expenses, not including depreciation and amortisation. To calculate earnings before interest and taxes (EBIT), EBITDA is adjusted for depreciation and amortisation.

The main factors influencing the development of operating earnings are the transport volume and freight rate in the Liner Shipping segment and the handling volume in the Terminal & Infrastructure segment, operating costs such as transport and personnel expenses and the US dollar/euro exchange rate.

Freight rates in the Liner Shipping segment can only be controlled to a limited extent due to the strong dependence on market capacity and market demand. The transport volume depends both on the competitive situation in liner shipping and on global economic developments and the resulting demand for transport services. Efficient cost management is therefore a key lever for the important performance indicators EBITDA and EBIT. This is supported by integrated information technology, which provides the necessary data at an early stage to manage, implement and monitor cost-cutting measures. The cost base in liner shipping is significantly influenced by external factors, in particular the development of bunker prices, which correlate closely with the development of crude oil prices and are subject to strong fluctuations. To compensate for these costs, a bunker surcharge is usually levied on the freight rate. However, the enforceability of such surcharges depends on the respective market situation. The risk of bunker price fluctuations is only hedged using derivatives in exceptional cases. No such hedging transactions were carried out in the 2025 financial year. Due to the global nature of operating business activities, exchange rate fluctuations also have a significant impact on the level of costs.

Return on invested capital

Hapag-Lloyd aims to be profitable throughout the entire economic cycle, i.e., to achieve a return on invested capital that is at least equal to the company's weighted average cost of capital. For this reason, return on invested capital (ROIC) is used as an additional strategic performance indicator.

ROIC compares net operating profit after tax (NOPAT), defined as EBIT less related taxes, with the average invested capital for the reporting period. For comparability with other international shipping and terminal companies, the return on invested capital is calculated and presented exclusively on the basis of the functional currency, the US dollar.

Calculation of return on invested capital on a Group basis

	million EUR		million USD	
	2025	2024*	2025	2024*
Non-current assets[1]	20,470.1	22,588.3	24,065.7	23,477.2
Inventory	577.9	630.6	679.4	655.4
Trade accounts receivable	1,966.3	2,447.1	2,311.7	2,543.4
Other current assets[1]	533.4	432.6	627.1	449.7
Assets	**23,547.7**	**26,098.7**	**27,683.9**	**27,125.7**
Provisions	1,127.6	1,569.2	1,331.2	1,631.0
Accounts payable	2,203.8	2,765.9	2,590.9	2,874.8
Other liabilities	1,196.2	1,809.6	1,406.3	1,880.8
Liabilities	**4,532.3**	**6,144.7**	**5,328.4**	**6,386.5**
Invested Capital				
at end of period	19,015.4	19,954.0	22,355.5	20,739.2
at beginning of period	19,813.1	16,171.2	20,739.2	17,912.0
Average Invested Capital	19,414.3	18,062.6	21,547.3	19,325.6
EBIT	949.9	2,577.5	1,073.1	2,788.1
Income Taxes (EBIT related)[2]	70.6	70.3	79.7	76.0
Net Operating Profit after Tax (NOPAT)	**879.3**	**2,507.2**	**993.4**	**2,712.1**
Return on Invested Capital (ROIC, annualised, in %)			**4.6%**	**14.0%**

[1] Excluding interest-bearing assets
[2] Excluding taxes related to income from interest-bearing assets
* 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.

Return on invested capital (ROIC) for the 2025 financial year was 4.6%, following 14.0% in 2024. The return on invested capital was therefore below the average cost of capital after income taxes of 9.4% (31 December 2024: 9.6%)[1].

Non-financial principles

The non-financial principles listed below provide important information for understanding Hapag-Lloyd as a liner shipping company and terminal operator, but are not used by the Company as performance indicators.

Fleet and capacity development

As at 31 December 2025, Hapag-Lloyd's fleet comprised a total of 301 container vessels (31 December 2024: 299). All of the vessels are certified in accordance with the ISM (International Safety Management) Code and have a valid ISSC (ISPS) certificate. The majority of the vessels are certified as per ISO 9001 (quality management) and ISO 14001 (environmental management).

The TEU capacity of the entire Hapag-Lloyd fleet was 2,450 TTEU as at 31 December 2025, an increase of 4.4% compared to 31 December 2024 (2,346 TTEU). Based on the TEU capacity, 60% of the fleet was owned by the Group as at 31 December 2025 (31 December 2024: 58%). In the 2025 financial year, four newbuilds with a capacity of 23,644 TEU each were put into service. The vessels are equipped with high-pressure dual-fuel engines that can run on both LNG and conventional fuel. As at 31 December 2025, Hapag-Lloyd operated a total of 13 vessels with high-pressure dual-fuel engines.

In the 2025 financial year, Hapag-Lloyd signed an order for the construction of eight dual-fuel methanol container vessels, each with a capacity of 4,500 TEU, which are to be delivered in 2028 and 2029. As at 31 December 2025, Hapag-Lloyd's order book comprises 32 newbuildings with a total capacity of 349 TTEU.

[1] The cost of capital corresponds to the estimated weighted average cost of capital for the liner shipping industry.

The capacity-weighted average age of Hapag-Lloyd's entire fleet was 11.5 years as at 31 December 2025 (31 December 2024: 11.0 years), slightly above the average age of 11.1 years for the ten largest container liner shipping companies.

In 2025, the Hapag-Lloyd fleet's bunker consumption rose by 6.6% to 5.0 million tonnes. This is attributable to an 8.2% increase in transport volume and the ongoing diversion of ships around the Cape of Good Hope.

To reduce CO_2 emissions and increase slot capacity, Hapag-Lloyd initiated a fleet upgrade programme for its existing fleet in 2022. Since then, 132 vessels have been modernised.

As at 31 December 2025, Hapag-Lloyd owned and leased 2.1 million containers (31 December 2024: 2.1 million) with a capacity of 3.7 million TEU (31 December 2024: 3.7 million TEU) for shipping cargo. The capacity-weighted share of owned containers as at 31 December 2025 was 69% (31 December 2024: 65%). In the 2025 financial year, new containers with a total capacity of 230 TTEU were ordered.

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

Structure of Hapag-Lloyd's ship and container fleets

	31.12.2025	31.12.2024	31.12.2023	31.12.2022
Number of vessels	301	299	266	251
thereof				
Own vessels[1]	135	131	123	121
Chartered vessels	166	168	143	130
Aggregate capacity of vessels (TTEU)	2,450	2,346	1,972	1,797
Aggregate container capacity (TTEU)	3,708	3,654	2,975	2,972

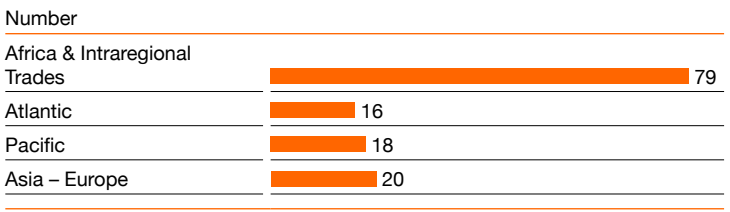
[1] Including lease agreements with a purchase option/obligation at the end of the term.

Service network

Until 31 January 2025, Hapag-Lloyd worked together with ONE, HMM and Yang Ming as part of THE Alliance. From 1 February 2025, this partnership was replaced by the "Gemini Cooperation", in which Hapag-Lloyd now cooperates with Maersk on the major East-West trades. The service network has been comprehensively overhauled as part of the new partnership. The new hub-and-spoke network connects major intercontinental services with regional shuttles and is characterised by industry-leading schedule reliability of around 90%.

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

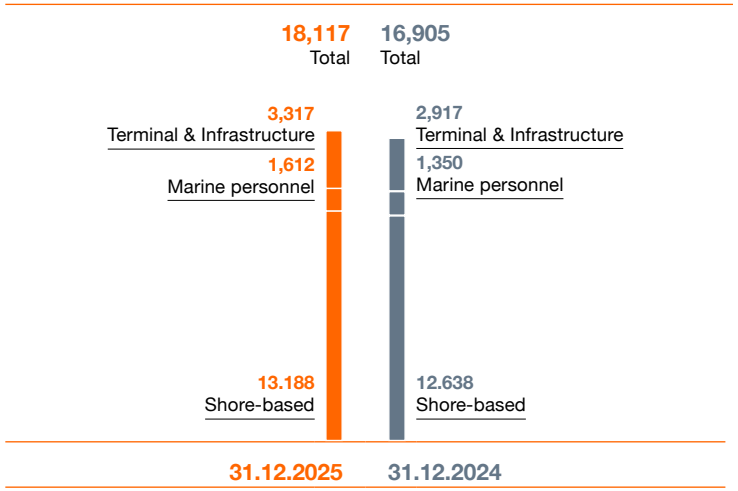
Network of Hapag-Lloyd liner services



Employees

As at 31 December 2025, the Hapag-Lloyd Group employed a total of 18,117 people (31 December 2024: 16,905). The increase is primarily attributable to the expansion of shore-based personnel in the Liner Shipping segment and the acquisition of a French seaport terminal in Le Havre in the past financial year.

Number of employees



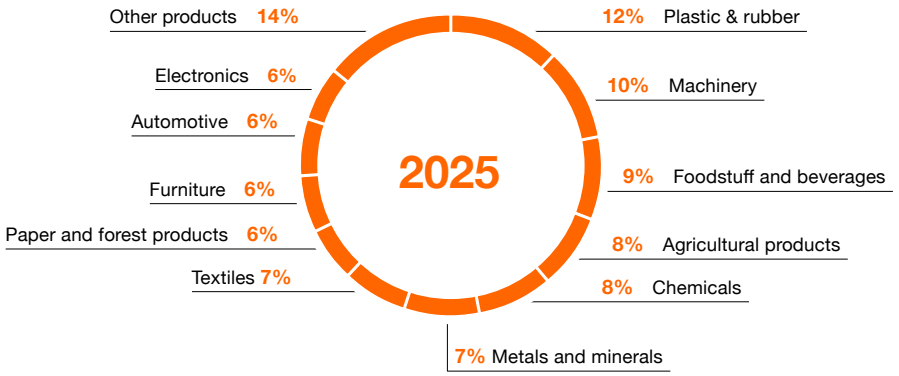
Customers

Hapag-Lloyd maintains a diversified customer portfolio in the Liner Shipping segment, consisting of direct customers and freight forwarders. The latter are intended to ensure a continuous volume of cargo. Contractual relationships with direct customers generally last up to 36 months. Framework agreements with direct customers make it easier to plan the required transport capacity. Hapag-Lloyd's balanced customer base is reflected in the fact that the 50 largest customers account for significantly less than 50% of cargo volume. In total, transport orders were carried out for 27,400 customers in the 2025 financial year (prior year period: 29,200 customers).

A breakdown of the goods shipped according to product category shows a relatively balanced distribution. No single product category accounted for a share of over 12% during the past financial year (prior year period: 12%).

Transport volume by product category in 2025

in %



This means that the influence of economic cycles in individual sectors on the development of the transport volume is relatively low. Assuming normal economic conditions, this ensures a continuous development of the transported volume.

Customers in the Terminal & Infrastructure segment are primarily the globally operating container shipping companies as well as large importers and exporters. Hapag-Lloyd's Liner Shipping segment is therefore one of the biggest customers of the Terminal & Infrastructure segment.

RESEARCH AND DEVELOPMENT

Hapag-Lloyd's development activities focus on the Liner Shipping segment and can be divided into the areas of IT & digitalisation, ship technology and the testing of new fuels and propulsion technologies as part of the decarbonisation strategy. The Fleet Innovation & Technology department is responsible for the development and implementation of efficiency-enhancing technical solutions, such as new propeller designs, for the fleet. In addition, the use of new fuels and propulsion technologies to reduce CO_2e emissions is being tested in coordination with the Sustainability department. The comprehensive approach to continuously improving the carbon footprint for the fulfilment of the transport task also includes increasing loading capacities and flexibility in stowing and handling cargo.

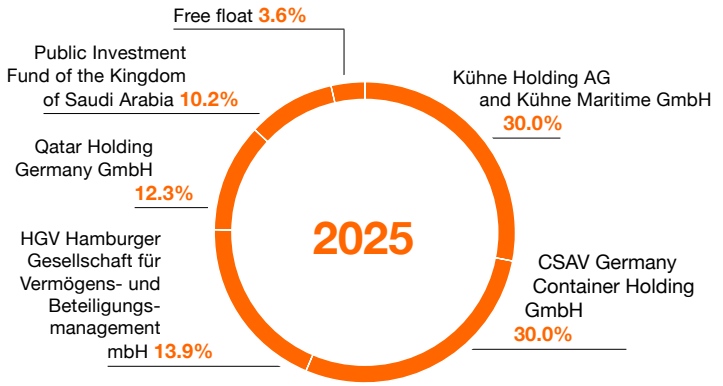
Digital transformation is a strategic priority for Hapag-Lloyd and is embedded in all areas of the business. Integrated solutions are developed in close cooperation between the IT department and the specialist functions, making use of modern technologies such as robotic process automation, process mining, cloud computing and artificial intelligence. One of the most important development projects is the further development of the Freight Information System (FIS), the central IT platform for operations, sales and customer service in the Liner Shipping segment. In addition, a large part of the container fleet has been equipped with remote monitoring technology to improve transparency and efficiency in the supply chain. The data obtained is used to optimise processes and develop new, customer-oriented services. The necessary development capacities and expertise are being continuously expanded at the IT locations in Hamburg, Gdansk and Chennai, as well as in collaboration with partners.

Development expenses amounted to EUR 119.0 million in the 2025 financial year (prior year period: EUR 115.2 million). This corresponds to 0.6% of consolidated revenue (previous year: 0.6%). Investments in self-created intangible assets to be capitalised amounted to EUR 46.4 million in the 2025 financial year (share of consolidated revenue: 0.2%) compared with EUR 23.6 million in the prior period (share of consolidated revenue: 0.2%).

SHAREHOLDER STRUCTURE OF HAPAG-LLOYD AG

The shareholder structure of Hapag-Lloyd AG is characterised by its five major shareholders, who jointly hold 96.4% of the company's share capital. As at 31 December 2025, the shareholder structure of Hapag-Lloyd AG remained unchanged from 31 December 2024:

Shareholder structure of Hapag-Lloyd AG as at 31 December 2025
in %



The shareholders CSAV, Kühne Maritime GmbH and HGV have agreed in a shareholders' agreement valid until 31 December 2026 to exercise their voting rights in the shares of Hapag-Lloyd AG by granting a joint voting proxy. In September 2024, CSAV and Kühne Maritime GmbH bilaterally extended the shareholders' agreement until 31 December 2030.

DIVIDEND POLICY AND DIVIDEND PROPOSAL

Hapag-Lloyd aims to distribute a dividend of at least 30% of the Group's profit for the year as far as legally and financially possible. Hapag-Lloyd AG's retained earnings under German commercial law form the basis for determining the distribution of dividends. Under German law, the Annual General Meeting decides how the retained earnings are to be used. For the 2025 financial year, the Executive Board and Supervisory Board of Hapag-Lloyd AG propose to the Annual General Meeting that a dividend of EUR 3.00 per share be paid (previous year: EUR 8.20 per share). This represents a distribution ratio in relation to Group profits of approximately 57% (previous year: 60%).

ECONOMIC REPORT

GENERAL ECONOMIC CONDITIONS

The pace of global economic growth and developments in world trade are of significant importance for demand in container transport services and terminal operations.

Despite ongoing geopolitical uncertainties, the global economy remained broadly resilient in 2025. The International Monetary Fund (IMF) estimates global growth for 2025 at 3.3%, a level similar to that of the previous year. At the same time, world trade expanded by 4.1%. Economic activity was particularly supported by investment in the technology sector.

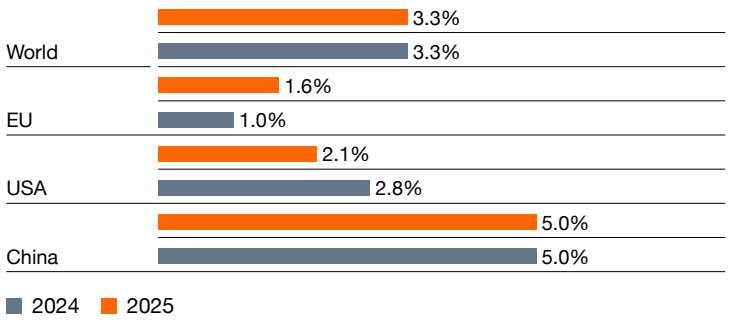
China's economy grew by 5.0% in 2025. Growth was underpinned by government support measures and strong export performance, with exports increasing by 6.1%, while imports rose by only 0.5% (National Bureau of Statistics of China, January 2026). The United States and Europe remain the principal destinations for Chinese goods.

In the United States, economic growth reached 2.1% in 2025, below the previous year's level (2024: 2.8%). Key drivers included private consumption, higher government spending and investment in IT infrastructure, while the government shutdown in the final quarter dampened economic activity (IMF, January 2026). Imports increased by 4.3% (previous year: 6.1%) and exports by 5.7% (previous year: 1.6%) (Bureau of Economic Analysis, February 2026).

With growth of 1.6%, the European Union recorded a higher rate of economic expansion in 2025 than in the previous year (1.0%). This was attributable in particular to a slight return to growth in Germany following two years of recession. EU goods exports rose by 2.0% year-on-year in 2025, while imports increased by 2.4% (Eurostat, February 2026).

Economic growth in 2024 and 2025

in %



Sources: IMF, January 2026; National Bureau of Statistics of China, January 2026; Eurostat, January 2026

The price of Brent crude oil stood at USD 60.85 per barrel on 31 December 2025, 18.5% below the 2024 year-end price of USD 74.64 per barrel. The main reasons for this were subdued demand and production increases within OPEC+. Geopolitical events and conflicts led to only temporary price increases, but were unable to halt the overall downward trend (U.S. Energy Information Administration, January 2026).

Low-sulphur bunker fuel (MFO 0.5%, FOB Rotterdam) was trading at USD 372/t on 31 December 2025, 26.2% lower than the 2024 year-end price of USD 504/t (S&P Global Commodity Insights, Bloomberg).

SECTOR-SPECIFIC CONDITIONS

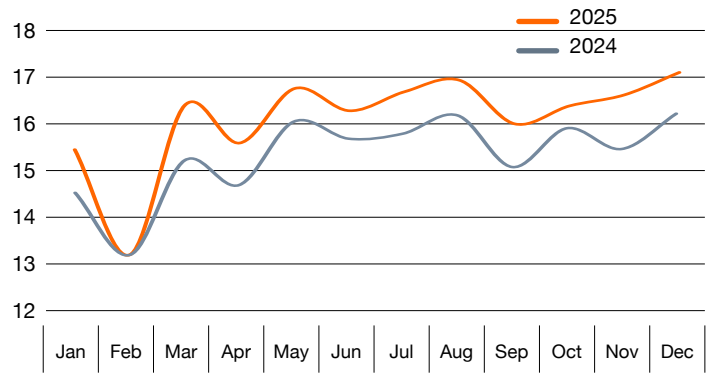
The Liner Shipping and Terminal & Infrastructure segments are both fundamentally affected by the same economic developments, in particular in international trade.

Global container transport volumes rose by 4.7% in 2025, following 6.5% growth in 2024 (Container Trades Statistics, CTS, February 2026). Exports from the Far East in particular contributed significantly to this growth. However, a different trend was evident on the important route from the Far East to North America, where transport volume was 4.1% below the previous year's level. This development was mainly due to the new US customs policy, which led to volatile demand with sometimes considerable monthly fluctuations over the course of the year.

With an increase of 5.6%, transport between Europe and Latin America also developed very positively. By contrast, traffic between Europe and North America rose only slightly, by 0.5%.

Monthly global container transport volumes

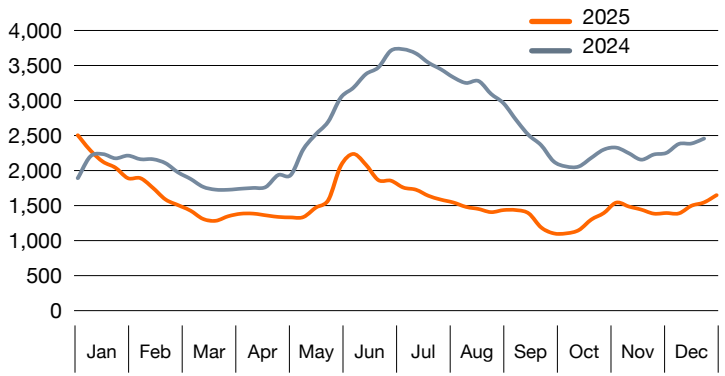
in million TEU



Source: CTS, February 2025

Development of the Shanghai Containerized Freight Index

in USD/TEU



Source: Shanghai Shipping Exchange, January 2025

The Shanghai Containerized Freight Index (SCFI), which tracks spot rates on the main trade routes from Shanghai, was significantly below the previous year's level in 2025. At the end of the year, the index stood at USD 1,656/TEU (previous year: USD 2,460/TEU). After a sharp decline in the first quarter of 2025, the index initially stabilised in April before the temporary reduction in US import tariffs in May led to a noticeable upturn in transport demand and, consequently, an increase in freight rates. With demand normalising and transport capacity expanding on routes between the Far East and North America, spot rates declined again in the further course of the year. At the end of the year, the seasonal upturn in demand led to rising freight rates again. In the previous year, unexpectedly high demand had exceeded available transport capacity, leading to a sharp rise in spot freight rates.

EARNINGS, FINANCIAL AND NET ASSET POSITION

- Transport volume increases by 8.2%, attributable in part to the launch of the Gemini Cooperation
- Volatile demand and freight rate developments in 2025, driven by ongoing operational disruptions due to port congestion and geopolitical tensions, led to a decline in the average freight rate compared with the previous year
- Group EBIT at EUR 949.9 million is as expected below the previous year level

Business performance of Hapag-Lloyd Group

In the 2025 financial year, the Group significantly increased its transport volume. The key driver was the launch of the Gemini Cooperation, which contributed to a noticeable expansion in transported volumes. At the same time, demand developed in a volatile manner, with the average freight rate being below the previous year's level. The main reasons for this development were, in particular, changes in US tariff policy. Operational disruptions at various seaports and ongoing geopolitical tensions also had a negative impact, affecting the overall market environment. The operating cost base increased in the reporting year. This was driven firstly by disruptions in global supply chains and secondly by planned start-up costs associated with the build-up of the new Gemini network. As a result, in the 2025 financial year, the Hapag-Lloyd Group generated a lower Group profit of EUR 924.2 million compared with the previous year period (prior year period: EUR 2,392.1 million), despite the increase in transport volume.

GROUP EARNINGS POSITION

Consolidated income statement[1]

million EUR	1.1.–31.12.2025	1.1.–31.12.2024
Revenue	18,632.8	19,111.8
Transport and terminal expenses	–13,765.4	–12,865.4
Personnel expenses	–1,147.8	–1,154.4
Depreciation, amortisation and impairment	–2,238.5	–2,071.7
Other operating result	–547.9	–441.8
Operating result	**933.1**	**2,578.5**
Share of profit of equity-accounted investees	–6.6	0.2
Result from investments	23.3	–1.2
Earnings before interest and taxes (EBIT)	**949.9**	**2,577.5**
Interest result and other financial result	–49.1	44.4
Income taxes	23.5	–229.8
Group profit/loss	**924.2**	**2,392.1**
thereof profit/loss attributable to shareholders of Hapag-Lloyd AG	909.8	2,385.5
thereof profit/loss attributable to non-controlling interests	14.4	6.6
Basic/diluted earnings per share (in EUR)	5.18	13.57
EBITDA	**3,188.4**	**4,649.2**
EBITDA-margin (%)	**17.1**	**24.3**
EBIT	**949.9**	**2,577.5**
EBIT-margin (%)	**5.1**	**13.5**

[1] In the reporting year, the revenue recognition for ongoing transport contracts was further developed. The resulting adjustments were recognised prospectively. Prior-year figures were not adjusted. Details of the change are presented in the notes to the consolidated financial statements in the chapter “Changes in accounting estimates and adjustment of prior-year figures”.

Revenue in the Group

The Hapag-Lloyd Group’s revenue decreased by EUR 479.0 million in the financial year 2025 to EUR 18,632.8 million (prior year period: EUR 19,111.8 million), corresponding to a decline of 2.5%. The weakening of the US dollar against the euro had a negative impact on revenue. Adjusted for exchange rate effects, revenue would have increased by EUR 0.3 billion, or 1.8%. This increase was mainly driven by higher transport volumes (+8.2%) despite a –7.8% decrease in the average freight rate compared with the prior year period.

Operating expenses in the Group

Transport and terminal expenses increased in the 2025 financial year by EUR 900.0 million to EUR 13,765.4 million (prior year period: EUR 12,865.4 million). This corresponds to an increase of 7.0% and was mainly due to ongoing operational disruptions at local seaports, the expected start-up costs of the Gemini network and higher transport volumes. This was offset by the weakening of the US dollar against the euro. Adjusted for exchange-rate effects, transport and terminal expenses would have increased by 11.8%. In addition, the development was positively impacted by non-recurring income from the release of provisions in the amount of EUR 176.2 million, relating to withholding tax amounts previously recognised in operating expenses in prior years, which are no longer expected to be utilised in future periods.

As part of its digital transformation, Hapag-Lloyd revised the process for revenue recognition for ongoing shipments. The changes were recognised prospectively in the income statement in the current reporting period and reduced the Group’s operating expenses by EUR 53.8 million. Details of the changeover are presented in the notes to the consolidated financial statements in the section “Changes in accounting estimates and adjustment of prior-year figures”.

Personnel expenses remained broadly in line with the prior year period in the 2025 financial year at EUR 1,147.8 million (prior year period: EUR 1,154.4 million).

In the 2025 financial year, depreciation and amortisation amounted to EUR 2,238.5 million, an increase of EUR 166.8 million over the previous year (prior year period:EUR 2,071.7 million). The increase is mainly due to additional depreciation for acquired vessels and containers. The scheduled depreciation of the rights of use for leased assets (mainly vessels and containers) led to depreciation of EUR 1,219.2 million (prior year period: EUR 1,081.9 million).

Other operating result

The other operating result comprises net other operating expenses amounting to EUR 1,138.9 million (prior year period: EUR 1,276.5 million) and other operating income amounting to EUR 591.0 million (prior year period: EUR 834.7 million). The other operating expenses contain mainly exchange rate losses (EUR 470.3 million; prior year period: EUR 652.0 million) and IT and communication costs (EUR 289.9 million; prior year period: EUR 290.2 million). The other operating income related mainly to exchange rate gains (EUR 428.6 million; prior year period: EUR 674.3 million) and income from own cost capitalised (EUR 49.4 million; prior year period: EUR 24.8 million).

Interest result and other financial result

In the 2025 financial year, the interest result and other financial result amounted to EUR –49.1 million (prior year period: EUR 44.4 million). The decrease in interest income and other financial income to EUR 331.0 million (prior year period: EUR 365.2 million) was mainly due to the lower volume of money market transactions. Money market transactions generated interest income of EUR 177.3 million (prior year period: EUR 258.2 million). Interest income from the financial instruments of the special fund "HLAG Performance Express" amounted to EUR 69.9 million (prior year period: EUR 70.5 million). The rise in interest expense and other financial expense to EUR 380.2 million (prior year period: EUR 320.8 million) was essentially due to increased interest expenses from charter, lease and service concession arrangements in the amount of EUR 207.1 million (prior year period: EUR 164.2 million).

Income taxes

Income tax income for the financial year amounted to EUR 23.5 million (prior year period: income tax expense of EUR 229.8 million). The change of EUR 253.3 million is mainly attributable to the development of deferred taxes in the Hapag-Lloyd Group. While current income taxes rose to EUR 113.4 million, mainly as a result of realised currency effects in the area of investments not subject to tonnage tax (prior year period: EUR 13.8 million), there was a significant increase in deferred tax income of EUR 136.8 million (prior year period: deferred tax expense of EUR 216.0 million). The increase in deferred tax income is mainly due to the reduction in deferred tax liabilities and the recognition of deferred tax assets as a result of exchange rate effects on investments, which result in temporary differences in the tax base. In addition, part of the deferred income tax income results from the initial recognition of deferred income tax assets on loss carryforwards.

Group profit

Group earnings before interest, taxes, depreciation and amortisation (EBITDA) in the reporting year amounted to EUR 3,188.4 million, down from the prior year figure of EUR 4,649.2 million. Group earnings before interest and taxes (EBIT) also decreased to EUR 949.9 million (prior year period: EUR 2,577.5 million). Group profit for the year at EUR 924.2 million was below the prior year result of EUR 2,392.1 million and comprises profit attributable to the shareholders of the parent company of EUR 909.8 million (prior year period: EUR 2,385.5 million) and profit attributable to non-controlling interests of EUR 14.4 million (prior year period: EUR 6.6 million).

The total comprehensive income of EUR –1,416.7 million (prior year period: EUR 3,609.9 million) comprises Group profit of EUR 924.2 million (prior year period: EUR 2,392.1 million) and other comprehensive income of EUR –2,340.9 million (prior year period*: EUR 1,217.8 million). Other comprehensive income mainly includes a result of EUR –2,362.9 million from currency translation (prior year period: EUR 1,219.8 million) and from the remeasurement of defined benefit pension plans due to an increased market interest rate of EUR 27.1 million (prior year period: EUR 11.5 million).

* 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.

Earnings position in the segments

Liner Shipping segment

Income statement for Liner Shipping

million EUR	1.1.–31.12.2025	1.1.–31.12.2024
Revenue	18,264.6	18,754.3
Transport expenses	–13,689.2	–12,783.0
thereof:		
Bunker and emissions	–2,473.8	–2,649.2
Handling and haulage	–6,781.8	–6,305.1
Equipment and repositioning[1]	–1,856.7	–1,632.5
Vessels and voyages (excluding bunker)[1]	–2,576.9	–2,161.2
Change in transport expenses for pending voyages[2]	–	–35.0
Depreciation, amortisation and impairment	–2,162.7	–1,998.5
Other income and expenses	–1,521.5	–1,461.4
EBITDA	**3,053.9**	**4,509.9**
EBITDA-margin (%)	16.7	24.0
EBIT	**891.2**	**2,511.3**
EBIT-margin (%)	4.9	13.4

[1] Including lease expenses for short-term leases
[2] The amounts presented in the prior year as transport expenses for pending voyages represent the difference between the transport expenses for pending voyages for the current period and the transport expenses for pending voyages for the previous period. As a result of the revised accounting for ongoing transport contracts, this presentation is no longer applicable as of 31 December 2025. Details of the change are presented in the notes to the consolidated financial statements in the chapter "Changes in accounting estimates and adjustment of prior-year figures."

Operating performance of Liner Shipping

Transport volume per trade

TTEU	1.1.–31.12.2025	1.1.–31.12.2024
Asia – Europe	3,883	3,547
Pacific	3,923	3,378
Atlantic	2,756	2,733
Africa & Intraregional Trades	2,924	2,808
Total	**13,486**	12,467

The transport volume in the 2025 financial year was 13,486 TTEU, 8.2% above the prior year level (prior year period: 12,467 TTEU). The transport volume in the Pacific and Asia-Europe trades increased, primarily due to higher vessel capacity and an expansion of market share, especially as a result of the Gemini network, alongside a simultaneous increase in market demand.

Freight rates per trade

USD/TEU	1.1.–31.12.2025	1.1.–31.12.2024
Asia – Europe	1,240	1,509
Pacific	1,515	1,713
Atlantic	1,495	1,468
Africa & Intraregional Trades	1,257	1,226
Total (weighted average)	**1,376**	**1,492**

The average freight rate in the 2025 financial year was below the prior year period's level (–7.8%) at USD 1,376/TEU (prior year period: USD 1,492/TEU).

The decline in the average freight rate compared with the prior year period is largely attributable to the high transport capacity available in the container shipping market.

Result performance of Liner Shipping

Revenue

In the 2025 financial year, revenue in the Liner Shipping segment decreased by EUR 489.7 million to EUR 18,264.6 million (prior year period: EUR 18,754.3 million), which corresponds to a decrease of –2.6 %. The weakening of the US dollar against the euro had a reducing effect on the revenue. Adjusted for exchange-rate movements, revenue would have increased by EUR 0.3 billion, or 1.7%. This increase is primarily attributable to higher transport volumes (+8.2%) combined with an average freight rate that was –7.8% lower than in the prior year period.

Revenue per trade[1]

million EUR	1.1.–31.12.2025	1.1.–31.12.2024
Asia – Europe	4,262.8	4,946.8
Pacific	5,260.3	5,351.6
Atlantic	3,646.6	3,710.0
Africa & Intraregional Trades	3,253.0	3,182.6
Revenue not assigned to trades	1,842.0	1,563.3
Total	**18,264.6**	**18,754.3**

[1] The allocation of revenue in the table shown above is based on end of voyages.

The item for revenue not assigned to trades mainly comprises income from demurrage and detention for containers and compensation payments for shipping space.

Transport expenses

In the 2025 financial year, transport expenses increased by EUR 906.2 million to EUR 13,689.2 million (prior year period: EUR 12,783.0 million). This corresponds to an increase of 7.1%, which results, among other factors, from the increased transport volume. The weakening of the US dollar against the EUR mitigated the increase in transport expenses. Adjusted for exchange-rate movements, transport expenses would have increased by EUR 1.4 billion, or 11.9%.

The decrease in bunker and emissions expenses by EUR 175.4 million to EUR 2,473.8 million compared with the prior year period (prior year period: EUR 2,649.2 million) was mainly due to lower bunker expenses. While the average bunker consumption price in the 2025 financial year was USD 528/t, USD 60/t lower than the figure of USD 588/t for the corresponding prior year period, the increase of bunker consumption by 6.6% to 5.0 million tonnes dampened the decline in fuel expenses. The expenses for CO_2 emission certificates increased by EUR 52.6 million to EUR to 136.9 million (prior year period: EUR 84.4 million).

Expenses for container handling increased by EUR 576.7 million to EUR 6,781.8 million in the reporting year (prior year period: EUR 6,305.1 million). This increase is due in particular to higher expenses for container storage and higher expenses for inland transportation.

Expenses for containers and repositioning of EUR 1,856.7 million (prior year period: EUR 1,632.5 million) increased mainly due to local disruptions in supply chains as well as planned start-up costs for the Gemini network.

The increase in expenses for vessels and voyages (excluding fuel) in the reporting period of EUR 415.7 million to EUR 2,576.9 million (prior year period: EUR 2,161.2 million) resulted primarily from expenses for slot charters on third-party vessels, the higher share of medium-term chartered vessels and the associated operating expenses (non-lease components), as well as increased canal costs compared with the prior year period.

Depreciation, amortisation and impairment

In the 2025 financial year, depreciation increased by EUR 164.1 million to EUR 2,162.6 million (prior year period: EUR 1,998.5 million). It resulted primarily from the depreciation of vessels and containers in the amount of EUR 2,018.7 million (prior year period: EUR 1,840.3 million).

Operating result

The result of the Liner Shipping segment in the 2025 financial year is below the result of the prior year period. Earnings before interest, taxes and depreciation and amortisation (EBITDA) of Liner Shipping amounted to EUR 3,053.9 million, compared with EUR 4,509.9 million in the prior year period, and earnings before interest and taxes (EBIT) amounted to EUR 891.2 million (prior year period: EUR 2,511.3 million).

Terminal & Infrastructure segment

Income statement for Terminal & Infrastructure

million EUR	1.1.–31.12.2025	1.1.–31.12.2024
Revenue	454.6	401.1
Terminal expenses	–157.5	–123.4
Personnel expenses	–139.0	–120.9
Depreciation, amortisation and impairment	–75.9	–73.2
Share of profit of equity-accounted investees	13.5	25.0
Other income and expenses	-37.5	–42.2
EBITDA	**134.2**	**139.5**
EBITDA-margin (%)	29.5	34.8
EBIT	**58.3**	**66.3**
EBIT-margin (%)	12.8	16.5

Result performance of Terminal & Infrastructure

Revenue

In the 2025 financial year, revenue of EUR 454.6 million (prior year period: EUR 401.1 million) was generated in particular by the handling of containers and other cargo. The increase in revenues was mainly attributable to the Hanseatic Global Terminal Le Havre SAS terminal acquired in the 2025 financial year.

Operating expenses

In the 2025 financial year, operating expenses in the Terminal & Infrastructure segment resulted in particular from expenses for the operation of terminals and the handling of containers in the amount of EUR 157.5 million (prior year period: EUR 123.4 million), as well as personnel expenses in the amount of EUR 139.0 million (prior year period: EUR 120.9 million). In addition, depreciation and amortisation of property, plant and equipment and intangible assets amounted to EUR 75.9 million (prior year period: EUR 73.2 million)

Operating result

Earnings before interest, taxes and depreciation and amortisation (EBITDA) in the Terminal & Infrastructure segment at EUR 134.2 million were below the prior year amount of EUR 139.5 million. Earnings before interest and taxes (EBIT) also decreased to EUR 58.3 million (prior year period: EUR 66.3 million).

GROUP FINANCIAL POSITION

Principles and objectives of financial management

The Hapag-Lloyd Group's financial management is conducted on a centralised basis by Hapag-Lloyd AG and aims to ensure the permanent solvency of the Company and thus its ability to maintain financial stability at all times. In addition to making sure there is a sufficient supply of liquidity, financial risks are limited by means of the hedging of net positions in foreign currency, the use of derivative financial instruments (currencies and interest), the implementation of a cash pooling system and the optimisation of loan conditions.

Maintaining an appropriate minimum liquidity level is a deciding factor. Efficient financial management is primarily based on optimising short and medium-term cash outflows. This is based on budgetary planning for a number of years and a rolling monthly liquidity plan that spans a period of one year. Hapag-Lloyd AG secures its short-term liquidity reserve by means of syndicated credit facilities and bilateral bank credit lines, as well as its portfolio of cash and cash equivalents. In addition there is a risk-optimised investment strategy for excess liquidity with diversified counterparties of high creditworthiness. Liquidity

is invested on a rolling and staggered basis for periods of up to six months using standard money market instruments (time deposits, money market funds, etc.). To reduce counterparty/concentration risks, investments are broadly diversified with banks and financial institutions in the "investment grade" rating category. Each counterparty is allocated a maximum investment limit, the amount of which is determined by various creditworthiness parameters. The development of these parameters is monitored daily.

The Hapag-Lloyd Group is an international company that is active around the world. It is exposed to operational financial transaction risks which result from the business operations of Hapag-Lloyd AG. In particular, these risks include bunker price change risk, currency risk and interest rate risk.

Changes in commodity prices have an impact on the Hapag-Lloyd Group, particularly with regard to the cost of procuring fuel such as bunker oil. Insofar as it is possible, the risk of bunker price changes is passed on to the customer based on contractual agreements.

The transactions of the Group companies are conducted mainly in US dollars. The euro, Chinese renminbi (CNY) and the British pound sterling (GBP) are also significant currencies. Transactional risks also exist from the financial debt denominated in euros (particularly issued bonds).

Derivative hedging transactions are entered into to partially hedge against these euro exchange rate risks. Interest rate risks which arise as a result of liquidity procurement on the international money and capital markets are centrally managed within the scope of interest rate management and are partly limited using derivative interest rate hedging instruments.

The use of derivative hedging is strictly transaction-related; derivatives are not used for speculation purposes.

Other disclosures about hedging strategies and risk management, as well as financial transactions and their scope as at the reporting date, can be found in the risk report contained within the combined management report, and in Note (28) Derivative financial instruments in the Notes to the consolidated financial statements.

Issuer ratings

Rating/Outlook	31.12.2025	31.12.2024
Standard & Poor's	BB+/Stable	BB+/Stable
Moody's	Ba1/Stable	Ba1/Stable

The international rating agencies Standard & Poor's and Moody's regularly assess the financial strength of Hapag-Lloyd. In the 2025 financial year, Standard & Poor's confirmed the Group's issuer rating at "BB+/Stable". Moody's also maintained its corporate family rating at "Ba1/Stable".

Financing

The Group covers its financing requirements with cash inflows from operating activities and by assuming short, medium and long-term financial debt.

The financing mix in terms of borrowing is designed to optimise financing conditions, create a balanced range of maturities and achieve investor diversification.

Financing activities in the 2025 financial year essentially comprised the drawdown of financing under concluded financing agreements in connection with the delivery of newbuilds.

Further disclosures about the maturity profile of existing financing arrangements, as well as financial transactions and their scope as at the reporting date, can be found in Note (29) Financial instruments in the Notes to the consolidated financial statements.

Financing and investing activities

The Group executed the following major financing and investing activities in the Liner Shipping and Terminal & Infrastructure segments in the 2025 reporting year:

Liner Shipping segment

Containers

- During the 2025 financial year, Hapag-Lloyd AG purchased new containers and container equipment amounting to EUR 432.6 million (prior year period: EUR 1,201.9 million). The containers were delivered to Hapag-Lloyd by the end of the reporting year.
- The investments in containers and container equipment in the 2025 financial year were financed using the free liquidity of the Group. However, containers built in 2022 and 2023 were refinanced through a sale-and-leaseback financing arrangement in the amount of EUR 142.0 million (USD 167.0 million).

Vessels

- The purchase obligation (nominal value) as at 31 December 2025 for investments in the new construction and acquisition of 32 container vessels was EUR 3,658.0 million (31 December 2024: EUR 3,873.7 million). These are loan commitments totalling EUR 3,156.4 million in the form of mortgage financing and sale-and-leaseback financing, which are utilised upon acceptance of the vessels. The vessels are scheduled for delivery in 2027, 2028 and 2029.
- A total of four new container ships were delivered in the 2025 financial year. Loans totalling EUR 594.8 million have been taken out under financing agreements already concluded for five new container ships delivered in 2024 and 2025.
- Existing sale-and-leaseback financing amounting to EUR 387.1 million for 18 vessels was repaid ahead of schedule.
- As part of a refinancing transaction, sale-and-leaseback financing totaling EUR 339.4 million was raised for three vessels.

Other

- In the 2025 financial year, Hapag-Lloyd AG carried out capital increases at Norcoast Logistica S.A. totalling BRL 95.0 million (EUR 15.0 million) in line with its percentage shareholding.

Terminal & Infrastructure segment

- In March 2025, Hapag-Lloyd AG increased its stake in the Indian company J M Baxi Ports & Logistics Private Limited by 1% to a total of 49%.
- In March 2025, Hapag-Lloyd AG indirectly acquired shares in Europe Atlantique Terminal S.A. as part of its acquisition of Hanseatic Global Terminals Le Havre SAS (formerly CNMP LH SAS).
- In November 2025, Hapag-Lloyd AG participated in a capital increase of USD 10.9 million (EUR 9.3 million) at Damietta Alliance Container Terminals S.A. in line with its percentage shareholding.
- In the 2025 financial year, Hapag-Lloyd AG increased the capital of EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG totalling EUR 4.8 million in line with its percentage holding.

The investments made in the Terminal & Infrastructure segment in the financial year totalled EUR 47.0 million (prior year period: EUR 156.1 million).

Across all segments, Hapag-Lloyd had bank loans as well as lease and service concession liabilities totalling EUR 6,387.5 million as at the reporting date (31 December 2024: EUR 6,608.2 million). The majority of this amount is attributable to vessels and container financing.

Covenant clauses of a type customary on the market have been arranged for the existing financing of Hapag-Lloyd AG. These clauses primarily concern the equity, liquidity and certain loan-to-value ratios for the financing of ship investments. All of the covenants were complied with for the 2025 financial year.

Financial solidity

million EUR	31.12.2025	31.12.2024
Financial debt and lease and service concession liabilities	6,387.5	6,608.2
Cash and cash equivalents	3,475.1	5,480.6
Money market transactions as well as assets of the special fund (other financial assets)	1,884.3	2,037.8
Net debt (+)/Net liquidity (-)[1]	**1,028.1**	**–910.1**
Unused credit lines	**616.7**	**697.6**
Equity ratio (%)	**62.2**	**62.1**

[1] Cash and cash equivalents plus money market transactions as well as assets of the special funds (other financial assets) less financial debt and lease and service concession liabilities

As at 31 December 2025, the Group's net debt amounted to EUR 1,028.1 million. Compared to the net liquidity of EUR 910.1 million as at 31 December 2024, this represents an increase of EUR 1,938.2 million. The increase was mainly due to the dividend payment and the development of the financial debt and lease and service concession liabilities in connection with exchange rate effects.

Equity decreased by 2,876.8 EUR million compared to 31 December 2024 and amounted to EUR 17,987.3 million as at 31 December 2025. The equity ratio was 62.2% (31 December 2024: 62.1%). A detailed overview of the change in equity is provided in the Consolidated statement of changes in equity. For changes in financial debt and lease and concession liabilities, please refer to Note (25) Financial debt and lease and service concession liabilities in the Notes to the consolidated financial statements.

Liquidity analysis

The Hapag-Lloyd Group's solvency was guaranteed at all times in the last financial year by cash inflows from operating activities, a portfolio of cash and cash equivalents, and bilateral and syndicated loan agreements with banks. The liquidity reserve (cash and cash equivalents, money market transactions as well as assets of the special funds and unused credit lines) amounts to EUR 5,976.1 million (prior year: EUR 8,215.9 million). Explanations regarding restrictions on cash and cash equivalents can be found in Note (17) Cash and cash equivalents in the Notes to the consolidated financial statements.

Statement of cash flows and capital expenditure

Condensed statement of cash flows

million EUR	1.1.–31.12.2025	1.1.–31.12.2024
EBITDA	**3,188.4**	**4,649.2**
Working capital changes	–394.6	–141.9
Other effects	–261.1	–142.4
Cash flow from operating activities	2,532.7	4,364.9
Cash flow from investing activities	–1,244.5	–1,977.5
Free cash flow	**1,288.2**	**2,387.4**
Cash flow from financing activities	–2,706.2	–3,083.0
Cash-effective changes in cash and cash equivalents	**–1,418.0**	**–695.6**

The statement of cash flows shows the development of cash and cash equivalents, with a separate presentation of cash inflows and outflows from operating, investing and financing activities.

Cash flow from operating activities

Hapag-Lloyd generated an operating cash flow of EUR 2,532.7 million in the 2025 financial year (prior year period: EUR 4,364.9 million). The lower cash flow from operating activities is mainly due to the decreased Group result and the change in working capital in the 2025 financial year.

Cash flow from investing activities

Cash outflows from investing activities totalled EUR 1,244.5 million in the 2025 financial year (prior year period: EUR 1,977.5 million). This includes payments for investments, mainly for vessels, vessel equipment and for the construction of new containers of EUR 1,450.3 million (prior year period: EUR 2,166.3 million). Furthermore, cash outflows of EUR 62.0 million (prior year period: EUR 216.4 million) were incurred for share acquisitions and payments for capital contributions in existing equity-accounted investees that continue to be recognised as such. This was mainly offset by cash inflows from interest received of EUR 254.4 million (prior year period: EUR 336.0 million).

Cash flow from financing activities

Financing activities resulted in a net cash outflow of EUR 2,706.2 million in the 2025 financial year (prior year period: EUR 3,083.0 million). The cash outflow essentially resulted from the dividend payment to the shareholders of Hapag-Lloyd AG of EUR 1,441.2 million (prior year period: EUR 1,625.8 million). The interest and redemption payments from lease and service concession liabilities in accordance with IFRS 16 totalled EUR 1,317.6 million (prior year period: EUR 1,200.7 million). Interest and redemption payments for vessel and container financing totalled EUR 1,068.2 million in the 2025 financial year (prior year period: EUR 596.9 million). This was primarily offset by cash inflows from loans taken out to finance acquired newbuilds amounting to EUR 1,119.8 million (prior year period: EUR 402.7 million).

Developments in cash and cash equivalents

million EUR	1.1.–31.12.2025	1.1.–31.12.2024
Cash and cash equivalents at beginning of period	**5,480.6**	**5,809.8**
Changes due to exchange rate fluctuations	–587.4	366.4
Net changes	–1,418.0	–695.6
Cash and cash equivalents at end of period	**3,475.1**	**5,480.6**

Overall, cash outflow totalled EUR 1,418.0 million in the 2025 financial year, with the result that, after accounting for exchange rate-related effects in the amount of EUR –587.4 million, cash and cash equivalents of EUR 3,475.1 million were reported at the end of the reporting period on 31 December 2025 (31 December 2024: EUR 5,480.6 million). The cash and cash equivalents dealt with in the statement of cash flows correspond to the balance sheet item "Cash and cash equivalents". In addition, there are unused credit facilities of EUR 616.7 million (31 December 2024: EUR 697.6 million) and money market transactions as well as assets of the special funds including interest (other financial assets) of EUR 1,884.3 million (31 December 2024: EUR 2,037.8 million), resulting in a total liquidity reserve of EUR 5,976.1 million (31 December 2024: EUR 8,215.9 million).

The detailed statement of cash flows is contained in the Consolidated statement of cash flows.

Off-balance-sheet obligations

Information about off-balance-sheet obligations can be found in Note (32) Other financial obligations in the Notes to the consolidated financial statements.

GROUP NET ASSET POSITION

Changes in the asset structure

million EUR	31.12.2025	31.12.2024*
Assets		
Non-current assets	20,472.1	22,591.2
of which fixed assets	20,144.9	22,427.2
Current assets	8,435.0	11,025.8
of which cash and cash equivalents	3,475.1	5,480.6
Total assets	**28,907.1**	**33,617.1**
Equity and liabilities		
Equity	17,987.3	20,864.1
Borrowed capital	10,919.8	12,752.9
of which non-current liabilities	5,249.0	5,731.9
of which current liabilities	5,670.8	7,021.1
of which financial debt and lease and service concession liabilities	6,387.5	6,608.2
of which non-current financial debt and lease and service concession liabilities	4,752.8	5,086.6
of which current financial debt and lease and service concession liabilities	1,634.7	1,521.6
Total equity and liabilities	**28,907.1**	**33,617.1**

* The comparative information has been adjusted. For further information, refer to section "Changes in accounting estimates and adjustment of prior-year figures" in the notes of the consolidated financial statements.

As at 31 December 2025, the Group's total assets decreased to EUR 28,907.1 million (31 December 2024*: EUR 33,617.1 million). The change was mainly due to exchange rate effects at the reporting date. At the same time, the dividend payment led to a decrease in cash and cash equivalents and to lower equity. The USD/EUR exchange was quoted at 1.18 as at 31 December 2025 (31 December 2024: 1.04).

Within non-current assets, the carrying amounts of fixed assets decreased by a total of EUR 2,282.3 million to EUR 20,144.9 million (31 December 2024: EUR 22,427.2 million), in particular due to exchange rate effects at the reporting date amounting to EUR 2,553.1 million. Scheduled depreciation and amortisation of EUR 2,238.5 million also contributed to the decrease. This includes an amount of EUR 1,219.4 million for the depreciation of capitalised right-of-uses relating to lease assets. Newly received and extended rights of use for lease assets amounting to EUR 1,485.1 million had an offsetting effect, as well as investments in vessels, vessel equipment and containers, including payments on accounts and assets under construction, amounting to EUR 1,108.7 million.

Cash and cash equivalents decreased mainly due to the dividend distribution for the 2024 financial year on 6 May 2025 in the amount of EUR 1,441.2 million, to EUR 3,475.1 million compared with year-end 2024 (EUR 5,480.6 million).

Trade accounts receivable decreased as at the reporting date by EUR 480.6 million to EUR 1,966.3 million (31 December 2024: EUR 2,447.1 million).

On the liabilities side, equity (including non-controlling interests) decreased by EUR 2,876.8 million to EUR 17,987.3 million. This decrease mainly resulted from unrealised losses from currency translation recognised in other comprehensive income in the amount of EUR 2,362.9 million (prior-year period*: gains of EUR 1,219.8 million) as well as the dividend paid from the prior year's retained earnings in the amount of EUR 8.20 (prior year: EUR 9.25) per dividend-eligible individual share, i.e. a total of EUR 1,441.2 million. The Group profit of EUR 924.2 million (prior year period*: EUR 2,392.1 million) recognised in the retained earnings offset this decrease.

The Group's borrowed capital decreased by EUR 1,833.1 million in comparison to the 2024 consolidated financial statements. This resulted from a decrease in other provisions to EUR 893.0 million (31 December 2024: EUR 1,315.3 million), primarily due to the reversal of withholding tax amounts provided for in prior years amounting to EUR 176.2 million, the net utilisation of bonus provisions amounting to EUR 97.7 million, and further reversals of provisions for legal risks arising from country-specific matters. Moreover, trade accounts payable decreased as at the reporting date to EUR 2,203.8 million (31 December 2024: EUR 2,765.9 million). The reduction in contract liabilities by EUR 350.9 million to EUR 772.3 million (31 December 2024: EUR 1,123.1 million), mainly as a result of a decline in pending transport volumes and lower freight rates for transport orders on unfinished shipments as at the reporting date, also contributed to the decrease.

Within liabilities, financial debt and lease and service concession, liabilities remained largely unchanged. Repayments totaling EUR 2,033.5 million and reporting-date exchange rate effects on financial debt and lease and service concession liabilities amounting to EUR 737.3 million

were partially offset by newly added or extended charter and lease agreements amounting to EUR 1,503.7 million, the raising of new bank loans in connection with vessel financings amounting to EUR 625.2 million, and new Chinese leases amounting to EUR 482.0 million.

The decrease in deferred tax liabilities to EUR 137.0 million (31 December 2024: EUR 255.1 million) mainly results from the reduction of deferred tax liabilities due to exchange rate effects on capital investments subject to standard taxation, as well as a decrease of EUR 19.5 million in deferred tax liabilities from several foreign subsidiaries.

For further information on significant changes in individual balance sheet items, please refer to Notes (10) Intangible assets to (29) Financial instruments in the Notes to the consolidated statement of financial position.

ACCURACY OF FORECAST

Earnings in the 2024 financial year significantly exceeded initial expectations and reached the upper end of the revised forecast issued on 24 October 2024. The main reasons for this positive development were the average freight rate, which was on a par with the previous year and thus above expectations, and a 4.7% increase in volume in the Liner Shipping segment.

Overview of forecasts and target achievement in 2024

	Actual 2024	Forecast 2025 (from 20 March 2025)	Forecast 2025 (from 14 August 2025)	Forecast 2025 (from 13 November 2025)	Actual 2025
Transport volume[1]	12.5 million TEU	Increasing clearly	Increasing moderately	Increasing moderately	13.5 million TEU
Average freight rate[1]	USD 1,492/TEU	Decreasing moderately	Decreasing moderately	Decreasing moderately	USD 1,376/TEU
Average bunker consumption price[1]	USD 588/t	At previous year's level	Decreasing moderately	Decreasing moderately	USD 528/t
Group EBITDA	**USD 5.0 billion EUR 4.6 billion**	**USD 2.5 to 4.0 billion EUR 2.4 to 3.9 billion**	**USD 2.8 to 3.8 billion EUR 2.5 to 3.4 billion**	**USD 3.1 to 3.6 billion EUR 2.8 to 3.2 billion**	**USD 3.6 billion EUR 3.2 billion**
Group EBIT	**USD 2.8 billion EUR 2.6 billion**	**USD 0.0 to 1.5 billion EUR 0.0 to 1.5 billion**	**USD 0.25 to 1.25 billion EUR 0.2 to 1.1 billion**	**USD 0.6 to 1.1 billion EUR 0.5 to 1.0 billion**	**USD 1.1 billion EUR 1.0 billion**

[1] Liner Shipping segment

EXECUTIVE BOARD'S STATEMENT ON OVERALL ECONOMIC PERFORMANCE

In the 2025 financial year, Hapag-Lloyd Group's transport volume increased noticeably, primarily driven by the new Gemini cooperation. At the same time, demand remained volatile due to changes in U.S. tariff policy, further amplified by trade policy measures implemented by other major economies. Operational disruptions at various seaports as well as ongoing geopolitical tensions additionally weighed on the market environment.

The operating cost base increased in the reporting year, in particular as a result of disruptions in global supply chains and the planned start-up costs for the new Gemini network. These effects led to a significant rise in transport expenses and had a negative impact on earnings.

Against this backdrop, Group net income declined compared with the prior year. Group EBITDA and Group EBIT were below the prior year level, but reached the upper end of the earnings forecast range narrowed in November 2025.

Overall, the Executive Board assesses the 2025 financial year as positive, given higher transport volumes and a lower average freight rate compared with the prior year, despite the challenging market environment.

OUTLOOK, RISK AND OPPORTUNITY REPORT

The outlook, risk and opportunity report explains the expected future development of Hapag-Lloyd's key performance indicators and the framework conditions for business development. Risks and opportunities that could cause a deviation from the forecast are also described.

OUTLOOK

General economic outlook

The International Monetary Fund (IMF) forecasts stable global economic growth of 3.3% for 2026. Growth in advanced economies is expected to reach 1.8%, compared with 1.7% in the previous year. For emerging market and developing economies, the IMF projects growth of 4.2%, slightly below the prior-year level of 4.4%.

In the United States, the IMF anticipates growth of 2.4%, up from 2.1% in the previous year. This expansion is expected to be driven by an accommodative fiscal stance, a lower interest-rate environment and continued strong investment in the technology sector.

In the European Union, growth of 1.5% is forecast. This outlook is supported primarily by higher public spending in several Member States and by continued robust performance in Ireland and Spain. At the same time, unresolved structural challenges, the persistent impact of elevated energy prices and a loss of competitiveness due to the appreciation of the euro are weighing on industrial activity and dampening overall economic momentum.

For China, economic growth of 4.5% is projected for 2026, compared with 5.0% in the prior year. The outlook is expected to be supported by targeted stimulus measures, increased lending by state development banks and lower U.S. tariff rates following the trade agreement concluded in November 2025.

After strong growth in world trade of 4.1% in 2025, the IMF expects a moderation in global trade expansion to 2.6% in 2026.

Developments in global economic growth (GDP) and world trade volume

in %	2027e	2026e	2025	2024	2023
Global economic growth	3.2	3.3	3.3	3.3	3.5
Industrialised countries	1.7	1.8	1.7	1.8	1.7
Developing and newly industrialised countries	4.1	4.2	4.4	4.3	4.7
World trade volume (goods and services)	3.1	2.6	4.1	3.6	1.0

Source: IMF World Economic Outlook, January 2026

Sector-specific outlook

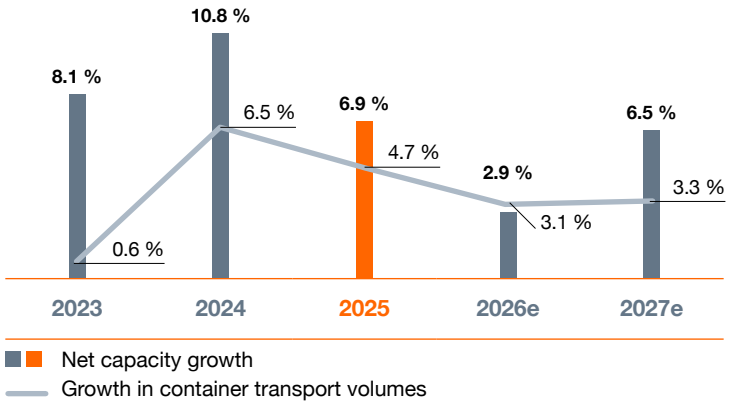
The Liner Shipping and Terminal & Infrastructure segments are both fundamentally affected by the same economic developments, in particular in international trade.

According to the maritime industry service Accenture Cargo, global container transport volumes are expected to increase by 3.1% in 2026, following growth of 4.7% in the previous year as reported by CTS. Above-average growth is anticipated on the Africa, Middle East and Far East trades, at 4.7%, 3.9% and 3.8% respectively, whereas the Atlantic and Intra-America trades are expected to record the lowest growth rates, at 1.5% and 1.8%. For the Transpacific trade between Asia and North America, growth of 2.6% is forecast.

According to MDS Transmodal, the orderbook for container vessels increased to 10.3 million TEU by the end of December 2025, compared with 7.5 million TEU in the prior year. This corresponds to an orderbook-to-fleet ratio of 31.8% (end of 2024: 24.6%). For 2026, industry analyst Drewry forecasts vessel deliveries totalling 1.7 million TEU. After accounting for vessel scrapping, global fleet capacity would increase by 2.9% (prior year: 6.9%).

Expected supply and demand growth

in %



Sources: CTS, February 2026; Accenture Cargo, December 2025; Drewry Container Forecaster Q4 2024

Expected business development of Hapag-Lloyd

Based on the demand situation and the development of freight rates at the beginning of the year, the Executive Board expects Group EBITDA for the 2026 financial year to be in a range of USD 1.1 to USD 3.1 billion (prior year: USD 3.6 billion) and Group EBIT to be in a range of USD –1.5 to USD 0.5 billion (prior year: USD 1.1 billion). In euro terms, this corresponds to an expected Group EBITDA of EUR 0.9 to EUR 2.6 billion (prior year: EUR 3.2 billion) and Group EBIT of EUR –1.3 to EUR 0.4 billion (prior year: EUR 1.0 billion).

For the Liner Shipping segment, a lower operating result is anticipated. This expectation is based in particular on the assumption that, supported by the Company's focus on quality and industry-leading schedule reliability within the Gemini Cooperation, transport volumes will continue to increase. Conversely, in view of overall slower market growth and rising capacity supply, the average freight rate is expected to decline. In this context, it is assumed that despite recent court rulings, the United States will maintain the principles of its new tariff policy, and imports into the U.S. will therefore continue to be adversely affected. Transport costs are likely to remain burdened by exogenous factors such as rising port charges and ongoing disruptions in global supply chains. However, the current cost-reduction programme is expected to counteract these developments and lead to a decline in unit costs. This trend is likely to be further supported by lower bunker consumption prices.

For the Terminal & Infrastructure segment, an increase in operating profit is expected, driven by efficiency improvements, synergies and acquisition effects.

The earnings forecast is based on an average exchange rate of 1.20 USD/EUR (2025 financial year: 1.13 USD/EUR).

Given the high volatility in freight rate developments and the significant geopolitical challenges, the forecast is subject to substantial uncertainties. At the time the forecast was prepared, the effects of the conflict in the Middle East could not be fully assessed. In addition, due to the tense security situation, it remained unclear when transits through the Red Sea could resume. A resumption would contribute to lower transport costs; however, the effective increase in available vessel capacity could put pressure on freight rates.

The earnings outlook does not take into account any potential impairment losses on assets that are not currently expected but cannot be ruled out during the course of the 2026 financial year. Also not reflected are any consolidation effects from the planned acquisition of ZIM Integrated Shipping Services Ltd., as the transaction remains subject to approval by the ZIM shareholders' meeting as well as regulatory clearances.

2026 Forecast

	Actual 2025	Forecast 2026
	USD 3.6 billion	USD 1.1 to 3.1 billion
Group EBITDA	EUR 3.2 billion	EUR 0.9 to 2.6 billion
	USD 1.1 billion	USD –1.5 to 0.5 billion
Group EBIT	EUR 1.0 billion	EUR –1.3 to 0.4 billion

RISK AND OPPORTUNITY REPORT

Risk management and the strategic focus on business opportunities contribute to the steady and sustainable enhancement of the Company's value, the attainment of its medium and long-term goals and to safeguarding its permanent existence as a going concern. The risk management system (RMS) comprises potential risks and opportunities, though it focuses primarily on risks.

OPPORTUNITIES

At Hapag-Lloyd, recognising and exploiting opportunities are integral elements of management. The basis for the identification of opportunities is the systematic observation and analysis of developments on the markets relevant to the Group and general economic, sector-specific and also sustainability-related trends from which opportunities can be derived and assessed. This analysis and assessment form the basis for the adoption of measures which are geared towards long-term sustainable growth and are designed to contribute to a sustainable increase in the Company's value. As one of the world's leading container liner shipping companies, Hapag-Lloyd is subject to a wide range of developments in regional and international markets. The general conditions described in this management report and the information regarding market, competition and business developments reveal a diversity of potential opportunities.

By utilising and enhancing its own strengths and competitive advantages, Hapag-Lloyd strives to exploit any potential opportunities that arise to the greatest possible extent.

RISK MANAGEMENT

The objective of risk management is to recognise and analyse risks at an early stage and to develop and implement adequate risk responses to lower the risk to an acceptable risk level and therefore secure the achievement of Hapag-Lloyd's business and sustainability objectives. Monitoring and control systems installed throughout the Group monitor business developments and associated risks with regard to their effects on Hapag-Lloyd. Risk management is decentralised in accordance with Hapag-Lloyd's organisational structure. The design of the iterative risk management process is an adaptation of the internationally recognised risk management standard "COSO (Committee of Sponsoring Organizations of the Treadway Commission) Enterprise Risk Management – Integrating with Strategy and Performance".

Segregation of duties and the associated role concept have been designed based on the Three Lines Model of the Institute of Internal Auditors. These and other principles, roles and responsibilities, processes and thresholds of risk management are defined in a Group guideline which is valid for the entire Group. Within the context of the decentralised structure of risk management, risk managers are appointed across the Group and are responsible for continuously identifying, assessing, managing and monitoring risks in the various business and central departments. These risk managers document the risks identified and their assessment, including the risk responses as part of quarterly risk reporting.

The risk assessment by the decentralised roles is carried out based on at least one scenario. Further scenarios can optionally be added to enhance the risk quantification. The quantitative description of the scenarios includes an assessment of the probability of occurrence as well as the potential impacts. Sustainability-related impacts are, alongside the financial impact, also part of risk quantification. Starting with the initial gross assessment, the net assessment is derived, taking account of the risk responses already implemented that influence the risks. Based on the net assessment, the risks are divided into standardised size categories, which are then used to divide the risks internally into relevance classes and to monitor them. The relevance class definitions also consider sustainability-related impacts in accordance with the impact assessment as described above. Risk reports are usually submitted on a quarterly basis to the risk management function in the central Accounting department. The unscheduled reporting to the risk management function is mandatory if risks are newly identified or newly assessed, with the result that reporting thresholds are exceeded, or extraordinary events occur which could cause potentially critical damage (ad hoc reports).

The risk management function monitors the regular reporting by risk managers, enhances the portfolio view and summarises the key risks for the Risk Committee on a quarterly basis and, if urgent, on an unscheduled basis. The Risk Committee discusses the risks present and subsequently reports on the overall risk situation to the Executive Board. In particular, it reports on the risk status of significant factors, such as the current development of freight rates and transport volumes during the year, on the potential effects of significant fluctuations in these factors, on significant individual risks and on geographic or thematic risk concentrations.

Hapag-Lloyd risk management system

In risk management, the methods and systems are adapted according to the type of risk and are regularly checked, enhanced and adapted to the constantly changing business and regulatory conditions. The Corporate Audit department audits the risk management processes including the risk early-warning system annually, focusing on different aspects each time.

Insurance policies are concluded to cover claims and various other risks that arise in everyday business activity, insofar as these are economically justifiable. The Group also holds a number of insurance policies which are customary in the industry and tailored to the requirements of Hapag-Lloyd. These include third-party liability, property and personal insurance, as well as shipping insurance. The policies are examined regularly and adjusted if required.

RISKS AND OPPORTUNITIES

The key risks and opportunities and their potential financial impact on the earnings, financial and net asset position of Hapag-Lloyd, including their probability of occurrence, are listed in the following section “Summarised overview of Group risks and opportunities”. The subsequent sections provide qualitative descriptions of these and other relevant events that are subject to a high degree of uncertainty and could influence business developments, although the probability of their occurrence and their effects have not been assessed for risk management purposes, unless otherwise stated. Taking the current outlook into consideration, no new key risks have been identified in comparison with the risk reporting in the previous year.

Summarised overview of Group risks and opportunities

In the view of Hapag-Lloyd’s Executive Board, the key risks relate to a possible decline in transport volume growth and a noticeably negative trend in the average freight rate. The key risks also include the risk of cyberattacks on information technology and security as well as an impairment of goodwill as well as for companies accounted for using the equity method.

In the opinion of Hapag-Lloyd’s Executive Board, the key opportunities relate to a positive trend in the average freight rate and a sharper than forecast increase in transport volume.

These and further potential for opportunities are regularly analysed and discussed in Hapag-Lloyd’s management bodies as an integral part of corporate management and in regard to the implementation of the strategic objectives. The Executive Board informs the Supervisory Board about the potential impact of the opportunities on corporate development in its scheduled meetings and in individual discussions.

Risks are assigned to internally defined relevance classes according to the net perspective of their financial impact and probability of occurrence, i.e. after including the effect of risk responses. Opportunities are categorised on the basis of the relevance classes.

The financial net impact on the Group’s targets, mainly EBIT, in the 2026 financial year is classified as follows:

Risk impact class	Opportunity impact class
Bearable	Low
Severe	Medium
Critical	High

The net probability of risks and opportunities occurring based on the planning assumptions for the 2026 financial year as at the time of preparation of the combined management report is classified as follows:

Probability class	Probability ranges
Remote	< 10%
Low	≥ 10% ≤ 25%
Medium	> 25% ≤ 50%
High	> 50%

In addition, the probability of occurrence for the risks and opportunities was compared with the previous year's assessment.

The assessment of the risks and opportunities compared to the previous year results from the change in the probability of occurrence:

Change class	Change probability of occurrence
Lower	significant lower
Equal	unchanged
Higher	significant higher

Key risks and opportunities

	Risks			Opportunities		
Risks and opportunities	Potential impact	Probability of occurrence	Probability of occurrence in 2026 in comparison to the previous year	Potential impact	Probability of occurrence	Probability of occurrence in 2026 in comparison to the previous year
Fluctuation in average freight rate[1]	Critical	Medium	Equal	High	Low	Equal
Fluctuation in transport volume[1]	Critical	Medium	Equal	Medium	Low	Equal
Impairment of goodwill	Critical	Low	Equal	–	–	–
Risks arising from investements	Critical	Low	Equal	–	–	–
Information technology & security – cyberattack	Severe	Medium	Equal	–	–	–

[1] Liner Shipping segment

ECONOMIC RISKS AND OPPORTUNITIES

General economic development

Container transport services are heavily dependent on the general prevailing conditions within and between economies worldwide and are subject to a high level of uncertainty of being affected directly by fluctuations in the economic climate or crisis events. The development of freight rates, which has a significant influence on Hapag-Lloyd's financial and earnings position, is particularly dependent on the demand for container transport services and capacity supply on trades. The location and condition of the port infrastructure and the quality of the hinterland connections are essential factors, which can also be influenced by the economic developments in individual regions.

Developments in the global economy and, by extension, the expected volumes of container transport remain subject to a high degree of uncertainty in 2026. A detailed forecast can be found in the General economic conditions chapter as well as in the Outlook section.

The pace at which the global economy grows and the resulting increase in global trade is a significant factor that influences demand for container shipping services and thus the development of the container shipping companies' cargo volumes and the terminal operators' throughput volumes. Local crises and extraordinary global events could have a sustained negative impact on growth expectations, but also have a temporary positive commercial impact on container shipping. At the start of 2026, the prospect of a worldwide economic upturn remains cautiously optimistic, especially because of the ongoing geopolitical centres of conflict such as the Russia-Ukraine war and the conflict in the Middle East. The resulting uncertainties regarding further economic development cannot be estimated conclusively for the remainder of the year.

Accenture Cargo believes that the volume of global container shipments will rise by 3.1% in 2026. If the economic upturn and, by extension, the demand for container shipping services progress at a faster rate than forecast in the current year, this would present an opportunity to achieve additional transport volume growth together with positive impacts on the earnings position.

Trade flows and changes in general political conditions

The utilisation of the Group's transport and container capacities is influenced by the development of trade flows between the various geographic regions. In the case of transport between regions comprising net exporters and regions comprising net importers, capacity utilisation in the two directions is divergent. This results in empty legs and associated costs. An increasing imbalance in global trade could further push up the costs associated with empty legs and therefore have a negative impact on the earnings position. In addition, tighter import restrictions and escalating trade disputes could lead to a temporary weakening and relocation of Asian, as well as Central and North American imports and exports. As a consequence, this could result in a downturn in transport volumes together with negative impacts on the earnings position.

Hapag-Lloyd is active in many countries around the world. Its commercial activities can be hindered by political tension, wars, terrorism, and economic and social crises such as raw materials shortages and supply bottlenecks. This can result in disruptions to the production and supply chains of its customers or have adverse effects on its own liner services as well as terminal and infrastructure activities. As a further consequence of such disruptions, the use of ports and major waterways, in particular shipping channels like the Panama Canal or the Suez Canal, might be restricted. Individual countries could, as a consequence of financial or economic crises, resort to protectionist measures, for example by introducing import or foreign exchange restrictions. Other countries could initiate countermeasures, thereby prompting the fragmentation of global trade relationships and encouraging protectionism. This would have a negative impact on the development of container shipping, resulting in a negative effect on Hapag-Lloyd's net asset, financial and earnings position.

The increasing industrialisation of the emerging economic regions in Latin America, Asia and Africa, and the rising prosperity in these countries may result in more goods being exchanged among these countries and with industrialised nations. This could offer additional opportunities for growth in liner shipping and terminal operations in 2026 as a result of new economic and trade agreements coming into force. Hapag-Lloyd is endeavouring to participate in these growth markets with a suitable service network, which could have a positive impact on the transport volume beyond the expectation considered in the outlook as well as on the throughput volumes.

SECTOR- AND COMPANY-SPECIFIC RISKS AND OPPORTUNITIES

Fluctuation in average freight rate and transport volume

In respect of the development of freight rates and transport volumes in the Liner Shipping segment, there are differences between the various trades in which Hapag-Lloyd is active. Freight rates and transport volumes in container shipping are traditionally subject to sharp seasonal fluctuations. Freight rate developments are largely determined by the transport capacities available and in demand within a trade. Utilising resources of other liner shipping companies, for example in the form of alliances, cooperations or container slots aboard vessels is beneficial to cover all the key trades and to offer a global service network. This means the Company is better able to capitalise on opportunities arising from developments in transport volumes and vessel capacities. The development of transport volumes depends heavily on economic activity in the regions linked together by the trades. Hapag-Lloyd is working continuously on the further development of IT-based forecast models in order to minimise empty legs and reduce the costs incurred because of them. This results in cost advantages if efforts to reduce the empty leg ratio to below the market average prove to be successful, which could have a positive effect on the earnings position.

In view of the fact that transport capacities in the market are set to increase, due to new vessel orders among other things, intensified competition between shipping companies and stagnating demand for transport services may again lead to greater price competition in individual trades. If freight rates or transport volumes do not deliver the expected contribution to earnings, this could have a negative effect on Hapag-Lloyd's earnings position and liquidity.

A possible expansion of the services, for example into hinterland transport, could provide additional growth opportunities and therefore have a positive impact on Hapag-Lloyd's earnings position.

Information technology and security

Information and communication technologies are indispensable to Hapag-Lloyd for executing, managing, documenting and developing its business processes globally. The availability of IT systems enables continuous processing of data to ensure efficient management of business processes and costs.

An IT systems failure, for example due to defective hardware and software components as well as network configurations, or also a temporary total failure of the IT infrastructure due to a cyberattack could hinder business processes and lead to higher costs as a result of business interruptions. To respond to these risks, the IT systems are protected in several ways. Hapag-Lloyd also maintains an information security management system. Accounting for these and other risk responses, the negative impact on the financial and earnings position both from cyberattacks as well as from an unplanned restricted availability of central IT systems is considered severe and the probability of occurrence of such events is classified as medium.

Earnings contribution from efficiency projects

Hapag-Lloyd implements efficiency and cost-reduction programmes to sustainably optimise its cost structure, strengthen its competitive cost position, and support the Company's strategic and financial objectives. If planned measures are not implemented, or are not implemented to the expected extent or within the envisaged timeframe, or if the anticipated cost-saving and efficiency potentials are not realised, this may lead to deviations from planning and could adversely affect the Company's earnings, financial and net asset position. To steer and support the implementation of the measures, a professional project governance has been implemented and is run by the senior management of the company as well as external service providers. Conversely, faster implementation or the realisation of additional efficiency potentials not previously anticipated may have a positive effect on the Company's earnings, financial and net asset position.

Fluctuation in bunker consumption price

The Liner Shipping segment's business activity exposes it to market price risks arising from the procurement of fuels (bunker) for the container vessel fleet. Bunker expenditure accounts for a substantial proportion of overall operating costs. Fluctuations in bunker consumption prices have a delayed effect on transport expenses, depending on when the bunker was purchased and subsequently consumed. The bunker consumption price is the most important factor influencing fuel costs, which is one of the main cost components for the container shipping industry.

As a rule, changes in the bunker price are usually aligned with the price of crude oil, which has been subject to substantial fluctuations and influenced by a number of economic and geopolitical factors in the past. After relatively stable bunker prices in the first half of 2025, prices decreased until the end of the year. In view of the changing political landscape and the resulting expectations for economic growth, the development of crude oil prices and thus bunker prices in the rest of the year is subject to uncertainties. Should the downward trend in bunker prices continue, there is a possibility that fuel costs will be more stable or lower than previously forecast. Conversely, an increase in bunker prices would result in increased fuel cost and potentially have the opposite effect. The negative impact on the earnings and financial position is classified as bearable and the probability of occurrence as low.

To limit the effect that rising bunker consumption prices have on its shipping costs, Hapag-Lloyd is endeavouring to offset a portion of the fluctuations in raw materials prices by means of the Marine Fuel Recovery (MFR) mechanism on freight rates. In addition to various parameters, the MFR mechanism takes account of price fluctuations with an optimised coverage of upward and downward movements in fuel market prices. However, the extent to which this can be implemented depends heavily on the prevailing market situation. If the cost increases cannot be passed on to customers, or can only be passed on in part, this will have a negative impact on earnings. In general, price risks emanating from fuel procurement can be hedged by means of hedging transactions in accordance with the internal strategy. However, these hedging transactions do not exist at present.

Digital transformation projects

To continue to be able to offer innovative products and attractive services in the future, efficient processes and high-performance technologies are essential. Hapag-Lloyd pursues the further development of existing IT systems and the expansion and modernisation of the digital infrastructure within the scope of various initiatives and projects. The, in part, high complexity due to the interdependencies of different systems and technologies, but also due to constantly changing customer and user needs, can result in delays and unplanned cost increases in transformation projects.

Risks from capacity bottlenecks at ports and in regional logistics chains

Over the past few years, capacities in container shipping have grown more quickly than the number of available berths at the ports. If transport and container capacities were increased further, the loss of time at the ports concerned could be even greater. Furthermore, imbalances in trade flows could culminate in regional bottlenecks in the availability of vessel and container capacities. This, along with temporary (partial) closures of container terminals due to crisis events, could lead to waiting times at the ports in question and result in a sometimes considerable amount of lost time during loading and unloading of the vessels as well as higher warehousing costs. If these cost increases for longer dwell times of containers cannot be fully passed on to customers and the delays in the transport chains cannot be reduced, this will have a negative impact on earnings and on transport volumes.

Labour disputes at the ports could likewise make it difficult to adhere to schedules and possibly result in substantial additional costs, with negative effects on Hapag-Lloyd's earnings position. This could put pressure on Hapag-Lloyd's operating result and financial position.

Fluctuation in charter rates

Within the framework of a charter contract, a vessel owner puts a vessel at the disposal of a container liner shipping company for a contractually agreed period. The owner usually also provides the crew, insures the vessel and takes responsibility for maintenance. As charter rates are subject to severe fluctuations influenced by how market participants anticipate that supply of and demand for vessel capacities will develop in the future – especially for short-term contracts – chartering vessels in periods of increasing demand can be more expensive than operating own vessels.

As a rule, charter rates shadow the trend in freight rates, which are dependent on expectations regarding the future development of the supply of and demand for transport capacities, with a time lag of several months. This time lag in adjusting charter rates is caused by the contractual bond between the vessel's owner and the liner shipping company. This means that in the event of increasing demand, the owner cannot raise their charter rates before the contract expires. If demand is weakening, on the other hand, the shipping company cannot reduce its charter rates before existing contracts expire. In this case, because of price competition among other factors but also due to a decrease of the transport volume as a consequence of declining demand for transport services, falling freight rates accompanied by fixed charter rates can lead to a decrease in revenue, particularly after a phase of high demand for transport services and vessel chartering. As a result, Hapag-Lloyd may be unable to reduce its portfolio of chartered vessels with above-average charter rates in comparison to the spot market for several months as a response to falling freight rates.

It cannot be ruled out that rising charter rates and corresponding cost increases cannot be fully passed on to customers in the form of higher freight rates. The market fluctuations between the supply of and demand for transport services can lead to opportunities as a result of the achievement of cost advantages and increasing freight rates. If there is a large inventory of chartered vessels, there may be cost advantages lasting several months if vessels are chartered at favourable rates and the freight rates increase as a result of higher demand. This could have a positive effect on the Liner Shipping segment's earnings position.

Risks from the operation of vessels and terminals

The operation of vessels and terminals involves particular risks which include accidents, collisions, total loss of a vessel, environmental damage, fire, explosions, loss of or damage to the cargo, damage caused by material defects, human error, war, terrorism, piracy, political activities in individual countries, loss of certification of vessels, difficult weather conditions and delays resulting from strikes by the crews or dock workers.

All of the points listed above can prevent vessels from operating, impede a shipment's progress or lead to the death or injury of people as well as to pollution of the environment and the loss of or damage to property such as port facilities and terminal equipment. This could damage the reputation of the Company and put pressure on customer relationships. As far as possible, Hapag-Lloyd has concluded economically appropriate insurance policies to counter these risks. It cannot be ruled out that the existing insurance policies do not cover the full amount of all types of financial damage. This could have a significant negative impact on Hapag-Lloyd's net asset, financial and earnings position.

Risks arising from the loss of the US flag business

Hapag-Lloyd is one of three international container liner shipping companies that provide container transport services for the governmental organisations of the USA (US flag business). If Hapag-Lloyd no longer meets the requirements for this, it could have a negative impact on its earnings position. The US flag business is operated through the company Hapag-Lloyd USA LLC.

FINANCIAL RISKS AND OPPORTUNITIES

Risks arising from the impairment of goodwill

In the event that an impairment test identifies the need to recognise an impairment charge for goodwill, this could have a significant negative effect on Hapag-Lloyd's earnings position and equity base. The impairment tests as at 31 December 2025 did not identify any need for an impairment charge. Against the background of the uncertainties in the macroeconomic environment, for example changes in the interest rate level, the probability of a potential need for an impairment of goodwill is classified as low at the time of reporting.

Risks arising from investments

Hapag-Lloyd holds stakes in various companies and joint ventures worldwide, particularly in the terminal and logistics industry, and has also entered into agreements to acquire further stakes in companies. The earnings position, and therefore the dividend distributions and investment value of the company holdings, are in part dependent on the demand for relevant services of the respective company. A demand decrease for example in container transport services in the terminal business would have a negative impact on the earnings position of the investments and therefore also on the earnings and net asset position of Hapag-Lloyd. The probability of occurrence of a need for an impairment of investments in equity-accounted investees is assessed as low.

Liquidity and access to capital markets

The financial management is managed centrally at Hapag-Lloyd and aims to ensure the permanent solvency of the Group and thus its ability to maintain financial stability at all times. The Company pursues the goal of securing a sufficient liquidity reserve for itself by means of syndicated credit facilities and bilateral bank loan credit facilities, as well as its portfolio of cash and cash equivalents. In addition, lending limits (so-called loan-to-value ratios) are typically agreed in vessel loans, which are reviewed continuously (usually every six months) by the lenders. Failure to meet these loan-to-value ratios generally means that adequate replacement collateral has to be procured or a corresponding unscheduled repayment has to be made under the loan. Should this not be possible, failing to meet the ratios could have a negative impact on the liquidity supply and the financial position of Hapag-Lloyd. As at the reporting date, the used-market prices for vessels provide a sufficient buffer in the loan-to-value ratios of the Company's vessel loans. Covenant clauses of a type customary on the market have been arranged for existing financing through bonds or loans. These clauses primarily concern equity and liquidity of the Hapag-Lloyd Group along with certain loan-to-value ratios. Compliance with any equity and liquidity indicators is monitored on regular basis. Non-compliance with the agreed reporting covenant would lead to a tightening of reporting requirements. Non-compliance with the agreed minimum covenants would also entitle the financial institutions concerned to call in the outstanding loan amounts immediately. This would have a negative impact on liquidity supply and Hapag-Lloyd's financial position. The probability of occurrence of this risk in the outlook period is classified as very remote.

Any change to Hapag-Lloyd AG's rating or that of the bond it issues could result in modified conditions for raising new funds and could adversely affect the price and the fungibility of the securities it has already issued. A downgrade of the rating could therefore have negative effects on the financing costs of Hapag-Lloyd, which in turn would adversely affect the Group's earnings position. A rating upgrade would have the opposite effect.

US dollar exchange rate fluctuations

In international container shipping, the US dollar is the currency in which the bulk of services are usually invoiced. This applies to freight and charter rates, fuel, and the financing of containers and vessels. The US dollar is the functional currency within the Hapag-Lloyd Group. However, the Group is a business which conducts its operations worldwide and because various currencies account for its income and expenses, it is exposed to exchange rate fluctuations which offer both opportunity and risk potential. This also applies to financial debt assumed in euros.

The reporting currency for the Hapag-Lloyd Group and the individual financial statements of Hapag-Lloyd AG is the euro. Changes in the USD/EUR exchange rate thus have a bearable impact on the key financial indicators reported in the Group, annual and quarterly financial statements. As a result, the key financial indicators reported in euros can diverge significantly from the key financial indicators for the operating activities reported in US dollars. The probability of occurrence is classified as low.

The materiality of exchange rate fluctuations is monitored on an ongoing basis. If necessary, the Group hedges a portion of its net cash outflows using a rolling hedge with the aim of limiting currency risks in the consolidated financial statements. Despite this, fluctuations in exchange rates can have an influence on Hapag-Lloyd's earnings position.

Interest rate fluctuations

Interest rate fluctuations may arise as a result of raising new funds or in the case of monetary investments. Potential interest rate increases for financial debt are reduced with a balanced portfolio of fixed and variable interest rate structures. Interest rate hedges can be implemented further, if necessary. In the case of monetary investments, however, an increase in the interest rate represents an opportunity, while a decrease in the interest rate would have a negative impact on the expected interest result. The probability of occurrence of this risk in the outlook period is classified as low and the impact on the earnings position and liquidity as bearable.

Credit default risks

To prevent or reduce bad debt losses, Hapag-Lloyd operates a uniform, centrally controlled receivables management system. Its components include a standardised approval procedure for granting loans, complete with a creditworthiness risk check, securing the customer receivables by means of credit insurance, and a centrally managed reporting system for monitoring the outstanding amounts, including their age structure and the guidelines and rules of receivables management. Please refer to Note (13) Trade accounts receivable and other receivables, other financial assets in the Notes to the consolidated financial statements for information on the scope and type of credit risks as at the balance sheet date.

Bank default risk management covers the Hapag-Lloyd Group's derivative financial instruments and financial investments. The maximum default risk of the derivative financial instruments concluded is restricted to the sum of the positive market values of all of these instruments because the financial damages in the event of their non-fulfilment by the contractual partners would not exceed this amount. No default risks are expected as derivative financial instruments have been concluded with different borrowers of impeccable credit standing. Nonetheless, the counterparty risk is managed by means of internal bank limits and monitored constantly to restrict the risk position by adjusting the limit if necessary.

LEGAL RISKS AND OPPORTUNITIES

Legal and regulatory frameworks

As a global container transport service provider and terminal operator, Hapag-Lloyd is subject to numerous regulations with domestic and international applicability. The alteration or broadening of such regulations and the necessity of obtaining further authorisations and the expansion of requirements in relation to documentation and proof could be a burden on the course of business and possibly increase the complexity of business processes due to the adjustments required.

These regulations include numerous safety, security and customs regulations, in the respective countries of origin, transit and destination as well as monitoring, reporting and control regulations, for example emission measurement systems. The Company could face considerable fines if it infringes applicable regulations.

In connection with this, customs duties could be levied or fines imposed on exporters, importers, terminal operators or the shipping company. Based on current and foreseeable regulatory frameworks, there are no discernible factors that could lead to restrictions affecting the Group's commercial activity.

In the age of digitalisation, data protection and data security are crucial to maintaining confidence between customers and companies. The introduction of the General Data Protection Regulation (GDPR) has bolstered the trend towards more stringent data protection regulations and stricter penalties, particularly in Asia, Latin America and the Middle East. In addition to conventional data protection regulations, some countries and multinational organisations are seeking greater standardisation in the area of IT security and the regulation of data sovereignty.

Furthermore, the increasing digitalisation and automation of business processes is altering Hapag-Lloyd's risk exposure, which means that the additional risks relating to data protection law must be continuously assessed and managed. The probability of occurrence of such risks is classified as low and the net impact on Hapag-Lloyd's earnings and financial position as bearable.

Risks relating to legal disputes as well as tax and customs regulations

Hapag-Lloyd AG and some of its subsidiaries are currently involved in legal disputes. These include disputes with foreign tax authorities, claims asserted by former employees and disputes arising from contractual relationships with suppliers, former agents and customers. Even if the Company is successful in legal disputes, they can involve higher expenses with a negative impact on the earnings position if uninsured and can damage the Company's reputation. The impact is classified as bearable and the probability of occurrence of these risks is classified as low from an overall perspective.

Hapag-Lloyd is also subject to regular tax audits in various countries where the Group conducts large-scale business activities (e.g. Germany, India, Turkey). These tax audits may lead to the payment of tax arrears. To the extent that the Company can expect to incur charges, and these charges are quantifiable, these have been accounted for by creating corresponding provisions. The impact is classified as bearable and the probability of occurrence of these risks is classified as low from an overall perspective.

Risks arising from supply chain due diligence obligations

The legal anchoring of corporate due diligence obligations with respect to international supply chains entails an expansion of the scope of responsibility of companies as well as increasing requirements, among other things, for the integration of corresponding monitoring and risk mitigation processes for respecting human rights and compliance with labour rights standards. There is a risk that Hapag-Lloyd could face considerable fines in the event of a breach of due diligence obligations. In addition, with the entry into force of the European Directive on corporate due diligence with regard to sustainability, the requirements for corporate due diligence and liability claims will be expanded in the future. The associated increase in the range of fines would increase the risk exposure accordingly.

STRATEGIC RISKS

In this section, those developments are described as strategic risks which, in addition to the aforementioned risks, could negatively affect the medium and long-term business development, i.e. after the outlook period, and in retrospect, could represent strategic inflection points in the industry. Depending on the manifestation of the underlying drivers, these strategic risks could negatively affect the earnings, financial and net asset position, and the achievement of both the corresponding core objectives of the strategy and the strategic financial and non-financial objectives included in it. To achieve the Company's strategic objectives, a catalogue of measures has been developed.

Structural supply and demand imbalance

Unlike the economic and sector-specific risks described above in connection with supply and demand for container transport services, this risk describes the manifestation of a systemic imbalance between supply and demand. A sudden increase in transport and container capacities could, on the one hand, be limited in its effectiveness by the fact that transport infrastructures on land are not created and expanded to the same extent. On the other hand, a simultaneous onset of structurally stagnant or declining transport demand could result, for example, from the reorganisation of supply chains due to shifts in sourcing and production locations against the backdrop of geopolitical conflicts and macro- and microeconomic deterioration in leading and emerging economies.

Viability of core liner business model

Hapag-Lloyd's business model as a globally operating liner shipping company is dependent on various internal, but also external influencing factors, whose technological as well as regulatory reform harbours uncertainty. The ability to respond quickly to customer needs for technological innovations and process improvements is a critical success factor, as is the rapid adoption of disruptive transport technologies and technological innovations. In addition, further consolidation among liner shipping companies and ongoing consolidation of the transport sector, e.g. in the form of vertical transport chain integration, could have an equally negative impact on Hapag-Lloyd's business development as the fragmentation of the competitive field due to the market entry of new, non-traditional competitors. Furthermore, the equal tax treatment of container transport services in the competitive environment, both locally and globally, also contributes to the viability of Hapag-Lloyd's business model. A change in the existing legal framework with regard to the continuation of the tonnage tax or even the introduction of global minimum taxation could have a negative impact on the profitability of the liner shipping business model.

Geopolitical conflicts and protectionism

Changes to the economic interactions between nations due, inter alia, to national security concerns, unilateralist tendencies or armed conflicts over territories and market access could have significant repercussions on Hapag-Lloyd's commercial activities. Perceived and actual threats in the form of tariff escalation, currency measures, controls over investments and trade and export restrictions as well as other protectionist actions and their potential negative impact on international relations, world trade and economic security could result for example in supply chain diversifications, retraction of investors or the withdrawal of investment commitments and limit the availability of goods, services, technologies and other resources.

Response to global warming

Further global warming, the resilience of the implementation timeframe for climate change-related regulations and the potential acceleration of this timeframe as well as the possible inability of the Company's sustainability measures to contribute sufficiently to the achievement of climate-neutral business operations, could have a negative impact on Hapag-Lloyd's business performance. The resulting uncertainty is driven in particular both by climate change-related physical risks such as an increase in extreme weather events and by transition risks in the form of insufficient technological progress in the development and regional availability of climate-neutral fuels and also globally inconsistent regulations for the pricing and taxation of emissions.

Regulatory restrictions on cooperation between liner shipping companies

Regulations such as the US Ocean Shipping Act form a significant part of the legal framework for cooperation between container liner shipping companies in the form of alliances and other standard market practices of cooperation. A repeal or more restrictive reform of these and other competition law regulations, but also a strategic realignment of competitors and alliances could lead to restricted cooperation opportunities regionally and globally. This could have an indirect negative impact on cost efficiencies, business processes and operational structures.

Black swan

Black swan describes an extremely rare and unforeseen event that ripples through systems with complex dependencies and thus creates an impact of unexpected magnitude. Root causes for these events are diverse and can originate from natural hazards e.g. in the form of geological, meteorological, hydrological and biological events, or could arise as a consequence of anthropogenic hazards, e.g. damage to the environment or other disaster events.

OVERALL ASSESSMENT OF RISKS AND OPPORTUNITIES

The assessment of Hapag-Lloyd's overall risk picture is the result of a consolidated analysis of all of the Group's key individual risks and opportunities. After the reporting date, there are currently no indications of any risks, either alone or in combination with other risks, which endanger the continued existence of Hapag-Lloyd as a going concern. The occurrence of one or more of these risks could have a substantial negative impact on the industry and, by extension, on the business development of Hapag-Lloyd in the 2026 financial year, which could also lead to impairments on goodwill as well as for equity-accounted investees.

The main risk facing Hapag-Lloyd in 2026 continues to be a market environment characterised by a strong level of competition and an imminent oversupply of transport capacities, which could lead to a further intensification of the pressure on freight rates and on transport volumes. This, in turn, could have a significant potential impact on the earnings position. The outlook for global economic performance is positive, and this should lead to increasing global trade and therefore to growing demand for container transport services. This outlook for the year is subject to uncertainties, especially in view of the current situation in the Middle East and its consequences, as well as due to the sustainable recovery of economic developments and therefore also on the development of the container transport volume, which still cannot be conclusively assessed.

Description of the significant characteristics of the internal control system

Concept and objectives

Hapag-Lloyd has established an internal control system (ICS) based on the internationally acknowledged framework "COSO (Committee of Sponsoring Organizations of the Treadway Commission) Internal Control – Integrated Framework" for its liner shipping operations. However, the topic of compliance is addressed separately in the Compliance Management System.

The primary objectives of the ICS are, on the one hand, to decrease the risk of significant errors that have an impact on income, costs and liquidity, or to detect and correct such errors promptly if they occur as well as, on the other hand, to decrease the risk of material misstatements in financial and non-financial reporting, to detect substantially incorrect valuations and to ensure compliance with applicable accounting regulations.

The principles, procedures and measures implemented to this end are regularly checked and enhanced. Irrespective of its form or structure, however, an ICS cannot provide absolute assurance that these objectives will be achieved.

Structure and monitoring

A central ICS coordination unit exists for the continuous further development and securing of the ICS. A central technical platform also exists.

The ICS platform contains the key controls defined for the ICS in a central risk control matrix. By defining the persons responsible for the controls and organisations, it also contains the organisational structure established for the ICS. In addition to controls to ensure that operational company objectives are achieved, this ICS also includes the accounting-related ICS.

Hapag-Lloyd has put in place an annual standard procedure to confirm the establishment of the ICS. During the year, both a global internal self-assessment of the controls in the ICS is conducted and an external assessment for a part of these controls. The results are recorded and the remediation of identified weaknesses is tracked.

On this basis, the status of the internal controls is evaluated for the main central departments of Hapag-Lloyd AG and its subsidiaries of the liner shipping operations by the responsible management as at the reporting date.

The ICS results are subsequently summarised and evaluated as part of the preparation of the annual ICS report, including an evaluation of the Compliance Management System. On this basis, the Executive Board informs the Hapag-Lloyd AG Finance and Audit Committee about the ICS.

Within the terminal segment, internal controls are managed independently by the local entity management. HL Terminal Holding B.V. (also known by its trade name Hanseatic Global Terminals) initiated the development of common internal control standards for the terminal segment in 2025 and is planning to start their implementation in 2026. For 2025, HL Terminal Holding B.V., as well as its consolidated subsidiaries, is included in the above described annual ICS evaluation and reporting based on ICS confirmations by their responsible management as at the reporting date.

General internal control activities

Potential effects on the corporate objectives are often already taken into consideration in the organisational environment – e.g. before being approved by the Executive Board, significant investments and financing should already be agreed on, in particular with the Controlling department in light of their operational effects, and with the Accounting department in relation to their presentation in the financial statements – and are critically assessed.

Further risks are also identified and evaluated by having a broad participation of the heads of the central departments in the Risk Committee, so that significant developments or events within the Group and their potential operational and accounting-related effects can be identified and assessed at an early stage.

In concrete terms, monitoring is performed by means of internal controls. Some of these are integrated into processes, while others are established independently of them. These internal controls encompass both preventive and detective activities.

Segregation of duties and a four-eye principle are established as fundamental process-integrated controls to ensure the effectiveness, efficiency and appropriateness of the main business processes and accounting. For example, financial entries and payments are authorised by internal approval and release procedures. The access controls that have been implemented in the IT systems are intended to ensure that the main business and booking systems can only be accessed by authorised employees. In addition, reports concerning changes and exceptions are verified, for example, as detective control activities for selected areas.

The Corporate Audit department has a fundamental monitoring role to play in the process-independent control measures. The Corporate Audit department reports to the CFO of Hapag-Lloyd AG and has a wide range of information, audit, and access rights to enable it to fulfil its role as an internal auditor and advisor. The subjects examined by the Corporate Audit department are systematically selected using a risk-based audit process. They regularly include significant units, processes and internal controls.

Organisation and significant processes in accounting and consolidation

Hapag-Lloyd AG prepares its annual financial statements in accordance with German accounting standards and its consolidated financial statements in accordance with the requirements of IFRS. An IFRS accounting guideline is applied. This is codified in the form of specific accounting instructions. Changes to the legal provisions and standards are constantly monitored and the accounting guidelines and instructions are examined promptly for any adjustments that might be required.

The central Accounting department has overall responsibility for the consolidation process, the preparation of the financial statements of the Group and of the individual reporting of Hapag-Lloyd AG. Information is obtained from other departments and processed in the course of preparing the financial statements. This includes information from the central Treasury & Finance department for the reporting of hedge relationships and financial derivatives, and information on the business planning from the central Controlling department pertaining to corporate planning in relation to the impairment tests.

Individual items are accounted for based on external advice and expert opinions, such as actuaries for pension valuations. The process of preparing the financial statements is carried out in accordance with a detailed schedule (the financial statements calendar), which is agreed with the departments and subsidiaries. The central Accounting department is responsible for ensuring that these time limits are adhered to. Accounting throughout the Group is supported by means of suitable and commonly used accounting systems at Hapag-Lloyd AG and its subsidiaries. The subsidiaries send Group reporting packages required for the preparation of the consolidated financial statements. The consolidated financial statements are prepared on the basis of these packages by using the SAP Financial Consolidation (FC) system. The necessary steps to be taken in the consolidation process are performed by the central Accounting department.

DECLARATION ON CORPORATE GOVERNANCE

PRINCIPLES OF CORPORATE GOVERNANCE AND CORPORATE STRUCTURE

Corporate governance comprises all principles relating to the management and monitoring of a company. Within this meaning, corporate governance is an expression of good and responsible corporate management and, as such, is an integral part of Hapag-Lloyd's management philosophy. In this declaration on corporate governance, Hapag-Lloyd therefore reports on the Company's governance in accordance with Sections 289f (1) and 315d of the German Commercial Code (HGB). The principles of corporate governance pertain, in particular, to cooperation within the Executive Board, the Supervisory Board, and between the two boards as well as between the corporate bodies and the shareholders, in particular, in the Annual General Meeting. They also pertain to the relationship between the Company and other persons and institutions that have a business relationship with Hapag-Lloyd.

Commitment to the German Corporate Governance Code

Hapag-Lloyd AG is a listed corporation in accordance with German law. For Hapag-Lloyd, the starting point for ensuring responsible management and control of the Company that is geared towards sustainable appreciation is, in addition to compliance with the applicable laws, a commitment to the German Corporate Governance Code (GCGC).

As in the past, the Executive Board and Supervisory Board of Hapag-Lloyd AG gave a great deal of attention to the corporate governance system of the Company in the reporting year. The Executive Board and the Supervisory Board are committed to responsible corporate governance and identify with the objectives of the GCGC. The basis for this was the recommendations and suggestions of the German Corporate Governance Code in the version of 28 April 2022 (GCGC). According to the preamble of the GCGC, in the interests of good corporate management and an active corporate governance culture, responsible corporate governance does not preclude non-compliance with individual provisions of the code if the deviations are justified due to the specifics of the Company.

INFORMATION ON CORPORATE MANAGEMENT AND CORPORATE GOVERNANCE

Declaration of Conformity with the German Corporate Governance Code (GCGC) pursuant to Section 161 of the German Stock Corporation Act (AktG)

Section 161 of the German Stock Corporation Act (AktG) requires the Executive Board and Supervisory Board of Hapag-Lloyd AG to issue an annual statement indicating that the recommendations by the "Government Commission for the German Corporate Governance Code", published by the German Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette (Bundesanzeiger) were and are being complied with, or which recommendations were not or are not being followed and why. The statement must be made permanently available to the public on the Company's website.

Declaration of Conformity by the Executive Board and the Supervisory Board of Hapag-Lloyd Aktiengesellschaft on the recommendations of the German Corporate Governance Code Commission pursuant to Section 161 of the German Stock Corporation Act (AktG)

The Executive Board and the Supervisory Board of Hapag-Lloyd Aktiengesellschaft hereby declare that the Company has, since its last Declaration of Conformity in March 2024, complied and will in future comply with the Recommendations of the "Government Commission on the German Corporate Governance Code" in the version of April 28, 2022 (GCGC) published in the official section of the Federal Gazette (Bundesanzeiger) on June 27, 2022 with the following exceptions:

- Purely as a precaution, a deviation from Recommendations C.7 and C.10 sentence 1 var. 2, sentence 2 GCGC is declared.

  According to Recommendation C.7 GCGC, more than half of the shareholder representatives on the Supervisory Board shall be independent from the Company and its Executive Board. When assessing the independence of their members from the Company and its Executive Board, the shareholder representatives shall in particular take into account whether the Supervisory Board member (i) holding a position of responsibility at a company outside the group currently has or has had a significant business relationship with the Company or a company controlled by the latter or (ii) has been a member of the Supervisory Board for more than twelve years.

  Of the eight shareholder representatives on the Supervisory Board of Hapag-Lloyd Aktiengesellschaft, five hold positions of responsibility in (group companies of) the core shareholders of Hapag-Lloyd Aktiengesellschaft: Dr Isabella Niklas being Spokesperson of the Management Board of HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH in Germany (HGV), José Francisco Pérez Mackenna being Chief Executive Officer of Quiñenco S.A. in Chile (Quiñenco), Oscar Eduardo Hasbún Martínez being Chief Executive Officer of Compañía Sudamericana de Vapores S.A. in Chile (CSAV), Karl Gernandt being President of Kühne Holding AG in Switzerland (Kühne) and Dr Andreas Rittstieg being member of the Board of Directors of Kühne. Hapag-Lloyd Aktiengesellschaft maintains a material business relationship with group companies of HGV, Quiñenco group, to which CSAV belongs, and the Kühne group. Moreover, Mr Gernandt has been a member of the Supervisory Board of Hapag-Lloyd Aktiengesellschaft for more than twelve years. These circumstances indicate that Dr Isabella Niklas, José Francisco Pérez Mackenna, Oscar Eduardo Hasbún Martínez, Karl Gernandt and Dr Andreas Rittstieg, respectively, lack independence from the Company within the meaning of the GCGC. A deviation from Recommendation C.7 GCGC is therefore declared as a precautionary measure.

  Moreover, according to Recommendation C.10 sentence 1 var. 2, sentence 2 GCGC, the Chair of the Audit Committee shall be independent from the Company and the Executive Board as well as independent from the controlling shareholder.

  The Chair of the Audit and Financial Committee of Hapag-Lloyd Aktiengesellschaft, Karl Gernandt, is also the managing director of a shareholder with a significant direct interest in Hapag-Lloyd Aktiengesellschaft, with whom, as described above, there exists also a significant business relationship. Against the background of the unclear prerequisites of the concept of independence from a controlling shareholder and the indicators of a lack of independence from the Company fulfilled in the present case, a deviation from Recommendation C.10 sentence 1 var. 2, sentence 2 GCGC is declared as a precautionary measure as well. It is the opinion of the Supervisory Board that the exercise of the office of Chair of the Audit and Financial Committee by Mr Karl Gernandt is in the interest of the Company and all its shareholders, as Mr Karl Gernandt is perfectly suited to chair the Audit and Financial Committee. In addition, it is to be assumed that other candidates for the Chair of the Audit and Financial Committee may lack the required independence within the meaning of Recommendation C.10 sentence 1 var. 2, sentence 2 GCGC for similar reasons.

Besides, there are no doubts as to the independent exercise of their offices by the five aforementioned members of the Supervisory Board.

- Recommendation G.10 GCGC is not complied with. According to this Recommendation, the variable remuneration granted to the members of the Executive Board shall be predominantly invested in Company shares by the respective Executive Board member. Granted long-term variable remuneration components shall be accessible to Executive Board members only after a period of four years. Due to the low level of free float, the remuneration system of the Company's Executive Board does neither provide for any share-based remuneration nor for any multi-year holding obligation.

In the case of any inconsistency, the German version of this declaration prevails over the English one.

Hamburg, in March 2025

Executive Board and Supervisory Board

Hapag-Lloyd Aktiengesellschaft

The current Declaration of Conformity can be found at www.hapag-lloyd.com/en/company/ir/corporate-governance/compliance-statement.html.

In addition to compliance with these accepted principles, Hapag-Lloyd's own guidelines and standards contribute to good corporate management and sustainable corporate development of the Company as well.

Information on relevant corporate management practices

Corporate governance

Apart from the exceptions mentioned and justified in the Declaration of Conformity, the Company follows the recommendations of the German Corporate Governance Code (see above).

Corporate responsibility

Hapag-Lloyd, with its long-standing tradition as a global company, bears a social responsibility towards its customers, employees, investors and the general public. The global focus and strategy of profitable growth require a common system of values and principles which serves as a code of conduct for all employees.

The important documents that outline the approach of the Hapag-Lloyd Group can be found online at www.hapag-lloyd.com/en/company/responsibility/compliance/overview.html.

Compliance

The Company expressly commits to fair competition as well as compliance with all national and international laws that apply to Hapag-Lloyd, in particular with regard to corruption, bribery, sanctions and embargoes as well as price fixing. Any internal or external violations of applicable law are strictly opposed and are not tolerated in any way. Hapag-Lloyd will under no circumstances accept any such legal violations and will legally pursue them. At Hapag-Lloyd, compliance has top priority, as do high quality standards, proactive environmental protection, respect for human rights as well as sustainability in management and all operational processes.

This ethos is firmly anchored in the Company's sustainability policy. The Company's sustainability policy can be found at www.hapag-lloyd.com/en/company/responsibility/sustainability/strategy.html.

The significant importance of quality and environmental protection at Hapag-Lloyd is also reflected in the globally applicable integrated quality and environmental management system (ISO 9001 and ISO 14001). Hapag-Lloyd uses this system to cover all the activities along its global transportation chain. Detailed information about Hapag-Lloyd's quality and environmental protection programmes can be found at www.hapag-lloyd.com/en/company/responsibility/sustainability/environment.html.

Environmental responsibility and decarbonisation in addition to outstanding customer service and innovative digital solutions are the priority of Strategy 2030. More information on the Strategy 2030 can be found at www.hapag-lloyd.com/en/company/about-us/our-strategy.html.

Through the Global Code of Ethics, Hapag-Lloyd articulates its commitment to act lawfully, sustainably and with integrity, and displays social responsibility. It reflects the corporate culture of Hapag-Lloyd and defines the basic values and expectations regarding the conduct of executives and employees, with regard to both internal and external relationships. This code summarises the principles governing fair dealings with each other as well as with the customers and business partners of Hapag-Lloyd. It is intended to serve employees as a guideline in performing their responsibilities. The Global Code of Ethics is subject to regular review. The version comprehensively revised in the 2024 financial year came into effect in the financial year.

To prevent compliance-related breaches, the Executive Board has implemented a range of measures as part of the compliance management system (CMS). These include mandatory compliance trainings, which every business unit and area worldwide must carry out, as well as a CMS Handbook, available to all employees, which is intended to ensure a uniform understanding of the compliance culture at Hapag-Lloyd. The whistleblower system and Hapag-Lloyd's speak-up-line, as part of this system, allow employees but also third parties to (anonymously) report on potential compliance-related violations. Hapag-Lloyd has an internal whistleblower and non-retaliation policy in place that protects anyone who wants to report potential compliance-related concerns and ensures that all reported concerns are handled in an objective, fair, timely and confidential manner.

The CMS of Hapag-Lloyd AG, the implementation of which is seen to by the compliance organisation and the legal department, primarily covers the risk areas of anti-competition and antitrust law, combating corruption and bribery, preventing fraud, compliance with applicable embargoes and sanctions as well as investigating and reporting.

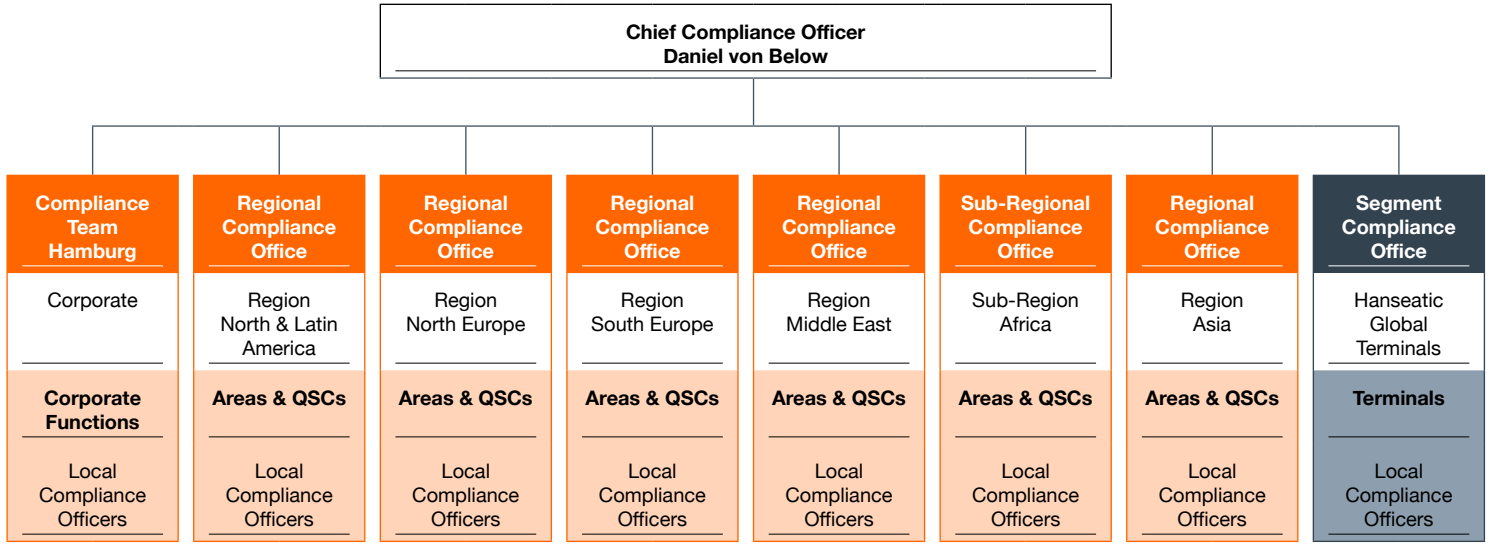
Compliance organisation

The central Global Compliance team, which reports directly to the Chief Executive Officer of Hapag-Lloyd AG, as well as the compliance officers in the regional centres, the national affiliates and the terminal affiliates ensure that the CMS is implemented across the Group and is continuously improved. The integration of the Terminal & Infrastructure segment that was started in the 2024 financial year is continuing. The Executive Board and the Supervisory Board are regularly updated on all changes of the CMS via compliance reports.

The compliance organisation of Hapag-Lloyd makes it possible to fundamentally implement measures as part of the CMS which ensure that the Company complies with laws and internal and external guidelines.

The compliance organisation is shown below:

Global Compliance Team



Statement on the appropriateness and effectiveness of the management systems geared to the company's risk situation

As described in the Risk and opportunity report and the above Declaration on corporate governance, the process and organisational structure of the internal control system, the compliance and the risk management system are organised for the Group and are examined for improvement as part of regular monitoring. In addition, weaknesses identified on the basis of assessments by internal audit or external audits are also taken into account in the continuous development of the systems.

Due to the multi-layered process landscape and the ongoing optimisation of data collection and reporting processes to fulfil for the non-financial disclosure requirements, the maturity level of the internal control system regarding sustainability-related aspects does not yet correspond to that of the (Group) accounting-related internal control system.

At the time of the report, the Executive Board had no findings from its regular consultation of the internal control system, the compliance and risk management system in all material respects that would call into question neither the appropriateness nor the effectiveness of these systems.

None of the management systems geared to the Company's risk situation – even if they have been deemed as appropriate and effective – can rule out with absolute certainty circumstances which could impinge upon the early identification of risks or prevent erroneous statements in financial reporting, irrespective of their manifestation.

Transparency

Informing the general public in a timely and consistent manner is an important element of good corporate governance for Hapag-Lloyd. The business development, corporate strategy and business model of Hapag-Lloyd are explained in particular in the financial reports, the annual report and investor relations presentations. In addition, details about the shareholder structure, Hapag-Lloyd's share and the terms and conditions of Hapag-Lloyd's issued bond are available. For this purpose, extensive information is available on the Hapag-Lloyd website in the Investor Relations section (www.hapag-lloyd.com/en/company/ir.html).

Our financial calendar provides a quick overview of the key publication dates. The most up-to-date financial calendar is available at www.hapag-lloyd.com/en/company/ir/calendar-events/financial-calendar.html.

Mandatory publications under capital market law – such as ad-hoc notifications, voting right notifications and information about managers' transactions – can be found at www.hapag-lloyd.com/en/company/ir/financial-news/financial-news.html.

Composition and functioning of the Executive Board and Supervisory Board

The German Stock Corporation Act (AktG) is the legal basis of the corporate governance of Hapag-Lloyd AG. It is further enhanced by the Company's articles of association and the provisions of the GCGC (see above).

The Executive Board manages the business of Hapag-Lloyd AG and represents the Company. It manages the Company under its own responsibility for the benefit of the Company, i.e. taking into consideration the interests of shareholders, employees and all other groups associated with the Company (stakeholders) and pursues the goal of sustainable value creation. It also develops the corporate strategy and controls and manages its implementation. The Executive Board ensures that the legal provisions and internal guidelines are complied with and that the Group companies follow them (compliance). It has also implemented an internal control and risk management system, which is detailed in the risk and opportunity report. It closely collaborates with the other corporate bodies for the benefit of the Company.

The Supervisory Board has issued rules of procedure for the Executive Board. These rules stipulate the division of responsibilities within the Executive Board and the transactions and measures that require a resolution by the entire Executive Board. The rules of procedure also include a list of transactions that may only be performed with the approval of the Supervisory Board.

The Executive Board members work together cooperatively and continually update each other about important measures and events in their business areas. In general, the Executive Board passes resolutions during regularly scheduled meetings. One member, Mr Rolf Habben Jansen, was appointed Chief Executive Officer. The Chief Executive Officer coordinates the work of the Executive Board members and the provision of information to the Supervisory Board. He also keeps in regular contact with the Chair of the Supervisory Board. Resolutions require a simple majority. If the vote is tied, the Chief Executive Officer has the casting vote.

As at 31 December 2025, the members of the Executive Board were:

Name	Born	First appointment	Current appointment until
Rolf Habben Jansen Chief Executive Officer	1966	2014	31 March 2029
Donya-Florence Amer Chief Information and Human Resources Officer	1972	2022	31 January 2030
Dheeraj Bhatia Chief Terminal & Infrastructure Officer	1973	2024	31 December 2026
Mark Frese Chief Financial and Procurement Officer	1964	2019	30 November 2027
Dr Maximilian Rothkopf Chief Operating Officer	1980	2019	30 April 2027

Up-to-date information about the Executive Board members' responsibilities and their CVs can be found on the company website at www.hapag-lloyd.com/en/company/about-us/management/overview.html.

The Supervisory Board works with the Executive Board to ensure that there is long-term succession planning for the Executive Board. When examining candidates for an Executive Board position, the Supervisory Board believes that the key suitability criteria are the candidates' specialist qualifications for the position in question, leadership qualities, previous performance and knowledge of the Company's business model. The Supervisory Board has adopted a diversity concept for the composition of the Executive Board that takes account of the recommendations of the GCGC and ensures that diversity is taken into consideration with regard to the composition of the Executive Board. For new appointments to Executive Board positions the diversity concept adopted for the Executive Board is taken into account. The current composition of the Executive Board reflects its diversity concept.

The diversity concept for the Executive Board comprises the following components:

- The target set by the Supervisory Board for the percentage of women on the Executive Board in accordance with Section 111 (5) of the German Stock Corporation Act (AktG);
- Appointments as a member of the Executive Board should end one year after the member's 65th birthday as a rule. However, this age will increase in line with changes to the regulatory age limit in the statutory retirement pension system, and the Supervisory Board reserves the right to make exceptions in individual cases;
- Executive Board members should have long-standing managerial experience and, if possible, experience from a range of different professions;
- At least two Executive Board members should have international managerial experience;
- The Executive Board as a whole should have long-standing experience in the areas of finance and human resource management.

The Executive Board and the Supervisory Board of Hapag-Lloyd AG work together closely and in confidence for the benefit of the Company. The Executive Board and the Supervisory Board are jointly responsible for ensuring that the Supervisory Board is provided with adequate information. The Executive Board reports to the Supervisory Board pursuant to Section 90 of the German Stock Corporation Act (AktG) and in accordance with the rules of procedure of the Supervisory Board and Executive Board. It informs the Supervisory Board regularly, promptly and comprehensively about all questions relevant to the Company and the Group relating to strategy, planning, business development, the internal control and risk management system, and adherence to compliance guidelines. If the course of business deviates from the set plans and objectives, the Executive Board addresses this and provides reasons.

The Executive Board agrees the strategic orientation of the Company with the Supervisory Board and they regularly discuss the status of the strategy implementation. Furthermore, the Executive Board promptly submits to the Supervisory Board the transactions and measures that require the approval of the Supervisory Board pursuant to the articles of association or the rules of procedure of the Executive Board such as the Group's annual budget. The Supervisory Board may make other transactions and measures subject to its approval.

The Executive Board members must act in the interest of the Company. Members of the Executive Board may not pursue personal interests in their decision-making or use for their own advantage business opportunities that have arisen for the Company.

Executive Board members are subject to a comprehensive non-compete agreement while working for the Company. They may only enter into other commitments, especially positions on supervisory boards at companies that are not associated companies of Hapag-Lloyd AG, with the approval of the Supervisory Board. If they do accept such offices with the approval of the Supervisory Board, the Executive Board member in question performs the role in a personal capacity – adhering to their strict obligation of confidentiality and the strict separation of their activities as a member of the Company's Executive Board. Each Executive Board member is required to immediately disclose any conflict of interest to the Supervisory Board and the Chief Executive Officer and to inform the other Executive Board members as well.

No conflicts of interest arose among members of the Executive Board of Hapag-Lloyd AG in the 2025 financial year.

All transactions between the Company or one of its Group companies on one side and the Executive Board members and persons or undertakings close to them on the other side must adhere to customary industry standards (related party transactions). Related party transactions that require the approval of the Supervisory Board in accordance with Sections 111a et seq. of the German Stock Corporation Act (AktG) must be disclosed.

Hapag-Lloyd AG has taken out pecuniary damage liability insurance (D&O insurance) for the members of the Executive Board and the Supervisory Board. For the Executive Board members, an excess of 10% of the damages up to 1.5 times the fixed annual remuneration of the Executive Board member in question has been agreed. Finally, a D&O insurance policy is in place for the members of the Supervisory Board. This covers statutory liability arising from their Supervisory Board activities. A deductible is provided for the insured event.

The Supervisory Board of Hapag-Lloyd AG advises the Executive Board on the management of the Company and monitors its business administration. It appoints the members of the Executive Board, removes them if necessary, and appoints one of the members as the Chief Executive Officer. It determines the remuneration of the Executive Board members. It reviews the annual financial statements and the consolidated financial statements and is responsible for their approval and adoption. It also reviews the Executive Board's proposal on the appropriation of profits as well as the combined management report. The Supervisory Board has issued rules of procedure that govern its work. These can be found at www.hapag-lloyd.com/en/company/ir/corporate-governance/rules-of-procedure-for-the-supervisory-board.html.

The Supervisory Board regularly reviews, based on evaluation questionnaires completed in advance by the Supervisory Board members, how effectively it and its committees fulfil their tasks. The results of this evaluation were last discussed at the Supervisory Board meeting on 19 March 2025.

The Executive Board requires the approval of the Supervisory Board for decisions of an important and fundamental nature that are specified in a list of business transactions requiring approval. These include, for example:

- The approval of the business plan and annual budget;
- Investments of over EUR 100 million, unless already included in the annual budget;
- Access to assets with a value of more than EUR 75 million, unless already included in the annual budget;
- Legal transactions between the Company or a subsidiary of the Company and an affiliated company within the meaning of Section 15 et seq. of the German Stock Corporation Act (AktG), insofar as these are not part of regular business operations or are not conducted at arm's length;
- Borrowing outside of the annual budget with an amount of more than EUR 75 million;
- Appointment and dismissal of members of the Company's Executive Committee.

The Supervisory Board currently consists of 16 members.

The Supervisory Board is subject to the German Co-Determination Act (MitbestG). Accordingly, the eight shareholder representatives are generally elected by the Annual General Meeting and the eight employee representatives are elected in accordance with the provisions of the German Co-Determination Act (MitbestG). As at the balance sheet date, one employee representative is court-appointed. One shareholder representative was court-appointed after the balance sheet date.

Each member of the Supervisory Board is required to act in the interest of the Company and may not pursue personal interests in their decision-making or use for their own advantage business opportunities that have arisen for the Company. Supervisory Board members must disclose any conflict of interest to the Chair of the Supervisory Board. This member is excluded from participating in resolutions at Supervisory Board meetings involving the matter where the conflict of interest exists. The Supervisory Board will outline any conflicts of interest that have arisen and how they were dealt with in its report to the Annual General Meeting. If a Supervisory Board member has a conflict of interest which is significant and not just temporary, this should lead to the termination of their position.

Any consulting agreements or other service agreements between a Supervisory Board member and the Company require the approval of the Supervisory Board. Such agreements and conflicts of interest among Hapag-Lloyd AG Supervisory Board members did not exist in the 2025 financial year. The Supervisory Board has issued rules of procedure that also govern the formation and responsibilities of the committees. The rules of procedure can be found on the Company's website. Two ordinary Supervisory Board meetings are held in every calendar half-year. In addition, Supervisory Board meetings may be convened as needed and/or resolutions passed by the Supervisory Board outside of meetings. If voting on the Supervisory Board is tied

and a second vote results in another tie, the Chair of the Supervisory Board has the casting vote.

Composition goals and diversity concept for the Supervisory Board

The composition of the Supervisory Board must ensure that the body as a whole has the necessary knowledge, abilities and specialist experience to perform its roles properly. Each member of the Supervisory Board must ensure that they have enough time to perform their Supervisory Board role.

The Supervisory Board has set goals for its composition and adopted a competence profile for the body. Together with the statutory gender quota, these composition goals form the diversity concept, which ensures that the body has a diverse composition. When proposing resolutions to the Annual General Meeting for regular Supervisory Board elections and the election of a new Supervisory Board member, the composition goals and the diversity concept must be taken into consideration.

Goals for the composition of the Supervisory Board

- At least one seat on the Supervisory Board on the shareholder side for one person with no potential conflicts of interest who is independent within the meaning of Recommendations C.6 and C.7 (1) GCGC;
- The Supervisory Board should not have more than two former members of the Executive Board in accordance with Recommendation C.11 GCGC;
- In general, persons who have reached the age of 75 or who have been on the Supervisory Board of the Company for more than 20 years at the time of the election should not be considered for nomination.

Competence profile for the Supervisory Board

- At least four Supervisory Board seats for individuals with in-depth knowledge of regions outside of Germany in which the Hapag-Lloyd Group conducts a substantial volume of business, due to their background and/or professional experience with an international relevance;
- At least one Supervisory Board seat for an individual who has expert knowledge within the field of accounting and at least one Supervisory Board seat for an individual who has expert knowledge within the field of auditing, each of which is therefore regarded as a financial expert in accordance with Section 100 (5) of the German Stock Corporation Act (AktG), whereas accounting and auditing also include sustainability reporting and its audit and assurance;
- At least two Supervisory Board seats for individuals with in-depth knowledge of and experience in the fields of risk management and controlling;
- At least two Supervisory Board seats for individuals with knowledge of the shipping sector, including the sustainability issues associated with this area and relevant to the Company;
- At least two Supervisory Board seats for individuals with sector knowledge in the area of port terminals and infrastructure, including the sustainability issues associated with this area and relevant to the Company;
- At least two Supervisory Board seats for individuals with experience in managing or controlling a major company;
- At least two Supervisory Board seats for individuals with knowledge and experience in the areas of corporate strategy development and implementation;
- At least two Supervisory Board seats for individuals with particular knowledge in the fields of corporate governance and compliance, including social and environmental corporate governance;
- At least two Supervisory Board seats for individuals with particular knowledge of human resources;
- At least one Supervisory Board seat for an individual with particular knowledge of information technology or digitalisation (including IT security).

Diversity concept for the Supervisory Board

The diversity concept for the Supervisory Board comprises the following components:

- Goals for the composition of the Supervisory Board;
- Competence profile for the Supervisory Board;
- The gender quota of 30%, which is already legally required for the composition of the Supervisory Board of Hapag-Lloyd AG in accordance with Section 96 (2) of the German Stock Corporation Act (AktG) and must be complied with accordingly.

As per a self-assessment by the Supervisory Board, it conformed with these goals for its composition on the reporting date of 31 December 2025. The implementation status of the competence profile as of 31 December 2025 is reflected in the qualification matrix below.

	Michael Behrendt	Klaus Schröter	Oscar Eduardo Hasbún Martínez	Felix Albrecht	Turqi Alnowaiser	S.E. Scheich Ali Bin Jassim Al-Thani	Stephan Bieling	Karl Gernandt	Peter Graeser	Annabell Kröger	Silke Lehmköster	Sabine Nieswand	Dr Isabella Niklas	José Francisco Pérez Mackenna	Dr Andreas Rittstieg	Maren Ulbrich
Length of Membership																
Member of the Supervisory Board since	3/12/2014	26/8/2016	3/12/2014	11/3/2019	23/2/2018	29/5/2017	1/12/2025	23/3/2009	29/11/2023	10/6/2017	14/9/2022	26/8/2016	5/6/2020	3/12/2014	25/5/2022	14/8/2024
Personal aptitude																
Independence within the meaning of GCGC 2022	■	n.a.[1]		n.a.[1]	■	■	n.a.[1]		n.a.[1]	n.a.[1]	n.a.[1]	n.a.[1]				n.a.[1]
Former Member of the Executive Board	■															
Diversity																
Year of Birth	1951	1959	1969	1987	1977	1960	1960	1960	1960	1965	1986	1964	1972	1958	1956	1983
Gender	male	male	male	male	male	male	male	male	male	female	female	female	female	male	male	female
Nationality	German	German	Chilean	German	Saudi Arabian	Qatari	German	German	German	German	German	German	German	Chilean	German	German
Professional aptitude																
International Expertise/Background	■	■	■		■	■		■			■			■		■
Accounting[2]	■		■			■		■		■					■	
Audit[2]	■		■			■		■					■			■
Risk Management and Controlling	■		■		■	■							■	■	■	
Shipping Sector[2]	■	■	■	■		■		■	■	■	■		■	■		■
Port terminals and infrastructure[2]	■	■	■			■							■	■		■
Managing/Controlling Major Company	■	■	■		■	■		■					■	■	■	■
Strategy	■		■		■	■		■				■	■	■	■	■
Governance/Compliance[2]	■	■	■		■	■		■					■	■	■	■
Human Resources	■	■			■	■				■	■	■		■		■
IT/Digitalisation					■	■	■									

■ Criterion is met, based on a self-assessment by the Supervisory Board. This means at least "good knowledge" and therefore the aptitude, on the basis of already existing qualifications and professional expertise, to understand and decide on the relevant issues within the tasks of the Supervisory Board.

[1] In accordance with the German Corporate Governance Code, an indication of independence for the employee representatives is not necessary.

[2] All areas of expertise also include relevant sustainability aspects.

In particular, the Supervisory Board fulfilled the goal requiring that at least one representative on the shareholder side be independent on the reporting date. In this regard, the shareholder representatives Mr Turqi Alnowaiser, H.E. Sheikh Ali bin Jassim Al-Thani and Mr Michael Behrendt were classified as independent within the meaning of GCGC.

Moreover, the Supervisory Board is in conformity with Recommendation D.3 GCGC, according to which at least one member of the Audit and Financial Committee must have expertise in the field of accounting, at least one other member of the Audit and Financial Committee must have expertise in the field of auditing and the chair of the Audit and Financial Committee shall have appropriate expertise in one of the two areas. Mr Oscar Eduardo Hasbún Martínez, chairing the Audit and Financial Committee since 26 February 2026, has expertise in the field of accounting as well as auditing, due to years as Chief Executive Officer of a listed company as well as his positions in various supervisory bodies and other management functions. In addition, especially Karl Gernandt, member of the Audit and Financial Committee, has expertise in both fields, due to many years in management positions in companies, including management positions in a listed company. The expertise of the aforementioned Supervisory Board members extends to the reporting on sustainability as well as its auditing.

For the election proposals to the Annual General Meeting, the Supervisory Board and its Nomination Committee have and will ensure that the objectives continue to be fulfilled. The CVs of the Supervisory Board members can be found on the company website at www.hapag-lloyd.com/en/company/about-us/management/supervisory-board.html.

Members of the Supervisory Board of Hapag-Lloyd AG:

Michael Behrendt
(Chair of the Supervisory Board until 26 February 2026)

Karl Gernandt
Chairman of the Board of Directors
Kühne Holding AG, Schindellegi, Switzerland
(Chair of the Supervisory Board since 26 February 2026)

Klaus Schroeter
(First Deputy Chair of the Supervisory Board)

Oscar Eduardo Hasbún Martínez
Chairman of the Supervisory Board
Compañía Sud Americana de Vapores S.A., Santiago de Chile, Chile
(Second Deputy Chair of the Supervisory Board)

Felix Albrecht
Chair of the Marine Works Council
Hapag-Lloyd AG, Hamburg

Turqi Alnowaiser
Deputy Governor and Head of International Investments
Public Investment Fund, Riyadh, Kingdom of Saudi Arabia

H. E. Sheikh Ali bin Jassim Al-Thani
Advisor to the Chief Executive Officer
Qatar Investment Authority, Doha, Qatar

Stephan Bieling (since 1 December 2025)
Manager IT
Hapag-Lloyd AG, Hamburg

Peter Graeser
Marine Works Council
Hapag-Lloyd AG, Hamburg

Annabell Kröger
Commercial Clerk
Hapag-Lloyd AG, Hamburg

Silke Lehmköster
Head of Fleet
Hapag-Lloyd AG, Hamburg

Martina Neumann (until 30 November 2025)
Works Council
Hapag-Lloyd AG, Hamburg

Sabine Nieswand
Chair of the Works Council
Hapag-Lloyd AG, Hamburg

Dr Isabella Niklas
Spokeswoman of the Management
HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg

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

Dr Andreas Rittstieg
Lawyer, Hamburg

Maren Ulbrich
Head of Maritime Economy, ver.di Federal Administration, Berlin

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

Supervisory Board committees

During the past financial year, the Supervisory Board formed the following committees:

In order to efficiently handle its responsibilities, the Supervisory Board has set up a total of four committees that prepare the resolutions of the Supervisory Board and the topics to be discussed during board meetings. To the extent this is legally permitted, the Supervisory Board may in certain situations transfer decision-making authority to its committees. The Supervisory Board has established a Presidential and Personnel Committee, an Audit and Financial Committee, a Nomination Committee and a Mediation Committee in accordance with Section 27 (3) of the German Co-Determination Act (MitbestG) as permanent committees.

Supervisory Board and committees of Hapag-Lloyd AG

(1) The **Presidential and Personnel Committee** coordinates the work of the Supervisory Board and its committees. It generally prepares the Supervisory Board meetings and monitors the execution of the resolutions passed by the Supervisory Board. The Presidential and Personnel Committee also prepares the Supervisory Board's decisions on the appointment and dismissal of Executive Board members and on the Executive Board's remuneration and decides on the conclusion, amendment and termination of employment contracts with Executive Board members, although the decision on remuneration rests with the Supervisory Board.

Members:
Michael Behrendt (Member and Chair until 26 February 2026), Karl Gernandt (Chair since 26 February 2026), Felix Albrecht, Turqi Alnowaiser, Peter Graeser, Sabine Nieswand, Dr Isabella Niklas, José Francisco Pérez Mackenna (until 31 January 2026), Klaus Schroeter, Maren Ulbrich, Macario Valdés Raczynski (since 26 February 2026)

(2) The **Audit and Financial Committee** of the Supervisory Board handles the financial planning and reviews the investment projects of the Hapag-Lloyd Group. It is responsible for performing the preliminary examination of the documents for the annual financial statements and the consolidated financial statements, including the respective management reports and the Executive Board's proposal on the appropriation of profits. It prepares the adoption of the annual financial statements and the approval of the consolidated financial statements by the Supervisory Board, as well as its decision on the Executive Board's proposed resolution on the appropriation of profits. The Audit and Financial Committee also submits a substantiated recommendation to the Supervisory Board for the selection of the external auditors at the Annual General Meeting and handles the awarding of the audit engagement to the external auditors and the fee agreement. It also monitors the external auditors' independence and regularly assesses the quality of the external audit. In addition to the above, it is responsible for monitoring the effectiveness of the internal control system, the risk management system, compliance and the internal auditing system.

Members:
Karl Gernandt (Chair until 26 February 2026), Oscar Eduardo Hasbún Martínez (Chair since 26 February 2026), Sheikh Ali bin Jassim Al-Thani, Annabell Kröger, Silke Lehmköster, Martina Neumann (until 30 November 2025), Dr Isabella Niklas, Klaus Schroeter

(3) The **Nomination Committee** makes proposals to the Supervisory Board regarding suitable candidates to act as shareholder representatives on the Supervisory Board. In turn, the Supervisory Board submits proposals to the Annual General Meeting. In line with the recommendation of the GCGC, the Nomination Committee consists solely of shareholder representatives.

Members:
Michael Behrendt (Member and Chair until 26 February 2026), Karl Gernandt (Chair since 26 February 2026), Turqi Alnowaiser, Dr Isabella Niklas, José Francisco Pérez Mackenna (until 31 January 2026), Macario Valdés Raczynski (since 26 February 2026)

(4) There is also a **Mediation Committee**, which was established in accordance with Section 27 (3) of the German Co-Determination Act (MitbestG). This committee submits proposals to the Supervisory Board for the appointment of Executive Board members if

the necessary two-thirds majority of votes by Supervisory Board members is not reached in the first round of voting.

Members:
Michael Behrendt (Member and Chair until 26 February 2026), Karl Gernandt (Chair since 26 February 2026), Sabine Nieswand, José Francisco Pérez Mackenna (until 31 January 2026), Klaus Schroeter

The Mediation Committee and the Nomination Committee only meet when needed. All other committees meet regularly and also on specific occasions in accordance with their respective responsibilities as per the Supervisory Board's rules of procedure. The activities of the Supervisory Board and its committees in the last financial year are detailed in the Report of the Supervisory Board. It also provides information about the attendance of Supervisory Board members at meetings.

Share transactions and shareholdings of members of the Executive Board and the Supervisory Board

In accordance with the Market Abuse Regulation (MAR) (Article 19 MAR), persons who perform management functions, in other words the members of executive boards and supervisory boards, as well as persons closely related to them (including spouses, registered partners and dependent children) are required to report any transactions of their own involving the shares of Hapag-Lloyd AG or any related financial instruments to Hapag-Lloyd AG, and the German Federal Financial Supervisory Authority (BaFin) if the total amount of the transactions of an executive board member or supervisory board member and persons closely related to them reaches or exceeds EUR 20,000.00 (as of 1 January 2026: EUR 50,000.00) in the calendar year. The transactions reported have been published on the website of Hapag-Lloyd AG at www.hapag-lloyd.com/en/company/ir/financial-news/managers-transactions.html.

As at the reporting date, the total volume of shares in Hapag-Lloyd AG and related financial instruments held by all members of the Executive Board and Supervisory Board was less than 1% of issued shares.

Executive Board and Supervisory Board remuneration

An important component of responsible corporate governance is a remuneration system structure for the Executive Board and the Supervisory Board that provides incentives and rewards good performance.

The basic features of the remuneration system and the Executive Board and Supervisory Board members' remuneration are outlined in the remuneration report. The remuneration report, the external auditors' opinion in accordance with Section 162 (3) of the German Stock Corporation Act (AktG) and the remuneration systems for the members of the Executive Board and Supervisory Board that were approved and confirmed by the Annual General Meeting, in addition to the resolutions passed by the Annual General Meeting, are publicly available at www.hapag-lloyd.com/en/company/ir/corporate-governance/remuneration.html.

Shareholders

The shareholders exercise their rights at the Annual General Meeting. The Annual General Meeting selects the external auditors, elects the shareholder representatives to the Supervisory Board and passes resolutions on the discharge of the members of the Executive Board and the Supervisory Board, the appropriation of profits, capital measures and changes to the articles of association. The shares are registered. Shareholders who are recorded in the share register and have registered in time before the Annual General Meeting are entitled to attend the Annual General Meeting and exercise their voting rights. Shareholders can either exercise their voting right at the Annual General Meeting themselves or have it exercised by a proxy of their choice or by a voting representative of the Company who is required to follow their instructions. Each share grants one vote.

In the 2025 financial year, the Company's Annual General Meeting was held as a virtual meeting. Properly registered shareholders or their proxies were able to follow the virtual Annual General Meeting live in picture and sound via the InvestorPortal and exercise their voting right as well as other shareholder rights. Shareholders who did not register also had the possibility to follow the Annual General Meeting live in picture and sound via the InvestorPortal.

As at 31 December 2025, the shareholders of Hapag-Lloyd AG were (unchanged from 31 December 2024):

in %	31.12.2025
Kühne Holding AG and Kühne Maritime GmbH	30.0
CSAV Germany Container Holding GmbH	30.0
HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH	13.9
Qatar Holding Germany GmbH	12.3
Public Investment Fund of the Kingdom of Saudi Arabia	10.2
Free float	3.6
Total	**100.0**

Accounting and auditing

The Executive Board prepares the annual financial statements of Hapag-Lloyd AG in accordance with the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The consolidated financial statements are prepared in accordance with the principles of the International Financial Reporting Standards (IFRS), as applicable within the European Union, and the German legal provisions applicable in accordance with Section 315e (1) of the German Commercial Code (HGB). The combined management report is prepared in accordance with the provisions of the German Commercial Code (HGB). The annual and consolidated financial statements as well as the combined management report are examined by the external auditors and by the Supervisory Board.

At the proposal of the Supervisory Board, the Annual General Meeting on 30 April 2024 already selected PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hamburg (PwC) as the external auditors of the annual and consolidated financial statements as well as the combined management report of Hapag-Lloyd AG for the 2025 financial year, among other publications. The Supervisory Board had previously verified the independence of the external auditors. The signatory auditors of the annual and consolidated financial statements of Hapag-Lloyd AG are Christoph Fehling and Björn Seidel. The audits covered the risk early-warning system in addition to the accounting system.

Information on statutory diversity requirements

As a listed company which is also subject to the German Co-Determination Act (MitbestG), a fixed gender quota applies to the Supervisory Board of Hapag-Lloyd AG. This means that the Supervisory Board must consist of at least 30% women and at least 30% men. As at 31 December 2025, there were five women on the Supervisory Board of Hapag-Lloyd AG. This means that 31% of the Supervisory Board members were women as at the reporting date. The statutory requirements have thus been fulfilled.

Hapag-Lloyd will also take the statutory regulations into account for new appointments in the future so that it fulfils the corresponding requirements.

The Supervisory Board had decided on a target of 20% for the Executive Board by 30 June 2027. This target is met. Furthermore, Hapag-Lloyd AG satisfies the requirements of Section 76 (3) of the German Stock Corporation Act (AktG), whereby at least one woman and at least one man must be a member of the Executive Board of a listed company if it has more than three members.

For the first two management levels below the Executive Board, the Executive Board set a target for the percentage of women of 25% for the first management level below the Executive Board and a target of 35% for the second management level by 30 June 2027.

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

Rolf Habben Jansen
J M Baxi Ports & Logistics Private Limited
J M Baxi Container Holdings Private Limited (since 1 August 2025)
J M Baxi Ports Services Private Limited (since 1 August 2025)
Royal Schiphol Group
Stolt-Nielsen Limited
World Shipping Council

Donya-Florence Amer
Beiersdorf AG
EA Technologies FZCO
Fiege Logistik Holding Stiftung & Co. KG

Dheeraj Bhatia
Damietta Alliance Container Terminals S.A.E. – Chair (since 25 February 2025)
EA Technologies FZCO
J M Baxi Ports & Logistics Private Limited
J M Baxi Container Holdings Private Limited (since 1 August 2025)
J M Baxi Ports Services Private Limited (since 1 August 2025)
HHLA Container Terminal Altenwerder GmbH
Eurogate Container Terminal Wilhelmshaven GmbH & Co. KG
Rail Terminal Wilhelmshaven GmbH
Texas Stevedoring Services LLC

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

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

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

H. E. Sheikh Ali bin Jassim Al-Thani
SCI Elysees 26
Libyan Qatari Bank – Deputy Chair
Qatar Insurance and Re-Insurance Co.
Al Rayan Bank

Turqi Alnowaiser
Lucid Motors - Chair
Sanabil Investments
Saudi Information Technology Company (SITCO)
Manara Minerals Investment Company - Chair
Uber Technologies, Inc.
Heathrow Airport Holdings Limited

Michael Behrendt
Barmenia Versicherungen a.G.
Gothaer Versicherungsbank VVaG
Barmenia.Gothaer Finanzholding AG
Barmenia Allgemeine Versicherungs AG
Gothaer Allgemeine Versicherung AG
Barmenia Krankenversicherung AG
Gothaer Krankenversicherung AG
Gothaer Lebensversicherung AG
ExxonMobil Central Europe Holding GmbH
Everllence SE (formerly MAN Energy Solutions SE)
MAN Truck & Bus SE

Karl Gernandt
Hochgebirgsklinik Davos AG (until 19 June 2025)
Kühne + Nagel International AG – Deputy Chair
Kühne Holding AG – Chair
Kühne Logistics University
Deutsche Lufthansa AG

Oscar Eduardo Hasbún Martínez
Banco de Chile S.A. (since 1 February 2026)
Barú Offshore de México S.A.P.I. de C.V.
Central Cervecera de Colombia S.A.S. (since 1 February 2026)
Cervecera CCU Chile Limitada
Compañía Cervecerías Unidas S.A. (CCU)
Compañía Sud Americana de Vapores S.A. – Chair (since 1 February 2026)
Embotelladoras Chilenas Unidas S.A.
EOP Crew Management de México S.A. de C.V.
Intertug México S.A. de C.V.
Inversiones y Rentas S.A. (since 1 February 2026)
Invexans Ltd. (since 20 February 2026)
Invexans S.A.
Nexans S.A.
Quiñenco S.A. (since 21 January 2026)
SAAM Towage Colombia S.A.S.
SM-SAAM S.A. – Chair

José Francisco Pérez Mackenna (until 31 January 2026)
Banchile Corredores de Seguros Limitada
Banco de Chile
Compañía Cervecerías Unidas S.A. (CCU)
Compañía Cervecerías Unidas Argentina S.A.
Cervecera CCU Limitada
Central Cervecera de Colombia S.A.S.
Compañía Pisquera de Chile S.A.
Compañía Sud Americana de Vapores S.A. – Chair
Embotelladoras Chilenas Unidas S.A.
Empresa Nacional de Energía Enex S.A. – Chair
Enex Corporation Ltd
Enex CL Ltd
Invexans S.A. – Chair
Invexans Ltd.
Inversiones IRSA Limitada
Inversiones LQ-SM Limitada
Inversiones y Rentas S.A.
LQ Inversiones Financieras S.A.
Nexans S.A.
Sociedad Matríz SAAM S.A.
Tech Pack S.A. – Chair
Viña San Pedro Tarapacá S.A.
Zona Franca Central Cervecera S.A.S.

Dr Isabella Niklas
Exchange Council of the Hanseatic Stock Exchange Hamburg (until 6 December 2025)
BEW Berliner Energie und Wärme GmbH (since 4 March 2025)
Bucerius Law School
GMH Gebäudemanagement Hamburg GmbH
HADAG Seetouristik und Fährdienst AG (until 7 April 2025)
Hamburger Energienetze GmbH (formerly Stromnetz Hamburg GmbH and Gasnetz Hamburg GmbH)
Hamburger Energiewerke GmbH
SAGA Siedlungs-Aktiengesellschaft Hamburg (since 16 October 2025)
SBH Schulbau Hamburg

Dr Andreas Rittstieg
Brenntag SE – Deputy Chair (until 22 May 2025)
Hubert Burda Media Holding Geschäftsführung SE
Huesker Holding GmbH (until 27 June 2025)
Kühne Holding AG

Maren Ulbrich
HHLA Hamburger Hafen und Logistik AG

Macario Valdés Raczynski (since 13 February 2026)
CCU Argentina S.A.
Cervecera CCU Chile Limitada
Compañía Cervecerías Unidas S.A. (CCU)
Embotelladoras Chilenas Unidas S.A.
Sociedad Matriz SAAM S.A.

The Executive Board and Supervisory Board members not listed above do not hold any offices on other legally required supervisory boards or comparable supervisory bodies of commercial companies.

OTHER MANDATORY DISCLOSURES

DISCLOSURES AND NOTES RELEVANT TO THE TAKEOVER

REPORT PURSUANT TO SECTION 315A AND SECTION 289A OF THE GERMAN COMMERCIAL CODE (HGB)

1. Composition of subscribed capital

The Company's subscribed capital totalled EUR 175,760,293.00 as at the reporting date. It is divided into 175,760,293 no-par registered shares, with each individual share representing EUR 1.00 of the share capital. The shares are ordinary shares, without exception. Different share classes are not issued and are not provided for in the articles of association. Each share is eligible for voting rights and dividends from the time that it is created. Each share grants one vote at the Annual General Meeting (Section 15 (1) of the articles of association).

2. Restrictions which affect voting rights or the transfer of shares

A shareholder agreement (the "Shareholders' Agreement") is in force between CSAV Germany Container Holding GmbH, Hamburg ("CG Hold Co"), HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg ("HGV") and Kühne Maritime GmbH, Hamburg ("Kühne") (CG Hold Co, HGV and Kühne are referred to collectively as the "Anchor Shareholders"). Under the Shareholders' Agreement, the Anchor Shareholders have agreed to uniformly exercise their voting rights by issuing a common voting proxy and giving binding instructions to an agent. To ensure uniform voting, the Anchor Shareholders intend to pass a resolution on how the pooled votes shall be cast prior to Annual General Meetings. If the Anchor Shareholders are unable to pass a unanimous resolution on their voting for any agenda item, the decision will be transferred to the decision-makers of the Anchor Shareholders' ultimate shareholders. If the ultimate shareholders cannot pass a unanimous decision either, the Anchor Shareholders should cast the votes (a) against the measure with regard to resolutions requiring a 75% majority of the votes cast or of the subscribed capital present at the time of adoption of the resolution pursuant to mandatory law or the articles of association or (b) each at their own discretion regarding the respective shares of each of the Anchor Shareholders on resolution proposals which, pursuant to mandatory law or the articles of association, require a simple majority.

By coordinating their voting rights, the Anchor Shareholders will be in a position to exert a significant influence on the Annual General Meeting and, consequently, on matters decided by the Annual General Meeting, including the appointment of the shareholder representatives to the Company's Supervisory Board, the distribution of dividends or proposed capital increases.

Although the Shareholders' Agreement shall have a fixed term until 31 December 2026, the Anchor Shareholders are free to dispose of their shares. The parties to the Shareholders' Agreement have granted each other a right of first refusal in the event that one party would like to sell shares representing a certain portion of voting rights (over-the-counter).

3. Investments in capital which exceed 10% of the voting rights

At the time of preparation of the financial statements, the Company had received the following information about investments subject to mandatory disclosure pursuant to Section 160 (1) No 8 of the German Stock Corporation Act (AktG). The following voting right notifications from 2015 do not take account of the total number of voting rights at the end of the reporting period:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. Holders of shares with special rights

There are no shares with special rights that confer powers of control.

5. Type of voting right control for employee investments

The Company is not aware of any employees who hold an interest in its capital and do not exercise their control over voting rights directly.

6. Rules on appointing and discharging members of the Executive Board and on amending the articles of associationg

The guidelines on the appointment and discharge of members of the Executive Board are based on Sections 84 and 85 of the German Stock Corporation Act (AktG) and on Section 31 of the German Co-Determination Act (MitbestG) in conjunction with Section 7 (1) of the articles of association. Pursuant to Section 7 (1) of the articles of association, the Executive Board shall comprise at least two members. The Supervisory Board determines the number of members of the Executive Board, taking into account the minimum required number of members, it may appoint one member of the Executive Board as the Chairperson and may appoint deputy members of the Executive Board.

The articles of association can only be amended by a resolution of the General Meeting in accordance with Section 179 of the German Stock Corporation Act (AktG). The resolution of the General Meeting requires a majority of at least three quarters of the share capital represented when the resolution is being adopted (insofar as the articles of association do not contain any stricter requirements); Sections 179 et seq. of the German Stock Corporation Act (AktG) are applicable. In accordance with Section 20 of the articles of association, the Supervisory Board is authorised to make amendments to the articles of association which only affect the wording. The Supervisory Board is also entitled to amend the wording of the articles of association after expiry of the authorisation period (2 May 2028).

7. Powers of the Executive Board, in particular regarding the option of issuing or buying back shares

In accordance with Section 5 (3) of the articles of association, the Executive Board, subject to the approval of the Supervisory Board, is authorised to increase the Company's share capital by up to EUR 6,000,000.00, fully or in partial amounts, on one or more occasion up to 2 May 2028 by issuing up to 6,000,000 new no-par registered shares against cash contributions and/or contributions in kind (Authorised Capital 2023).

Section 71 of the German Stock Corporation Act (AktG) includes rules regarding the acquisition of own shares. Furthermore, there is no authorisation of the Executive Board granted by the Annual General Meeting to buy back own shares.

8. Significant agreements of the Company which are subject to the condition of a change of control following a takeover bid, and the resulting effects

The following significant agreements which are subject to the condition of a change of control are in place at the Company:

a) As part of the bond issued by the Company with a value totalling EUR 300 million, the Company is obliged to offer to buy back the bonds from the bondholders at an amount equal to 101% of the respective nominal value plus interest accrued if, among other reasons, a third party who is not an Anchor Shareholder, IDUNA Vereinigte Lebensversicherung auf Gegenseitigkeit für Handwerk, Handel und Gewerbe, HanseMerkur Krankenversicherung AG, HanseMerkur Lebensversicherung AG, M.M.Warburg & CO Gruppe (GmbH & Co) KGaA (jointly also referred to as the "Key Shareholders"), Qatar Holding LLC or the Public Investment Fund of the Kingdom of Saudi Arabia, directly or indirectly acquires more than 50% of the voting rights of the Company's shares.

b) As part of various vessel, container and other bank financing arrangements with outstanding repayment amounts and the fixed financing commitments regarding the newbuilds with a value totalling approximately EUR 5,602 million (approximately USD 6,586 million), the respective lenders have an extraordinary right of termination and/or full mandatory repayment in the event of a qualified change of control at the Company. If the outstanding amounts after the termination and/or mandatory repayment that may be due cannot be settled or refinanced, the creditors will have, among other options, recourse to the financed assets if necessary.

c) As part of syndicated credit facilities not utilised as at the reporting date with a value totalling around EUR 617 million (around USD 725 million), the respective lenders are entitled to terminate the loan commitment and/or seek repayment of the amounts already utilised in the event of a qualified change of control at the Company. If the outstanding amounts after the termination and/or mandatory repayment that may be due cannot be settled or refinanced, the creditors will have recourse to the collateralised assets to a certain extent.

The qualified change of control mentioned in b) and c) occurs if:

- the voting percentage jointly held in the Company by the Key Shareholders[1] and other shareholders who have entered into a voting agreement or a comparable agreement with a Key Shareholder[2] ("Other shareholders with a voting agreement") (i) falls to 25% or less, or (ii) falls below the percentage held by a third-party shareholder or by persons or groups acting together with this third-party shareholder within the meaning of Section 2 (5) of the German Securities Acquisition and Takeover Act (WpÜG); or
- the voting percentage jointly held by the Key Shareholders[3] falls below the voting percentage held by another shareholder with a voting agreement; or
- one of the Anchor Shareholders (including all of its affiliated companies) individually (directly or indirectly) holds 50% or more of the voting rights in the Company.

9. Company compensation agreements with Executive Board members or employees in the event of a takeover bid

Company compensation agreements which are entered into with the members of the Executive Board or employees in the event of a takeover bid are not in place.

[1] For some of the financing, the voting percentage of TUI AG was added here.
[2] For some of the financing, reference was made to TUI AG in addition to the Key Shareholders.
[3] For some of the financing, the voting percentage of TUI AG was added here.

SUSTAINABILITY STATEMENT

1. GENERAL INFORMATION

This section represents the consolidated sustainability statement of the Hapag-Lloyd AG (hereinafter also referred to as “Sustainability Statement” or “consolidated non-financial statement”). It has been prepared to meet the requirements of Directive (European Union, EU) 2022/2464 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 (hereinafter the “EU Taxonomy”) as well as Sections 315b and 315c in conjunction with 289b to 289e of the German Commercial Code (HGB) for a non-financial statement of the Hapag-Lloyd Group and Hapag-Lloyd AG.

In accordance with Sections 289b and 315b HGB, Hapag-Lloyd AG as the parent company has to prepare a (group) non-financial statement for the Hapag-Lloyd AG and the Hapag-Lloyd Group. The following contents represent the consolidated non-financial statement for the Hapag-Lloyd AG and the Hapag-Lloyd Group (hereinafter “Hapag-Lloyd”). In accordance with Section 315c (3) in conjunction with Section 289d HGB, the combined non-financial statement was prepared on the basis of and in alignment with the European Sustainability Reporting Standards (ESRS) as framework. As all the aspects described apply equally to the Hapag-Lloyd AG and the Group, there was no separate application of a framework with regards to Section 289d HGB for the parent company. This consolidated non-financial statement relates to the period from 1 January to 31 December 2025.

The CSRD serves as a key instrument in the European Green Deal. Effective as of 2023, it enhances transparency and comparability in sustainability reporting through the ESRS.

Understanding this framework requires recognising that ESRS employs distinct terminology that differs from conventional corporate governance language. Terms like “policy”, “action”, and “target” carry specific meanings – policies must address material impacts, risks and opportunities (IROs), while actions and targets require companies to meet defined criteria regarding measurability, interim milestones and financial resources. The Company notes that interpretative questions exist regarding the application of the ESRS as a framework for non-financial statements, as well as in connection with the EU Taxonomy Regulation (Regulation (EU) 2020/852).

There are no significant risks arising from Hapag-Lloyd’s own business activities or from business relationships, products and services that are highly likely to have a serious negative impact on non-financial aspects pursuant to Section 289c HGB.

All HGB sustainability aspects are addressed in this sustainability statement as follows. The business model is described under the information of ESRS 2 SBM-1 in the 1. General Information chapter. Environmental matters are described under the ESRS topics E1, E2, E4 and E5, which are presented in the chapters 2.1. Climate change as well as 2.2. Environment and ecosystems. Employee matters are assigned to ESRS topic S1 and are described in the chapters 3.1. People development and diversity, 3.2. Human and labour rights, 3.3. Health and safety. Social matters are explained in the company-specific chapters 4.1.2. Corporate citizenship, 4.2.1. Data protection and 4.2.2. IT security. Information on combating corruption and bribery is described under ESRS topic G1 in the 4.1.1. Compliance chapter. Respect for human rights is covered under ESRS topics S1 and S2 and described in the 3.2.2. Human rights due diligence chapter.

1.1. Sustainability reporting framework

ESRS 2 BP-1, ESRS 2 BP-2, ESRS 2 SBM-3

Hapag-Lloyd’s Sustainability Statement has been created on a consolidated basis, with a scope of consolidation identical to that applied to the financial statements. There are no additional companies included on the basis of operational control.

Besides the Hapag-Lloyd AG, the scope of consolidation comprises 135 fully consolidated subsidiaries. Subsidiaries qualify for full consolidation if the Hapag-Lloyd AG has the decision-making power on the basis of voting rights or other rights, is exposed to positive or negative variable returns from the subsidiary, and can influence these returns through its decision-making power. When control is relinquished, companies are deconsolidated from financial reporting.

A comprehensive overview of all consolidated and non-consolidated Group companies is included in the list of List of holdings pursuant to Section 315e of the German Commercial Code (HGB) provided in the Notes to the consolidated financial statements.

No subsidiaries within Hapag-Lloyd AG’s consolidated Sustainability Statement were exempted from sustainability reporting under Articles 19a (9) or 29a (8) of Directive 2013/34/EU, as none are subject to disclosure obligations.

The Sustainability Statement builds on a comprehensive double materiality assessment (DMA) that identifies the most significant IROs shaping Hapag-Lloyd’s material topics. This assessment spans the entire value chain and incorporates stakeholder engagement insights.

Where relevant, the Statement differentiates between the Liner Shipping segment and Terminal & Infrastructure segment, with additional Company-level detail as needed. The liner shipping business is conducted at both parent company and group level, while the terminal and infrastructure business is conducted exclusively at group level. In this combined non-financial statement, it is indicated if certain information applies exclusively to one of the two segments. For Terminal & Infrastructure segment, given its economic materiality, statements primarily relate to Hanseatic Global Terminals (HGT) Latin America.

While the Sustainability Statement reports on material sustainability matters across the entire value chain, most of the actions and targets apply only to Liner Shipping segment operations. When metrics extend to upstream and downstream value chain data, this is specified under the minimum disclosure requirements for metrics (MDR-M) of each respective metric. The KPIs have not been validated by any external body other than the auditor.

Within the framework of the second CSRD-compliant Sustainability Statement the Company is taking advantage of phase-in provisions and corresponding exemption regulations that are permissible according to the requirements of Article 19a(3) and 29a(3) of Directive 2013/34/EU for sustainability reporting and according to Delegated Regulation 2025/1416/EU ("Quick Fix") amending Delegated Regulation 2023/2772/EU. The exemption regulations are primarily used to enable the continued application of phase-in provisions. No exclusion of entire material standards is applied; both S2 Workers in the value chain and E4 Biodiversity and ecosystems are reported. Additionally, selected phase-in data points for S1 Own workforce are disclosed to provide better understanding in the context of non-employee workers.

Hapag-Lloyd applies ESRS-defined time horizons for material impact assessment:

- Short-term (<1 year): material impacts with probability >0 within the next reporting period.
- Medium-term (1–5 years): material impacts with probability >0 during the four years following the next reporting period.
- Long-term (>5 years): material impacts with probability >0 over horizons exceeding five years

Only deviations: For physical climate risk assessment, the Company uses extended horizons: short-term (2015–2044), medium-term (2035–2064), and long-term (until 2099). The resilience analysis uses a 2030 horizon, based on the Intergovernmental Panel on Climate Change (IPCC) and aligned with Hapag-Lloyd's strategic planning timeframe.

Metrics that include upstream and/or downstream value chain data are estimated by Hapag-Lloyd using indirect sources, as described under "Basis for preparation".

Relevant metrics	Basis for preparation	Level of accuracy	Planned actions to improve accuracy (if applicable)
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	Based on consumption data and square metres, data is extrapolated segment-specifically.	Medium	Currently no detailed measures planned; however, the Company intends to explore options for improving data accuracy during the transitional period.
Scope 3.1 Purchased goods and services	Based on purchase data and square metres, data is extrapolated segment-specifically.	Medium	Currently no detailed measures planned; however, the Company intends to explore options for improving data accuracy during the transitional period.
Scope 3.2 Capital goods	The data is calculated based on the lightship weight of the vessels and a sector-specific average emission factor per tonne of lightship weight. The data for vehicles, machinery and equipment is calculated on an expenditure basis using sector-specific average emission factors.	Medium	Currently no detailed measures planned; however, the Company intends to explore options for improving data accuracy during the transitional period.
Scope 3.4 Upstream transportation and distribution	Data includes origin/destination, transport mode, volume, container type. Calculated with EcoTransIT using Clean Cargo factors. Some 2024 data used.	High	Currently no detailed measures planned; however, the Company intends to explore options for improving data accuracy during the transitional period.
Scope 3.5 Waste generated in operations	Based on waste data and square metres, data is extrapolated segment-specifically.	Medium	Currently no detailed measures planned; however, the Company intends to explore options for improving data accuracy during the transitional period.

Relevant metrics	Basis for preparation	Level of accuracy	Planned actions to improve accuracy (if applicable)
Scope 3.6 Business travelling	Based on travel data and square metres, data is extrapolated segment-specifically.	Medium	Currently no detailed measures planned; however, the Company intends to explore options for improving data accuracy during the transitional period.
Scope 3.7 Commuting	Calculation based on modes of transport and commuting distances including assumption of how many days employees are working in the office. The data is collected via a survey and extrapolated to account for all employees.	Low	Currently no detailed measures planned; however, the Company intends to explore options for improving data accuracy during the transitional period.
Scope 3.11 Use of sold products	Based on berthing time of vessels, assumed fuel consumption per hour, data is extrapolated.	Medium	Currently no detailed measures planned; however, the Company intends to explore options for improving data accuracy during the transitional period.
Scope 3.13 Downstream leased assets	Based on consumption data and square metres, data is extrapolated segment-specifically.	Medium	Currently no detailed measures planned; however, the Company intends to explore options for improving data accuracy during the transitional period.
Scope 3.15 Emissions from investments	Based on available emission data industry-specific emission factors and respective revenues data is extrapolated.	Low	Currently no detailed measures planned; however, the Company intends to explore options for improving data accuracy during the transitional period.

The following quantitative metrics and monetary amounts are subject to a level of measurement uncertainty:

Relevant metrics/monetary amounts	Sources of measurement uncertainty	Assumptions, approximations and judgements made by Hapag-Lloyd
Fuel consumption from natural gas	Based on limited available consumption data for heating and corresponding square metres of office locations, data is extrapolated segment specifically.	Activities at the different office locations within the Liner Shipping segment are similar and therefore suitable for extrapolation.
Fuel consumption from other fossil sources	Based on limited available consumption data and corresponding square metres of office locations, data is extrapolated segment specifically.	Activities at the different office locations within the Liner Shipping segment are similar and therefore suitable for extrapolation.
Emissions to air	Pollutants to air from ships have been calculated based on the amount of fuel consumed. HCFC amounts are based on reported consumption.	Emission factors per energy unit have been applied.
Emissions to water	Pollutants to water from ships have been calculated based on emission factors for scrubber-fitted ships and for a standard hull paint.	Emission factors per energy unit have been applied for scrubbers. Estimated wetted surface area and a paint loss rate per year have been estimated and literature-based emission factors have been applied to the amount of paint lost.

Hapag-Lloyd includes EU Taxonomy information (Article 8 of Regulation 2020/852) in this Sustainability Statement, disclosed at the end of the environmental information chapter. The Company reported under the Global Reporting Initiative (GRI) framework until 2023, but discontinued this practice due to substantial overlap with ESRS.

A transition document from GRI to CSRD can be viewed in the Hapag-Lloyd ESG Factbook. References to statements beyond the annual integrated report scope represent additional information and are not part of the report.

Adjustment of values for the 2024 reporting year

The retroactive adjustment of the value for the annual efficiency ratio (AER) is based on the revised collection of deadweight tonnage (DWT) values of the vessels. Water pollution figures were adjusted due to a more comprehensive modelling of ship-side energy consumption. The share of primary data for Scope 3 was also adjusted. This is based on a change in the definition of primary data, according to which supplier-specific emission factors are a criterion that must be met. The consumption of cylinder oils on chartered vessels was reclassified from emission category 3.4 to category 1. Emissions in category 3.5 now include chartered vessels. These changes were made based on the consideration on the aspect of financial control. Key figures related to these changes were adjusted accordingly. The updated values as well as the original values of the driver variables are listed in the chapters 2.1. Climate change and 2.2.1. Pollution. Data on commuting accidents has so far not been fully available across the Group and is being estimated retrospectively for 2024 and added to the respective actually recordable work-related accidents within the framework of the number of recordable work-related accidents for the own workforce in the chapter 3.3. Health and safety.

1.2. Materiality assessment methodology

E1 SBM-3, E4 SBM-3, ESRS 2 IRO-1, E1 IRO-1, E2 IRO-1, E3 IRO-1, E4 IRO-1, E5 IRO-1, G1 IRO-1, E4-3

Hapag-Lloyd examined its entire value chain for the DMA process and thus laid the foundation for advancing its sustainability transformation.

Following ESRS requirements, the Company balances double materiality perspectives – its impacts and financial implications of sustainability risks. The materiality assessment took an ecosystem-wide approach rather than comprising site-specific analyses, recognising that marine impacts transcend individual locations. The Company has established criteria for identifying relevant sites as its stewardship evolves, creating a scalable framework for deeper environmental engagement.

The assessment of sustainability-related topics considers findings from an industry peers' analysis. Engagement with affected communities and the incorporation of indigenous knowledge into the DMA process will be considered in future iterations when deemed necessary.

The Company conducted comprehensive biodiversity resilience analyses of its business operations based on the Taskforce on Nature-related Financial Disclosures (TNFD) Guidance, encompassing both transitional and physical risks. Potential impacts and dependencies were identified, but no material risks nor deterioration of natural habitats requiring mitigation measures. Systemic risks, including ecosystem collapse, ecosystem services and aggregated biodiversity loss impacts, along with financial risks, remain unassessed.

Process description of Climate Risk and Vulnerability Assessment

Physical risks

Hapag-Lloyd executed climate-related physical risk & resilience assessments in the reporting year 2024, targeting economically critical locations including terminals, shipping lanes and offices. The assessment encompasses Commission Delegated Regulation (EU) 2021/2139 hazard classification, deploying three IPCC-aligned scenarios (SSP 1-2.6, SSP2-4.5, SSP5-8.5) across defined time horizons through 20 climate models - a core part of strategic risk management processes.

The analysis focused on 60 specific locations selected by asset value, which account for around 90% of assets in the category "Land and Buildings" and therefore represent all own locations. Since activities can be relocated as needed (e.g., in the event of a office site failure), all locations are covered by the analysis. In the analysis process acute and chronic climate-related hazards were considered. The assessment scope acknowledges operational limitations such as the exclusion of cyclone exposure, glacial lake outbursts and ocean acidity due to service provider constraints.

Vessel mobility necessitated an expanded regional analysis encompassing Africa, Asia, Australasia, Central and South America, Europe and North America, enabling comprehensive transport route risk profiling. This analysis covers all vessels operated by Hapag-Lloyd (100%). Regional evaluations applied the scenario Representative Concentration Pathway (RCP) 8.5 (corresponding to SSP5-8.5) across health, environment and finance dimensions, delivering evidence-based insights for forward-looking operational resilience and stakeholder-oriented risk disclosure.

The Company analysed climate-related hazards across short-, medium- and long-term horizons for offices, terminals and major shipping lanes, while vessels and value chain activities were assessed uniformly without temporal differentiation. The assessment targets business activity exposure to climate-related hazards through location-based asset screening.

Time horizons encompass short term (2015–2044), medium term (2035–2064) and long term (extending to 2099), with overlapping periods reflecting a methodology from climatology for enhanced accuracy. This strategic decision on time periods enables long-term risk exposure assessment for shipping industry hazards, delivering improved risk awareness and enabling timely adaptation strategies. Results of the physical climate risk analysis are presented in section 2.1.2. Climate change adaptation.

Material risks at specific locations (physical risks)

- Coastal erosion for 9 locations
- Sea-level rise for 1 location
- Heavy rain for 4 locations
- Storm for 5 locations
- Wildfire for 1 location

Material risks in regions (physical risks)

- Drought within 6 regions
- Heat wave within 1 region
- Changing precipitation patterns and types within 1 region
- Heavy precipitation within 1 region
- Cold/wave frost within 1 region
- Precipitation or hydrological variability within 1 region
- Glacial lake outburst within 1 region
- Wildfire within 1 region
- Flood within 2 regions

Transition risks

Hapag-Lloyd conducted a comprehensive transition assessment, compiling a shortlist of critical events across TCFD's (Task Force on Climate-Related Financial Disclosures) four dimensions: Policy and Legal, Market, Technology, and Reputation, selected for their relevance to the Company and the maritime shipping industry as a whole. Expert interviews across five departments examined key transition events, focusing on time horizons, operational impacts, mitigation strategies and asset exposure. Events were evaluated considering a timeframe until 2030, to assess their potential influence on strategic objectives. No material transition risks were identified from the 17 transition events that have been considered. The assessment was informed by a 1.5°C Paris Agreement-consistent scenario, with all transition events discussed under Hapag-Lloyd's commitment to aligned decarbonisation activities. The transition risk analysis confirms that all identified assets and business activities are compatible with or can be, like in the case of fossil-fueled vessels, retrofitted to comply with the transition to a climate-neutral economy. The Company's ambition for net-zero GHG emissions by fleet operations by 2045, with an action plan until 2030 covers vessel operations from the Liner Shipping

segment. Hapag-Lloyd labels transition risks material when significant exposure occurs across the defined time horizon. Detailed financial implications are outlined in section 1.5. Strategy and business model.

Sustainability topic list and development of procedure

Hapag-Lloyd built its reporting framework using ESRS-defined topics, including the consideration of resources, waste and pollution, enhanced by insights from its previous materiality analysis and industry benchmarks. This comprehensive approach captures both regulatory requirements and sector-leading topics.

The Company's assessment methodology evaluates the materiality of actual and potential positive and negative impacts based on severity across scope, scale, reversibility and likelihood. For potential negative human rights impacts, the severity of the impact is weighted more heavily than its likelihood of occurring – specifically by a factor of 0.25. The financial materiality of risks and opportunities is evaluated by their likelihood and the magnitude of financial effects.

As outlined before, specific consultations regularly take place with key groups of interest such as the International Maritime Organization (IMO). As part of the DMA process in 2023/2024, the Company engaged internal and external stakeholders through structured interviews, using standardised questionnaires to identify IROs across ESG topics. A pre-survey optimised interview time by focusing discussions on areas where stakeholders could provide informed insights.

This targeted engagement approach, combined with the scenarios from the Company's 2022 materiality analysis, created a comprehensive catalogue of potentially relevant opportunities that reflects diverse stakeholder perspectives and supports informed decision-making.

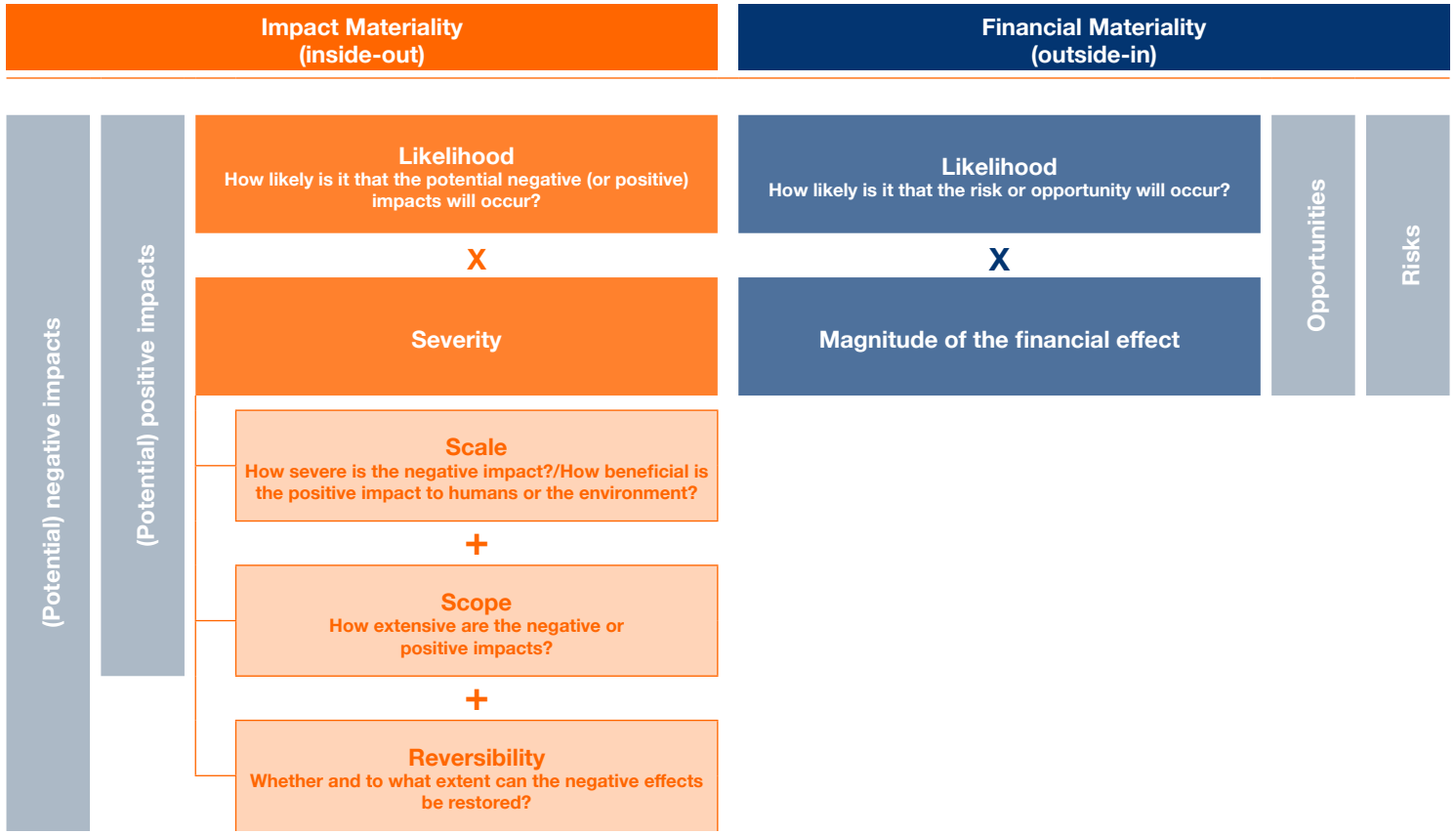
In 2025 the DMA was updated, building upon the existing analysis and refining the approach by utilising the 2024 DMA documentation and insights from stakeholder engagement. To enhance the robustness of the analysis, data sources are enriched by integrating industry benchmarking, internal surveys and analysis. The scenario descriptions are reviewed and refined to enable more precise mapping and categorisation, with scenarios being disaggregated or consolidated as necessary to allow for meaningful assessment of specific IRO topics.

The update also focuses on the exchange regarding reporting within the framework of the Group-wide risk management system (RMS) and validation by internal stakeholders, refining definitions at the ESRS subtopic level and ensuring proper mapping. As a methodological change from the previous year, in which assignment and assessment were conducted at the subtopic level, for 2025 IROs are systematically assigned at the sub-subtopic level. This more granular assignment was based on scenario descriptions and refined definitions of ESRS AR 16 topics and ensures the determination of materiality at the most detailed available level. A key element of this approach is the strong integration of relevant departments and subsidiaries in the validation process of identified IROs, ensuring comprehensive organisational input and alignment across all business operations.

These approaches enable systematic knowledge-building while capturing relevant changes in business environment and operations through efficient, targeted engagement.

The Sustainability department developed its IRO assessment methodology in collaboration with the Risk Management department, aligning ESRS requirements with the Company's existing RMS categories. The framework evaluates financial magnitude and likelihood while incorporating insights from specialised analyses including the climate risk & vulnerability assessment and German Supply Chain Act (GSCA) risk analysis.

Each IRO is assessed individually through this integrated approach, ensuring comprehensive evaluation across all sustainability dimensions. The Company sets materiality thresholds to prioritise ESG topics and IROs above defined significance levels.



The initial assessment adopted a holistic approach that engaged six key stakeholder groups: employees, customers, suppliers, industry initiatives, classification societies and academia. This diverse stakeholder engagement was designed to provide comprehensive insights across all business facets, including conduct matters, while considering impacts of both own operations and business relationships.

Individual impact aspects – including likelihood, scope, scale and reversibility (applied only to negative impacts) – were systematically evaluated using standardised 1–4 scales.

For risk and opportunity assessment, Hapag-Lloyd evaluated IRO interconnections through individual assessments and topic evaluation using standardised scales: likelihood from Remote (≤10%) to High (>50%) and magnitude from Negligible (≤1 mUSD for risks/5 mUSD for opportunities) to Critical (>250 mUSD). The IRO materiality threshold is set at 2 out of 4 to ensure focused attention on significant sustainability matters. Sustainability-related risks are integrated with other risk types under the RMS and prioritised independently of their link to sustainability. The assessment considers financial, environmental, social, human rights, and governance impacts, with ESRS topics integrated into event categories.

If relevant impact and risk assessment is integrated into the RMS, evaluating the overall risk profile. The opportunity assessment is incorporated into management processes where applicable. The input parameters are stakeholder engagement, previous materiality analysis, the risk inventory, and climate risk & vulnerability assessment without separate data collection. Topic-specific insights are shared with dedicated governance entities.

The risk management function and functional experts within both segments validated the results through a top-down approach, ensuring structured identification and management of sustainability-related risks and opportunities.

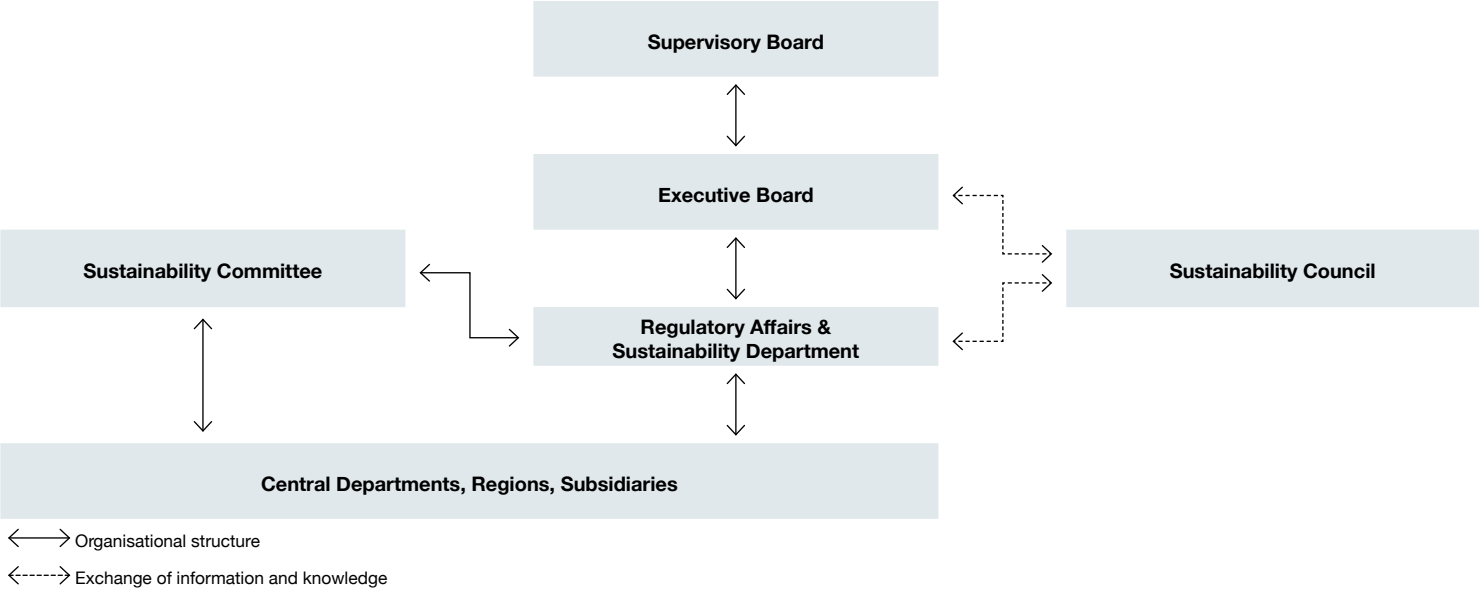
1.3. Governance of material IROs

ESRS 2 GOV-1, G1 GOV-1, ESRS 2 GOV-2, E4-4, MDR-T

Hapag-Lloyd's Sustainability department oversees the sustainability activities, including environmental management for sea and land-based operations through the Quality and Environmental Management (QEM) system.

The Sustainability Committee (SC), chaired by the Sustainability department, is the key governance body overseeing material sustainability topics for both segments. It comprises senior management responsible for material topics. The Sustainability department informs members about annual DMA validation results and promotes organisation-wide information. SC members receive updates on policy, action and target effectiveness related to material topics, which the responsible departments provide upfront to the meetings.

All Senior Management members who are responsible for a material topic report directly to the respective Executive Board member. Furthermore, all results discussed within the SC meetings are summarised and communicated to the Executive Board by the Sustainability department.



Hapag-Lloyd leverages deep operational expertise across its organisation to drive sustainability performance. The Company's material topics align closely with core business operations, enabling the Executive Board and operational management to apply existing knowledge while continuously developing skills for emerging sustainability challenges.

The Executive Board maintains oversight of accounting, governance and compliance, ensuring necessary expertise is in place. The Chief Compliance Officer (CCO) orchestrates Group-wide compliance through quarterly Executive Board updates and immediate escalation of critical issues.

In addition to its precise decarbonisation targets, the Company has also set a clear target for diversity in its personnel development programmes. Targets have not yet been developed for ESRS topics E2, E4 and E5, as well as S2 and G, as we are currently continuing to examine our exact impact in these areas. However, measures already exist for topics E4, S2 and G and guidelines for S2 and G, which address the identified IROs and are already being implemented. However, neither of these are yet available for topics E2 and E5. The respective departments hold responsibility for examining the effectiveness of policies, actions, ambitions and targets by conducting annual reviews and informing the SC of any necessary adjustments.

The Sustainability department supports this strategic process to advance the Company's sustainability ambitions.

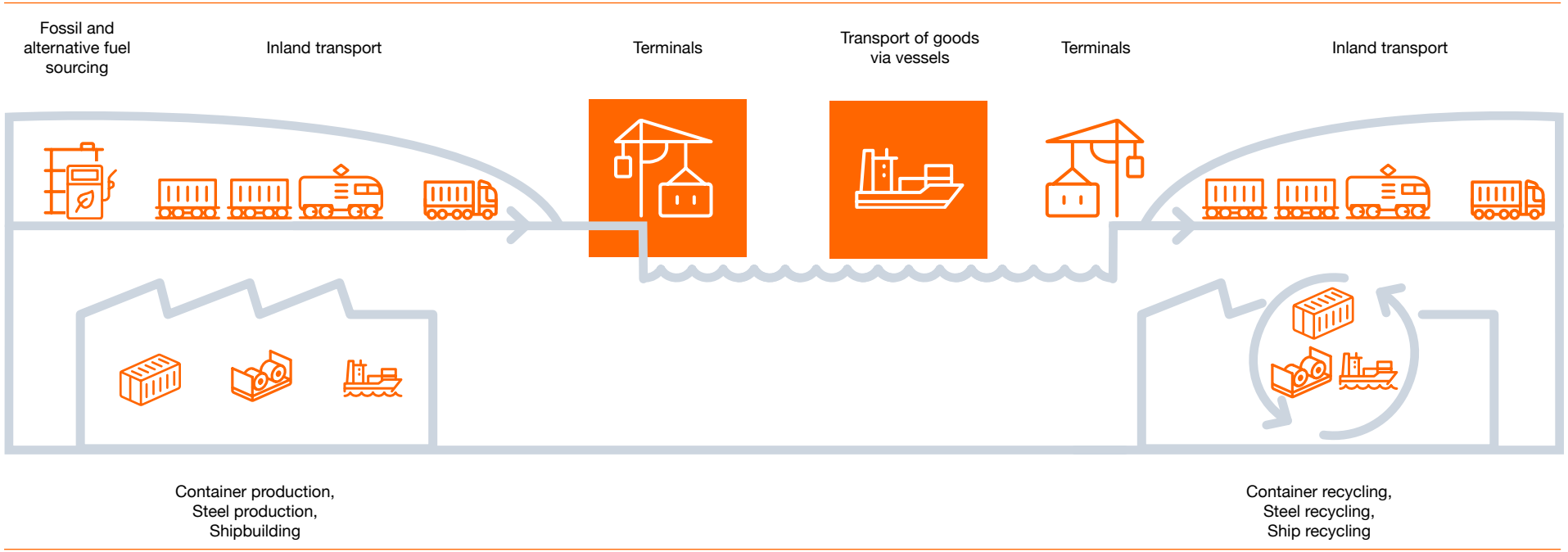
Please refer to the topic chapters for a more detailed explanation of the Company's status with regard to the development of targets, measures and guidelines. None of the measures described require significant CapEx or OpEx, and they were not implemented as remedial measures.

1.4. Definitional framework: value chain and workforce

ESRS 2 SBM-1, S1 SBM-3, S2 SBM-2, S2 SBM-3, S1-4

As a B-to-B logistics service provider, Hapag-Lloyd offers services designed to support customers and stakeholders. The Company is committed to delivering benefits such as network coverage, fleet modernisation, customer-centric approaches and supply chain transparency. Additional focus areas include the digitalisation of services, efficiency improvements, strengthening supply chain resilience and developing new service offerings.

The upstream value chain comprises key suppliers providing essential input for business operations. Key suppliers encompass vessel owners, terminals, container maintenance and repair companies, shipyards, fuel suppliers, shortsea and inland transport providers, and rail and truck transport services. The Company also procures port equipment and operational consumables including tyres, wires and crane cables. Hapag-Lloyd's downstream supply chain includes contract partners, customers and vessel recycling services. Operational requirements encompass vessels, containers, fuels, technical equipment and logistics services.



Voluntary ESG questionnaires address sustainability in contract awards, covering environmental, social and compliance factors. Supplier evaluation results are recorded in the annually updated Approved Supplier List. Direct communication with suppliers addresses compliance and joint ESG objectives. High-risk suppliers undergo increased scrutiny for human rights compliance. Audits cover operational and sustainability dimensions, supported by eProcurement software and comprehensive ESG assessments. Procurement relies on long-term supplier relationships and contracts. Following vendor selection, the Corporate Legal department oversees contracts.

The Company's strategy and business model is dedicated to liner shipping and terminal and infrastructure operations, with no involvement in the fossil fuel industry, resulting in zero revenue from fossil fuel-related activities. Additionally, there are no activities in chemical production, tobacco or controversial weapons, and consequently, no related revenues from these industries. Furthermore, no significant CapEx amounts are invested in economic activities related to coal, oil, and gas. Hapag-Lloyd's product and service offers are generally permitted. However, Hapag-Lloyd reserves the right to impose restrictions on its transportation services to specific regions, including war risk areas.

Own workforce and workers in the value chain

The total number of Hapag-Lloyd employees was 18,117 people (2024: 16,905 people) at 31 December 2025. Reflecting the ESRS requirements, Hapag-Lloyd considers all workers within its own workforce who could likely be impacted by the Company's operations and value chain. This includes employees and non-employees who are directly or indirectly affected by the Company's activities, products or services, as well as those connected through business relationships. In defining employees, reference is made to the national legal provisions and customs of Germany. In order to include all groups of people who are subject to essential IROs, the groups of employees and trainees have been assigned to the term employee according to Section 267 HGB. The material negative impacts for Hapag-Lloyd's own workforce can, in principle, affect all employees; however, they typically do not occur widespread or systemic, but rather relate to individual incidents only, e.g., workplace accidents, and are not linked to the efforts of the transition to greener and climate-neutral operations.

Hapag-Lloyd recognised that, within its own workforce, employees working onboard vessels may be at greater risk of harm. The working conditions of marine personnel include long absences, separation from families, irregular working hours, seven-day working weeks and limited leisure options.

People working in terminals and port operators can be exposed to higher risks than employees within the office. Apart from these specific groups, no people in Hapag-Lloyd's own workforce with particular characteristics or undertaking particular activities have been identified that may be at greater risk of harm.

Worker type specification	Description
Employees	▪ Active land-based personnel under limited or unlimited Hapag-Lloyd contract ▪ Land-based personnel on paid leave of absence ▪ Land-based and marine apprentices ▪ Seafarers employed under Hapag-Lloyd Fleet Management under German flag ▪ Seafarers from crewing agencies working on Hapag-Lloyd-managed vessels ▪ Non-guaranteed hours employees are employed by the Company without a guarantee of a minimum or fixed number of working hours
Non-employees: self-employed persons	▪ Leased land-based personnel: self-employed persons
Non-employees: people provided by third-party undertakings primarily engaged in employment activities	▪ Temporary third-party employees ▪ Third-party personnel employed by suppliers of maintenance and other services ▪ Seafarers working as Ratings on Hapag-Lloyd Crew Management or Hapag-Lloyd AG -managed vessels under Liberia flag and directly employed by third-party crew managers

The Company's own workforce is crucial to its operations. Potential risks have been identified, including the potential loss of talent if equal opportunities are not ensured. Additionally, occupational health and safety incidents could result in reputational damage and remediation costs. The Company or the employees are also exposed to health and safety risks due to criminal activities at ports, which could lead to business disruption, reputational damage, damage to assets and loss of revenue. Furthermore, social unrest and political instability may disrupt business operations.

Conversely, Hapag-Lloyd has identified opportunities arising from its workforce. By fostering diversity, the Company can enhance retention, productivity, brand value and financial performance, ultimately driving long-term business success. Moreover, improving work-life balance, providing training and development opportunities and cultivating a positive team culture can help attract and retain top talent, further solidifying the Company's position in the market. By leveraging these opportunities, Hapag-Lloyd can create a more resilient and sustainable business model that benefits both the Company and its workforce.

Hapag-Lloyd's disclosure scope includes all workers in the value chain who are likely to be materially impacted by the Company's operations, products, services or business relationships. The identified actual and potential impacts on employees in Hapag-Lloyd's value chain are based on its operational activities. There are no material risks and opportunities identified.

The Company identified two types of workers in the value chain who could be subject to material impacts of Hapag-Lloyd's own operations or through its value chain among the five predefined types as per S2 SBM-3 11a. These workers include land-based personnel from external companies providing services such as container handling, as well as seafarers on Hapag-Lloyd-owned ships managed by third-party companies. Additionally, the Company has identified land-based personnel involved in vessel building, recycling and pre- and on-carriage activities, such as truckers, and seafarers from crewing agencies on chartered ships. Hapag-Lloyd's assessment did not identify any worker groups in its downstream value chain or in joint ventures/special purpose vehicles that are subject to material impacts. Furthermore, the Company did not identify any particularly vulnerable worker groups, such as trade unionists, migrant workers or young workers, that are subject to material impacts within its value chain. Impacts that relate to Hapag-Lloyd's own operations and value chain, including through its products or services, as well as through its business relationships, affect the two identified relevant worker type groups in the same way.

Hapag-Lloyd identified prioritised risks for types of workers in the value chain through occasion-related risk analysis as a requirement under the EU-Taxonomy minimum safeguards. The risk of disregard for occupational safety and work-related hazards, specifically focusing on occupational safety at sea was identified among indirect suppliers in the global maritime sector. Human rights, whether of employees or workers in the value chain, are respected through implemented due diligence obligations.

1.5. Strategy and business model

ESRS 2 SBM-1, ESRS 2 SBM-3, E3 IRO-1, E4 SBM-3, S1 SBM-1, S1 SBM-3

Hapag-Lloyd's primary sustainability objective involves delivering transportation solutions that meet the growing market demand for decarbonised supply chains. Ship Green, launched in 2023, provides low-emission transportation options enabling customers to order emission-reduced shipments supporting alternative fuel adoption.

In 2025, Hapag-Lloyd delivered the volume for the first ZEMBA tender. Additionally, in December 2025, Hapag-Lloyd was announced as the winner of the second, e-fuel-based ZEMBA tender, starting in 2027. ZEMBA represents collaboration between the Aspen Institute and cargo owners aggregating demand for decarbonised transport solutions, with Hapag-Lloyd delivering low-emission transports using alternative fuels in this context. The decarbonisation of the fleet forms a key pillar of Strategy 2030 – the targets are a one-third reduction in container fleet carbon emissions by 2030 compared to 2022, aligning with the Paris Agreement 1.5°C targets, and the ambition to achieve net-zero GHG emissions by 2045.

For the Terminal & Infrastructure segment, a sustainability strategy is currently being developed.

Strategic integration of material IROs

Most identified topics align with the ESRS, except for the fact that water and marine resources E3, affected communities S3 and consumers and end-users S4 were deemed not material. Four entity-specific topics were identified as material: corporate citizenship, data protection, IT security and security. The entity-specific topic of security is only applicable to the Terminal & Infrastructure segment.

Material topics in 2025	Non-material topics compared to previous year
ENVIRONMENTAL	
▪ Climate change mitigation ▪ Climate change adaptation ▪ Energy ▪ Pollution of air ▪ Pollution of water ▪ Direct impact drivers of biodiversity loss: Pollution ▪ Impacts on the state of species: Species population size ▪ Resources inflows, including resource use	Pollution of soil Impacts on the extent and condition of ecosystems Resource outflows related to products and service
SOCIAL	
▪ Working conditions (Own workforce) ▪ Equal treatment and opportunities for all (Own workforce) ▪ Working conditions (Workers in the value chain) ▪ Equal treatment and opportunities for all (Workers in the value chain)	Other work-related rights (Own workforce) Other work-related rights (Workers in the value chain) Communities' economic, social and cultural rights Communities' civil and political rights
GOVERNANCE	
▪ Corporate culture ▪ Protection of whistleblowers ▪ Management of relationships with suppliers ▪ Corruption and bribery	Political engagement and lobbying activities Payment practices
ENTITY-SPECIFIC	
▪ Data Protection ▪ IT Security ▪ Corporate Citizenship ▪ Security	Transport of dangerous goods

The IROs identified for the year 2025 in relation to the topics shown in the chart are presented in Chapter 1.9. The IRO overview. The IROs for the year 2024 are included in the 2024 Annual Report.

As a container liner shipping company, Hapag-Lloyd consulted stakeholders on water and marine resources but identified no material IROs under E3 disclosure requirements. However, material marine IROs are covered under pollution and marine ecosystems disclosures.

Selected material topics like IT security are already reported within the corporate RMS. Moreover, Hapag-Lloyd has already put in place measures and targets for various guidelines, which tackle some of the identified IROs. The Sustainability department drives this process with relevant departments and the SC.

Material environmental impacts stem mainly from liner shipping activities, particularly fossil fuel burning contributing to climate change and pollution. Material impacts on people relate to employees and value chain workers through working conditions. These impacts are inherent to Hapag-Lloyd's business activities and directly connected to the Company strategy, especially for the strategic pillar of decarbonisation. Hapag-Lloyd is involved through its own operations and business relationships.

Hapag-Lloyd's activities that can negatively affect biodiversity-sensitive areas include the operation of vessels on the world's oceans and waterways. The identification of biodiversity-sensitive areas is based on two sources: the "Key Biodiversity Areas" (KBA) and the list of "Particularly Sensitive Sea Areas (PSSA)" which are defined by the IMO. Additionally, four sites in the Company's own operations where biodiversity and ecosystems are potentially impacted were identified.

The aggregated short-term financial effects of material opportunities on financial position, financial performance and cash flows are classified as low, considering their probability of occurrence. The aggregated short-term financial effects of material risks on financial position, financial performance and cash flows are classified critical, considering their probability of occurrence. Material risks and opportunities in the area of pollution or adverse weather events, could potentially cause material adjustment within the next reporting period to carrying amounts of assets or liabilities. However, significant impacts from such events are less likely than more likely. The determination of financial impacts is conducted through risk management.

Hapag-Lloyd considers its strategy and business model resilient. No business model change is required until 2030 to address material impacts.

1.6. Sustainability leadership and oversight

G1 GOV-1, ESRS 2 GOV-1-3, E1 GOV-3

The Executive Board receives comprehensive updates on all material topics through annual DMA reviews and validations. Responsible departments communicate due diligence implementation, policy effectiveness and if set, progress on actions and targets.

Sustainability-related risks and opportunities are integrated into Hapag-Lloyd's risk management framework through quarterly reporting processes. The Human Rights Officer provides annual Executive Board updates in accordance with GSCA requirements. The 2023 establishment of the Human Rights Office further demonstrates Hapag-Lloyd's dedication to responsible business practices.

Hapag-Lloyd's Executive Board compensation includes both fixed and variable components. The short-term variable remuneration is not linked to sustainability targets, whereas 25% of the Long-Term Incentive Plan depends on a metric for CO_2 emissions reduction. The Supervisory Board establishes annual target values based on the Company's Sustainability Linked Bond Framework from March 2021. ESG payments are calculated using 25% of allocation amounts multiplied by performance percentages, with 100% target achievement at specified Annual Efficiency Ratio (AER) levels of Hapag-Lloyd's own vessels and maximum achievement at 200%. The process and reference framework for the AER indicators differs from the framework used to determine the AER indicator in chapter 2.1.1. Climate change mitigation, which also includes chartered vessels.

AER measures vessel carbon intensity based on deadweight capacity and distance covered. For 2025, 17% of the variable remuneration of the Executive Board was linked to the AER metric defined in the Sustainability-Linked Bond, which has a different process and reference framework compared to the AER metric of Strategy 2030. The Supervisory Board compensation remains unconnected to sustainability performance metrics.

Each member of the Executive Board is accountable for the administration and management of IROs within their respective spheres of influence and expertise. The areas of responsibility are structured along the following departmental lines:

CEO: Corporate Communications, Corporate Secretary/Compliance, Strategy Office, Regulatory Affairs & Sustainability, Region Asia, Region Middle East, Region North Europe, Region South Europe, Region North America, Region Latin America, Global Sales, Global Commercial Development.

COO: Trade Management, Network, Fleet, Cargo Service/Dangerous Goods, Vessel Portfolio Management.

CIO/CHRO: IT, Data Insights & AI, Chief Information Security Office, Global Human Resources, Hapag-Lloyd Academy, Global Capability Center.

CFO/CPO: Digital Transformation Finance, Mergers & Acquisitions, Accounting, Tax, Corporate Audit, Treasury & Finance, Controlling, Legal, Global Procurement.

CTIO: Terminal & Infrastructure segment.

Hapag-Lloyd has five members in its Executive Board and 16 members in its Supervisory Board. The Company has no other administrative bodies. The Company's Executive Board has no non-executive members and its Supervisory Board includes 16 non-executive members. The Supervisory Board of Hapag-Lloyd comprises eight members who represent the employees and workers, providing the employee perspective in the Company's governance structure. These are regarded as independent Supervisory Board members. In order to provide information regarding the competencies of the Supervisory Board, the Company refers to following competence profile:

- At least four Supervisory Board seats for individuals with in-depth knowledge of regions outside of Germany in which the Hapag-Lloyd Group conducts a substantial volume of business, due to their background and/or professional experience with an international relevance;
- At least one Supervisory Board seat for an individual who has expert knowledge within the field of accounting and at least one Supervisory Board seat for an individual who has expert knowledge within the field of auditing, each of which is therefore regarded as a financial expert in accordance with Section 100 (5) of the German Stock Corporation Act (AktG), whereas accounting and auditing also include sustainability reporting and its audit and assurance;
- At least two Supervisory Board seats for individuals with in-depth knowledge of and experience in the fields of risk management and controlling;
- At least two Supervisory Board seats for individuals with knowledge of the shipping sector, including the sustainability issues associated with this area and relevant to the Company;

- At least two Supervisory Board seats for individuals with sector knowledge in the area of port terminals and infrastructure, including the sustainability issues associated with this area and relevant to the Company;
- At least two Supervisory Board seats for individuals with experience in managing or controlling a major company;
- At least two Supervisory Board seats for individuals with knowledge and experience in the areas of corporate strategy development and implementation;
- At least two Supervisory Board seats for individuals with particular knowledge in the fields of corporate governance and compliance, including social and environmental corporate governance;
- At least two Supervisory Board seats for individuals with particular knowledge of human resources;
- At least one Supervisory Board seat for an individual with particular knowledge of information technology or digitalisation (including IT security).

Most of the material topics and underlying material IROs are closely tied to Hapag-Lloyd's core business operations, meaning for such, a significant degree of expertise already exists within the Company. This does not just include the Executive Board and their individual areas of responsibility but also includes expertise among operational management. The Executive Board of Hapag-Lloyd is responsible for determining whether the necessary skills and expertise are in place or need to be developed to effectively oversee sustainability matters.

Supervisory/Executive Board's diversity

	31.12.2025	31.12.2024
Share of female Executive Board members	20.0%	20.0%
Share of male Executive Board members	80.0%	80.0%
Share of Executive Board members identified as diverse	–	–
Share of female Supervisory Board members[1]	31.3%	37.5%
Share of male Supervisory Board members[1]	68.8%	62.5%
Share of Supervisory Board members identified as diverse	–	–

[1] Rounding differences could occur due to the presentation format.

Percentage of independent board members

	31.12.2025	31.12.2024
Share of independent Executive Board members	–	–
Share of independent Supervisory Board members	68.8%	68.8%

1.7. Risk management and internal controls

ESRS 2 GOV-5

Hapag-Lloyd uses its Risk Management System (RMS) and Internal Control System (ICS) to manage risks related to sustainability reporting. Detailed explanations of both systems can be found in the relevant chapters of the management report. Since the risks associated with sustainability reporting are largely related to the operational reporting process, they are mainly managed via the ICS.

To meet CSRD requirements, a cross-departmental project team has been set up. The risks associated with sustainability reporting were identified and analysed in process workshops and assigned to overarching key controls. A relevant process-related risk component identified was the failure to ensure the reliability, timeliness, and transparency of Hapag-Lloyd's sustainability reporting, including non-compliance with regulations and standards. These are evaluated according to RMS criteria and considered in terms of their relevance. To mitigate this risk, a CSRD manual was created, a central IT system was implemented to collect quantitative data and four-eyes-principle checks are embedded throughout the data collection and reporting process. Selected key controls are documented in the central ICS platform with assigned control owners integrated into regular ICS processes. Control owners confirm the selected control implementation during annual ICS evaluations. Key control evaluations are integrated into consolidated annual ICS reporting to the Executive and Supervisory Boards.

The principles of the RMS have been integrated into the assessment of IROs. The quarterly reports in the RMS relating to ESG are reviewed by the Sustainability department regarding their inclusion as IROs. Responsibility for responding to risks and/or opportunities lies with the relevant departments.

Engagement with stakeholders

ESRS 2 SBM-2, S1 SBM-2

Hapag-Lloyd engages with stakeholders through multiple formats to ensure their perspectives are thoroughly considered. Information on human rights is disclosed under chapter 3.2.2. Human rights due diligence.

Key stakeholders	Stakeholder type (internal/external)	Stakeholder engagement occurred	Engagement formats
Customers/Business partner	External	Yes	Engagement through DMA stakeholder interview Dialogues such as the "Customer Connect Calls", which are quarterly virtual live conversations with Hapag-Lloyd's CEO and annual end-of-year meeting with selected customers Engagement through Customer Experience Survey
Suppliers	External	Yes	Engagement through DMA stakeholder interview Sustainability workshops focusing on decarbonisation and human rights Regional supplier days organised by Procurement
Investors and banks	External	Yes	One-to-one discussions and events such as Annual General Meeting, Investor Conferences and Capital Markets Days
Industry initiatives/partners	External	Yes	Member of various associations, working groups and institutions Hapag-Lloyd participates in the meeting of the Responsible Sourcing Council, the Supply Chain Executive Council and the Corporate Responsibility & Sustainability Council (The Conference Board)
Classification society	External	Yes	Singular engagement through DMA stakeholder interview
Local community	External	Yes	Dialogue with local community during Heritage Day (Tag des offenen Denkmals)
Sustainability Council	External & Internal	Yes	The Hapag-Lloyd Sustainability Council consists of members from science, politics, media, UN organisations and non-governmental organisations (NGOs) as well as a climate activist. They convene twice a year and act as a sounding board on the progress of Hapag-Lloyd sustainability activities.
Policymakers	External	Yes	Member of the World Shipping Council (WSC) Collaborate in the "Sustainable Alternative Power and Ship Efficiency" sub-group of the ESSF (European Sustainable Shipping Forum)
Employees and other workers	Internal	Yes	Annual Employee Engagement Survey Engagement through DMA stakeholder interview Annual employee reviews (for example Global Staff Dialogue (GSD)) Regular (virtual) townhalls and CEO updates Mid-year reviews between employees and management The Executive Board keeps in contact with all employees worldwide directly via email and video message and is also engaged in regular dialogue with the Works Council
Top management (Level 1–3)	Internal	Yes	Engagement through DMA stakeholder interview
Supervisory Board	Internal	Yes	Engagement through DMA stakeholder interview Regular Supervisory Board meetings at least four times a year as well as meetings of the respective sub-committees (for example Audit & Financial Committee)

Hapag-Lloyd's stakeholder engagement formats serve as a compass, guiding the Company towards untapped sustainability opportunities while strengthening Strategy 2030. These conversations, spanning from capital markets dialogues to direct customer exchanges on fuel, help to identify where Hapag-Lloyd can make the greatest impact. Customer demand for low-carbon solutions sparked the creation of ShipGreen, transforming market needs into tangible offerings. Strategy 2030 was developed with the active participation of the Executive Board together with customers, employees, investors and Supervisory Board members. The Supervisory Board was continuously informed about the development process. The Executive Board and Supervisory Board jointly evaluate stakeholder feedback and materiality analyses to ensure that our strategic direction takes the most important voices into account. The current engagement framework proves robust and comprehensive, requiring no fundamental changes.

1.8. Disclosure requirements in ESRS covered by the Company's Sustainability Statement

ESRS 2 IRO-2

All material IROs were mapped to ESRS subtopics. Single IROs could relate to multiple sub-topics. Where no mapping was possible, entity-specific topics were assigned. All subtopics covered by Hapag-Lloyd's material IROs are considered material information. Individual datapoints from material subtopics can be categorised as immaterial if they cover aspects more detailed than ESRS subtopic classification and contain no material IROs for Hapag-Lloyd. In the context of the materiality of the information, certain data points were not deemed relevant. This includes the disclosure requirements for G1-6 and the data points for biogenic CO_2 emissions reported separately from Scope 2 and Scope 3 greenhouse gas emissions.

No specific data points in this sustainability statement derive from other EU legislation. Article 8 of Regulation 2020/852 (EU Taxonomy) disclosures appear in the chapter 2.3. Consolidated disclosures pursuant to Article 8 of the Taxonomy Regulation. Hapag-Lloyd compiled ESRS disclosure requirements based on materiality assessment outcomes. Individual disclosure requirement chapters are listed in the 5.2. Content Index – List of ESRS disclosure requirements (IRO-2) (annex).

Material disclosure requirements include:

- E1, except for biogenic emissions of CO_2 not included in Scope 2/Scope 3 GHG emissions
- E2, Pollution of air, Pollution of water
- E4, Direct impact drivers of biodiversity loss – Pollution; Impacts on the state of species – Species population size
- E5, Resource inflows, including resource use
- S1, Working conditions – Working time, Work-life balance, Health and safety; Equal treatment and opportunities for all – Gender equality and equal pay for work of equal value, Training and skills development, Measures against violence and harassment in the workplace, Diversity
- S2, Working conditions – Working time, Adequate wages, Health and safety; Equal treatment and opportunities for all – Measures against violence and harassment in the workplace
- G1, Business conduct – Corporate culture, Protection of whistleblowers, Management of relationships with suppliers excluding payment practices; Corruption and bribery
- Data Protection (entity-specific)
- IT Security (entity-specific)
- Corporate Citizenship (entity-specific)
- Security (entity-specific)

Statement on due diligence

ESRS 2 GOV-4

The following table provides an overview of Hapag-Lloyd's due diligence process regarding sustainability matters, which will help to facilitate a better understanding of this process:

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	1.3 Governance of material IROs, 3.2 Human and labour rights, 4.1 Business principles
b) Engaging with affected stakeholders in all key steps of the due diligence process	1.2 Materiality assessment methodology, 1.7 Risk management and internal controls, 3.2 Human and labour rights
c) Identifying and assessing adverse impacts	1.2 Materiality assessment methodology, 2.1 Climate change
d) Taking actions to address those adverse impacts	1.2 Materiality assessment methodology, 2.1 Climate change, 2.2 Environment and ecosystems, 3. Social Information, 3.2 Human and labour rights, 4.1 Business principles, 4.3 Sourcing principles – supply chain management
e) Tracking the effectiveness of these efforts and communicating them	1.3 Governance of material IROs, 2.1 Climate change, 3.1 People development and diversity

1.9. The IRO overview

Topic	IRO title	IRO description	Value chain	Value chain			Time horizon			Policies
				upstream	own operations	down-stream	short-term	medium-term	long-term	
Climate change mitigation	**Contribution to global warming through direct and indirect GHG emissions**	Activities in Hapag-Lloyd's own operations as well as upstream and downstream value chain have an adverse impact on climate by causing direct and indirect emissions.	Actual negative impact	✔	✔	✔	✔	✔	✔	Strategy 2030
	Increasing pressure through climate-related regulations	Increasing pressure through climate-related regulations poses a transition risk to Hapag-Lloyd, as stricter legal requirements such as emissions may increase operating costs and administrative effort, as well as the risk of fines and penalties for non-compliance.	Risk		✔		✔	✔	✔	Strategy 2030
	Reputational risk of not meeting emission reduction targets	The failure to meet decarbonisation targets and regulatory requirements can result in reputational harm, potentially leading to increased stakeholder pressure and investor pullback (transition risk).	Risk	✔	✔	✔	✔	✔	✔	Strategy 2030
	Cost related to innovation and research	Investments in new vessels can carry a financial transition risk due to the high investment costs and long delivery period of several years posing the risk of not meeting regulatory requirements for GHG emission reductions in time.	Risk	✔	✔	✔	✔	✔	✔	N/A
	Risk of low customer demand for products that support the decarbonisation of the shipping industry	Hapag-Lloyd faces transition risks if customer demand for sustainable products is limited, which may hinder the Company's ability to invest in reducing GHG emissions.	Risk	✔	✔	✔	✔	✔	✔	Strategy 2030
	Rising costs for environmentally friendly logistics services of suppliers	Hapag-Lloyd is exposed to a transition risk of increased costs for pre-carriage and on-carriage services due to potential price hikes from business partners for environmentally compatible transportation options which may be passed on to Hapag-Lloyd.	Risk	✔	✔	✔		✔	✔	N/A
Climate change adaptation	**Disruption of operations and exposure of assets to extreme weather events as a result of climate change**	Hapag-Lloyd may face the risk of extreme weather events as a consequence of climate change, potentially leading to disruptions of business operations (35 material physical risks, no transition risks).	Risk	✔	✔	✔	✔	✔	✔	N/A
	Contributing to a successful net-zero transformation of the shipping industry	By leveraging strategic partnerships and collaborations within the industry, Hapag-Lloyd can support the development of innovative solutions for decarbonisation, thereby enabling the Company to offer competitive low-carbon transport solutions and enhancing brand value.	Opportunity	✔	✔	✔	✔	✔		Strategy 2030

Topic	IRO title	IRO description	Value chain	Value chain			Time horizon			Policies
				upstream	own operations	down-stream	short-term	medium-term	long-term	
Energy	**Rising costs due to higher energy prices**	Higher cost of logistics, caused by higher energy and fuel prices, might lead to decreased customer demand for products and services.	Risk	✔	✔	✔	✔	✔		N/A
	Increase energy efficiency through route optimisation	Investing in energy efficiency, digitalised route optimisation and alternative fuels can yield cost savings and enhance operational performance.	Opportunity		✔		✔	✔		Strategy 2030
	Energy consumption in offices and land-based operations	Energy consumption in the office environment e.g. lights, company cars, business travel. Includes Terminal land-based operations.	Actual negative impact		✔		✔	✔	✔	Strategy 2030
Pollution of water	**Pollution of water through spills**	Accidents associated with the use of fossil energy sources such as gas or oil-based marine fuels may result in negative impacts for the environment through water contamination.	Potential negative impact	✔	✔	✔	✔	✔	✔	N/A
	Pollution of water through hull paint and scrubber discharges	Water pollution caused by anti-fouling treatments on ships' hulls and discharges from open-loop scrubbers can endanger marine ecosystems.	Actual negative impact		✔		✔	✔	✔	N/A
	Pollution of water through lost containers	Water pollution caused by lost containers may endanger marine ecosystems due to the introduction of foreign substances and materials into the marine environment.	Potential negative impact		✔		✔	✔	✔	N/A
	Risk of reputational damage, fines and penalties related to the pollution of water	Potential non-compliance with local restrictions, improper handling, or accidents regarding the transport of goods can result in reputational harm, penalties and impaired operations.	Risk		✔	✔	✔	✔	✔	N/A
Pollution of air	**Pollution of air through own operations**	Air pollution from own operations negatively affects the environment and human health.	Actual negative impact	✔	✔	✔	✔	✔	✔	N/A
	Risk of fines and penalties due to pollution of air through own operations	Potential non-compliance with pollution limits could result in claims, operational disruptions or lawsuits.	Risk		✔		✔	✔	✔	N/A
	Risk of reputational damage due to pollution of air through own operations	The failure to address pollution of air can result in reputational harm.	Risk		✔			✔		N/A
Biodiversity and ecosystems – Species population size	**Direct and indirect impacts on species' migration, feeding and reproduction patterns from own operations**	Transport routes impact species and marine habitats through noise and light pollution, as well as physical collisions with vessels.	Actual negative impact		✔		✔	✔	✔	N/A

Topic	IRO title	IRO description	Value chain	Value chain			Time horizon			Policies
				upstream	own operations	down-stream	short-term	medium-term	long-term	
Biodiversity and ecosys-tems – Pollution	**Ocean acidification through pollution and pollution leaks**	Vessel emissions contribute to ocean acidification, negatively impacting marine life and ecosystems.	Actual negative impact		✔		✔	✔	✔	N/A
	Biodiversity loss caused by pollution by terminal operations near biodiversity sensitive areas	Terminal activities near biodiversity sensitive areas can lead to negative impacts on coastal wetlands and mangroves.	Potential negative impact		✔		✔	✔	✔	N/A
Circular economy – Resource inflows	**Continued reliance on fossil fuels**	The extraction and use of fossil energy sources cause adverse environmental and social effects, driven by the ongoing dependency on these energy sources.	Actual negative impact	✔			✔	✔	✔	N/A
Training and skills development	**Promoting development of employees**	Promoting the development of employees through training leads to a higher level of education and improved career opportunities.	Actual positive impact		✔		✔	✔		Academy Playbook
	Attract and retain talent by providing training and development	Offering training and further education measures presents an opportunity to enhance employee satisfaction, reduce turnover and strengthen employer attractiveness, thereby driving long-term success and securing talent.	Opportunity		✔			✔		Academy Playbook
	Fostering a positive team culture	By cultivating a positive team culture, Hapag-Lloyd has the opportunity to boost employee engagement, collaboration and retention, ultimately driving long-term business success.	Opportunity		✔		✔			Global Code of Ethics
Gender equality and equal pay for work of equal value	**Unequal pay for work of equal value**	Unequal salaries between employees can lead to employee dissatisfaction and employee fluctuation.	Potential negative impact		✔		✔			Policy Statement on Social Responsibility and Human Rights

Topic	IRO title	IRO description	Value chain	Value chain			Time horizon			Policies
				upstream	own operations	down-stream	short-term	medium-term	long-term	
Diversity	**Risk of unequal treatment in employment based on gender**	Unequal treatment in employment may negatively impact employee morale, productivity, talent acquisition and retention.	Potential negative impact		✔		✔	✔		Global Code of Ethics, Policy Statement on Social Responsibility and Human Rights
	Potentially losing talent where equal opportunities are not ensured	Hapag-Lloyd's reputation and attractiveness to talents may be compromised if it is not seen as embracing diversity and equal opportunities, potentially impacting employee retention and recruitment.	Risk		✔			✔		Global Code of Ethics, Policy Statement on Social Responsibility and Human Rights
	Fostering diversity enhances retention, productivity, brand value and financial performance for long-term business success	Embracing diversity can enhance employee retention, attract talent and boost productivity and brand value, driving financial success and improved ratings through an inclusive work environment.	Opportunity		✔			✔		Global Code of Ethics, Policy Statement on Social Responsibility and Human Rights
Working time	**Risk of physical and mental health issues due to high number of working hours**	High working hours can negatively impact the physical and mental health of both seafarers and land-based employees, affecting their overall well-being.	Potential negative impact	✔	✔	✔	✔	✔	✔	Global Code of Ethics
Work-life balance	**Maintaining a high quality work-life balance among own workforce leads to better health for employees**	Enhancing work-life balance on land can promote employee well-being, resulting in reduced stress-related illnesses and improved health condition.	Potential positive impact		✔			✔	✔	Global Code of Ethics
	Attract and retain talent by increasing the work-life balance	Enhancing work-life balance on land can facilitate employee well-being, employee retention, talent attraction, and a boost in productivity and brand value.	Opportunity		✔		✔	✔	✔	Global Code of Ethics
Corporate culture	**Promoting corporate culture can have positive spillover effects on society**	By promoting corporate values and behaviours, including upholding human and labour rights within its own workforce, Hapag-Lloyd can create a positive spillover effect on society.	Potential positive impact		✔		✔	✔		Global Code of Ethics
Adequate wages	**Risk of physical and mental health issues due to inadequate wages**	If potentially occurring, inadequate wages may adversely affect the well-being of land-based workers and seafarers in the value chain, potentially compromising their physical and mental health.	Potential negative impact	✔		✔	✔	✔		Supplier Code of Conduct (SCoC)
Measures against violence and harassment in the workplace	**Violations of labour and human rights within own workforce**	Violations of ethics guidelines and a lack of protection against discrimination within own workforce undermines integrity, potentially resulting in human rights violations.	Potential negative impact		✔		✔	✔		Policy Statement on Social Responsibility and Human Rights
	Violations of labour and human rights within the supply chain	Violations of ethics guidelines and a lack of protection against discrimination within the supply chain undermines integrity, potentially resulting in human rights violations.	Actual negative impact			✔	✔	✔		Policy Statement on Social Responsibility and Human Rights

Topic	IRO title	IRO description	Value chain	Value chain			Time horizon			Policies
				upstream	own operations	down-stream	short-term	medium-term	long-term	
Health and safety	**Bad working conditions in ship recycling**	Improper vessel decommissioning and recycling conditions can pose safety risks to workers, potentially resulting in health and safety incidents.	Potential negative impact			✔	✔	✔	✔	SCoC
	Health and safety incidents on land	Inadequate safety measures on land may lead to health issues.	Actual negative impact		✔		✔	✔	✔	Global Code of Ethics
	Health and safety incidents at sea	Seafarers face mental and physical health risks.	Actual negative impact		✔		✔	✔	✔	Global Code of Ethics
	Health and safety incidents at terminals	Health and safety risks may impact workers in the value chain and partners on premises, potentially resulting in health issues due to the operational nature of our terminals.	Potential negative impact	✔			✔	✔	✔	SCoC
	Health and safety incidents due to criminal activities	Economic hardship in some regions exacerbates a dire security situation, marked by potential kidnappings, armed robberies and violence, posing risks to personnel and overall safety.	Potential negative impact		✔		✔	✔	✔	Global Code of Ethics
	Reputational damage and remediation costs in case of occupational health and safety incidents	Hapag-Lloyd faces reputational risk due to potential non-compliance with occupational health and safety regulations and accidents within its own operations.	Risk		✔		✔	✔	✔	Global Code of Ethics
	Health and safety incidents due to criminal activities at ports	Risk of harm to personnel at ports due to potential exposure to robbery, violence and illicit activities such as drug trafficking.	Risk		✔		✔			Global Code of Ethics
	Safety of new fuels	Adoption of alternative fuels can pose safety risks to workers, requiring specialised training and equipment.	Potential negative impact	✔		✔	✔	✔		International Safety Management (ISM) Manual
Security	**Business disruption, reputational damage, damage to assets and loss of revenue due to criminal activities and fraud**	Hapag-Lloyd is exposed to risks that include cargo robbery, supply chain disruptions, and reputational damage, resulting from potential drug trafficking and violent incidents at ports and terminals.	Risk	✔	✔		✔	✔		Corporate Security Policy
	Business disruption due to social unrest and unstable political situation	Complex socio-political regions pose a risk to terminal operations due to possible national demonstrations and social unrest, potentially disrupting business continuity.	Risk	✔	✔		✔			Corporate Security Policy

Topic	IRO title	IRO description	Value chain	Value chain			Time horizon			Policies
				upstream	own operations	down-stream	short-term	medium-term	long-term	
Corruption and bribery	**Breaching corruption or bribery legislation**	Non-compliance with current legislation can cause corruption or bribery.	Potential negative impact	✔	✔	✔	✔	✔		Compliance Organisation, Business Courtesy, Sponsoring and Donation, Anti-Bribery and Anti-Corruption Policy, Third-Party Management Policy
	Non-compliance with laws and regulations	Hapag-Lloyd can face risks from inadequate governance practices and possible non-compliance with international regulations, potentially leading to financial damage, operational restrictions and reputational harm.	Risk		✔		✔	✔	✔	Compliance Organisation, Business Courtesy, Sponsoring and Donation, Anti-Bribery and Anti-Corruption Policy, Third-Party Management Policy
Protection of whistle-blowers	**Unethical conduct threatens sustainability and accountability**	Neglecting whistleblower protection can lead to increased distrust, creating an untrustworthy workspace where potential whistleblowers feel unsafe to report concerns.	Potential negative impact	✔	✔	✔	✔	✔	✔	Whistleblower and Non-Retaliation Policy
Corporate citizenship	**Facilitating volunteering and sponsorship activities**	Supporting communities and external partners' sustainable projects can have a positive impact on society as well as strengthening employee engagement, motivation and identification with the organisation.	Actual positive impact	✔	✔		✔	✔	✔	Hapag-Lloyd Cares Guideline, Corporate Guideline Sponsoring & Donations
	Strengthening employee affiliation with the Company through corporate citizenship	There is an opportunity for Hapag-Lloyd to positively influence employer attractiveness by engaging in corporate citizenship activities.	Opportunity		✔		✔	✔	✔	Hapag-Lloyd Cares Guideline, Corporate Guideline Sponsoring & Donations
Data protection	**Occurrence of data breaches**	Hapag-Lloyd can face a risk of data breaches, potentially disrupting operations and compromising sensitive data.	Risk		✔	✔	✔	✔	✔	Corporate Guideline Data Protection
IT security	**Negative impacts of the potential occurrence of IT security hazards**	As Hapag-Lloyd is part of the critical infrastructure, a cyber-attack on Hapag-Lloyd can negatively impact customers, terminals, inland transport vendors/depots or authorities.	Potential negative impact		✔		✔	✔		Corporate Guideline Information Security
	Occurrence of cyber-attacks	Hapag-Lloyd can face a risk of cyber-attacks, potentially disrupting operations and compromising the security of sensitive data.	Risk		✔	✔	✔	✔	✔	Corporate Guideline Information Security
Management of relationships with suppliers	**Enforcing and promoting sustainable and ethical practices through SCoC**	Hapag-Lloyd's commitment to sustainability and governance can positively influence suppliers through its SCoC, acting as a role model for the supply chain.	Potential positive impact	✔	✔	✔	✔	✔	✔	SCoC

2. ENVIRONMENT INFORMATION

Hapag-Lloyd is aware of its responsibility for climate protection, ocean protection and biodiversity conservation. The Company focuses particularly on climate change by anchoring the issue in its corporate strategy. Hapag-Lloyd records the environmental impact of its business activities and cooperates with partners to identify potential for improvements. The company is also involved in initiatives aimed at protecting biodiversity and ecosystems.

2.1. Climate change

E1

2.1.1. Climate change mitigation

E1 IRO-1, E1-1

Climate change represents the most significant environmental risk to Hapag-Lloyd, as identified through its materiality analysis. The strategic management of this topic is therefore, an integral component of corporate strategy, as it ensures that climate-related IROs are systematically examined across operations and the value chain. Climate impact identification encompasses actual and potential impacts across own operations and the full upstream-downstream value chain, incorporating location-specific Climate Risk and Vulnerability Analysis (CRVA) findings to ensure careful coverage of material climate-related business risks and opportunities.

In autumn 2025, the IMO's decision on a roadmap for achieving the net-zero target by 2050 for international shipping was postponed. For the development of a transition plan, the Company has therefore decided to await further IMO decisions before further developing a comprehensive transition plan.

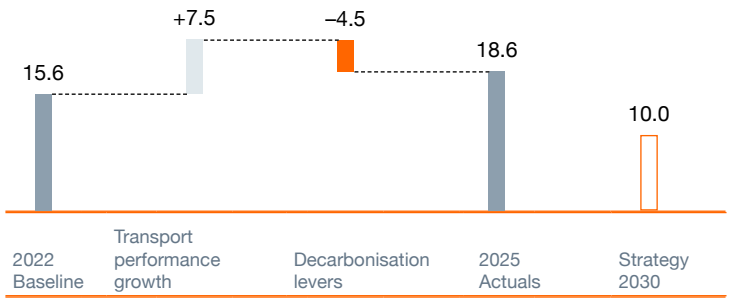
Targets and ambition related to climate change mitigation and adaptation

E1-4, MDR-T, MDR-M

Hapag-Lloyd's decarbonisation efforts gained significant momentum since 2024, as the Company embedded its decarbonisation strategy within its "Strategy 2030". The Company is actively working towards becoming a "Sustainability Driver", targeting an absolute GHG emission reduction of the fleet to around 10 million metric tons CO_2e by 2030 – a reduction of one-third compared to the 2022 baseline of 15.6 million t CO_2e. This strategic framework, independently validated by DNV against the 1.5°C maritime model with Shared Socioeconomic Pathway Scenario 2 (SSP2) scenario growth assumptions, aligns with IPCC Sixth Assessment Report frameworks at medium confidence levels. Alongside the relative target, the roadmap includes an absolute target: achieving 4.3 g CO_2/DWTnm AER – more than halving the 2022 baseline of 9.13g CO_2e/DWTnm – while covering Scope 1 and 3.3 fleet emissions. Publicly available emission factors for CO_2, methane and nitrous oxides were used. The base year 2022 was selected as the latest complete year without COVID-19 distortions during Strategy 2030 development, with fleet emissions representing over 90% of Scope 1 emissions. DNV verification confirms alignment with Paris-compatible 1.5°C trajectories, with 2030 container shipping industry reference values of 178.8 million t CO_2e (Scope 1) and 31.5 million t CO_2e (Scope 3.3), compared to 2022 baselines of 251.2 million t CO_2e and 44.3 million t CO_2e. These targets were developed in consideration of the comments and recommendations provided by the regulatory sector, NGOs and academia. The decarbonisation levers described in detail under "Actions and resources" are the actions taken in relation to these targets.

Absolute Emissions: Fleet Operations

(Scope 1 & related Scope 3.3, m mt CO_2e)

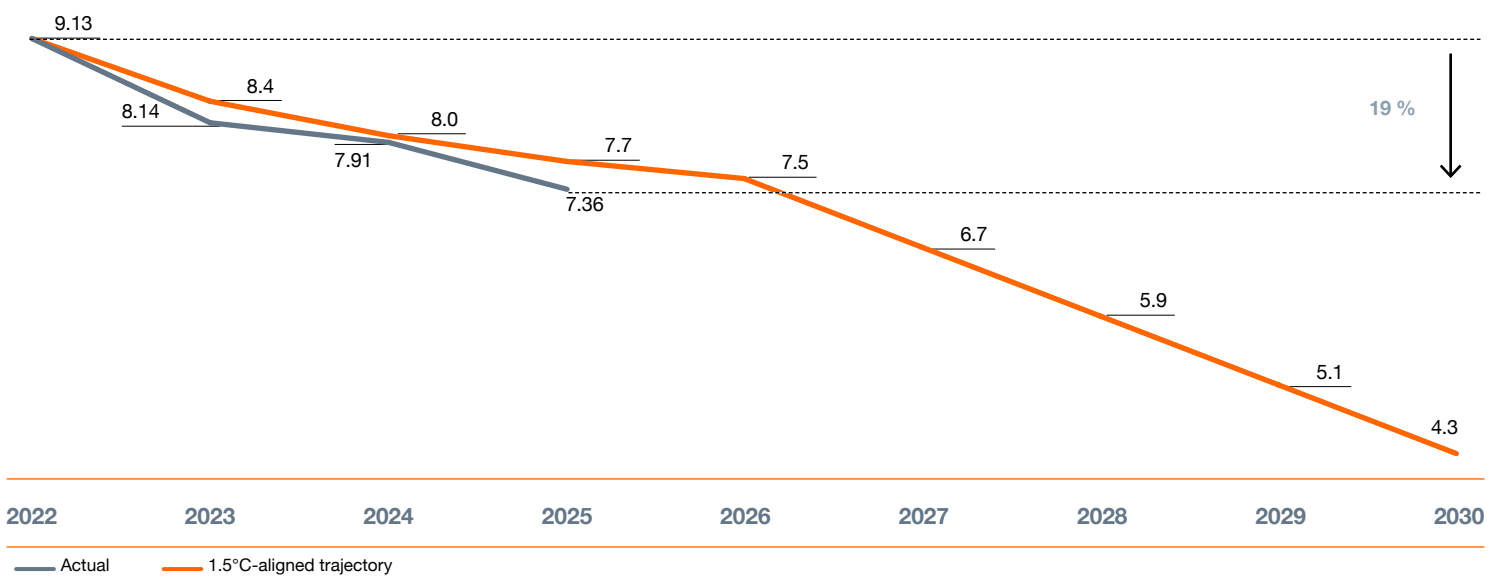


Despite operational challenges in 2025, including necessary re-routings due to the Red Sea crisis, the launch of the Gemini cooperation and a 13% increase in transport performance, which caused fleet emissions to rise to 18.6 million t CO_2e (2024: 17.7 million t CO_2e), the Company demonstrated progress towards the strategic goals. These emissions consist of 15.8 million t CO_2e from Scope 1 and 2.8 million t CO_2e from Scope 3, compared to 15.0 million t CO_2e Scope 1 and 2.7 million t CO_2e Scope 3 in 2024. These are entity-specific KPIs that are of high importance to Hapag-Lloyd, as they arise from Hapag-Lloyd's core business and can be influenced through the operational management of the vessels.

The AER value for the reporting year is 7.36 g CO_2e/DWTnm. The prior-year value was adjusted from 7.96 to 7.91 CO_2e/DWTnm due to a modification of the data collection for deadweight tonnage (DWT) values. Efficiency improvements resulting from fleet transformation measures (see below) led to an AER reduction of 19% compared to 2022 (–7% compared to the previous year), showcasing a positive trajectory toward 2030 targets even amid challenging circumstances. The AER value is an entity-specific KPI used to monitor and manage progress in fleet decarbonisation. Unlike absolute emissions figures, it allows savings to be reported despite changes in fleet capacity and transport performance.

Relative Emissions

AER g CO_2e/DWT*nm, WTW



The targets capture emissions from fuel extraction to ship propulsion of the operated fleet and include both Scope 1 and Scope 3.3 emissions of the fuels. The Company's strategy concentrates on Liner Shipping segment vessels, where Hapag-Lloyd has identified the greatest potential for meaningful decarbonisation impact while working towards the ambition of net-zero GHG emissions by 2045. Hapag-Lloyd understands its ambition to achieve "net-zero GHG emissions by 2045", deviating from the SBTi net-zero definition, as a state in which emissions from the operation of the fleet (fuel emissions as well as upstream fuel emissions according to Scope 3.3) are reduced as far as technically and economically feasible. Any remaining emissions are to be offset exclusively by high-quality and transparently documented GHG removal or compensation measures.

Hapag-Lloyd's monitoring framework integrates departmental expertise with guidance from the sustainability team to track the effectiveness of implemented measures. This collaborative steering process connects the Company's expert knowledge, enabling proactive identification of emerging technologies, energy sources and regulatory developments. The framework ensures actions remain adaptive, allowing strategic recalibration when innovation breakthroughs or market shifts demand course corrections in the decarbonisation journey.

GHG reduction values for Scope 1, 2 and 3 based on the decarbonisation action plan

				2030
t CO_2e million	Scope 1	Scope 2	Scope 3	**Total**
GHG emission reduction target	7.3	–	1.3	**8.6**

CO_2e emissions for the entire fleet of container vessels include Scope 1 and Scope 3.3 CO_2e emissions from fuel consumption. The calculation uses actual fuel consumption per vessel from the fleet data lake, with emission factors from FuelEU Maritime and IPCC AR 5 GWP factors. Renewable fuel factors are derived from weighted average proof of sustainability documents.

The absolute value of total GHG-emissions reduction is calculated by multiplying AER intensity change from base year to reporting year by reporting year workload (DWT*nm). The intensity value of total GHG-emissions reduction corresponds to the targeted AER difference between the target year and the reporting year. For scope-specific reductions, the absolute value of Scope 1 GHG-emissions reduction uses the reporting year Scope 1 share of fleet emissions (Scope 1 + Scope 3.3) multiplied by absolute emission reductions. Similarly, the absolute value of Scope 3 GHG-emissions reduction applies the reporting year Scope 3.3 share of fleet emissions (Scope 1 + Scope 3.3) multiplied by absolute emission reductions.

The AER value (well-to-wake) refers to the entire fleet, including owned and chartered vessels, and is based on fuel consumption related Scope 1 and Scope 3.3 emissions per transport performance achieved (distance travelled and DWT) of the fleet. Currently, no additional targets exist for Scope 2 emissions, other Scope 3 categories,

energy efficiency or climate change adaptation. Regular monitoring will assess the need for expanded target-setting and policy effectiveness for material IROs. The 2045 ambition for a net-zero fleet is supported by the Company's 2030 reduction targets, with progress measured from the 2022 baseline.

Actions and resources

E1-3, E1-4, MDR-A

To achieve ambitious decarbonisation goals, Hapag-Lloyd orchestrates a comprehensive strategy spanning fleet transformation, enhancing operational efficiency and alternative fuel innovation of both owned and chartered vessels – with this scope remaining consistent throughout subsequent descriptions. Quarterly Board Reviews systematically assess expansion opportunities while established governance frameworks ensure climate-related risks and opportunities drive strategic evolution. These measures are to be implemented as part of the Strategy 2030 until 2030 and are expected to be continued until 2045 and beyond following subsequent evaluation.

Fleet transformation strategy

The Fleet Upgrade Programme enhances vessel efficiency through various retrofits and improved practices including advanced propeller installations, optimised coatings, flow-enhanced bulbous bows and engine refinements. By the end of 2025, a total of 339 measures were implemented on vessels, 90 of which in 2025 alone, thereby systematically reducing the Company's Scope 1 and Scope 3.3 emissions.

Simultaneously, the Fleet Growth & Renewal Programme is currently replacing aging vessels with larger, more efficient units. To this end, four newbuilds entered service in 2025 (23,664 TTEU vessels), enabling service upgrades across the Far East trade. An additional 500 TTEU of tonnage has been secured until 2029 delivery and will position the Company for continued efficiency gains.

Operational excellence & alternative fuels

With the start of the Gemini Cooperation and adoption of the new operational model – the hub and spoke concept – the Company has been able to maintain competitive transit times. Average service speeds have decreased in comparison to the 2022 baseline despite Red Sea crisis impacts. Hapag-Lloyd is also accelerating its transition to alternative fuels through strategic investments. Following the delivery of four liquefied natural gas (LNG) vessels in 2025, the Company has ordered 24 additional LNG newbuilds scheduled for delivery between 2027 and 2029. Furthermore, during the reporting period, eight smaller container ships with dual-fuel methanol propulsion were ordered for purchase by Hapag-Lloyd and 14 efficient newbuilds were secured through long-term charter agreements with delivery by 2029. A chartering partnership with Seaspan will enable the conversion of five further vessels to alternative fuels operation with retrofitting beginning in 2026. Current biofuel integration has reached around 204 k metric tonnes of certified waste-based blends. The Company has secured long-term supply agreements for biomethane and green methanol to cover its future demand for alternative fuels.

Strategic investment and partnerships

This transformation requires significant commitment: EUR 650.5 million of current capital expenditure (CapEx) is reported as EU Taxonomy-aligned under EU Regulation 2021/2178 for economic activity 6.10. EUR 4.5 billion is allocated for future investments. All decarbonisation measures together delivered a reduction of 4.5 million t CO_2e compared to 2022 (2024: 2.6 million t CO_2e), with a further reduction of 8.6 million t CO_2e expected to achieve the 2030 targets (2024: 7.7 million t CO_2e), excluding potential impacts from future business growth given the inherent uncertainties in such forecasting. Growth from higher transport capacities and transport performance leads to higher absolute Scope 1 and Scope 3.3 fleet emissions, which also makes a greater reduction compared with the previous year necessary in order to achieve the 2030 targets. Currently, no significant operating expenditure (OpEx) is planned for the measure.

The CapEx allocated to the measures corresponds to the CapEx plan according to EU Taxonomy and includes newbuilds and retrofits that have been ordered and contractually agreed to be carried out by 2029. The EU Taxonomy OpEx refers to expenses in accordance with the chapter 2.3.11. Overview of Revenue, CapEx and OpEx in accordance with the Taxonomy Regulation.

The continued implementation of the action is partly dependent on the continued availability and allocation of resources, such as the availability of alternative fuels and shipyard capacities. It represents a strategic element to meet market and stakeholder demand for decarbonisation efforts.

Strategic partnerships with the Maersk McKinney Møller Center and Global Center for Maritime Decarbonisation provide direct access to emerging technologies, enabling evaluation of solutions that accelerate environmental progress and reshape the Company's decarbonisation pathway.

The achieved GHG-emission reductions represent vessel GHG reductions calculated as the delta between base year emissions (2022) adjusted for reporting year workload (DWTnm) and actual reporting year emissions. The expected GHG emission reductions represent vessel GHG reductions as the emission delta between reporting year emissions covered by expected actions and 2030 target year emissions.

Policies related to climate change mitigation and adaptation

E1-2, MDR-P

Hapag-Lloyd strategically manages decarbonisation-related IROs through Strategy 2030, with climate change mitigation as a core focus area targeting a one third GHG reduction by 2030 and the ambition of net-zero fleet emissions by 2045. However, no comprehensive climate policy addresses all identified material climate change-related IROs, as climate change adaptation continues to be outside the strategy's explicit scope. While the Company closely monitors climate change adaptation and associated risks, these areas currently represent analytical uncertainties for long-term strategic planning. The Company actively implements Strategy 2030's decarbonisation element across departments, effectively managing GHG-related risks and opportunities. This coordinated approach drives systematic alignment between mitigation actions and long-term decarbonisation ambitions. Identified risks are managed through the Company's established business risk management processes while the QEM manual governs quality and environmental standards within Liner Shipping operations. The entire owned fleet of Hapag-Lloyd (100% of vessels) is certified according to the existing management frameworks ISO 9001 and 14001.

	Monitoring	Scope	Accountability	Standards/Initiatives	Stakeholder consideration	Availability
Strategy 2030	The Executive Board monitors decarbonisation progress quarterly through the Strategy 2030 dashboard, which reports monthly on absolute CO_2e emissions and AER using live vessel data. Performance expectations are continuously reviewed through corporate budget and forecast processes.	Strategy 2030 applies to the Hapag-Lloyd Group. The climate change commitment currently covers the liner shipping activities of its operated fleet.	Senior Managing Director Regulatory Affairs & Sustainability, Senior Director Sustainability	1.5 degree Paris Agreement; DNV 1.5°C initiative – decarbonisation trajectories for the shipping industry	Strategy development involved a Global Strategy Summit, senior management Challenger Sessions, and research including customer insights and stakeholder interviews.	Hapag-Lloyd's Intranet and the website

Energy consumption and mix

E1-5, MDR-M

As part of its business operations, Hapag-Lloyd uses energy fromvari-ous sources. These are listed in the following table:

Energy consumption and mix

MWh	2025	2024
(1) Fuel consumption from coal and coal products	–	–
(2) Fuel consumption from crude oil and petroleum	54,915,621.1	53,215,595.3
(3) Fuel consumption from natural gas	2,253,887.7	1,058,186.9
(4) Fuel consumption other fossil sources	991.7	1,008.5
(5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	2,949.6	4,919.7
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	**57,173,450.0**	**54,279,710.4**
Share of fossil sources in total energy consumption	98.5%	98.8%
(7) Consumption from nuclear sources	**0.3**	**–**
Share of energy consumption from nuclear sources in total energy consumption	–	–
(8) Fuel consumption for renewable sources including biomass (also comprising industrial and municipal waste of biologic origin, biomass, renewable hydrogen, etc.)	776,812.4	579,652.5
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources[1]	74,449.9	76,202.7
(10) The consumption of self-generated non-fuel renewable energy	5.8	3.3
(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	**851,268.1**	**655,858.5**
Share of renewable sources in total energy consumption	1.5%	1.2%
Total energy consumption related to own operations (calculated as the sum of lines 6 and 11)	**58,024,718.3**	**54,935,568.9**

[1] Following the guidance of the RE100 initiative, the majority of EACs were acquired in December 2025 and the remaining EACs based on final data in February 2026, as vintages of renewable electricity from the six months before the reporting period, the 12 months of the reporting period or the three months after the reporting period can be applied.

The increase in fuel consumption from crude oil and petroleum compared to the previous year is due to the higher transport performance of the fleet. Cylinder oil consumption from chartered vessels was retroactively reclassified from Scope 3.4 to Scope 1 for 2024. The original 2024 values were (2) Fuel consumption from crude oil and petroleum: 53,040,316.4 MWh, (6) Total fossil energy consumption 54,104,431.5 MWh, Total energy consumption related to own operations 54,760,290.0 MWh. The table above shows the adjusted values.

Total energy consumption is calculated from the individual energy consumption figures for the subcategories described below.

Total energy consumption from fossil sources primarily includes actual fossil fuel consumption from vessels, vehicles and equipment as well as fossil heat and cooling for buildings. The consumption is derived from system reports which are based on invoice data and meter readings. Office activities are extrapolated using invoice/meter data with segment-specific averages per square meter. Missing periods are extrapolated to cover the full year.

Total energy consumption from nuclear sources from district cooling based on contract/invoice data or IEA grid mix data when unavailable, multiplied by respective energy consumption.

Fuel consumption from renewable sources represents actual consumption of certified renewable fuels provided via system reports, which are based on meter data or invoices.

Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources covers only electricity, based on actual invoice data, meter readings or EAC certificates. Renewable energy is counted with proof/certificates and partially follows the extrapolation approach described above regarding office activities. Consumption of self-generated non-fuel renewable energy is based on actual data from meter readings of solar panels.

Fuel consumption from crude oil and petroleum products includes actual consumption of oil-based bunker fuels and cylinder oils for owned and chartered vessels, plus oil-based vehicle fuels and diesel/petrol generators and heating oil for buildings via system reports that are based on meter data or invoices. The extrapolation approach was also used analogously for the above-mentioned office activities.

Fuel consumption from natural gas primarily covers actual LNG consumption from dual-fuel vessels via system reports, plus natural gas heating. The extrapolation approach was also used analogously for the above-mentioned office activities.

Fuel consumption from other fossil sources is based on travelled distance of plug-in hybrid and battery-electric cars, counted as fossil energy due to unverifiable electricity mix for external charging and unverifiable electric mode usage for plug-in hybrids. The extrapolation approach is carried out analogously to the above-mentioned office activities.

Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources uses actual values from invoices or meter data and extrapolations for full-year consumption when data is unavailable at reporting time analogous to the above-mentioned office activities.

Renewable energy production represents self-produced renewable energy derived from solar panels and is based on meter data.

Energy production

	2025	2024
Non-renewable energy production (MWh)	–	–
Renewable energy production (MWh)	7.3	4.4

Total energy consumption from activities in high climate impact sectors

MWh	2025	2024
Total energy consumption from activities in high climate impact sectors	58,024,718.3	54,935,568.9

The increase compared to the previous year is due to the higher transport performance of the fleet. Cylinder oil consumption from chartered vessels was retroactively reclassified from Scope 3.4 to Scope 1 for the reporting year 2024. The table above shows the adjusted value. The original 2024 value was 54,760,290.0 MWh.

Energy intensity per net revenue[1]

MWh/kEUR	2025	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	3.1	2.9

[1] Net revenue corresponds to the revenue in the consolidated income statement.

Hapag-Lloyd operates within the high climate impact sector of water transport (NACE code H50). Therefore, 100% of the net revenue disclosed in its financial statements is considered relevant in this context.

Gross Scopes 1, 2, 3; total GHG emissions; GHG emissions per scope; Scope 3 economic activities; total GHG emissions value chain (GHG Protocol)

E1-6, MDR-M

				Retrospective			Milestones and target years
tCO_2e	Base year	2024	2025	Deviation relative in %	2025	2030	Annual %-target / Base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions		15,346,398.7	16,057,222.7	4.6	–	–	–
Share of Scope 1 GHG emissions from regulated emission trading schemes		20.3%	17.6%	n.a.	–	–	–
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions		20,111.7	19,580.9	–2.6	–	–	–
Gross market-based Scope 2 GHG emissions[1]		1,023.0	592.7	–42.1	–	–	–
Significant Scope 3 GHG emissions							
Gross Scope 3 greenhouse gas emissions		20,984,380.1	17,852,584.2	–14.9	–	–	–
3.1 Purchased goods and services		129,272.0	125,012.3	–3.3	–	–	–
3.2 Capital goods		7,712,974.0	3,404,332.2	–55.9	–	–	–
3.3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)		2,677,278.4	2,851,625.1	6.5	–	–	–
3.4 Upstream transportation and distribution		10,176,195.8	11,050,788.5	8.6	–	–	–
3.5 Waste generated in operations		8,544.0	7,854.6	–8.1	–	–	–
3.6 Business traveling		20,558.4	13,471.8	–34.5	–	–	–
3.7 Employee commuting		18,275.6	24,938.8	36.5	–	–	–
3.8 Upstream leased assets		n.a.	n.a.	n.a.	–	–	–
3.9 Downstream transportation		n.a.	n.a.	n.a.	–	–	–
3.10 Processing of sold products		n.a.	n.a.	n.a.	–	–	–
3.11 Use of sold products		56,986.2	80,191.3	40.7	–	–	–
3.12 End-of-life treatment of sold products		n.a.	n.a.		–	–	–
3.13 Downstream leased assets		88,437.6	158,931.6	79.7	–	–	–
3.14 Franchises		n.a.	n.a.	n.a.	–	–	–
3.15 Investments		95,858.0	135,438.0	41.3	–	–	–
Total GHG emissions							
Total GHG emissions (location-based)		36,350,890.4	33,929,387.9	–6.7	–	–	–
Total GHG emissions (market-based)		36,331,801.7	33,910,399.7	–6.7	–	–	–

[1] Following the guidance of the RE100 initiative, the majority of EACs were acquired in December 2025 and the remaining EACs based on final data in February 2026, as vintages of renewable electricity from the six months before the reporting period, the 12 months of the reporting period, or the three months after the reporting period can be applied.
* For computational reasons, rounding differences may occur in the table.

The enhanced transport capacity of the fleet resulted in an increase in Scope 1 emissions. Conversely, the decrease in overall GHG emissions is mainly due to the lower number of containers and vessel newbuilds that were delivered and put into service during the reporting period. The percentage of Scope 1 GHG emissions from regulated emission trading schemes is based on Scope 1 (tank-to-wake) emissions under current EU ETS regulation, including owned and chartered vessels. The decrease compared to the previous year is based on vessel-related activities within the framework of the Gemini cooperation. The percentage of contractual instruments for Scope 2 GHG emissions is calculated based on energy consumption associated with the different contractual instruments. The disclosure of types of contractual instruments for Scope 2 GHG emissions is based on country-specific contract information from the energy provider as well as on the purchase of EACs.

The share of gross Scope 1 GHG emissions attributable to the Liner Shipping segment is 99.8% in 2025 (2024: 99.8%). 0.2% is attributable to the Terminal & Infrastructure segment (2024: 0.2%). The share of location-based gross Scope 2 GHG emissions attributable to the Liner Shipping segment is 55.6% in 2025 (2024: 54.7%). 44.4% is attributable to the Terminal & Infrastructure segment (2024: 45.3%). The share of market-based gross Scope 2 GHG emissions attributable to the Liner Shipping segment is 99.5% in 2025 (2024: 100.0%). 0.5% is attributable to the Terminal & Infrastructure segment (2024: 0.0%). The share of total gross Scope 3 GHG emissions attributable to the Liner Shipping segment is 99.2% in 2025 (2024: 99.1%). 0.8% is attributable to the Terminal & Infrastructure segment (2024: 0.9%).

Cylinder oil consumption from chartered vessels has been reclassified from Scope 3.4 to Scope 1 for the 2024 reporting year. Waste disposal from chartered vessels has been added to Scope 3.5 for 2024. The table above reflects these adjusted values. The original 2024 values were: Gross Scope 1 GHG emissions 15,300,306.1 t CO_2e, Gross Scope 3 greenhouse gas emissions 21,030,667.9 t CO_2e, 3.4 Upstream transportation and distribution 10,225,450.4 t CO_2e, 3.5 Waste generated in operations 5,577.2 t CO_2e, Total GHG emissions (location-based) 36,351,085.7 t CO_2e, Total GHG emissions (market-based) 36,331,997.0 t CO_2e.

Hapag-Lloyd's GHG emissions methodology encompasses Scope 1, 2 and 3 calculations:

Scope 1: Direct fuel consumption data drives combustion emissions, while refrigerant leakage calculations utilise purchased/refilled refrigerant quantities.

Scope 2: The value includes electricity consumption and district heating/cooling. Location-based emissions apply country-specific grid-mix data and site consumption. Market-based calculations incorporate energy contract specifications, residual mix data and Energy Attribute Certificate (EAC) purchases. Contract specifications take priority. Where these are considered insufficient, residual mix data is used when available or grid mix data is applied as a fallback. Segment-specific extrapolations address data gaps using proportional surface area methodologies.

Scope 3: Scope 3 calculation methodologies are determined by data availability: detailed metrics (product units, weights, distances) are prioritised, followed by financial expenditures as alternatives or segment-specific extrapolations when data is unavailable. For the own fleet and charter vessels assumptions are made for: emissions for category 1 (Purchased goods and services) and category 5 (Waste generated in operations) from third-party managed vessels and charter vessels are extrapolated based on Hapag-Lloyd managed ships, since spare parts needs and waste remain relatively consistent regardless of the ship manager. Segment-specific extrapolations utilise proportional surface area approaches.

Emission factors: DESNZ, EPA USEEIO, IEA, AiB, FuelEU Maritime and GLEC provide reliable datasets. Primary calculation tools include UL360, EcoTransIT for transportation emissions as well as Microsoft Excel for specific calculations.

Contractual instruments: 95.7% (2024: 93,7%) of Scope 2 energy consumption utilises contractual instruments:

- Bundled direct supplier contracts: 44.6%
- Unbundled Energy Attribute Certificates including Guarantees of Origin and (International) Renewable Energy Certificates: 51.1%

Based on the figures determined in the reporting year 2024, plausibility checks were conducted for the following year. Additionally, the surveying and reporting methodology of the contractual instruments was refined. The comprehensive calculation of Hapag-Lloyd's Scope 3 GHG emissions is based on primary data to an extent of 0.2% in 2025 and 0.1% in 2024. Originally, the share of primary data for Scope 3 for 2024 was reported as 49.4%. The adjustment is based on a change in the definition of primary data, according to which supplier-specific emission factors are a criterion that must be met.

All relevant categories are included except those deemed inapplicable to the business model.

Excluded categories:
Category 8: Emissions from usage of upstream leased equipment, vehicles and buildings are allocated to Scope 1/2

Category 9: Downstream transportation inapplicable to the business model

Categories 10 & 12: Product processing and end-of-life treatment irrelevant for services

Category 14: No franchise activities

Included categories
Category 3.1: Calculation based on purchased goods and services in the UL360 tool with DESNZ and EPA emission factors, inflation-adjusted for spend-based calculations, weight-based factors where available.

Category 3.2: For calculating the manufacturing emissions of new build vessels, weight-based Eco-Invent factors are used, multiplied by the empty weight of the ship, including upstream material production and emissions at the shipyard. Emissions from container manufacturing are calculated using type-specific Eco-Invent factors based on the quantity of containers produced per type. The emissions from vehicles, machinery and equipment are calculated using expenditure-based emission factors, while emissions from new office buildings are calculated based on square metres.

Category 3.3: Fuel supply chain emissions (well-to-tank) utilise FuelEU Maritime factors for marine fossil fuels, EU RED II and certificates for renewable fuels and DESNZ factors for other fuels. Electricity includes upstream factors and transmission/distribution losses based on IEA data.

Category 3.4: Pre/on-carriage and partner vessel container transport calculated via EcoTransIT using route, mode, TEU/weight and container specifications. Sea transport is calculated based on the average emission factors of the Clean Cargo Initiative per trade lane, using WTW, 70% ship utilisation and 15% distance correction. Transport emissions for ship spare parts are also calculated using EcoTransIT on a weight basis, while emissions for the initial transport of new containers are calculated on an expenditure basis.

Category 3.5: Emissions from waste treatment are calculated using DESNZ emission factors based on reported waste quantities from own vessels, terminals and office locations, supported by extrapolations where data is insufficient. For charter vessels, the waste quantities are extrapolated based on the data of owned vessels.

Category 3.6: For the calculation of emissions from air travel, distance-based calculations (short-/long-haul distinction) are used, considering passenger kilometres and applying DESNZ emission factors.

Category 3.7: Calculation based on modes of transport and commuting distances including assumption of how many days employees are working in the office. The data is collected via a survey and extrapolated to account for all employees.

Category 3.11: The emissions from third-party vessels during berthing in Hapag-Lloyd's terminals are included based on assumed fuel consumption per hour. The data on the duration of the berthing time is collected by the terminals. Fuel consumption per hour is based on sector-specific average data from the EPA/Port of Los Angeles.

Category 3.13: The GHG emissions are primarily caused by the fuel consumption of chartered out vessels as well as generators leased out to third parties. The emissions are calculated using the actual fuel consumption data and the same emission factors used for calculating the Scope 1 emissions of owned vessels and equipment.

Category 3.15: Investment emissions are calculated based on revenue in the reporting period and Hapag-Lloyd's shareholding percentage. Where available, actual emission values are used. When these are not available, the proportional revenues are multiplied by an emission factor based on industry average values from the previous year and adjusted for revenue. The industry average is calculated based on publicly available data on GHG emissions of selected companies from the sector.

GHG emissions intensity

t CO_2e/kEUR	2025	2024
GHG emissions intensity (Location-based)	1.8	1.9
GHG emissions intensity (Market-based)	1.8	1.9
Net Revenue (EUR million)[1]	18,632.8	19,111.8

[1] Net revenue corresponds to the revenue in the consolidated income statement.

Biogenic and avoided emissions

For the reporting year, biogenic CO_2 emissions not included in Scope 1 amount to approximately 198,094 t CO_2, which represents an increase of 25% compared to the previous year (2024: 158,293 t CO_2). This mainly results from the increased consumption of bio-methane on dual-fuel vessels. Vessel-side biogenic CO_2 emissions are derived from certified fuels produced from biomass. On the land side, diesel and gasoline consumption are considered under the assumption that biofuel blends are used.

By using biomethane as a fuel in our vessel fleet, emissions can potentially be avoided. The resulting avoided emissions have not yet been quantified to date and have not been credited as an emissions reduction. We are currently working on a calculation methodology to reliably capture these effects in the future and present them transparently.

GHG removals and carbon credits

E1-7, MDR-M

Hapag-Lloyd's decarbonisation strategy prioritises direct emission reduction through minimisation and avoidance measures over carbon removal technologies. The Company focuses on addressing emissions at the source rather than pursuing internal GHG removal projects or value chain carbon storage partnerships, concentrating efforts in GHG reductions in its own operations, thus delivering immediate, measurable impact to the fleet.

However, external climate mitigation projects are financed through carbon credit purchases in 2025, exclusively targeting GHG emission reductions. These offsetting activities covered business flights and emissions related to office activities, including heating oil, district heating, natural gas consumption and fuel consumption of company cars.

All carbon credits meet Gold Standard certification requirements and were purchased centrally for the entire Company.

GHG removals and storage activity by scope and by removal and storage activity

t CO_2e	2025	2024
GHG removals from own operations	–	–
GHG removals in the upstream value chain	–	–
GHG removals in the downstream value chain	–	–
Total GHG removals and storage	**–**	**–**
Reversals	–	–
GHG emissions associated with removal activity	–	–

Information on carbon credits cancelled in the reporting year

	2025	2024
Total amount of carbon credits outside value chain that are verified against recognised quality standards and cancelled (t CO_2e)	23,248.0	29,100.0
Share of removal projects	–	–
Share of reduction projects	100.0%	100.0%
Gold Standard	100.0%	100.0%
Share issued from projects in European Union	–	–
Share that qualifies as corresponding adjustment under Article. 6 of the Paris Agreement	–	–

Hapag-Lloyd purchased 23,248 t CO_2e (2024: 29,100 t CO_2e) carbon credits in 2025 and retired them collectively, targeting business travel and office-related emission offsetting through verified quality standards. The organisation maintains strict boundaries around carbon credit procurement, with no additional purchases across other business units and no conversion of removal activities for voluntary market transactions.

There are currently no carbon credits from removal or storage projects that are to be deleted in the future. The ambition to achieve net-zero fleet operations by 2045 will require neutralising activities for residual emissions, although a comprehensive assessment remains under development due to fuel technology uncertainties and regulatory evolution. Hapag-Lloyd communicates transparently to stakeholders by ensuring that statements about greenhouse gas neutrality do not include any mention of CO_2 certificates, ensuring evidence-based climate commitments are aligned with operational realities.

Internal carbon pricing

E1-8, MDR-M

An internal carbon pricing scheme has been adapted covering Scope 1 and Scope 3.3 (Fuel- and energy-related activities) to steer strategic decisions on asset investments (CapEx shadow price). The scheme is applied to all investments in new vessels (newbuilds and charter vessels) and vessel retrofits for the economic evaluation of those investments and reflects scenarios regarding future carbon pricing schemes. For the reporting period, Hapag-Lloyd has applied a base case carbon price of USD 90 (EUR 76) (2024: USD 90 (EUR 82)) per metric tonne of CO_2e that is marginally higher than the current levels of the EU's Emissions Trading System (ETS) but is applied to the entire expected CO_2e emissions assuming global coverage. The operational controlling of Hapag-Lloyd's business considers currently applicable CO_2 pricing schemes in Europe (EU ETS). The carbon price has been determined in reference to the pricing scheme of the EU ETS and is regularly monitored. In addition, Hapag-Lloyd is following the developments of a potential carbon pricing scheme under the auspices of the IMO. In 2025, the percentage of gross Scope 1, Scope 2 and Scope 3 emissions covered by internal carbon pricing schemes at Hapag-Lloyd is 0% (2024: 0%) as it is solely applied to future investments in vessels. Additionally, a CO_2 price of EUR 110 is assumed as part of the impairment test. Within the framework of the impairment test, the future expected costs from emissions trading systems for Hapag-Lloyd are thus forecasted based on business development and the assumed development of the CO_2 price. The derived expected quantity of required certificates is multiplied by the forecasted price. The price used is oriented towards the forecasted future price for EU ETS certificates, as the impairment test in this context currently only considers the business segment affected by the EU ETS system. There is no connection to carbon prices in financial statements; as such they are not part of the financial statements.

Carbon pricing scheme by type

Prices applied (EUR/t CO_2e)	2025	2024
CapEx shadow price	76	82
Carbon prices for impairment testing	110	78

The carbon pricing scheme by type uses a carbon shadow price for WTW emissions assumed on global geo-scope with a carbon price equal to current ETS rates. The carbon price applied for each metric tonne of GHG emission is in the range of current ETS rates on a WTW basis.

2.1.2. Climate change adaptation

A detailed description of the process of identifying climate-related physical and transition risks can be found in chapter 1.2. Materiality assessment methodology. Given the potential events associated with this material topic, Hapag-Lloyd has identified specific physical climate-related risks, which are assessed in aggregated form in the identification of material IROs. They further demonstrate the importance of a proactive approach to risk management and mitigation. No material transition risks were identified as a result of the CRVA.

Results of resilience analysis and adaptation measures

E1 SBM-3

The resilience analysis of the Hapag-Lloyd Group builds on the results of the CRVA and confirms that the Company's strategy and business model effectively adapt to and resist climate-related risks, enabling navigation of potential disruptions. For the assessment, a time period until 2030 was chosen to reflect the current strategic direction of Hapag-Lloyd. It shows comprehensive coverage of all identified climate-related risks, with the identified assets and business activities at risk being incorporated into strategic planning and ongoing adaptation measures. Material physical risks occur primarily around office locations and terminals, which the Company addresses proactively through targeted climate adaptation initiatives. Measures include, among others, securing terminal surfaces with concrete foundations, maintenance of sewers, gutters and drains, as well as emergency plans and firefighting drills. Hapag-Lloyd's core assets – vessels and containers – demonstrate substantial resilience against climate hazards. Alternative shipping solutions are actively developed to meet growing demand for low-carbon products, thereby mitigating the transition event of changes in the market environment. Ship Green exemplifies this approach, offering customers low-emission transport through alternative fuels across fleet operations, with GHG emission savings directly allocated to customer shipments.

Hapag-Lloyd's vessels demonstrate resilience to climate-related risks. Selected vessels undergo retrofits via the Fleet Upgrade Programme, enhancing energy efficiency and supporting the achievement of the decarbonisation targets. All fossil-fuel-powered vessels can operate on or be retrofitted for alternative fuels, providing flexibility to respond to regulatory and market changes. Financing under Hapag-Lloyd's Green Finance Framework contributes to funding maritime decarbonisation investments. A planned expansion of the use of alternative fuels addresses regulatory requirements, customer demand and strategic targets through long-term supply contracts.

2.2. Environment and ecosystems

Hapag-Lloyd is aware of its role in the context of marine protection and the conservation of biodiversity. The Company records the environmental impacts of its business activities in order to identify potential improvements. In addition, Hapag-Lloyd participates in initiatives aimed at protecting biodiversity and preserving ecosystems. By further developing circular-economy-oriented approaches, resources are to be conserved and the environmental burdens associated with use and procurement are to be gradually reduced.

2.2.1. Pollution

E2, ESRS 2 SBM-1

The Company identified seven material environmental impacts and risks across its value chain, prompting enhanced environmental analysis to address pollution concerns. Recognising the significance of this challenge, Hapag-Lloyd allocated resources in 2024 and commissioned a classification society to provide a methodology for measuring pollutants and emission quantities. Through systematic pollutant assessment targeting emission sources – from vessels to terminals, depots to facilities – Hapag-Lloyd maps its environmental footprint against established regulatory thresholds. This methodology enabled accurate mapping of the Company's environmental pollution and appropriately considers the IROs for water and air pollution.

The assessment identified vessel operations as the primary pollution risk, with engine emissions releasing sulphur dioxides (SO_2), nitrogen oxides (NO_x) as well as particulate matter that threaten human health and ecosystems. Responding to this challenge, Hapag-Lloyd complies with IMO Emission Control Areas, where geographical zones enforce strict emission thresholds. In addition, AMP containers are being installed on vessels to enable the use of shore power rather than auxiliary engines during port calls wherever port facilities are available. Non-compliance within these regulated waters exposes the Company to potential financial penalties, reinforcing the strategic imperative for proactive environmental stewardship.

Emissions to air, water and soil by pollutant

E2-4

t/year	2025		2024	
Pollutant	to air	to water	to air	to water[1]
Nitrogen oxides (NO_x)	402,958	-	394,684	–
Sulphur dioxide (SO_2)	13,931	-	16,148	–
Particulate matter <10µm (PM10)	9,914	-	10,756	–
Polycyclic aromatic hydrocarbon (PAH)	-	2	-	1
Copper	-	42	-	37
Lead	-	7	-	6
Mercury	-	0.08	-	0.06
Nickel	6	34	6	29
Hydrochlorofluorocarbon (HCFC)	0.04	-	0.07	–

[1] Prior-year figures for emissions to water were adjusted due to a more comprehensive modelling of ship-side energy consumption (2024 old: 59 t; 2024 new: 73 t).

Higher amounts of fuel consumed led to an increase of some pollutants, while others have been reduced due to changes of the fuel mix. Additionally, consumption of HCFCs declined.

MDR-M

Pollutant measurement remains complex due to unclear guidelines and limited raw data, requiring Hapag-Lloyd to apply simplified calculations. Together with a classification society, Hapag-Lloyd has developed different measurement methodologies for various emission sources – vessels, terminals, depots, offices and fleet

vehicles – comparing results against applicable thresholds. As the calculation methodologies for the different pollutants are still in the early stages of development, the resulting emission values have a higher level of uncertainty when compared, for example, to the fleet's GHG emissions. Each emission source was treated as an individual facility, enabling comprehensive assessment despite measurement challenges and data limitations that characterise current environmental monitoring practice:

- Air pollutants from ships were calculated using International Council on Clean Transportation (ICCT) emission factors based on fuel consumption
- Hull paint pollutants were calculated from standard paint composition, wetted surface area, and annual paint loss rates
- Truck air pollutants were calculated using lifecycle database emission factors and transport distances

Laboratory tests commissioned for each bunker purchase serve to verify compliance with relevant limit values. Hapag-Lloyd derives vessel pollutants from fuel consumption and ship-specific parameters, tracked through daily vessel log reports and aggregated via fleet data systems. For non-vessel sources including terminals and facilities, the Company combines operational and standard data, focusing on fuel consumption, heating oil, natural gas usage and refrigerants. Appropriate emission factors are applied to consumption data and other vessel-specific data to calculate pollutant amounts. Depending on the type of release, different calculation methods for pollution to air and to water are applied. Hapag-Lloyd tracks leakages exceeding 10 litres that negatively impact soil or water ecosystems. For accidental releases, Hapag-Lloyd employs a two-step evaluation process to assess spills or leakages and their pollutant impact. No relevant spills or leakages occurred in 2025 (2024: 0) and there was no related OpEx or CapEx.

E2-1 - 3

The Company complies with all relevant international pollution prevention regulations, including IMO Emission Control Area requirements, and its decarbonisation efforts are already indirectly pursuing the goal of pollution reduction. To take further steps, the Company is increasingly using shore power, in line with regulations, which reduces SO_2 and NO_x emissions in port areas and thereby reduces impacts on human and environmental health, in addition to complying with the regulatory restrictions in SO_2 and NO_x areas.

2.2.2. Biodiversity and ecosystems

E4

The identified biodiversity and ecosystem IROs reflect Hapag-Lloyd's existing awareness of its marine ecosystem impact. The Company's stewardship approach implements evidence-based practices to minimise environmental impact while maintaining service reliability. This strategic focus aligns with regulatory frameworks and stakeholder expectations for responsible operations.

List of material sites

E4 SBM-3, E4-5, MDR-M

Hapag-Lloyd has not identified any operational sites located in biodiversity-sensitive areas that are negatively affected by business operations. However, four locations were identified which, according to the publicly available KBA registers, are located near areas with biodiversity in need of protection. A standardised threshold value of one kilometer was applied for the evaluation of significant locations. No specific negative environmental impacts were identified at any of the sites, nor were any instances of soil degradation, desertification, or soil sealing observed.

Site	Activities at the site	Specific impacts and dependencies	Biodiversity-sensitive areas potentially impacted negatively
ATL Haulage Contractors Ltd, Stanford-le-Hope, United Kingdom	Transport location	Only minor and potential impact through surface soiling near, not within impacted areas	Thames Estuary and marshes – Natura 2000, National Protected Areas
Hapag-Lloyd AG, Leipzig, Germany	Office location	Only minor and potential impact through typical office activities near, not within impacted areas	Leipziger Auwald - Landscape Protection Area, Nature Reserves, Natura 2000
Hapag-Lloyd (New Zealand) Ltd., Auckland, New Zealand	Office location	Only minor and potential impact through typical office activities near, not within impacted areas	North Eastern North Island (offshore) – Important Bird and Key Biodiversity Area (KBA)
Terminal Portuario de Guayaquil, Guayaquil, Ecuador	Terminal	Potential negative impact within the protected areas	Mangroves. Estuaries. Wetlands and forests of the Gulf of Guayaquil – National Protected Areas

For the Guayaquil terminal, which covers an area of 25 hectares, potential negative effects on the surrounding flora and fauna caused by vessels operations to and from the terminal cannot be fully excluded.

Hapag-Lloyd's vessels operate in certain sensitive areas where marine ecosystems are particularly rich in biodiversity. The Company consistently complies with all applicable legal requirements. Whether Hapag-Lloyd's operational activities affect endangered species has not been assessed. However, the Company actively supports voluntary vessel speed reductions in line with the WSC Whale Chart, which sets out protective measures for large migratory species.

Biodiversity resilience analysis

E4-1

Hapag-Lloyd's container shipping and terminal operations demonstrate resilience to biodiversity-related implications up to 2030. The comprehensive biodiversity resilience assessment encompasses own operations and upstream value chains across both business segments, conducted with expertise from internal stakeholders only, namely the Risk Management, Sustainability and Regulatory Affairs departments. The evaluation applied a TNFD-aligned scenario analysis across two contrasting futures: moderate ecological damage with substantial regulatory pressure versus severe ecosystem degradation with a moderate regulatory response. Both scenarios analysed implications for business model adaptation and strategic positioning, with action requirements evaluated against medium-to-high materiality impacts identified through ENCORE database analysis for cargo handling, water transportation services and coastal transport operations. This forward-looking approach ensures strategic alignment between operational continuity and biodiversity stewardship across the global network.

As a result of the identified IROs, the examination of biodiversity-related implications focused on potential new protected marine and coastal areas restricting shipping operations. Hapag-Lloyd's operational network demonstrates high adaptability through established experience with route restrictions, including the Arctic Corporate Shipping Pledge and IMO-defined PSSA. Vessel operations maintain flexibility for immediate measures including speed reduction, alternative routing and tonnage adjustments. Given this adaptability and existing restriction experience, required actions for future protected area designations were assessed as minimal, positioning the Company strategically for evolving marine conservation requirements. Action requirements for degraded flood mitigation services were similarly assessed as minimal. Natural disaster increases affecting shipping routes or terminals would not substantially disrupt operations, given existing contingency plans including hurricane response protocols. Additional implications assessed encompass potential regulations on speed reduction, light and noise pollution, and solid waste management, all requiring minimal action compared to current practices.

The biodiversity resilience assessment demonstrates robustness in the business model and strategy, revealing existing measures that minimise the impact on biodiversity and the ecosystem. Even with increased regulatory requirements and potential ecosystem damage until 2030, a major need for action beyond established operational routines is not anticipated, confirming strategic resilience across evolving environmental challenges.

Actions

E4-2, E4-3, MDR-P, MDR-A

Global shipping lanes frequently intersect with whale migration routes, creating collision risks that can be effectively mitigated by 10-knot speed reductions, which also reduce air pollution and underwater noise. The WSC Whale Chart data is taken into account in the planning of Hapag-Lloyd's shipping routes. Depending on the area and season, captains are instructed to adjust the speed of their ships accordingly in order to prevent collisions with marine species. The Company participates in the **"Protecting Blue Whales and Blue Skies"** programme across the San Francisco Bay Area and Santa Barbara Channel – a collaborative initiative with NOAA's (National Oceanic Atmospheric Administration, NOAA) National Marine Sanctuaries, California, and the Marine Sanctuary Foundation. This voluntary programme, ongoing since 2012, asks vessels above 300 gross tonnes to maintain 10-knot speeds during peak whale periods from mid-May to mid-November. Speed compliance is monitored through engine systems and GPS tracking, with NOAA verification. Hapag-Lloyd achieved at least 90% compliance in the Santa Barbara Channel during the reporting year, demonstrating consistent marine mammal protection without significant financial investment or impact on own operations. Beyond speed reduction, additional activities ensure no significant harm to biodiversity and ecosystems, aligning with EU Taxonomy Do No Significant Harm criteria for business activity 6.10 Sea and coastal freight water transport. In connection with its measures, the Company does not use any biodiversity offsets.

Recognising biodiversity's critical importance to the maritime future, the Company monitors and evaluates approaches to responsible marine resource management. A strong commitment to ensuring strict compliance with MARPOL (International Convention for the Prevention of Pollution from Ships) and other marine protection regulations is evident through continuous Port State Control audits, which safeguard the ecosystems. Hapag-Lloyd's vessels comply at all times with the marine environmental protection regulations enacted at the international level and by coastal states.

2.2.3. Resource use and circular economy

E5-1, E5-2, E5-3

Resource use and circular economy have been a cornerstone of Hapag-Lloyd's sustainability strategy since 2021, representing a relevant area with one material negative impact. The Company's approach centres on optimising resource inflows and implementing circular economy principles, including steel floor container utilisation as well as responsible practices in ship recycling and fuel extraction. The material negative impact stems from the extraction and use of fossil energy sources, which cause adverse environmental and social effects along the upstream value chain, driven by the Company's ongoing dependence on these energy sources. While this chapter focuses on resource inflows, comprehensive information on the Company's approach to ship recycling and steel floor containers can be found in the Sustainability Progress Report. As this impact is inherently tied to the current limitations of available technologies, Hapag-Lloyd is actively monitoring emerging innovations and market developments.

Resource inflows

E5-4

Material resource inflows are mainly related to the Company's Liner Shipping segment in the form of containers and container vessels. Hapag-Lloyd's vessels are designed and constructed in accordance with respective regulations, with steel being the main resource component. For the terminals, the focus lies on ship-to-shore container cranes, reach stackers and terminal tractors. No other material resource inflows in Hapag-Lloyd's own operations or along its upstream value chain were identified.

Resource inflows materials

t	2025	2024
Overall total weight of products and technical and biological materials used during the reporting period	728,518.6	1,654,523.9
Total weight of biological materials (and biofuels used for non-energy purposes)	–	–
Share of biological materials (and biofuels used for non-energy purposes)	–	–
Absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging)	–	–
Share of secondary reused or recycled components, secondary intermediary products and secondary materials	–	–

The reduction in used products and technical and biological materials compared to the previous year results from the lower number of containers and newbuild vessels that were received and integrated into operations during the reporting year.

Entity-specific metrics

	2025	2024
Share of containers with steel flooring (in Percent)	5.8%	6.2%
Stock of containers with steel flooring (in TEU)	122,168	122,277

The use of circular economy principles is reflected through entity-specific key performance indicators. The introduction of containers with steel floors improves the recyclability of containers and reduces repair requirements, which leads to a reduction in the Company's environmental impact. The corresponding key performance indicators provide information on progress and development regarding this specific topic.

MDR-M

Data collection was limited to significant materials, focusing on vessels and containers within the Liner Shipping segment and equipment and materials within the Terminal & Infrastructure segment that were delivered and used in the reporting period. For biological materials (and biofuels used for non-energy purposes), only materials proven to be sustainably sourced by recognised certification schemes are reported. The relevant metrics are based on decentralised data collection incorporating both estimated and actual data across all organisational units in both segments. Key assumptions include: The lightship weight of the vessels corresponds to the amount of technical material used. For containers, the total empty weight of all containers procured is also assumed to be technical material. The total empty weight is calculated by multiplying the purchased container quantities by the specific container type weights per type. Only containers owned by Hapag-Lloyd are considered. Leased containers are not included. Biological materials are not taken into account in this section due to their comparatively low share of the total material inflow. Due to limited visibility into steel mill recycling processes and a lack of precise recycling information from shipyards and container manufacturers, Hapag-Lloyd conservatively estimates recycled material weight as zero for vessels and containers, with calculations based on equipment manufacturer data. The total number of containers with steel floors refers to owned containers, excluding leased containers. The percentage share also refers only to containers owned by Hapag-Lloyd.

2.3. Consolidated disclosures pursuant to Article 8 of the Taxonomy Regulation

2.3.1. Background

The Taxonomy Regulation (Regulation (EU) 2020/852) is a core element of the European Commission's action plan to redirect capital flows to more sustainable economic activities. It represents an important step towards achieving climate neutrality by the year 2050 in line with the EU's targets.

The EU Taxonomy is a standardised classification system for environmentally sustainable economic activities and generally comprises the following six environmental objectives, which are governed by Article 9 of the Taxonomy Regulation:

- Climate change mitigation (CCM)
- Climate change adaptation (CCA)
- The sustainable use and protection of water and marine resources (WTR)
- The transition to a circular economy (CE)
- Pollution prevention and control (PPC)
- The protection and restoration of biodiversity and ecosystems (BIO)

An initial delegated act on sustainable climate change adaptation and mitigation measures (Delegated Act (EU) 2021/2139, hereinafter "Climate Delegated Act"), complements the Taxonomy Regulation and has been in effect since January 2022. Delegated Act (EU) 2023/2485 of June 2023 amends this and lays down additional technical screening criteria. It has been in force since November 2023. A second delegated act for the remaining, non-climate-related environmental

objectives (Delegated Act (EU) 2023/2486, hereinafter "Environmental Delegated Act") was published in November 2023 and has been applicable since January 2024.

As part of the further development of the EU Taxonomy, the European Commission presented the Delegated Act (EU) 2026/73 in 2025, which came into force on 8 January 2026. The aim of this measure is to improve both the consistency and applicability of EU requirements for the sustainability-related classification of economic activities by bundling several delegated acts. It includes new technical criteria and clarifications as well as simplifications that are intended to provide reporting companies with more guidance and legal certainty, but also to reduce reporting burdens.

In the following, Hapag-Lloyd as a non-financial parent company pursuant to Article 8 of the Taxonomy Regulation and the Delegated Act supplementing Article 8 of the Taxonomy Regulation (Delegated Act (EU) 2021/2178, hereinafter "Art. 8 Delegated Act") presents the proportions of the Group revenue (the term "turnover" in accordance with the EU Taxonomy includes only "revenue" at Hapag-Lloyd. Consequently, the term "revenue" will be applied in the following sections), capital expenditure (CapEx) and operating expenses (OpEx) for the 2025 reporting period.

2.3.2. Definitions

According to Article 1, nos. 5 and 6 of the Art. 8 Delegated Act, a Taxonomy-eligible economic activity is an economic activity that is described in the adopted delegated acts pursuant to the Taxonomy Regulation, irrespective of whether that economic activity meets any or all of the technical screening criteria set out in these delegated acts.

A non-Taxonomy-eligible economic activity is any economic activity that is not described in the adopted delegated acts pursuant to the Taxonomy Regulation.

A Taxonomy-aligned economic activity is an economic activity that meets all of the following requirements:

a) the economic activity contributes substantially to one or more of the environmental objectives (Substantial Contribution);

b) it does not significantly harm any of the environmental objectives pursuant to Article 17 of the Taxonomy Regulation (Do No Significant Harm);

c) it is carried out in compliance with the minimum safeguards as per Article 18 of the Taxonomy Regulation, which are intended to ensure that an economic activity can only be considered sustainable if it also meets international human rights standards. In addition to respect for human rights (including labour rights), the minimum safeguards also cover bribery and corruption, taxation and fair competition.

2.3.3. Own economic activities

Hapag-Lloyd examined the relevant Taxonomy-eligible economic activities under the Delegated Acts on the basis of the activities carried out and attributed the activities relevant to revenue to the following economic activities. The following table shows the environmental objective to which the activities are relevant:

Economic activity	Description	NACE code	Climate change mitigation	Climate change	Water and marine resources	Circular economy	Environmental pollution	Biodiversity
CCM 6.6 Freight transport services by road	Road container transport by truck	H.49.4.1, N.77.12	✔	X	X	X	X	X
CCM 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities	Transport of containers by sea using own and chartered vessels	H50.2, N77.34	✔	X	X	X	X	X
CCM 6.16 Infrastructure enabling low carbon water transport	Building, upgrading, operation and maintenance of port structure	F52.22.2, F52.24.0	✔	X	X	X	X	X

Hapag-Lloyd's core business is primarily the shipping of containers by sea using its own vessels and chartered vessels (Liner Shipping segment, economic activity CCM 6.10 "Sea and coastal freight water transport, vessels for port operations and auxiliary activities"). The business activities of the fully consolidated seaport terminals in the Terminal & Infrastructure segment in the USA and Latin America need to be assigned to economic activity CCM 6.16 "Infrastructure enabling low carbon water transport". This considers those activities of the segment that are exclusively related to transhipment and port infrastructure.

Hapag-Lloyd provides road transportation services through ATL Haulage Contractors Limited (ATL) that can be carried out independently of maritime transport. The economic activity is included under economic activity CCM 6.6 "Freight transport services by road" and is part of the Liner Shipping segment.

The economic activities CCM 6.6 and CCM 6.16 are only presented in this section to describe the business model. Due to the materiality threshold (10%) applicable from the 2025 reporting year onwards under the Omnibus Directive these economic activities are not reportable in terms of EU Taxonomy key figures (revenue, CapEx, OpEx) as they do not reach the relevant thresholds. They are therefore not included in the quantitative disclosures.

Based on the analysis of economic activities under the EU Taxonomy, Hapag-Lloyd does not identify any activities that specifically address the environmental goal of climate change adaptation and are thus to be considered Taxonomy-aligned for this environmental objective. In order to avoid double counting, the activities are also not considered Taxonomy-eligible for this environmental objective.

No applicable Hapag-Lloyd activities were identified for the economic activities described in Delegated Regulation 2022/1214 of the European Commission and in Annex XII. Accordingly, there are no relevant economic activities for Hapag-Lloyd within the meaning of this Delegated Regulation. Since Hapag-Lloyd does not carry out any of these activities, reporting in accordance with Annex XII of Delegated Act 2021/2178 of the European Commission does not apply.

Group concept

The analysis of economic activities was based on the Hapag-Lloyd Group's revenue. Therefore, only economic activities of fully consolidated Group companies were taken into account.

Supply chain coverage in economic activity CCM 6.10

As part of economic activity CCM 6.10, Hapag-Lloyd offers, in particular, not only the transport of containers by sea but also door-to-door transport. The service offered by Hapag-Lloyd always involves the performance of a transport contract and comprises a number of different sub-components. In addition to transportation by sea, these include transportation of the empty container from the depot to the customer or from the customer to the depot, transportation of the container from the customer to the port/terminal (pre-carriage) or transportation of the container from the port/terminal to the recipient (on-carriage).

This handling of a transport within the Hapag-Lloyd Group as a whole is treated as an integrated performance obligation in accordance with IFRS 15. When recording revenue, pre- and on-carriage are therefore taken into account together with sea transport as one performance obligation. This assessment is also used for EU Taxonomy-related purposes. As most of this process of transporting containers is performed by sea, Hapag-Lloyd assigns the entire transport of the container from A to B to economic activity CCM 6.10. This is irrespective of the fact that parts of the transportation process are performed by road, rail and inland waterway under certain circumstances.

Acquisition of production

In addition to the economic activities identified for Hapag-Lloyd's own activities, economic activities related to the acquisition of production from Taxonomy-eligible economic activities of Hapag-Lloyd's suppliers have also been taken into account in the determination of the KPIs for Taxonomy eligibility. This includes the efficiency-enhancing retrofitting of ships, which is included under economic activity CCM 6.12 "Retrofitting of sea and coastal freight and passenger water transport" and is not considered a separate economic activity of Hapag-Lloyd.

The other economic activities summarised under "Acquisition of production" are:

- CCM 6.5 "Transportation by motorbikes, passenger cars and light commercial vehicles"
- CCM 7.2 "Renovation of existing buildings"
- CCM 7.7 "Acquisition and ownership of buildings"
- CCM 8.1 "Data processing, hosting and related activities"

As part of the analysis of economic activity CCM 8.1, the relevant suppliers were identified and contacted for evaluation. As the necessary evidence was not available for all technical assessment criteria, the economic activity cannot currently be classified as Taxonomy-aligned.

As the other economic activities described above constitute intangible matters within the meaning of the Omnibus Delegated Act, a detailed description of these categories has been omitted in the following. The exclusion is in accordance with the principle of materiality as set out in the above-mentioned Delegated Act (Omnibus).

2.3.4. Substantial contribution to climate change mitigation

Annex 1 to the Climate Delegated Act describes the technical screening criteria for determining the conditions under which an economic activity is considered to make a substantial contribution to climate change mitigation.

CCM 6.6 Freight transport services by road

For economic activity CCM 6.6 "Freight transport services by road", one of currently four substantial contribution criteria must be met with regard to the vehicles so that this economic activity can make a substantial contribution to climate change mitigation. The criteria relate to the direct carbon exhaust emissions per vehicle class in connection with the technically permissible maximum laden mass. Additionally, the vehicles must not be dedicated to the transport of fossil fuels. If vehicles produce direct carbon exhaust emissions but fulfil the remaining technical screening criteria, the economic activity CCM 6.6 is generally classified as a transitional activity according to Article 10(2) of Regulation (EU) 2020/852.

For the assessment of compliance with the DNSH criteria of economic activity 6.6 at Hapag-Lloyd, please refer to the chapter 2.3.5. Do no significant harm (DNSH) - 6.6 Freight transport services by road.

CCM 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities

For economic activity CCM 6.10 “Sea and coastal freight water transport, vessels for port operations and auxiliary activities”, which is relevant to Hapag-Lloyd, currently at least one of four technical criteria must be met in regard to the vessels used.

Additionally, the vessels must not be dedicated to the transport of fossil fuels. Hapag-Lloyd‘s fleet meets this requirement as it is not designed for the transport of fossil fuels and is used exclusively for container transport. The criteria take into account direct emissions at the funnel and do not evaluate the climate neutrality of a vessel’s propulsion concept as a whole. However, propulsion systems operating on this basis are currently not market-ready or available for widespread practical use. There is currently no generation and supply infrastructure. If vessels produce direct carbon exhaust emissions but fulfil one of the other criteria as well as the “Do no significant harm” criteria, this is classified as a transitional activity according to Article 10(2) of the Taxonomy Regulation.

Against this backdrop, the vessels used within the Hapag-Lloyd Group fulfil the substantial contribution criteria if they achieve an Energy Efficiency Design Index (EEDI) that is 10% below the EEDI requirements that were applicable on 1 April 2022 and can be powered using fuels from renewable sources. From Hapag-Lloyd’s perspective, the Energy Efficiency Existing Ship Index (EEXI) can be considered a screening criterion that is equivalent to the EEDI. In practice, both indices serve the same purpose, but the EEDI is used for new vessels while the EEXI applies to existing ones. The metrics and reference values may differ, but this does not result in different outcomes for the own container vessels of Hapag-Lloyd.

Fuels from renewable sources mean hydrogen or hydrogen-based synthetic fuels as per section 3.10 and biogas or biofuels as per section 4.13 of Annex 1 of the Climate Delegated Act. The screening criteria only require that vessels can be powered using the appropriate fuels. From a technical perspective, all vessels operated by Hapag-Lloyd can run on fuels from renewable sources, in particular biofuels, as the existing engines can burn these without any significant technical modifications. Against the backdrop of the applicable regulatory framework, according to which biofuel blends with a share of up to 30% are considered marine fuel and do not require additional NO_x certifications, Hapag-Lloyd considers the technical screening criteria to be fulfilled. Further certification of individual vessels and proof of the actual operation of the ships with the corresponding fuels are not required. For the assessment of compliance with the DNSH criteria of economic activity 6.10 at Hapag-Lloyd, please refer to the chapter 2.3.5. Do no significant harm (DNSH) – 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities, as well as the explanations in the chapters 2.3.8. Revenue KPI, 2.3.9. CapEx KPI and 2.3.10. OpEx KPI.

CCM 6.16 Infrastructure enabling low carbon water transport

For economic activity CCM 6.16, at least one of five substantial contribution criteria must be met with regard to the seaport terminal so that this economic activity can make a substantial contribution to climate change mitigation. Additionally, the infrastructure must not be dedicated to the transport or storage of fossil fuels. The criteria refer, firstly, to infrastructure for vessel operation without direct carbon exhaust emissions and, secondly, to infrastructure for onshore power supply to vessels at their berths. Hapag-Lloyd’s fully consolidated terminals currently do not feature any infrastructure for operating vessels without direct carbon exhaust emissions or any onshore power solutions. However, the Hapag-Lloyd terminals do have infrastructure and equipment designed for loading and unloading freight or transferring it between different modes of transport. If economic activity CCM 6.16 meets one of the listed criteria and the “Do no significant harm” criteria, it is an enabling operation in accordance with Article 10(1)(i) of the Taxonomy Regulation.

For the assessment of compliance with the DNSH criteria of economic activity 6.16 at Hapag-Lloyd, please refer to the chapter 2.3.5. Do no significant harm (DNSH) – 6.16 Infrastructure enabling low carbon water transport.

2.3.5. Do no significant harm (DNSH)

An economic activity can only be considered environmentally sustainable if it does not significantly harm any environmental objective (DNSH criteria). An economic activity significantly harms an environmental objective or several environmental objectives if it endangers the achievement of these objectives.

6.6 Freight transport services by road

Although this economic activity is Taxonomy-eligible, it is not considered material to Hapag-Lloyd’s business activities in the current financial year. Additionally, the evidence required to assess Taxonomy alignment could not be obtained in the current financial year. Hence, no additional assessment was conducted regarding Taxonomy alignment.

6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities

The DNSH criteria for economic activity CCM 6.10 are analysed with the support of cloud-based software that enables vessel owners and charterers to exchange vessel performance data. The analysis was carried out at the level of the individual vessels. To obtain the relevant information, the shipowners or managers were asked to complete an online questionnaire using the software. The answers provided by the external shipowners or managers were only verified by obtaining suitable documentary evidence if the vessel concerned had been taken into account when determining Taxonomy alignment and has been part of the Hapag-Lloyd fleet for at least six months. In the following, Hapag-Lloyd presents its interpretation and the key analyses used to determine whether there was significant harm to the other environmental objectives.

Climate change adaptation

Hapag-Lloyd has conducted a climate risk and vulnerability assessment to determine the materiality of physical climate risks that may impact the performance of the Group's activities. The economic activities were considered separately when identifying and evaluating physical climate risks. The analysis was conducted on a regional level. If high risks to Hapag-Lloyd's economic activities have been identified based on assessments of severity and probability of occurrence, adaptation solutions will be appraised.

Sustainable use and protection of water and marine resources

With respect to the environmental objective of sustainable water use, activities that damage the condition or potential of water resources are considered to have a significant negative impact. Hapag-Lloyd's economic activities were assessed with respect to sustainable use and protection of water and marine resources by carrying out the water risk analysis (maintaining water quality, preventing water stress). Potential impacts on the marine environment from maritime shipping may arise especially due to chemicals in vessel coatings, the introduction of non-native organisms through biofouling or ballast water, the discharge of wastewater and waste into the sea, pollutants from exhaust gases, and vessel noise. The possible adverse effects are already covered by the DNSH criteria of other environmental objectives, such as "Protecting and restoring biodiversity and ecosystems", "Pollution prevention and control" or "Transition to a circular economy". With regard to other aspects, such as accidents, the Hapag-Lloyd Group uses an established management system, the International Safety Management (ISM) system. Compliance with the relevant requirements is monitored through various certifications as well as flag state and port state controls.

Transition to a circular economy

Activities involving significant inefficiencies in the use of natural resources, including in regard to the durability of products and their ability to be repaired, retrofitted, reused or recycled, cause significant harm to the environmental objective of achieving a circular economy. Waste management measures based on the waste hierarchy must therefore be in place during both the vessel's use phase and at the end of its service life.

The requirements for Hapag-Lloyd's economic activities in regard to the transition to a circular economy are to some extent monitored during the regular inspections carried out by flag states and port states (e.g. the review of the oil and garbage record book). Analyses are also based on waste management plans, the inventory of hazardous materials (IHM) and the shipboard management system, to name but a few examples. Furthermore, the Hapag-Lloyd vessel recycling policy was also taken into consideration according to which Hapag-Lloyd recycles its own vessels in accordance with strict EU environmental standards.

Pollution prevention and control

With respect to the environmental objective of pollution prevention and control, activities that result in a significant increase in pollutant emissions are considered to cause significant harm. In particular, the respective requirements define specifications with regard to sulphur oxide and nitrogen oxide emissions and particulate matter, discharges of black and grey water, and minimising the toxicity of anti-fouling paints and biocides.

The pollutant emission requirements that apply in regard to pollution prevention and control environmental objective are also monitored during the regular checks carried out as part of the flag state or port state inspections or documented by the shipyard. Moreover, checks are performed, in particular, on the IMO requirements for nitrogen oxide emissions from vessel engines and the use of reliable fouling protection systems.

Protection and restoration of biodiversity and ecosystems

Activities that damage biodiversity and ecosystems significantly harm the environmental objective of protecting and restoring biodiversity and ecosystems. The respective criteria therefore include the release of ballast water containing non-indigenous species, the introduction of non-indigenous species through the biofouling of hulls and niche areas, and noise and vibrations caused by shipping.

To verify compliance with biodiversity and ecosystem requirements, ballast water management systems and plans, as well as plans to prevent biofouling, noise reduction measures, measures to preserve the

integrity of the seabed and peak fluctuating pressure measurements (change in water pressure in connection with underwater noise) of the respective ships included in the evaluation were analysed and their compliance with the applicable requirements was ensured.

6.16 Infrastructure enabling low carbon water transport

Although this economic activity is Taxonomy-eligible, it is not considered material to Hapag-Lloyd's business activities in the current financial year. Additionally, the evidence required to assess Taxonomy alignment could not be obtained in the current financial year. Hence, no additional assessment was conducted regarding Taxonomy alignment.

2.3.6. Minimum safeguards

Minimum safeguards are procedures designed to ensure that the requirements of specific frameworks for international human rights standards are met.

Minimum safeguard frameworks include the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights (UNGP), the International Labour Organisation (ILO) Core Labour Standards and the International Bill of Human Rights. The contents that are to be covered concern, in particular

- human rights (including labour and consumer rights);
- efforts to combat bribery, demands for bribes and extortion of bribes;
- taxation and
- fair competition.

The principles in the frameworks mentioned above call for the creation of due diligence processes to ensure compliance with the UNGP. The minimum safeguard requirements cover the entire value chain.

As one of the world's leading container liner shipping companies, responsible corporate governance and respect for human rights are key concerns for Hapag-Lloyd. Hapag-Lloyd published a Policy Statement in accordance with LkSG ("Policy Statement on Social Responsibilits and Human Rights") in 2023. The Executive Board of Hapag-Lloyd reaffirms its commitment to respecting human rights through the policy statement. In order to ensure adequate protection of human rights within its own business operations, Hapag-Lloyd has established the necessary processes in corporate principles, guidelines and procedural instructions.

The overall responsibility for human rights due diligence lies with the Chief Executive Officer and Chief Human Resources Officer of Hapag-Lloyd. It includes the control and monitoring of the measures implemented to protect human rights at Hapag-Lloyd. The Executive Board is supported in monitoring the measures and making decisions regarding high-risk issues by Hapag-Lloyd's Human Rights Officer. The responsibility for coordinating the implementation of the human rights strategy lies with the Human Rights Office, which is part of the Global Procurement department.

A key component of the human rights due diligence processes at Hapag-Lloyd is the performance of annual and ad hoc internal and external risk analyses. Hapag-Lloyd has comprehensive preventive measures to ensure respect for human rights and fair working conditions. For the risks prioritised based on the results of the risk analysis, specific measures for prevention and remedy have been taken.

In order to be able to react to potential and actual human rights violations at an early stage, the Speak Up Line was set up as a central complaints channel. Hapag-Lloyd fosters a "Speak Up" culture and encourages all internal and external stakeholders to report unethical and illegal behaviour. The Speak Up Line is available at all times. Hapag-Lloyd aims to ensure that all reported concerns are dealt with quickly, objectively, fairly and confidentially and does not tolerate any form of retaliation or reprisal against whistleblowers.

Hapag-Lloyd regularly reviews the implementation of its human rights due diligence obligations and strives to continuously improve its commitment.

These statements currently apply to the Hapag-Lloyd Group's Liner Shipping segment.

In the Terminal & Infrastructure segment, various processes are already in place, such as a whistleblower channel and a suppliers' code of conduct, which must be signed by terminal suppliers. As part of a project, the status quo in the segment was assessed in order to develop a target governance structure. The implementation of the target structure is currently in implementation phase.

The review of the above-mentioned criteria for minimum safeguards did not lead to any non-conformities in relation to the relevant economic activity throughout the 2025 financial year. The implemented management and prevention systems ensure compliance with Article 18 and thus fulfil the minimum safeguard criteria of the EU Taxonomy.

2.3.7. Key performance indicators and accounting principles

The most important indicators that are to be reported include the revenue KPI, CapEx KPI and OpEx KPI. The KPIs are calculated in accordance with Annex I of the Art. 8 Delegated Act.

As part of the EU Omnibus Initiative, a materiality concept was introduced for the EU Taxonomy from the 2025 reporting year onwards. This allows Hapag-Lloyd to exclude from reporting the Taxonomy eligibility and alignment of economic activities that in total account for less than 10% of total revenue, capital expenditure or operating expenditure. As a result, for the 2025 financial year, disclosures on economic activities CCM 6.6 and CCM 6.16 and on all other economic activities related to the acquisition of production, with the exception of economic activity CCM 8.1, is omitted.

The KPIs for the 2025 financial year are as follows:

	2025			2024		
	Denominator (in EUR billion)	Taxonomy-eligible (in %)	Taxonomy-aligned (in %)[1]	Denominator (in EUR billion)	Taxonomy-eligible (in %)	Taxonomy-aligned (in %)
Revenue	**19**	**97.8**	**14.1**	**19**	**99.0**	**14.0**
Activity CCM 6.10		97.8	14.1		98.0	14.0
CapEx	**3**	**93.4**	**24.4**	**5**	**98.9**	**36.0**
Activity CCM 6.10		93.4	24.4		96.6	36.0
OpEx	**1**	**85.6**	**15.0**	**1**	**88.0**	**22.1**
Activity CCM 6.10		74.9	15.0		75.2	22.1
Activity CCM 8.1		10.7	–		9.9	–

[1] In addition to CCM 6.10 activities, taxonomy eligible revenues, CapEx and OpEx in the previous year included shares for immaterial activities are not to be reported from financial year 2025 onwards within the context of Omnibus Initiative.

Below, Hapag-Lloyd sets out its accounting policies with respect to the relevant KPIs.

2.3.8. Revenue KPI

Definition

The proportion of Taxonomy-eligible or Taxonomy-aligned economic activities in the total revenue was calculated as the portion of net revenue that is generated from products and services related to Taxonomy-eligible or Taxonomy-aligned economic activities (numerator) divided by the net revenue (denominator), in each case for the financial year from 1 January 2025 to 31 December 2025.

The denominator of the revenue KPI is based on the consolidated net revenue pursuant to IAS 1.82(a). Further details on the accounting principles for the consolidated net revenue can be found in the Fundamental accounting principles/ Realisation of revenue and contract liabilities section within the Notes to the consolidated financial statements of the Annual Report 2025.

The numerator of the revenue KPI is defined as the net revenue generated from products and services related to Taxonomy-eligible or Taxonomy-aligned economic activities.

Reporting

The consolidated net revenue is EUR 18,632.8 million (previous year: EUR 19,111.8 million) and can be compared with the consolidated financial statements; see income statement in the Annual Report 2025 ("Revenue").

The Taxonomy-eligible revenue of activity CCM 6.10 "Sea and coastal freight water transport, vessels for port operations and auxiliary activities" accounts for EUR 18,220.0 million or 97.8% (previous year: EUR 18,726.0 million or 98.0%) of Group revenue. This includes revenue from net freight revenues, revenue from the occasional chartering of vessels and the chartering of slots under slot charter agreements as well as demurrage and detention fees.

Of the Taxonomy-eligible revenues, EUR 2,633.9 million, which corresponds to 14.1% of Group revenue, can be allocated to vessels that meet the technical screening criteria for economic activity CCM 6.10. In particular, container demurrage and detention fees and revenue from pending voyages cannot be allocated to individual vessels and are considered non-Taxonomy aligned. In the current financial year, sufficient evidence of compliance with all technical screening criteria could not be provided by external third parties for the chartered vessels. The charter vessels were therefore classified as completely non-Taxonomy aligned for the current financial year.

As Hapag-Lloyd is able to demonstrate compliance with the minimum safeguards since 2024, the total actual Taxonomy-aligned revenue is EUR 2,633.9 million or 14.1% (previous year: EUR 2,682.0 million or 14.0%) of Group revenue.

Hapag-Lloyd not only transports containers using its own or chartered vessels, but also using third-party vessels obtained through alliance, vessel-sharing or slot charter agreements in a substantial number of cases. As reviewing the criteria for Taxonomy alignment for these vessels is not feasible due to the large number of external vessel managers involved with whom no contractual relationship exists, these revenues are treated as non-Taxonomy-aligned in their entirety.

Economic activities CCM 6.6 "Freight transport services by road" and CCM 6.16 "Infrastructure enabling low-carbon water transport" continue to be part of Hapag-Lloyd's activities. However, in terms of overall economic efficiency, they are classified as immaterial within the framework of the Omnibus Initiative and are therefore not reported in the reporting year.

For the template for the "Revenue" KPI refer to the 2.3.11. Overview of Revenue, CapEx and OpEx in accordance with the Taxonomy Regulation section.

2.3.9. CapEx KPI

Definition

The CapEx KPI is defined as Taxonomy-eligible or Taxonomy-aligned CapEx (numerator) divided by total CapEx (denominator). Total CapEx comprises additions to property, plant and equipment and intangible assets during the financial year under review before depreciation, amortisation, impairments and remeasurements, including those which result from remeasurements and impairments for the financial year in question and without changes in the fair value. This comprises the acquisition of intangible assets (IAS 38), property, plant and equipment (IAS 16) and right-of-use assets (IFRS 16). Additions to intangible assets, property, plant and equipment and right-of-use assets that result from business combinations must be included in the numerator as well as the denominator. Goodwill is not included in the CapEx, as it is not defined as an intangible asset under IAS 38. Further details on the accounting principles with regard to the CapEx can be found in the section Accounting and measurement in the chapters Other intangible assets, Property, plant and equipment and Leases within the 2025 Notes to the consolidated financial statements.

The numerator consists of the following categories of Taxonomy-eligible or Taxonomy-aligned CapEx:

a) CapEx related to assets or processes that are associated with Taxonomy-eligible or Taxonomy-aligned economic activities (“category a”)

b) Investments which form part of a plan to expand Taxonomy-aligned economic activities or convert Taxonomy-eligible into Taxonomy-aligned economic activities (“CapEx plan”) (“category b”)

c) Investments related to the acquisition of production from Taxonomy-aligned economic activities and individual measures through which certain target activities are performed on a low-carbon basis or the emission of greenhouse gases is reduced (“category c”)

Reporting

In the 2025 financial year, total CapEx in the Hapag-Lloyd Group amounted to:

- EUR 60.2 million (previous year: EUR 32.6 million) on intangible assets
- EUR 2,605.1 million (previous year: EUR 4,639.2 million) on property, plant and equipment, including right-of-use

The additions resulting from changes in the group of consolidated companies, which amounted to EUR 11.3 million in the 2025 financial year (previous year: EUR 9.9 million), are also included. The total CapEx therefore amounted to EUR 2,665.3 million (previous year: EUR 4,671.9 million).

The total CapEx can be reconciled with the consolidated financial statements. See additions to intangible assets and property, plant and equipment in Notes (10) and (11) of the Annual Report 2025.

Assets and processes are associated with Taxonomy-eligible economic activities if they are essential components that are necessary for performing an economic activity. Consequently, CapEx with regard to vessels and containers, including right-of-use assets for chartered ships and leased containers from economic activity CCM 6.10 “Sea and coastal freight water transport, vessels for port operations and auxiliary activities”, is included in the CapEx KPI numerator. Economic activity CCM 6.16 “Infrastructure enabling low carbon water transport” also considers investments in port terminals, including concessions and customer relationships (for company acquisitions), and land, infrastructure and equipment for the loading, unloading and handling of goods (gantry cranes, portal cranes, straddle carriers or reach stackers, as well as forklifts and heavy goods vehicles). Economic activity CCM 6.6 includes all investments in property, plant and equipment and right-of-use assets, mainly trucks and chassis.

The Taxonomy-eligible CapEx amounted to EUR 2,571.2 million or 96.5% (previous year: EUR 4,619.5 million or 98.9%) of Group CapEx. This is mainly (EUR 2,498.5 million or 93.4% of Group capital expenditure) related to economic activity CCM 6.10 (category a and b).

Within economic activity CCM 6.10, CapEx can always be directly attributed to an individual vessel. CapEx on containers cannot be clearly allocated to individual vessels and is therefore always taken into account on a proportionate basis using a distribution key based on the quantities actually transported per vessel.

CapEx with regard to vessels that meet the technical screening criteria for economic activity CCM 6.10 and the proportionate capital expenditure on containers amounted to EUR 650.5 million or 24.4% (previous year: EUR 1,425.4 million or 30.5%) of Group CapEx. In the current financial year, sufficient evidence of compliance with all technical screening criteria could not be provided by external third parties for the chartered vessels. The charter vessels were therefore classified as completely non-Taxonomy aligned for the current financial year.

Plans to expand Taxonomy-aligned economic activities include investing in the construction of 24 highly efficient dual-fuel and ammonia-powered container ships ordered in the 2024 financial year. This involves the construction of 12 newbuilds with a capacity of 16,800 TEU each and a further 12 vessels with a capacity of 9,200 TEU each. The vessels will be delivered in the years 2027 to 2029 and will be used in economic activity CCM 6.10. In addition, a contract was signed in 2024 for the conversion of five 10,100 TEU vessels to methanol propulsion and the installation of new propellers. This measure is scheduled to begin in 2026.

In the 2025 financial year, Hapag-Lloyd ordered 8 highly efficient dual-fuel methanol container vessels with a capacity of 4,600 TEU each. Delivery will take place between 2028 and 2029, with the first down payment due in 2026 and the majority of capital expenditure incurred in subsequent years.

CapEx in 2025 for newbuild vessels that are expected to make a significant contribution to: “Climate change mitigation” when they enter service and that meet the relevant DNSH criteria amounts to EUR 168.0 million or 6.3% (previous year: EUR 258.4 million or 5.5%) of the Group‘s CapEx, which is considered to be Taxonomy eligible. The total capital expenditure expected to be incurred during the term of the CapEx plans amounts to approximately EUR 6.3 billion.

As Hapag-Lloyd has met the minimum safeguards since 2024 the total Taxonomy-aligned CapEx amounts to EUR 650.5 million or 24.4% (previous year: EUR 1,683.8 million or 36.0%) of Group CapEx.

Economic activities CCM 6.5. “Transport by motorbikes, passenger cars and light commercial vehicles”, CCM 6.6 “Freight transport services by road”, CCM 6.12 “Retrofitting of sea and coastal freight and passenger water transport”, CCM 6.16 “Infrastructure enabling low carbon water transport”, CCM 7.2 “Renovation of existing buildings“ and CCM 7.7 “Acquisition and ownership of buildings” continue to be part of Hapag-Lloyd‘s activities. However, in terms of overall economic efficiency, they are classified as immaterial within the context of the Omnibus Initiative and are therefore not reported in the reporting year.

For the template for the “CapEx” KPI refer to the 2.3.11. Overview of Revenue, CapEx and OpEx in accordance with the Taxonomy Regulation section.

2.3.10. OpEx KPI

Definition and reconciliation

The OpEx KPI is defined as Taxonomy-eligible or Taxonomy-aligned OpEx (numerator) divided by total Taxonomy OpEx (denominator).

Total Taxonomy OpEx consists of direct, non-capitalised costs related to research and development, building renovation measures, short-term leasing, maintenance and repair and all other direct expenses associated with the day-to-day maintenance of property, plant and equipment. This includes:

- Expenses for research and development which were recognised as expenses on the income statement in the reporting period. In accordance with the consolidated financial statements (IAS 38.126), these comprise all non-capitalised expenses that are directly assigned to research and development activities.
- The volume of non-capitalised leases was calculated in accordance with IFRS 16 and includes expenses for short-term leases and low-value leases (see the Other notes/(31) Leases section of the Annual Report 2025). Even though low-value leases are not explicitly mentioned in the Art. 8 Delegated Act, the legislation was interpreted in such a way that these leases are to be included.
- Maintenance and repair costs and other direct expenses associated with the day-to-day maintenance of property, plant and equipment were calculated on the basis of the nominal accounts as per the general ledger. The corresponding expenses can be found in the income statement both in transport expenses and in the other operating result. The maintenance and repair costs also include expenses for building renovation measures.

The OpEx taken into account usually includes costs for services and material costs for day-to-day maintenance as well as for regular and unplanned maintenance and repair measures. These costs are directly allocated to property, plant and equipment.

The OpEx taken into account does not include expenses for the day-to-day operation of property, plant and equipment, such as expenses for fuel, handling and haulage and personnel expenses.

Direct costs for training and other adaptation requirements for employees are not included in either the denominator or the numerator. The reason for this is that Annex I of the Art. 8 Delegated Act only lists these costs in the numerator, which does not allow for a mathematically reasonable calculation of the OpEx KPI.

Like the CapEx KPI numerator, the OpEx KPI numerator is comprised of categories a) to c) of Taxonomy-eligible or Taxonomy-aligned OpEx. The relevant explanations regarding the categories of Taxonomy-eligible or Taxonomy-aligned CapEx apply accordingly in regard to OpEx.

Reporting

In the 2025 financial year, total Taxonomy OpEx in the Hapag-Lloyd Group amounted to EUR 1,132.6 million (previous year: EUR 1,182.7 million).

The Taxonomy-eligible OpEx amounted to EUR 1,011.8 million or 89.3% (previous year: EUR 1,041.1 million or 88.0%) of Group Taxonomy OpEx. This is mainly (EUR 848.6 million or 74.9%) related to economic activity CCM 6.10 "Sea and coastal freight water transport, vessels for port operations and auxiliary activities" (category a). In relation to the acquisition of production EUR 120.9 million or 10.7% was generated by the economic activity CCM 8.1 "Data processing, hosting and related activities" (previous year: EUR 116.7 million or 9.9%).

Economic activities CCM 6.5. "Transport by motorbikes, passenger cars and light commercial vehicles", CCM 6.16 "Infrastructure enabling low carbon water transport", 7.2 "Renovation of existing buildings" and CCM 7.7 "Acquisition and ownership of buildings" continue to be part of Hapag-Lloyd's activities. However, in terms of overall economic efficiency, they are classified as immaterial within the context of the Omnibus Initiative and are therefore not reported in the reporting year.

OpEx with regard to vessels that meet the technical screening criteria for economic activity CCM 6.10 amounted to EUR 169.5 million or 15.0% of Group OpEx according to EU Taxonomy. In the current financial year, sufficient evidence of compliance with all technical screening criteria could not be provided by external third parties for the chartered vessels. The charter vessels were therefore classified as completely non-Taxonomy-aligned for the current financial year. Compliance with the technical screening criteria for economic activity CCM 8.1 could not be proven.

As Hapag-Lloyd has been able to demonstrate compliance with the minimum safeguards since 2024, the total actual Taxonomy-aligned OpEx is EUR 169.5 million or 15.0% (previous year: EUR 261.2 million or 22.1%) of the Group OpEx according to EU Taxonomy.

For the template for the "OpEx" KPI refer to the 2.3.11. Overview of Revenue, CapEx and OpEx in accordance with the Taxonomy Regulation section.

2.3.11. Overview of Revenue, CapEx and OpEx in accordance with the Taxonomy Regulation

Summary of KPIs

Financial year (2025)

					Breakdwon by environmental objectives of Taxonomy aligned activities										
KPI	Total	Proportion of Taxonomy eligible activites	Taxonomy aligned activities	Proportion of Taxonomy aligned acitvities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling acitivities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (2024)	Proportion of Taxonomy aligned activities in previous financial year (2024)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	EUR million	%	EUR million	%	%	%	%	%	%	%	%	%	%	EUR million	%
Revenue	18,632.8	97.8%	2,633.9	14,1%	14,1%	–	–	–	–	–	–	–	–	2,682.0	14.0%
CapEx	2,665.4	93.4%	650.5	24.4%	24.4%	–	–	–	–	–	–	–	–	1,683.8	36.0%
OpEx	1,132.6	85.6%	169.5	15.0%	15.0%	–	–	–	–	–	–	–	–	261.2	22.1%

Revenue

Reported KPI (Revenue)

Financial year (2025)

Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Revenue)	Taxonomy aligned KPI (monetary value of Revenue)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Revenue)	Environmental objective of Taxonomy aligned activities						Enabling acitivity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	EUR million	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	97.8%	2,633.9	14.1%	14.1%	–	–	–	–	–		T	14.4%
Sum of alignment per objective					**14.1%**	**–**	**–**	**–**	**–**	**–**			
Total KPI Revenue		**97.8%**	**2,633.9**	**14.1%**	**14.1%**	**–**	**–**	**–**	**–**	**–**			**14.4%**

CapEx

Reported KPI (CapEx)

Financial year (2025)

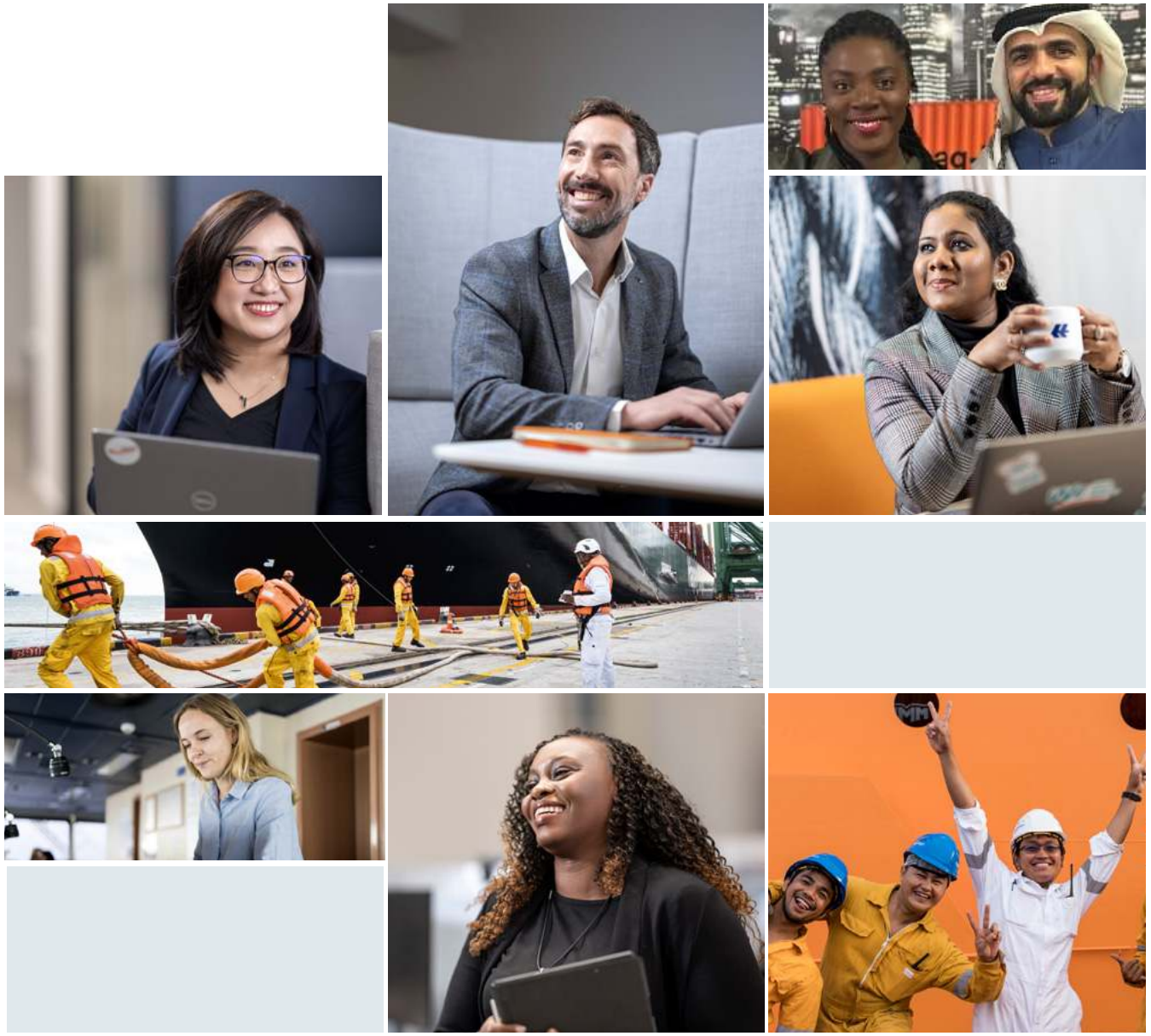
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	Environmental objective of Taxonomy aligned activities						Enabling acitivity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	EUR million	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	93.4%	650.5	24.4%	24.4%	–	–	–	–	–		T	26.1%
Sum of alignment per objective					**24.4%**	**–**	**–**	**–**	**–**	**–**			
Total KPI CapEx		**93.4%**	**650.5**	**24.4%**	**24.4%**	**–**	**–**	**–**	**–**	**–**			**26.1%**

OpEx

Reported KPI (OpEx)

Financial year (2025)

Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx)	Taxonomy aligned KPI (monetary value of OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx)	Environmental objective of Taxonomy aligned activities						Enabling acitivity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	EUR million	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	74.9%	169.5	15.0%	15.0%	–	–	–	–	–		T	20.0%
Data processing, hosting and related activities	CCM 8.1	10.7%	–	–	–	–	–	–	–	–		T	–
Sum of alignment per objective					**15.0%**	**–**	**–**	**–**	**–**	**–**			
Total KPI OpEx		**85.6%**	**169.5**	**15.0%**	**15.0%**	**–**	**–**	**–**	**–**	**–**			**20.0%**



3. SOCIAL INFORMATION

Hapag-Lloyd considers its employees and partners along the value chain as the fundamental foundation of successful and sustainable business operations. This chapter presents the Company's commitment to promoting an inclusive work environment and implementing responsible practices in global operations. The Company deliberately creates a corporate culture where talent can develop optimally and applies high standards for human rights protection both in its own business activities and throughout the value chain. Comprehensive health and safety protocols ensure the protection of all employees – both onshore and at sea – and demonstrate Hapag-Lloyd's consistent commitment to occupational safety. Through systematic security measures at terminal facilities, the Company ensures operational continuity whilst simultaneously protecting all stakeholders involved in operations.

S1-1, S2-1, MDR-P

To successfully manage its material IROs related to its own workforce and workers within its value chain, Hapag-Lloyd has six policies in place:

	Monitoring	Scope	Accountability	Standards/Initiatives	Stakeholder consideration	Availability
Global Code of Ethics	The Global Code of Ethics is reviewed annually and, if necessary, updated as a standard part of Hapag-Lloyd's ICS.	The provisions of the Global Code of Ethics apply to Hapag-Lloyd AG and all the companies in which Hapag-Lloyd AG directly or indirectly holds the majority interest/voting rights or exercises managerial control.	Managing Director Global HR	▪ ILO core labour standards ▪ United Nations' Universal Declaration on Human Rights ▪ In general, the Global Code of Ethics takes the approach of reminding every employee to stick to the applicable laws and regulations and therefore indirectly fulfils various standards and initiatives.	The policymaking process was influenced by the interests of various internal stakeholders.	Hapag-Lloyd's website and Intranet
Supplier Code of Conduct	Suppliers acknowledge that Hapag-Lloyd may decide to include them in monitoring activities, including self-assessments, audits and documentation reviews.	The scope of the Supplier Code of Conduct (SCoC) affects suppliers, subcontractors and any other third party involved in the fulfilment of Hapag-Lloyd's Liner Shipping segment contracts and orders as well as external managers of Hapag-Lloyd's ships.	Senior Managing Director Global Procurement	▪ International Bill of Human Rights ▪ ILO Declaration on Fundamental Principles and Rights ▪ ILO core conventions ▪ ILO Maritime Labour Convention (MLC) ▪ UNGP ▪ OECD Guidelines for Multinational Enterprises ▪ OECD Due Diligence Guidance for Responsible Business Conduct ▪ Sustainable Development Goals (SDG)	The policymaking process was influenced by the interests of various internal stakeholders.	Hapag-Lloyd's website
Policy Statement on Social Responsibility and Human Rights	The Policy Statement on Social Responsibility and Human Rights is reviewed on an ongoing basis and updated if there are any significant changes related to risks, processes and/or measures.	Liner Shipping segment	The Executive Board is accountable and has appointed the Human Rights Officer for implementation monitoring.	▪ International Bill of Human Rights ▪ ILO Declaration on Fundamental Principles and Rights and the ILO core conventions ▪ ILO MLC ▪ International Convention for the Safety of Life at Sea ▪ UNGP ▪ Guidelines for Multinational Enterprises of the OECD ▪ Minamata Convention on Mercury ▪ Stockholm Convention on Persistent Organic Pollutants ▪ Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal ▪ MARPOL	The policymaking process was influenced by the interests of various internal stakeholders.	Hapag-Lloyd's website and referenced in Hapag-Lloyd's SCoC.
ISM Manual	Hapag-Lloyd constantly monitors national and international regulations. The ISM Manual is regularly reviewed and updated if necessary.	All personnel under the responsibility of the ship's management and the shore-based operations managed by Hapag-Lloyd Fleet Management. On board these vessels, it covers all individuals involved in safety management and environmental protection activities.	Senior Director Fleet Management	▪ ISM Code ▪ Ship Energy Efficiency Management Plan	The policymaking process was influenced by the interests of various internal stakeholders.	Every crew member has direct access to the safety management system, which is part of the ISM Main Manual and accompanying publications, as appropriate and applicable according to their field of duties and responsibilities. All crew members are familiarised with the safety system on the specific vessel by working with and according to the safety management system as well as additional shipboard controlled documents.

	Monitoring	Scope	Accountability	Standards/Initiatives	Stakeholder consideration	Availability
Academy Playbook	The Academy Playbook is regularly reviewed and updated if necessary.	Liner Shipping segment employees (excluding ATL and seafarers)	Dean of the Hapag-Lloyd Academy	No specific third-party standards or initiatives are respected through implementation of this policy.	The policymaking process was influenced by the interests of internal stakeholders within the Hapag-Lloyd Academy.	Hapag-Lloyds Intranet
Security Policy	Regular reviews are conducted to verify compliance with the regulatory framework, assess the effectiveness of implemented actions and incorporate improvement proposals, ensuring the policy remains relevant and effective amid changing organisational and operational requirements.	HGT Latin America and all its business units, including its own and contractor personnel, customers, users and all those who may affect the assets of HGT and its subsidiaries.	General Manager within each business unit	▪ International Ship and Port Facility Security (ISPS) Code ▪ Legal and administrative regulations governing each of the terminals	The policymaking process was influenced by the interests of various internal stakeholders	Hapag-Lloyd's website

S1-4, MDR-A

To comprehensively address the material IROs associated with its own workforce, Hapag-Lloyd has implemented a range of measures. These actions include:

- Promoting equal opportunities for women
- Facilitating training access for all Liner Shipping segment employees
- Promoting human rights in own operations
- Our Way of Working@Hapag-Lloyd

The aim of these actions is to actively address the material topics of diversity, training and skills development, measures against violence and harassment in the workplace, working time, corporate culture and work-life balance. The responsibility for a continuous review of the effectiveness of the measures and initiatives lies with the respective departments. The Sustainability Committee (SC) is informed of the current status during regular meetings. Apart from the specific ESRS-compliant actions taken and described above, Hapag-Lloyd conducted no further overarching and global actions to prevent or mitigate impacts on own workforce. There are no specific additional actions planned or underway to mitigate material risks arising from impacts and dependencies on the Company's own workforce apart from the actions outlined above. The Company has implemented mandatory web-based training (WBT) courses on diversity, equity and inclusion (DEI) to pursue opportunities related to fostering diversity. Additionally, Hapag-Lloyd has launched the Diversity Dialogues series, which provides deeper discussions on specific facets of DEI.

Metrics *S1-6, S1-7*

Detailed demographic information and employment conditions of Hapag-Lloyd's own workforce are provided in this section.

Number of employees by gender

Gender	Headcount 2025	Headcount 2024
Male	11,351	10,513
Female	6,765	6,390
Diverse	1	2
Total	**18,117**	**16,905**

Information on employees by contract type and gender

	2025				2024			
Personenzahl	Male	Female	Diverse	Total employees	Male	Female	Diverse	Total employees
Number of permanent employees	8,826	6,345	1	**15,172**	8,553	6,053	2	**14,608**
Number of temporary employees	1,432	328	–	**1,760**	1,091	250	–	**1,341**
Number of employees without guaranteed working hours	1,093	92	–	**1,185**	869	87	–	**956**
Total	**11,351**	**6,765**	**1**	**18,117**	**10,513**	**6,390**	**2**	**16,905**

Number of employees in countries with 50 or more employees representing at least 10% of total number of employees

Country	Headcount 2025	Headcount 2024
Germany	4,134	3,822
India	2,807	2,476
Total	**6,941**	**6,298**

Employee turnover

	2025	2024
Number of employees who have left the Group	1,585	1,741
Share of employee turnover	8.7%	10.3%

The number of non-employees is 2,861 (2024: 2,126).

MDR-M

Within the Liner Shipping segment, the majority of Hapag-Lloyd employee and non-employee data is available in centralised systems. The figures were completed using the results of the decentralised data collection from all legal entities (mainly from the Terminal & Infrastructure segment). The number of employees includes apprentices and dual students. The increase in the number of employees and non-employees is primarily attributable to the expansion of shore-based personnel in the Liner Shipping segment and the acquisition of a French seaport terminal in Le Havre in the past financial year. The numbers of employees are reported in headcount as end-of-reporting-period values. For certain locations, primarily terminals and inland logistic sites, the number of non-employees and non-guaranteed hour employees are calculated using a slightly different methodology. Instead of the headcount on the key date, the total number of non-guaranteed hour employees or non-employees who worked at the location in the last month of the reporting period is reported. In addition to providing a better understanding of the actual number of workers compared to a fluctuating daily headcount on the key date, this methodology is applied to match the available level of granularity of the data provided by the third-party companies that provide these workers. This methodology is applied to non-guaranteed hour employees at one location and to non-employees at eight locations.

Rate of employee turnover. The KPI is determined by dividing the number of employees who left during the year – whether employer-initiated or employee-initiated departures (excluding contract expirations) – by the average number of employees during the reporting period of 1 January 2025 to 31 December 2025.

Number of non-employees in own workforce. This KPI includes people provided by third-party employers, for example dock workers, facility management-related services and agency drivers for trucks. Leased personnel are included, but external companies providing services and self-employed people are excluded as they are not part of the workforce.

Within the Terminal & Infrastructure segment, a proportion of dock workers are counted as non-guaranteed hour workers. In certain locations, dock workers are allocated by third-party companies and therefore counted as non-employees. Furthermore, a smaller number of non-employees work as agency drivers for Hapag-Lloyd's trucking services.

The reported information on employees is linked to the number in the financial statement disclosed in the chapter on Basic principles of the Group as part of the management report.

3.1. People development and diversity

3.1.1. People development

MDR-P, MDR-A, S1 SBM-3

At Hapag-Lloyd, the development of employees' skills and competencies is a strategic priority, underpinned by a commitment to investing in people and enhancing both personal and organisational capabilities. The Hapag-Lloyd Academy is instrumental in achieving this objective, with a mission to craft tailored learning experiences that foster a future-ready organisation.

The Academy's approach is guided by a comprehensive framework, as outlined in the **Academy Playbook**, which addresses the material positive impact of promoting employee development through training. The action of **facilitating training access for all Liner Shipping segment employees** has a positive impact. By offering customised learning journeys, Hapag-Lloyd enhances employees' personal and functional competencies, contributing to improved career opportunities and higher education levels. The Learning Management System (LMS), launched in 2020, supports this effort, providing Liner Shipping segment employees[1] with direct access to numerous internal training measures. The Academy's training programmes are delivered through a range of modalities, including online self-service, face-to-face sessions and workshops, catering to diverse learning styles and preferences. In principle, course contents are accessible to all (land-based) personnel, while the online offerings are also available to all employees at sea. To further develop its learning offerings, Hapag-Lloyd plans to continuously improve its LMS, develop functional and personal competency curricula, and roll out new and improved training measures. Learning pathways within the individual sections were rolled out in the Learning Campus, covering areas such as Commercial, Digital, Data, Sustainability, IT and Finance with further learning pathways under development in Procurement, Trade Management, Network & Operations and Global Quality and Process Excellence. This ongoing process is not limited to a specific timeframe, as Hapag-Lloyd is committed to continuously enhancing its employees' skills and competencies. In 2025, the Academy launched SAiL (Steaming Ahead in Leadership), a comprehensive leadership development programme for all land-based people leaders. The SAiL programme is designed to build future-ready organisational capabilities through three tailored programmes: Navigating Oceans for Board Members and Senior/Managing Directors, Charting Course for directors, and Raising Anchor for people leaders. The initiative develops essential leadership skills including strategic thinking, coaching techniques and effective delegation across all organisational levels. The initial roll-out is planned to be completed in 2026. Afterwards there will be a contingency programme to train all new people leaders.

Hapag-Lloyd offers **vocational training programmes** providing comprehensive education and practical experience, especially for people at the beginning of their professional career. The apprenticeship programme at Hapag-Lloyd is closely tied to the opportunity of promoting the development of employees through training, leading to a higher level of education and improved career opportunities. By providing people with a solid foundation in a specific trade or profession, Hapag-Lloyd is enabling them to acquire the skills and competencies required to progress in their careers. As a result, the Company is not only developing its own talent pipeline but also creating a more skilled and motivated workforce, which in turn supports the achievement of its business objectives.

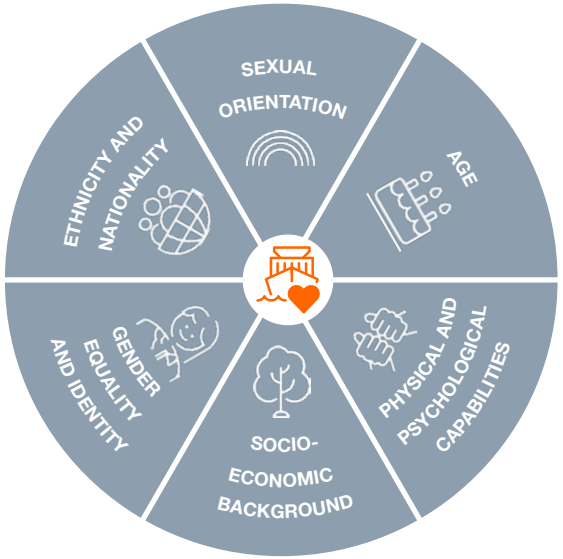
Hapag-Lloyd's **Global Code of Ethics** is the basis for cultivating a positive team culture, thereby addressing the identified material opportunity to enhance employee engagement, collaboration and retention. The policy sets out the Company's expectations for employee behaviour, both internally and externally, emphasising the importance of fair working conditions, human rights, diversity and inclusion, among other principles. By fostering an inclusive work environment, Hapag-Lloyd harnesses the collaborative potential of its diverse workforce, encouraging a feedback culture, professional development and innovation. Managers play a crucial role in demonstrating integrity and supporting a positive work environment by setting high standards and discouraging unacceptable behaviour.

3.1.2. Diversity, equity and inclusion

S1-1, S1-5, MDR-P, MDR-A, MDR-T

As an international shipping company, Hapag-Lloyd operates within a vibrant and diverse working environment characterised by different perspectives and valuable experiences. This diversity enables the Company to successfully unlock the opportunities of a globally interconnected world and develop innovative approaches to problem-solving. The various dimensions of diversity at Hapag-Lloyd are structurally illustrated in the Diversity Wheel.

[1] excluding ATL



As specifically stated in the Company's **Global Code of Ethics** and **Policy Statement on Social Responsibility and Human Rights**, Hapag-Lloyd does not tolerate any kind of discrimination based on national, ethnic or social origin, health status, disability, sexual orientation, age, gender, political opinion, religion or ideology. Similarly, sexual harassment, child labour, forced labour or degrading working conditions will not be tolerated.

Hapag-Lloyd is dedicated to fostering an inclusive work environment. Hapag-Lloyd commits to promoting inclusion and diversity, ensuring equal opportunities for all employees regardless of their individual differences. Encouraging diverse perspectives and supporting professional development creates a workplace that values and leverages the unique contributions of its employees. This approach is closely tied to the identified opportunity of fostering diversity, which enhances retention, productivity, brand value and financial performance, ultimately driving long-term business success. Consequently, DEI is an integral part of the Group's Strategy 2030 with a defined target. To uphold these principles, the Company operates reporting channels, such as the Speak Up Line, which enables employees to report human rights violations or discriminatory behaviour, thereby aiming to ensure a fair and respectful workplace for all.

Hapag-Lloyd strives to achieve an **equal gender split for Talent Development Program (TDP) and Agile Leadership Program@ Hapag-Lloyd (ALPHA)**. This target is linked to the policy objectives outlined in the Global Code of Ethics fostering an inclusive and diverse work environment.

The defined target level is 50% participation of women in TDP and ALPHA by 2030. As of 2022, the baseline year, the share of women was 47% in TDP and 37% in ALPHA. The target is based on the ambition of achieving true gender parity. As of 2025, the share of women was 47% in TDP and 39% in ALPHA. The process of setting the target took place in coordination with various stakeholders, including members of the Executive Board and employees in HR functions. The performance against this target is regularly tracked and reviewed by the HR department with the help of a diversity dashboard that is created quarterly. This contributes to identifying lessons learned and improvement opportunities from past performance. The target and its underlying metrics have remained unchanged since its establishment and is still in line with the original plan.

To achieve this target, Hapag-Lloyd has implemented the action **Promoting equal opportunities for women**, which encompasses various initiatives aimed at supporting the career development and advancement of women within the Company. Through the global strategic project Diversity@Hapag-Lloyd, measures have been introduced such as the group Women@Hapag-Lloyd, organising networking events, training sessions and programmes promoting diversity and equality. The measures are available to all female, land-based Liner Shipping segment employees.[2] Promoting equal opportunities for women is an ongoing process supporting women in pursuing their individual careers.

Metrics

S1-9, S1-16

Diversity in management programmes

	2025	2024
Share of female employees in TDP	46.9%	46.1%
Share of female employees in ALPHA	39.0%	41.2%

The entity-specific KPIs are strategically relevant to Hapag-Lloyd, as they enable the Company to manage actions that contribute to achieving gender parity in TDP and ALPHA.

MDR-M

The share is calculated by dividing the number of enrolled female participants by the total number of participants enrolled on the reporting date 31 December 2025.

[2] excluding ATL

Gender distribution at top management level

Head-count	2025 Number of employees at top management level	2025 Share of employees at top management level	2024 Number of employees at top management level	2024 Share of employees at top management level
Male	125	78.6%	127	82.5%
Female	34	21.4%	27	17.5%
Diverse	–	–	–	–
Total	**159**	**100.0%**	**154**	**100.0%**

Hapag-Lloyd's top management in the Liner Shipping segment includes the two leadership levels below the Executive Board. In the Terminal & Infrastructure segment, top management is defined as HGT's management board and the leadership level below the board as well as the management board and the senior vice presidents at HGT Latin America.

Distribution of employees' age by category

Headcount	2025 Number of employees	2025 Share of the total number of employees	2024 Number of employees	2024 Share of the total number of employees
Under 30 years old	4,443	24.5%	4,211	24.9%
30–50 years old	10,490	57.9%	9,861	58.3%
Over 50 years old	3,184	17.6%	2,833	16.8%
Total	**18,117**	**100.0%**	**16,905**	**100.0%**

Unadjusted gender pay gap

	2025	2024
Gender pay gap	8%	6%

Annual total remuneration ratio

	2025	2024
Annual total remuneration ratio (CEO pay gap)	116	108
Annual median total compensation for all employees (EUR)	33,384	39,105

MDR-M

The unadjusted gender pay gap is defined as the difference in average pay levels between female and male employees. In Hapag-Lloyd's view, no substantive conclusions can be drawn from the unadjusted gender pay gap as it fails to consider factors such as role complexity, experience levels and geographic pay variations. It also ignores structural differences in job functions and career progression stages across different employee groups. An increase in the unadjusted pay gap has been observed from 2024 to 2025. The main driver of this increase has been identified as changes in data availability, resulting from a change in the human resource management (HRM) system implemented globally in 2025 for the Liner Shipping Land segment. Furthermore, the Terminal & Infrastructure segment has implemented its own HRM system for its diverse range of global entities, thereby increasing data transparency. Hapag-Lloyd is in the process of assessing the adjusted gender pay gap and developing targeted strategies to ensure pay equity.

For its Liner Shipping segment, data on annual total remuneration is available in centralised systems for all land and marine personnel. The figures were supplemented by the results of the decentralised data collection from all legal entities (mainly from the Terminal & Infrastructure segment) that had not yet been reflected.

In computing the **unadjusted gender pay gap**, Hapag-Lloyd calculates the difference between the average gross hourly pay levels of male employees and female employees divided by the average gross hourly pay level of male employees.

Annual median total compensation for all employees is based on total compensation data at the individual employee level excluding the board members. Compensation includes base salary, benefits in cash as well as direct remuneration. Due to immateriality within the context of this KPI, company cars and expat expenses were not included. Pension contributions follow fixed company or statutory models. These models do not pose a risk in terms of discrimination based on gender or other characteristics. The contributions are based either on salary levels or other objective criteria. Employer pension expenses are not included. All employee contributions to pension schemes, both state and company schemes, are taken into account as part of the remuneration data used to calculate the gender pay gap.

Annual total remuneration ratio. Data is based on actual figures from the HRM system. The KPI is calculated by dividing the annual total compensation for Hapag-Lloyd's highest paid individual by the annual median total compensation for all employees, excluding the highest-paid individual.

The underlying number of non-guaranteed hour employees is based on the methodology described in Chapter 3 in the section Metrics S1-6, S1-7.

3.2. Human and labour rights

3.2.1 People and working conditions

G1-1, S1-1, MDR-P

"We care. We move. We deliver." sets out the Company's core values which are established and promoted through its **Global Code of Ethics**. These values serve as the foundation of the Company's culture, guiding its actions as a responsible and values-driven organisation. By promoting a corporate culture that values diversity, inclusion and social responsibility, Hapag-Lloyd can have a positive spillover effect on society, serving as a role model for other companies, fostering greater equality and diversity, and supporting the integration of people from diverse backgrounds, thereby contributing to a culture of inclusion and respect. In 2025 Hapag-Lloyd celebrated the "Values Day" promoting its corporate culture with many opportunities to actively participate and proudly portray the Company's values. Across offices, regional headquarters, vessels and terminals, employees came together and took part in this event.

Hapag-Lloyd emphasises engagement practices through value-based leadership, where managers are expected to lead by example, promote integrity and a strong sense of ethics, and foster a culture of honest and fair feedback. The Company's competency model, which includes eight value-based behaviours, is used to develop its corporate culture and is integrated into its annual GSD to encourage a strong feedback culture. As part of the GSD, employees participate in regular, structured conversations with their supervisors. Individual development goals and suitable training measures are established during annual employee reviews.

All employees are made aware of the Global Code of Ethics during the onboarding process and a "speak-up" culture is promoted to empower employees to address any compliance-related misconduct. Hapag-Lloyd evaluates its corporate culture through internal controls, policies and procedures, such as the global Employee Engagement Survey and Speak Up Line, and takes disciplinary measures in cases of non-compliance, including termination of employment contracts or/and reporting to relevant authorities for serious violations. Within the Terminal & Infrastructure segment, HGT Latin America established its corporate culture based on its own Code of Conduct. This Code defined core values – safety, honesty, respect, responsibility and service – which have been promoted through induction processes, internal campaigns and the Performance Management System.
In 2025, the Global Code of Ethics was reviewed to also encompass the Terminal & Infrastructure segment, and its rollout is planned for 2026 to ensure one consistent culture across the entire Group. Following the rebranding of HGT Latin America and HGT Le Havre, a value-based campaign aligned with the Group's values was successfully implemented across all entities in Latin America and France.

Within the Global Code of Ethics, Hapag-Lloyd also makes a particular commitment to promoting good living and working conditions, including compliance with local laws on working hours.

S1-2, S1-4, S2-1, S2-2

Hapag-Lloyd engages with its own workforce through various engagement channels to understand their perspectives and inform its decisions on managing potential or actual material impacts.

To ensure effective communication and the involvement of all employees, the Company engages with its personnel at various stages. For marine personnel, this occurs during deployment planning, embarkation, disembarkation and in cases of sickness. Moreover, regular crew meetings are conducted to discuss support, fostering open dialogue and gaining insights into the perspectives of seafarers as they face heightened risk exposure due to the nature of the work. For land-based personnel, engagement takes place during all GSD alignments on an individual level as well as through virtual townhall meetings. Within these town hall meetings, employees are invited to provide feedback through moderated question and answer sessions. Furthermore, the Company engages with its own workforce and workers' representatives through anonymous surveys, including an annual Employee Engagement Survey, and regular meetings with the workers' representatives.

The feedback collected through these engagement channels is documented, either during the meetings or through the surveys, and subsequently analysed. Feedback is integrated into decision-making on a case-by-case basis. The information gathered provides valuable insights, which are used to identify relevant action needs. Furthermore, the identification of necessary actions is carried out by the respective departments. Employees are informed about the outcomes of their feedback through various channels, including internal newsletters, Intranet updates and departmental meetings.

The responsibility for facilitating this engagement lies with the Global Human Resources department for land-based personnel, led by the Managing Director Global Human Resources, and the Marine Human Resources department for marine personnel, led by the Managing Director Fleet.

The effectiveness of engagement with employees is regularly assessed. The most important tool used for this purpose is Hapag-Lloyd's yearly Employee Engagement Survey that assesses employee engagement across all teams globally and serves as a feedback basis for dialogue within the team about engagement and its influencing factors. Besides that, the yearly GSD process enhances the dialogue between managers and employees about individual performance, based on goal achievement and values upheld, which also serves as an assessment of the effectiveness of engagement. Last but not least, Hapag-Lloyd conducts surveys on specific topics, such as DEI, that give the Company insights into closely related engagement topics. Engagement with workers in the value chain takes place on an ad hoc basis.

S1 SBM-3, MDR-A, S1-4

Hapag-Lloyd has implemented various initiatives to promote the well-being of its workforce. The **Our Way of Working@Hapag-Lloyd** initiative is a key measure, promoting a supportive, flexible and healthy working environment that enables employees to balance their work and private life. This is achieved through flexible working arrangements, including a hybrid working model that allows shore-based personnel to work remotely up to twice a week. The initiative is being rolled out globally with a positive uptake, and has been supported by the introduction of a global cloud solution and transition workshops to facilitate mobile working.

The initiative aligns with the Company's Global Code of Ethics, promoting health and safety. It applies to all Liner Shipping segment employees,[3] and is an ongoing process with progress made in adopting hybrid working and improving working conditions. Part of the project is providing the appropriate infrastructure. It includes advanced software and hardware such as collaboration systems and video conferencing equipment as well as modern office concepts that are gradually being integrated throughout the Company. In 2025, extensive modernisation measures were finished in the office in Gdansk, Poland.

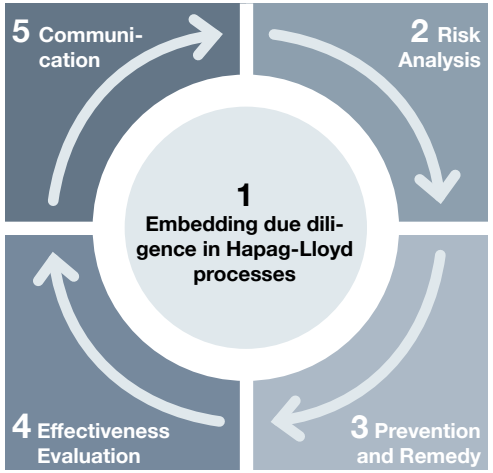
Furthermore, Hapag-Lloyd has introduced enhanced internet capabilities through Starlink on its vessels, which supports the mental well-being of seafarers by keeping them connected to their families and friends while they are at sea. This initiative directly addresses the challenges faced by seafarers, who are subject to unique working conditions.

[3] excluding ATL

3.2.2. Human rights due diligence

S1-1, S1-3, S1-4, S1-17, S2-1, S2-3, S2-4, MDR-P, MDR-A

Within Hapag-Lloyd and along its value chain, the Company is committed to respecting human rights and treating everyone with dignity and respect. Recognising the importance of corporate sustainability due diligence (CSDD), Hapag-Lloyd has established processes for identifying, preventing and mitigating human rights risks (see graphic).



The Company's commitment to protect people and the planet is guided by its corporate values – "We care. We move. We deliver.".

Hapag-Lloyd **promotes human rights in its own operations** through comprehensive training programmes, mandatory onboarding training and targeted training sessions for relevant departments. The training initiatives aim to enhance employees' understanding of high-priority risks and equip them with skills to mitigate risks effectively. This action applies to all Liner Shipping segment employees[4] and is an ongoing process.

Through these training initiatives, Hapag-Lloyd is taking a step towards creating a workforce that is equipped to take prompt and appropriate action to prevent human rights abuses.

Within Hapag-Lloyd's **Supplier Code of Conduct**, the Company sets expectations for its contractors, suppliers and service providers to ensure that the wages of their employees are at least equal to the locally applicable minimum wage regulations and are always adequate living wages. An adequate living wage provides workers with a decent living for themselves and their families in the local context, including adequate food, clothing and housing.

The SCoC is in line with ILO Core Conventions and the ILO MLC and promotes equal remuneration for equal jobs and qualifications, and prohibits wage deductions as a disciplinary measure, to ensure fair compensation. By implementing these standards, Hapag-Lloyd aims to ensure that workers throughout its supply chain receive fair and decent compensation for their work. Within its own workforce, all employees are paid at least minimum wages.

Additionally, the **Policy Statement on Social Responsibility and Human Rights** outlines Hapag-Lloyd's commitment to human rights and environmental protection throughout its operations and value chains. The document is intended to establish monitoring, due diligence, training, communication and complaint mechanisms to promote and protect human rights and the environment. By fulfilling its due diligence obligations, Hapag-Lloyd mitigates risks, addresses negative impacts, and strengthens its position as a responsible company promoting a culture of respect and responsibility throughout its operations and value chains. Hapag-Lloyd has set standards for its own employees and suppliers on, among others, fair working conditions, adequate compensation and equal opportunities. The Company's policy statement explicitly prohibits any form of child or forced labour, slavery and human trafficking.

Regular risk analyses are conducted in its own sphere of business and upstream value chain. If Hapag-Lloyd receives a specific report or a justified suspicion of a possible or actual violation of human rights or environmental standards, it takes appropriate measures to prevent and remedy this, followed by an examination of the measures' effectiveness. To assess the effectiveness of a remedy, Hapag-Lloyd evaluates whether proposed measures can achieve the objective of ending material negative impacts by setting specific objectives for each case and analysing the contribution of remedial measures to achieving those objectives.

Measures taken in the event of violations include appropriate and suitable disciplinary measures, including termination of employment. Within its value chain, Hapag-Lloyd expects the full cooperation of direct suppliers in devising and carrying out the appropriate remedial measures. For the Terminal & Infrastructure segment, the Company has expanded its human rights due diligence practices during the reporting period. Since 2025, this segment has adhered to the Group's established approach and is implementing the CSDD system on a risk-based basis. As part of this implementation, Hapag-Lloyd initiated a dedicated project in Latin America, where the Company operates a higher number of terminals and employs a significant workforce. This project focuses on identifying and mitigating potential human rights and environmental risks in line with the Group's standards and due diligence obligations. By integrating the CSDD system into Terminal & Infrastructure operations, Hapag-Lloyd strengthens its ability to proactively manage risks and ensure compliance with its policy commitments across all business segments.

Hapag-Lloyd expresses its commitment to the United Nations' Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

The due diligence processes are designed to ensure compliance with the UNGP and to ensure that the Company's practices do not cause or contribute to material negative impacts on its own workforce.

No reported cases of non-respect of the UNGP, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involved workers in Hapag-Lloyd's own operations and defined value chain were identified.

The policy development and review process includes alignment with such internationally recognised standards and instruments, ensuring the policies remain current, effective and aligned with globally accepted best practices.

[4] excluding ATL

Number of complaints, incidents and fines

	2025	2024
Number of incidents of discrimination	3	14
Number of complaints filed through channels for people in own workforce to raise concerns	366	214
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	–	–
Amount of fines, penalties, and compensation for damages as a result of incidents of discrimination, including harassment and complaints filed (EUR million)	–	–

MDR-M

Incidents of discrimination, including confirmed cases that lead to legal proceedings and/or termination of employment, or result in disciplinary action, are counted. Discrimination includes cases of harassment.

A complaint is an indication of potential compliance-related concerns. A compliance-related concern is any non-compliant or illegal conduct which a person may suspect, on reasonable grounds, has occurred or is occurring, implicating Hapag-Lloyd and/or its employee(s). This includes, but is not limited to, bribery, corruption, competition law violations, fraud, money laundering, sanctions, data breaches, discrimination and harassment, and any violation of human rights, social and environmental obligations.

The number of complaints is stated excluding cases already reported under number of incidents of discrimination.

If a complaint is classified as a confirmed incident of discrimination in a different reporting year, it will be reported as a complaint in the year it was filed and as an incident of discrimination in the year the case was classified as such. Data is based on the Company's channels to raise concerns.

Hapag-Lloyd includes officially reported cases from OECD national contact points that are communicated via email and/or letter to the Company.

Severe human rights issues

	2025	2024
Number of severe human rights issues and incidents connected to own workforce	–	2
Amount of material fines, penalties and compensation for damages as result of violations regarding social and human rights factors	–	–

During the reporting year, six severe human rights incidents (2024: 1) occurred within Hapag-Lloyd's upstream value chain across different countries and at sea. Hapag-Lloyd immediately initiated joint efforts with the relevant suppliers and authorities to provide appropriate remedy for the identified incidents, in line with international corporate due diligence standards.

MDR-M

A **human rights violation** is a deliberate act that infringes on or denies an individual or group fundamental rights, even unintentionally. It is a violation of law and often involves a pattern of abuse. Examples of human rights violations include child labour, forced labour, union-busting, discrimination, harassment, and withholding wages or paying incorrectly.

A **human rights incident** is a single event or occurrence that may or may not constitute a human rights violation. It is not necessarily a deliberate act and may be the result of negligence, incompetence or other factors. Incidents can lead to legal consequences if the employer is found to be negligent or in violation of labour laws. If the assessment of the human rights impact on scale, scope and irremediability is grave, affects several individuals or cannot be easily reversed, the severity is given.

If a complaint is classified as a confirmed severe human rights issue or incident in a different reporting year, it will be reported as a complaint in the year it was filed and as a severe human rights issue in the year the case was classified as such. Data is based on the following channels: third-party complaint mechanisms, public reports or the media, lawsuits.

Data on the amount of fines, penalties and compensation for damages is collected by the Insurance department and the Human Rights Office.

3.3. Health and safety

3.3.1. Health and safety

S1-1, S1-14, MDR-P

Hapag-Lloyd addresses and manages health and safety-related IROs through its Global Code of Ethics for its land-based own workforce, SCoC for its supply chain and the ISM Manual for its seafarers. The Company prioritises the health and safety of its employees, seafarers and workers across its value chain.
To avoid potential negative impacts, such as bad working conditions in ship recycling and health and safety incidents at terminals, Hapag-Lloyd's **SCoC** sets clear expectations for its suppliers. The code requires suppliers to maintain adequate safety measures, ensuring that there are systems in place to anticipate, assess, identify, prevent and mitigate potential and actual threats to the physical and mental health and safety of workers, taking effective measures to prevent occupational health and safety incidents.

Hapag-Lloyd is committed to ensuring the health and safety of its employees. The **Global Code of Ethics** highlights the Company's commitment to complying with local occupational health and safety laws, taking measures to prevent work-related injuries and providing a safe working environment. The Company also acknowledges the potential risks associated with the adoption of new fuels and is committed to providing specialised training and equipment to mitigate these risks.

The **ISM Manual** provides a comprehensive framework for managing incidents, implementing preventive measures and establishing contingency plans, with the primary goal of enhancing safety at sea.

Furthermore, Hapag-Lloyd has initiatives in place on the topic of mental health care. For Hapag-Lloyd's seafarers, the Company conducts the "Risk Assessment Mental Stress" on a regular basis to analyse working conditions with respect to mental stress factors and develop measures to improve safe and healthy work in this regard. The Company supports seafarers by collaborating with external parties to provide professional trauma therapy and psychological help whenever needed. For land-based personnel[5], Hapag-Lloyd started a programme in England and Ireland aimed at raising awareness of mental health and promoting a more open work culture. As part of this initiative, mental health ambassadors are trained in psychological first aid on a voluntary basis. The ambassadors actively contribute to normalising discussions about mental health and support colleagues with mental health issues. Awareness training programmes are available to all employees. These serve, among other things, to spot early signs of mental ill health, be a first point of contact for colleagues and refer them to internal and external support resources. A pilot project to train mental health first aiders was also conducted in Germany in 2025.

Hapag-Lloyd's integrated QEM System, certified under ISO 9001 for quality management and ISO 14001 for environmental management, encompasses the worldwide office organisation of its Liner Shipping segment and Hapag-Lloyd AG Fleet Management. This system incorporates quality and environmental elements alongside various components that promote a safe and healthy work environment.

In 2025, Hapag-Lloyd enhanced its policy framework by including health and safety in the new Health, Safety, Quality and Environmental (HSQE) Policy, demonstrating the Company's commitment to maintaining a safe and healthy workplace.

The Company's health and safety standards are aligned with applicable laws and regulations and include measures such as personal protective equipment provision, machine safety, emergency preparedness and incident management. Furthermore, employees are regularly trained in and made aware of health and safety practices, and health and safety procedures are communicated and documented. Within the framework of the QEM, the respective roles and responsibilities in relation to health and safety are documented.

The annual QEM audits also include Hapag-Lloyd's commitment to health and safety and the prevention of workplace accidents. For marine personnel, Hapag-Lloyd applies the workplace accident prevention management described in its ISM Manual. Fleet Management's occupational safety management system was certified in accordance with ISO 45001.

HGT manages Occupational Health, Safety and Environmental risks through its Global HSSE Manual, a document that defines global processes and establishes the minimum requirements related to Occupational Health, Safety, Environment and Security.

[5] excluding ATL

This manual is a living document, and is continuously updated and refined. At present, it incorporates the following global internal regulation documents: (1) Occupational Health, Safety, Security & Environment Policy, (2) Incident Management Process, (3) HSE Risk Management Process and (4) The Top7 Programme.

The Top7 Programme is a set of global standards to safely manage the Company's Terminals' and Sites' risks. It serves both as a governance framework and as a practical guide for all Terminals/Sites, outlining the minimum requirements they must meet to enhance safety across seven critical risk categories. It also provides a benchmark to assess the current safety status of each Terminal/Site. The seven standards are: (1) Machinery & Vehicles, (2) Pedestrians, (3) Engineering Safety, (4) Hazardous Energy, (5) Suspended Loads and Lifting Operations, (6) Working at Heights, (7) Working Near or Over Water.

Furthermore, HGT has established a clear roadmap for the next developments of the HSSE Manual. In 2026, the following global processes and standards will be developed and incorporated: (1) Personal Protective Equipment (PPE) Standard, (2) Vessel Safety Process, (3) Crisis Management Standard, (4) Extreme Weather Standard, (5) Manual Handling Standard, (6) Safety Signage and Ground Marking Standard, (7) Confined Spaces Standard, (8) Emergency Response Standard, (9) Waste Management Standard, (10) Spill Management Standard.

Percentage of employees covered by own health and safety management system

	2025	2024
Share of people in its own workforce who are covered by health and safety management systems based on legal requirements and (or) recognised standards or guidelines	98.0%	99.6%

A health and safety management system is a structured framework that enables organisations to systematically manage occupational health and safety risks, ensuring compliance with regulatory requirements and promoting a safe working environment. It encompasses a set of interrelated processes designed to prevent work-related injuries and illnesses and continually improve overall safety performance through proactive hazard identification and mitigation.

Number of fatalities

	2025	2024
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	1	–
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on Group's sites	1	–

Tragically, Hapag-Lloyd recorded two fatal incidents in 2025. These involved an employee working at one of the Company's terminals and a crew member on board an owned vessel in third-party management. Hapag-Lloyd immediately implemented measures to comprehensively investigate and address the underlying causes to ensure such incidents are prevented in the future. It is Hapag-Lloyd's highest priority to ensure the health and safety of all employees.

Recordable work accidents

	2025	2024
Number of recordable work-related accidents for own workforce	141	129
Number of total hours worked by own workers – own workforce	37,824,302	35,502,152
Rate of recordable work-related accidents for own workforce (per million working hours)	3.7	3.6
Rate of recordable work-related accidents – non-employees (per million working hours)	4.5	11.8
Rate of recordable work-related accidents – employees (per million working hours)	3.6	2.6

MDR-M

The number of recordable work-related accidents for the own workforce, consisting of employees and non-employees, is based on actual data of accidents reported. Accidents count if they result in one or more days of absence, and all cases of unconsciousness or medical treatment beyond first aid. Work-related accidents are those that arise from exposure to hazards at work. In 2025, 121 recordable work-related accidents were reported (2024: 121).

From 2025 onwards, the methodology for this KPI has been expanded to additionally include commuting accidents. As commuting accidents have not yet been fully available across the Group, they are estimated for 2025 and retrospectively for 2024 and added to the recordable work-related accidents to ensure comparability. The estimate is based on commuting accidents recorded in Germany (2025: 5; 2024: 1) and the commuting-accident rate per employee derived from these figures. Commuting accidents are extrapolated to the total number of employees using a two-year moving average. Seafarers are excluded, as they do not have a regular commute. The volatility of the German commuting-accident rate can affect the extrapolation. For the 2026 reporting, a Group-wide collection of recordable commuting-accident data is planned.

The number of total hours worked by the own workforce is based on the actual working hours, including overtime, if available. Otherwise, contractual working hours are used, including calculations for holidays, vacations and average sick days applicable on a country basis. For non-employees, the hours are based on the billed hours.

The underlying number of non-employees and non-guaranteed hour employees is based on the methodology described in Chapter 3 in the section Metrics S1-6, S1-7.

3.3.2. Security

S1 SBM-3, S2 SBM-3, MDR-P, MDR-A

Security in terminal operations represents the foundation for operational excellence in the Terminal & Infrastructure segment. The identified material risks relate to terminal security and arise from the dependencies on own workforce and people in the value chain working at terminals. The **Corporate Security Policy** addresses the protection of port facilities, cargo, personnel and information systems against diverse threats including potential criminal activities like robbery or smuggling that can lead to business disruptions. In the context of modern global supply chains, terminal security extends beyond physical protection to include comprehensive risk management frameworks that safeguard both tangible and intangible assets while ensuring business continuity and regulatory compliance. The approach of the Terminal & Infrastructure segment to security aligns with its core values of “We care. We move. We deliver.”, reflecting the Company’s commitment to protecting stakeholders and maintaining operational reliability. The framework extends beyond direct operations to include risks from suppliers, subcontractors and collaborating entities.

The Terminal & Infrastructure segment strives to achieve consistent security standards across all business units and compliance with international standards including the ISPS Code, while managing the security challenges associated with operating terminal facilities across multiple jurisdictions.

The Terminal & Infrastructure segment implements comprehensive security controls designed to prevent and mitigate identified risks. For the Terminal & Infrastructure segment, physical security encompasses protection measures including access controls, perimeter security, surveillance systems and protection barriers to safeguard facilities against physical threats. The Terminal & Infrastructure segment is driving various initiatives to maintain and further improve its high level of terminal security. These initiatives address security risks in general.

Organisational structure and responsibilities

The Company established a comprehensive security governance structure assigning responsibility to General Managers of business units, supported by the Corporate Assets and Security department. A functional security committee coordinates local subcommittees to ensure systematic implementation of security plans and address emerging requirements across territories and higher-risk functions. The Security Directorate serves as the central coordination body, providing recommendations to local teams. The organisational structure operates on shared co-responsibility principles, where all employees fulfil security responsibilities within their functional scope.

4. GOVERNANCE INFORMATION

Hapag-Lloyd's corporate philosophy builds upon the pillars of governance, compliance and responsible supply chain management. These central elements form the supporting foundation of the Company's commitment to pioneering business practices, legal conformity and forward-looking sustainable business operations. Through the successful realisation of these principles, Hapag-Lloyd underscores its commitment to responsible corporate conduct and long-term success. This pioneering approach actively promotes the identified material topics: the reliable protection of whistleblowers, the partnership-based management of supplier relationships, the target-focused combating of corruption and bribery as well as a high degree of information security, data protection and valuable community engagement.

G1-1, MDR-P

Hapag-Lloyd has ten policies in place to manage its material IROs related to governance.

	Monitoring	Scope	Accountability	Standards/Initiatives	Stakeholder consideration	Availability
Corporate Guideline Compliance Organisation	The CCO is responsible for reviewing this Corporate Guideline annually and revising when required.	Hapag-Lloyd Group	CCO	▪ German Corporate Governance Codex	The policymaking process was influenced by the interests of various internal stakeholders.	Hapag-Lloyd Intranet
Corporate Guideline Business Courtesy	The CCO is responsible for reviewing this Corporate Guideline annually and revising when required.	Hapag-Lloyd Group	CCO	▪ German anti-corruption law ▪ U.S. Foreign Corrupt Practices Act ▪ UK Bribery Act	The policymaking process was influenced by the interests of various internal stakeholders.	Hapag-Lloyd Intranet
Anti-Bribery and Anti-Corruption Policy	The CCO is responsible for reviewing this Policy annually and revising when required.	Hapag-Lloyd Group	The Head of Department in Corporate Headquarters and the Managing Director of each Region, Area and Terminal & Infrastructure segment	▪ German anti-corruption law ▪ U.S. Foreign Corrupt Practices Act ▪ UK Bribery Act	The policymaking process was influenced by the interests of various internal stakeholders.	Hapag-Lloyd Intranet
Whistleblower and Non-Retaliation Policy	The CCO is responsible for reviewing this Policy annually and revising when required.	Hapag-Lloyd Group	The management, with support from the Regional Compliance Officer or the Compliance department, is responsible for implementing the Whistleblower and Non-Retaliation Policy.	▪ Sections 5, 6 and 9 of the German Whistleblower Protection Act (HinSchG)	The policymaking process was influenced by the interests of various internal stakeholders.	Hapag-Lloyd Intranet
Third-Party Management Policy	The CCO is responsible for reviewing this Policy annually and revising when required.	Hapag-Lloyd Group	CCO	▪ German anti-corruption law ▪ U.S. Foreign Corrupt Practices Act ▪ UK Bribery Act	The policymaking process was influenced by the interests of various internal stakeholders.	Hapag-Lloyd Intranet
SCoC	See chapter 3. Social information (table)					
Corporate Guideline Information Security	The management of information security incidents is structured to ensure that appropriate actions are taken in accordance with the Information Security Management System (ISMS) framework.	Liner Shipping Segment	The CIO is responsible for Group-wide technology and non-technology-based information processes and infrastructures and delegates relevant information security requirements to the CISO.	▪ ISO 27001 – International security standard for ISMS ▪ NIST – National Institute of Standards and Technology (United States) ▪ German IT Grundschutz ▪ ISO 22301 – Standard for business continuity management (BCM) and disaster recovery ▪ MITRE ATT&CK – adversarial tactics, techniques and common knowledge ▪ OWASP – Open Web Application Security Project ▪ Directive of the European Commission on Network and Information Security (NIS) ▪ German IT Security Act 1.0 ▪ German IT Security Act 2.0 ▪ Chinese Cybersecurity Act	The policymaking process was influenced by the interests of various internal stakeholders.	Hapag-Lloyd Intranet

	Monitoring	Scope	Accountability	Standards/Initiatives	Stakeholder consideration	Availability
Corporate Guideline Sponsoring and Donations	All sponsoring and donation activities must be agreed and coordinated with the Compliance department and Corporate Communications before any commitment is made. The Corporate Guideline is reviewed annually and revised when required.	Hapag-Lloyd Group	CCO & Senior Director Corporate Communications	▪ German anti-corruption law ▪ U.S. Foreign Corrupt Practices Act ▪ UK Bribery Act	The policymaking process was influenced by the interests of various internal stakeholders.	Hapag-Lloyd Intranet
Hapag-Lloyd Cares Guideline	The due diligence process in place for reviewing contributions to NGOs includes steps to confirm the alignment of initiatives with the focus areas and compliance checks in the Liner Shipping Segment.	Liner Shipping segment	Managing Director Regulatory Affairs & Sustainability	▪ No third-party standards or initiatives are respected through the policy implementation	The policymaking process was influenced by the interests of various internal stakeholders.	Hapag-Lloyd Intranet
Corporate Guideline Corporate Data Protection	Corporate Data Protection is the central authority for data protection issues and oversees the implementation of data protection regulations. Corporate Data Protection investigates all reported incidents to determine whether a data breach has occurred and which action is required.	Liner Shipping segment	Senior Director Corporate Audit	▪ Compliance with EU General Data Protection Regulation (GDPR) and other applicable data protection laws	The policymaking process was influenced by the interests of various internal stakeholders.	Hapag-Lloyd Intranet

4.1. Business principles

4.1.1. Compliance

S1-3, S2-3, G1-1, G1-3, MDR-P

The adherence to all applicable laws, regulations, guidelines and industry and ethical standards is essential for proper business operation and commercial success, to which Hapag-Lloyd is highly committed.

The Company has implemented six key guidelines and policies to address unethical conduct and non-compliance risks: the Corporate Guideline Compliance Organisation, the Corporate Guideline on Business Courtesy, the Anti-Bribery and Anti-Corruption Policy, the Whistleblower and Non-Retaliation Policy, the Third-Party Management Policy and the Corporate Guideline Sponsoring and Donations.

The Corporate Guideline **Compliance Organisation**, led by the CCO, ensures adherence to laws, regulations and ethical standards, mitigating risks related to unethical conduct, corruption and non-compliance. These policies work together to promote a culture of accountability and trust, mitigating the risk of unethical conduct threatening sustainability and accountability. The Corporate Guideline on **Business Courtesy** sets forth the principle of receiving and giving business courtesies, including gifts, entertainment, hospitality and invitations. The **Anti-Bribery and Anti-Corruption Policy** promotes a culture of integrity and ethics, prohibiting bribery and corruption in all forms. The **Whistleblower and Non-Retaliation Policy** encourages stakeholders to report compliance-related concerns, providing a clear framework for reporting and for protecting whistleblowers from retaliation. Hapag-Lloyd is governed by the provisions of the HinSchG which implement the requirements of EU Directive 2019/1937 on the protection of persons who report breaches of Union law. The **Third-Party Management Policy** establishes a framework for preventing corrupt activities conducted by or through third-party vendors. The **Corporate Guideline on Sponsoring and Donations** provides guidance and implements necessary checks and controls to prevent sponsorship and donations given by Hapag-Lloyd from being misused for illegal purposes. By adhering to these guidelines and policies, Hapag-Lloyd demonstrates its commitment to preventing unethical conduct and to responsible business practices and maintains stakeholder trust and confidence. Overall, these policies are essential to Hapag-Lloyd's efforts to maintain responsible and sustainable business operations.

Reporting channels

Hapag-Lloyd provides multiple channels for employees, non-employees, workers in the value chain and any other stakeholders of the Hapag-Lloyd Group to raise concerns or needs directly and confidentially, with the option to stay anonymous if desired. The Company's Speak Up Line is a global online reporting system available 24/7, operated by an independent third-party service provider. All reports are processed exclusively by Hapag-Lloyd. Apart from the channel described above, the following channels are in place:

- Land-based personnel can contact their local or regional Compliance Officer, the Global Compliance Team or a direct supervisor. They can also reach out to the Ethics Committee or local, regional, or global Human Resources departments.
- Marine personnel can additionally report compliance violations, marine labour law breaches, human rights abuses or unfair treatment through a defined complaints procedure to their superiors, Fleet Management, their country of origin, or the ship's flag state. The MLC provides the legal framework for this process. Additionally, complaints can be raised with the International Transport Workers' Federation (ITF). Protection against victimisation is guaranteed by the ITF.

In the value chain, upstream suppliers are expected to have a complaints mechanism or communicate Hapag-Lloyd's mechanism to their employees and suppliers. Hapag-Lloyd informs charter vessel owners about its whistleblower system and aims to ensure that clear notice is displayed on board.

Hapag-Lloyd's compliance management system includes regular WBT sessions and in-person training sessions that inform employees about the whistleblower system. Additional communication channels are utilised to share information about whistleblower reporting channels, such as the Intranet and relevant posters.

The Terminal & Infrastructure segment strengthened its compliance framework in 2025 by establishing a dedicated Compliance function to centrally coordinate compliance efforts and integrate all entities within this segment into Hapag-Lloyd's Group Compliance Management System. As part of these integration activities, the segment supports the availability and awareness of whistleblower channels through targeted training sessions, which strengthens the Hapag-Lloyd compliance culture across its terminal operations.

Complaints procedure

All compliance-related concerns are handled according to the Whistleblower and Non-Retaliation Policy that aims to protect individuals against retaliation, including suspension, lay-off, dismissal or equivalent measures. In 2025, the Terminal & Infrastructure segment aligned its approach with Group standards, progressively integrating the Speak Up Line into its operations and ensuring that all reported cases are managed consistently under the Group's compliance framework.

The Compliance department processes all reports and, where relevant, involves other functions for a professional, confidential and timely investigation. All Hapag-Lloyd employees receive training on whistleblowing and possible whistleblowing channels as part of the standard compliance training programme. The case assigned manager is responsible for providing feedback to the whistleblower in accordance with relevant legal requirements. Whistleblowers receive an acknowledgement of receipt within seven days and a status update no later than three months after receipt, unless underlying legal exceptions prevent providing feedback. Once the investigation is completed, the outcome is shared with the whistleblower.

With the procedures to follow-up on reports by whistleblowers in accordance with the HinSchG, Hapag-Lloyd commits to investigating business conduct incidents openly and objectively and will gather both facts supporting and refuting the allegation. In the absence of proof of alleged misconduct, innocence will be presumed. Negative consequences resulting from the investigation process itself should be avoided as much as possible.

Effectiveness of complaints procedure

The effectiveness of the whistleblowing procedure is reviewed internally annually and ad hoc if necessary. This includes collecting quantitative data from Hapag-Lloyd's own workforce to assess how they rate the structures or processes for raising their concerns or needs and whether these are addressed. Hapag-Lloyd does not yet assess value chain workers' awareness of and trust in its reporting structures and processes for raising concerns or needs.

Corruption and bribery

Hapag-Lloyd is committed to operating ethically and lawfully, adhering to all applicable anti-bribery and anti-corruption laws in the countries where it conducts commercial activities. The Company strictly prohibits any form of bribery and corruption, including giving, offering, promising, authorising, requesting, soliciting or accepting anything of value with corrupt intent to or from government officials, business partners, or among employees. Among various tools being used, the Speak Up Line enables employees and business partners to confidentially raise concerns or allegations of bribery and corruption.

Investigation process

The Compliance department meticulously reviews initial reports for credibility and maintains ongoing communication with whistleblowers throughout the entire process. Then, under the strategic direction of the Ethics Committee, the Corporate Audit department – which operates independently from the management chain involved in prevention and detection – conducts thorough investigations related to bribery and corruption to ensure impartiality.

The CCO reports quarterly to the Executive Board on important incidents and breaches of compliance rules. The CCO also bears the responsibility to brief the Executive Board and the Chairman of the Supervisory Board in a timely manner on occurrences of special importance. Outcomes of investigations are systematically reported to the Supervisory Board via the annual compliance report.

Hapag-Lloyd has identified certain functions that are inherently more susceptible to corruption and bribery risks. Furthermore, the Company recognises that departments engaging in regular interactions with business partners, such as vendors and customers, as well as those responsible for pricing, are also particularly vulnerable to corruption and bribery risks. Among seafarers, Hapag-Lloyd has identified the Master, Chief Officer and Chief Engineer roles as being particularly prone to corruption and bribery risks.

Prevention measures

To prevent allegations or incidents of corruption and bribery, Hapag-Lloyd has implemented the following measures:

- **Training and awareness:** Hapag-Lloyd provides a comprehensive training programme to educate employees on anti-corruption and anti-bribery laws and how to remain compliant. New Liner Shipping segment employees are required to complete online training sessions on Corporate Guidelines within 15 days of joining. Additional awareness is spread through the Intranet, computer lockscreens or posters. In-person training sessions are provided periodically.
- **Governance and oversight:** Both the Supervisory Board and Executive Board members undergo training on anti-corruption and anti-bribery measures.

To check that employees understand the implications of its policies with regard to anti-corruption and anti-bribery there is a questionnaire included within the training.

G1-3, G1-4, MDR-A

Hapag-Lloyd has implemented a mandatory **compliance training programme** to foster a culture of integrity and minimise the risks of corruption and bribery. The programme includes WBT for all Liner Shipping employees, covering topics such as compliance, anti-corruption and whistleblower systems. Additionally, all employees are asked to participate in in-person training every two years or more frequently if necessary. In 2025, Hapag-Lloyd conducted in-person training sessions to continuously promote the compliance culture. This is an ongoing measure.

Violations of anti-corruption and anti-bribery laws

	2025	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	–	1
Amount of fines for violation of anti-corruption and anti-bribery laws	–	–

Prevention and detection of corruption or bribery – anti-corruption and bribery training

	2025	2024
Share of functions-at-risk covered by training programmes	98.8%	98.6%
Number of functions-at-risk covered by training programmes	12,297	12,210
Number of functions-at-risk	12,445	12,389

MDR-M

- **Share of functions at risk covered by training programmes.** The coverage percentage refers to the number of function-at-risk employees who are covered by/have access to the specific training programmes that contain the topics of anti-corruption and anti-bribery.
- **Number of functions at risk covered by training programmes.** The KPI includes employees identified as functions-at-risk who have access to anti-corruption and anti-bribery training programmes who are covered by/have access to this training offering.
- **Number of convictions for violation of anti-corruption and anti-bribery laws.** Cases that lead to a conviction for violation of anti-corruption and anti-bribery laws in the reporting period are included in the KPI regardless of whether the case occurred in the reporting year or not.

4.1.2. Corporate citizenship

MDR-P, MDR-A

Since 2021, corporate citizenship has been part of Hapag-Lloyd's sustainability strategy and holds substantial value, highlighting one material positive impact and one material opportunity related to this key area. It is expressed through the corporate value "We Care". Within this theme, the focus lies on three topics: education programmes, humanitarian aid and marine preservation.

The identified positive impact to facilitate volunteering and sponsorship activities as well as the opportunity to strengthen employee loyalty to the Company are addressed by two internal policies, which provide a comprehensive framework for implementing valuable corporate citizenship initiatives while ensuring alignment with Hapag-Lloyd's overall sustainability ambition and corporate values.

The **Hapag-Lloyd Cares Guideline** supports local social and environmental projects, fostering a culture of giving back through donations and corporate volunteering. It provides a framework for employees to organise and implement local initiatives and enables them to use one working day per year for volunteering. The **Corporate Guideline Sponsoring and Donations** ensures consistent handling of sponsorship and donation requests, aligning with the Company's strategic goals and promoting social responsibility. Together, these guidelines strengthen employee loyalty to the Company and community involvement. The Company remains committed to social responsibility beyond its business activities. Notably, Hapag-Lloyd refrains from donating to political parties.

Hapag-Lloyd's commitment to corporate citizenship is put into action through a range of initiatives and projects across its operations, demonstrating the Company's ongoing dedication to creating a positive social and environmental impact. For instance, HGT Latin America has launched a **Community Outreach Management Plan** and **Social Investment Plan**, engaging local communities through initiatives such as school visits, funding competitions, entrepreneurship programmes and environmental education. These efforts promote education, economic growth and environmental stewardship, targeting the positive well-being of the communities it serves. The expected outcome of this ongoing initiative is to build stronger community ties while enhancing social impact, which aims to create mutual value for local populations and operations.

Further initiatives for corporate citizenship include the global strategic partnerships with UNICEF, 4Life Solutions and One Earth – One Ocean as well as numerous local engagements that are presented in Hapag-Lloyd's Sustainability Progress Report 2024.

4.2. Data and IT principles

4.2.1. Data protection

MDR-P, MDR-A

At Hapag-Lloyd, data protection is an integral part of the operations and values. The Company recognises the importance of retaining the trust of its customers, suppliers and employees by ensuring the confidentiality, integrity and security of their personal data. As data breaches can potentially disrupt operations and compromise personal information, Hapag-Lloyd adheres to stringent standards to safeguard this data and uphold high standards of data privacy. These include for example the EU's GDPR.

To effectively manage the risk of data breaches and uphold stringent data protection standards, Hapag-Lloyd has implemented the **Corporate Guideline Data Protection**. This guideline establishes a robust organisational framework for the global handling of personal data within Hapag-Lloyd's operations. A standardised process is in place to assess and respond to incidents, evaluate associated risks and determine whether they qualify as reportable personal data breaches. This enables timely and effective responses to potential threats, implementing both remedial and preventive measures. *MDR-M* A reportable data breach is defined according to the European Data Protection Board's guidelines and local requirements. Through this approach, the Company identifies vulnerabilities, prevents harm to individuals and reinforces its commitment to safeguarding personal data.

Data protection incidents

	2025	2024
Number of reportable incidents in relation to data protection	2	–

Hapag-Lloyd is advancing its data protection practices through strategic initiatives that underscore its commitment to safeguarding personal data. By **adopting a global approach to data protection**, the Company addresses the risk of harm to the individual resulting from data breaches and reinforces trust across its operations. A key component of this effort is the implementation of a Global Data Protection Management System, which standardises data protection processes and ensures legal compliance in the handling of personal data across its operations. Regular monitoring and internal audits safeguard proper incident management, while mandatory data protection training for all employees worldwide fosters a culture of awareness and accountability. The expected result is the continuous promotion of a globally oriented data protection culture that ensures consistent compliance while building lasting trust among customers and stakeholders. For the Terminal & Infrastructure segment Hapag-Lloyd expects the full implementation of the Global Data Protection Management System by the end of 2026.

4.2.2. IT security

MDR-P, MDR-A

Hapag-Lloyd prioritises IT security, adhering to relevant laws and requirements to protect its operations, customers and infrastructure from cyber threats. The Company faces the risk of cyber-attacks, which could disrupt operations and compromise sensitive data. As part of the critical infrastructure, a cyber-attack on Hapag-Lloyd could have potential negative impacts on the Company itself as well as its customers, terminals, suppliers and authorities. To address the risk and the potential impact, Hapag-Lloyd has established a dedicated policy that provides a comprehensive framework for managing cyber-security.

Hapag-Lloyd's information security is governed by the **Information Security Guideline**, which aims to protect analogue and digital information from manipulation, unauthorised access and loss. The guideline outlines key principles and objectives, including the implementation of an ISMS framework and the establishment of information classification and protection goals. It defines roles and responsibilities, such as those of the Chief Information Security Officer (CISO) and Chief Information Officer (CIO), to ensure effective information security governance. The guideline also provides protocols for reporting and managing cyber and information security incidents, as well as a risk-based approach to information classification and protection needs analysis. By fostering a culture of information security, Hapag-Lloyd strengthens its resilience to cyber threats, applying the subsequent measures, and demonstrates its commitment to protecting sensitive information. The Company remains dedicated to maintaining a robust information security posture as part of its broader commitment to operational excellence.

In addition to the measures outlined in the Information Security Guideline, such as those related to incident response and risk management, Hapag-Lloyd has established further security measures including threat detection and response, vendor security risk management, phishing campaigns and cyber BCM simulation exercises. The Company is also concentrating its efforts on ISO 27001 compliance and KRITIS regulations. Hapag-Lloyd currently prioritises the development and implementation of a robust cyber security infrastructure, where security effectiveness is monitored through internal governance processes rather than standalone metrics.

4.3. Sourcing principles – supply chain management

S2-4, G1-2, MDR-P, MDR-A

Hapag-Lloyd acknowledges the impact of its business operations on the environment, society and the economy. The Company strives to promote responsible and sustainable practices throughout its value chain. Accordingly, Hapag-Lloyd's SCoC sets out the Company's expectations for suppliers, emphasising shared responsibility for business ethics, human rights and the environment. The SCoC is integrated into contracts with suppliers through human rights and environmental due diligence clauses.

The Company fosters collaborative relationships with suppliers, guided by its sourcing principles, which promote high standards of ethics, quality and social responsibility. To ensure compliance and drive continuous improvement, the **SCoC** is implemented and monitored through self-assessments, internal audits and corrective action plans. By promoting sustainable and ethical practices throughout its supply chain, Hapag-Lloyd is committed to enhancing supply chain workers well-being, preventing, mitigating and remedying negative impacts, and fostering a culture of responsibility, working with suppliers who share its values.

Management of relationships with suppliers

Procurement processes and supplier relationships are governed by a strict adherence to applicable laws, regulations and internal guidelines, including anti-corruption, anti-money laundering, antitrust, export control and labour law provisions.

The Company's suppliers are managed by Global Procurement, which oversees the supplier portfolio, cultivates strategic partnerships and conducts rigorous performance assessments. In addition, the departments Container Procurement and Fleet each manage their own supplier portfolios within their respective areas of responsibility. Supplier selection is based on predefined category-specific requirements, with mandatory adherence to the Hapag-Lloyd SCoC and compliance standards. The SCoC is a core requirement for supplier selection, outlining the essential criteria that must be upheld by Hapag-Lloyd and its suppliers.

Social criteria:

- Effective abolition of child labour
- Elimination of all forms of forced labour or modern slavery
- Occupational safety and health
- Freedom of association and the right to collective bargaining
- Diversity and inclusion
- Adequate remuneration
- Rights of communities and security

Environmental criteria:

- Decarbonisation
- Biodiversity
- Circularity
- Responsible handling of dangerous materials

Suppliers are evaluated based on category-specific KPIs, performance, strategy, risk management, human rights and sustainability through self-reporting, internal audits and monitoring. There are regular business and performance review meetings to foster continuous improvement.

The Company's supplier engagement approach aims to evaluate and mitigate sustainability risks, ensuring alignment with Hapag-Lloyd's high standards for responsible business practices throughout its global supply chain. This comprehensive approach ensures that social and environmental criteria are integrated into supplier selection and management, mitigating risks and impacts on sustainability matters. Hapag-Lloyd's overall payment practices emphasise timely settlements and mitigation of late payment risks. Hapag-Lloyd has not established a dedicated policy specifically targeting late payments to small and medium-sized enterprises.

The **supplier monitoring programme** is implemented to identify and manage high-risk suppliers through regular risk assessments. This ongoing initiative involves distributing comprehensive questionnaires to gather essential information and obtain suppliers' commitment to the Company's SCoC. Additionally, Hapag-Lloyd includes high-risk suppliers in regular media monitoring to detect potential breaches related to human or labour rights or environmental topics. The scope of this action involves identifying and managing high-risk suppliers across the Company's global supply chain, excluding suppliers from the Terminal & Infrastructure segment. The expected outcome of this action is to strengthen the commitment to responsible purchasing and ensure that suppliers comply with applicable laws and follow internationally recognised standards for environmental protection, social affairs and corporate governance. About 1,950 suppliers are now included in the continuous monitoring, which is a 6% increase to the previous year.

Hapag-Lloyd engages with its global upstream supplier base, as well as all procurement teams, to promote social sustainability and compliance with the Hapag-Lloyd SCoC. This action, which started in 2024, involves **engagement calls, workshops and visits with selected suppliers with a high-risk propensity**, particularly from regions such as Asia, Latin America, and Middle East & Africa, identified through a supplier risk assessment. These measures are intended to identify specific improvement areas related to the nature of suppliers' operations in the area of social sustainability. The scope of this action applies to the Liner Shipping segment. Suppliers are expected to provide relevant documentation and inform Hapag-Lloyd of potential implementation challenges. The Company expects suppliers to gradually improve and aims to support them in this process. Engagement with suppliers is documented in detail. As of year-end 2025, more than 100 supplier engagement calls have been conducted. Remedial measures are evaluated on a case-by-case basis after individual assessment. Link to GSCA report p.21

Hapag-Lloyd addresses material negative impacts on value chain workers through procurement practices and supplier engagement. The Company trains procurement teams on the Playbook on Engaging Suppliers on Social Sustainability, which guides supplier engagement on social sustainability topics and outlines processes to identify and respond to negative impacts on value chain workers. A central case management system and due diligence activities are implemented with the aim of ensuring compliance with labour laws and identifying necessary actions to mitigate negative impacts. The case management system enables transparent communication with suppliers, tracking of discussions and documentation of implemented measures to address identified negative impacts. The analysis of its effectiveness has not yet been conducted.

Supplier documentation is reviewed by the Human Rights Office, and potential follow-up actions are discussed. For the Liner Shipping segment, a structured approach is taken, while for the Terminal & Infrastructure segment, actions are taken on an ad hoc basis.

Action development and tracking of effectiveness
To track and assess the effectiveness of actions and initiatives in delivering the intended outcomes for workers in the value chain, Hapag-Lloyd conducts due diligence activities such as audits, self-assessments and monitoring. These methods support Hapag-Lloyd in ensuring that its actions effectively contribute to positive outcomes for workers in the value chain.

Hapag-Lloyd did not identify any material risks arising from impacts and dependencies or any material opportunities affecting workers in the value chain. No action is planned or underway and, consequently, the effectiveness is not tracked.

Impact of own business practices and managing material impacts
With the SCoC and contract templates, Hapag-Lloyd intends to ensure that its own practices do not have a negative impact on workers in the value chain. Moreover, suppliers have the contractual right to address any practices that could have a negative impact on workers in the value chain. With this, the Company reaffirms its commitment to upholding the rights and dignity of workers throughout its value chain, thereby minimising the risk of adverse impacts and promoting a more responsible and sustainable business environment.

To manage its material impacts, Hapag-Lloyd has appointed certain employees. In global procurement, four employees are responsible for the central coordination of all activities related to social sustainability in the value chain. In the regional procurement teams, individual employees have been nominated as key contacts for coordinating such activities with local organisations and as direct contacts to suppliers.

5. ANNEXES TO THE SUSTAINABILITY STATEMENT

5.1. List of data points that derive from other EU legislations (IRO-2)

Disclosure Requirement and associated data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter reference in the Sustainability Statement
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		1.6
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		1.6
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				1.8
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		1.4
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		1.4
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		1.4

Disclosure Requirement and associated data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter reference in the Sustainability Statement
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		1.4
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	not applicable for Hapag-Lloyd
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		not applicable for Hapag-Lloyd
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		2.1.1
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				2.1.1
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				2.1.1
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				2.1.1
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		2.1.1
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		2.1.1
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1) 2.1.1	2.1.1
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in

Disclosure Requirement and associated data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter reference in the Sustainability Statement
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phase-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				2.2.1
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				not material for Hapag-Lloyd
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				not material for Hapag-Lloyd
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				not material for Hapag-Lloyd
ESRS E3-4 Total water recycled and reused paragraph 28c	Indicator number 6.2 Table #2 of Annex 1				not material for Hapag-Lloyd
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				not material for Hapag-Lloyd
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				1.5
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				1.8
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				2.2.2
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				not applicable for Hapag-Lloyd
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				2.2.2
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				not applicable for Hapag-Lloyd

Disclosure Requirement and associated data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter reference in the Sustainability Statement
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				not material for Hapag-Lloyd
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				not material for Hapag-Lloyd
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				not material for Hapag-Lloyd
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				not material for Hapag-Lloyd
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				3
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		3
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				3.2.2
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				3.3.1
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				3.2.2; 4.1.1
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		3.3.1
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	Indicator number 3 Table #3 of Annex I				Phase-in
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		3.1.2
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				3.1.2
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				3.2.2
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.2.2
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				not material for Hapag-Lloyd

Disclosure Requirement and associated data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter reference in the Sustainability Statement
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				3.2.2
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				3
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		3.2.2
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		3
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				3.2.2
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				not material for Hapag-Lloyd
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		not material for Hapag-Lloyd
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				not material for Hapag-Lloyd
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				not material for Hapag-Lloyd
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		not material for Hapag-Lloyd
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				not material for Hapag-Lloyd
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				4
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				4
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		4.1.1
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				4.1.1

* Data points that are subject to the phase-in regulation and are not currently reported by the company are not shown.

5.2. Content Index – List of ESRS disclosure requirements (IRO-2)

Disclosure requirements	Title	Chapter
ESRS 2 BP-1	General basis for preparation of sustainability statements	1.1
ESRS 2 BP-2	Disclosures in relation to specific circumstances	1.1
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	1.3; 1.6
ESRS 2 GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1.3; 1.6
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	1.6
ESRS 2 GOV-4	Statement on due diligence	1.8
ESRS 2 GOV-5	Risk management and internal controls over sustainability reporting	1.7
ESRS 2 SBM-1	Strategy, business model and value chain	1.4; 1.5; 2.2.1
ESRS 2 SBM-2	Interests and views of stakeholders	1.7
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.1; 1.5
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	1.2
ESRS 2 IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	1.8
EU Taxonomy	Consolidated disclosures pursuant to Art. 8 of the Taxonomy regulation	2.3
ESRS E1-1	Transition plan for climate change mitigation	2.1.1
ESRS E1 IROs	Material impacts, risks and opportunities	2.1.1
ESRS E1 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.2; 2.1.2
ESRS E1-2	Policies related to climate change mitigation and adaptation	2.1.1
ESRS E1-3	Actions and resources in relation to climate change policies	2.1.1
ESRS E1-4	Targets related to climate change mitigation and adaptation	2.1.1
ESRS E1-5	Energy consumption and mix	2.1.1
ESRS E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	2.1.1
ESRS E1-7	GHG removals and GHG mitigation projects financed through carbon credits	2.1.1
ESRS E1-8	Internal carbon pricing	2.1.1
ESRS E1 MDR-M	Minimum disclosure requirements – metrics	2.1.1
ESRS E2 IROs	Material Impacts, risks and opportunities	1.9
ESRS E2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	1.2
ESRS E2-1	Policies related to pollution	2.2.1
ESRS E2-2	Actions and resources related to pollution	2.2.1
ESRS E2-4	Pollution of air, water and soil	2.2.1
ESRS E2 MDR-M	Minimum disclosure requirements – metrics	2.2.1
ESRS E4 IROs	Material impacts, risks and opportunities	1.9
ESRS E4 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.2; 1.5; 2.2.2
ESRS E4 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	1.2
ESRS E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	2.2.2
ESRS E4-2	Policies related to biodiversity and ecosystems	2.2.2
ESRS E4-3	Actions and resources related to biodiversity and ecosystems	1.2; 2.2.2
ESRS E4-4	Targets related to biodiversity and ecosystems	1.3
ESRS E4-5	Impact metrics related to biodiversity and ecosystems change	2.2.2
ESRS E5 IROs	Material impacts, risks and opportunities	1.9
ESRS E5 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	1.2
ESRS E5-1	Policies related to resource use and circular economy	2.2.3
ESRS E5-2	Actions and resources related to resource use and circular economy	2.2.3
ESRS E5-3	Targets related to resource use and circular economy	2.2.3
ESRS E5-4	Resource inflows	2.2.3
ESRS E5	Entity-specific metrics related to resource use and circular economy	2.2.3
ESRS E5 MDR-M	Minimum disclosure requirements – metrics	2.2.3
ESRS S1 IROs	Material impacts, risks and opportunities	1.9
ESRS S1 SBM-1	Material impacts, risks and opportunities and their interaction with strategy and business model	1.5
ESRS S1-1	Policies related to own workforce	3; 3.1.2; 3.2.1; 3.2.2; 3.3.1
ESRS S1-2	Processes for engaging with own workers and workers' representatives about impacts	3.2.1
ESRS S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	3.2.2; 4.1.1

Disclosure requirements	Title	Chapter
ESRS S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3.2.1; 3.2.2
ESRS S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.1.2
ESRS S1-6	Characteristics of the undertaking's employees	3
ESRS S1-7	Characteristics of non-employee workers in Hapag-Lloyd's own workforce	3
ESRS S1-9	Diversity metrics	3.1.2
ESRS S1	Entity-specific metrics related to own workforce	3.1.2
ESRS S1-14	Health and safety metrics	3.3.1
ESRS S1-16	Compensation metrics (pay gap and total compensation)	3.1.2
ESRS S1-17	Incidents, complaints and severe human rights impacts	3.2.2
ESRS S1 MDR-M	Minimum disclosure requirements - metrics	3; 3.1.2; 3.2.2; 3.3.1
ESRS S2 IROs	Material impacts, risks and opportunities	1.9
ESRS S2-1	Policies related to value chain workers	3; 3.2.1; 3.2.2
ESRS S2-2	Processes for engaging with value chain workers about impacts	3.2.1
ESRS S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.2.2; 4.1.1
ESRS S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	3.2.2; 4.3

Disclosure requirements	Title	Chapter
ESRS entity specific IT security IROs	Material impacts, risks and opportunities	1.9
ESRS entity specific IT security, ESRS 2 MDR-P	Minimum disclosure requirements – policies related to IT security	4; 4.2.2
ESRS entity specific IT security, ESRS 2 MDR-A	Minimum disclosure requirements – actions related to IT security	4.2.2
ESRS entity specific data protection IROs	Material impacts, risks and opportunities	1.9
ESRS entity specific data protection, ESRS 2 MDR-P	Minimum disclosure requirements – policies related to data protection	4; 4.2.1
ESRS entity specific data protection	Entity-specific metrics related to data protection	4.2.1
ESRS entity specific data protection, ESRS 2 MDR-A	Minimum disclosure requirements – actions related to data protection	4.2.1
ESRS entity specific data protection, ESRS 2 MDR-M	Minimum disclosure requirements – metrics related to data protection	4.2.1
ESRS entity specific corporate citizenship IROs	Material impacts, risks and opportunities	1.9
ESRS entity specific corporate citizenship, ESRS 2 MDR-P	Minimum disclosure requirements – policies related to corporate citizenship	4; 4.1.2
ESRS entity specific corporate citizenship, ESRS 2 MDR-A	Minimum disclosure requirements – actions related to corporate citizenship	4.1.2
ESRS G1 IROs	Material impacts, risks and opportunities	1.9

Disclosure requirements	Title	Chapter
ESRS G1-1	Business conduct policies and corporate culture	3.2.1; 4; 4.1.1
ESRS G1-2	Management of relationships with suppliers	4.3
ESRS G1-3	Prevention and detection of corruption and bribery	4.1.1
ESRS G1-4	Confirmed incidents of corruption or bribery	4.1.1
ESRS G1 MDR-M	Minimum disclosure requirements – metrics	4.1.1
ESRS IRO-2	List of Data points that derive from other EU legislations	5.1
ESRS IRO-2	Content Index – List of ESRS disclosure requirements	5.2

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS OF HAPAG-LLOYD AG

GENERAL PRINCIPLES/PRELIMINARY REMARKS

The Hapag-Lloyd Group is essentially defined by the activities of the parent company Hapag-Lloyd AG, domiciled in Hamburg. The subsidiaries of Hapag-Lloyd AG mainly act as agencies on behalf and for the account of Hapag-Lloyd AG.

The business development of Hapag-Lloyd AG is fundamentally subject to the same risks and opportunities as the Hapag-Lloyd Group's Liner shipping segment. The outlook for this segment of the Hapag-Lloyd Group largely reflects the expectations for Hapag-Lloyd AG due to the interrelationships between Hapag-Lloyd AG and its subsidiaries and the importance of Hapag-Lloyd AG within the Group. For this reason, the preceding comments apply to the Hapag-Lloyd Group as well as to Hapag-Lloyd AG.

The factors influencing Hapag-Lloyd AG's earnings before interest and taxes and those of the Group differ mainly as a result of the accounting principles used (IFRS and HGB) and particularly in relation to the different functional currencies (euro and US dollar) in this regard. Accordingly, Hapag-Lloyd AG is subject to exchange rate risks resulting in particular from financial debt denominated in USD, cash in hand and cash investments in foreign currencies, while currency risks arise within the Group from financial debt obtained in EUR and EUR cash in hand and cash investments.

The annual financial statements of Hapag-Lloyd AG are prepared in accordance with the German Commercial Code (HGB) and in accordance with the supplementary provisions of the German Stock Corporation Act (AktG) and were audited by the external auditors PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hamburg. The annual financial statements are published in the company register.

Hapag-Lloyd AG has the following key branch offices active in the areas of sales and operations: Hapag-Lloyd Rotterdam (Rotterdam, Netherlands), Hapag-Lloyd Antwerp (Antwerp, Belgium), Hapag-Lloyd Denmark (Holte, Denmark).

As at 31 December 2025, Hapag-Lloyd AG's fleet consisted of 301 container ships, of which 125 were owned, including leases with a purchase option/obligation at the end of the term (previous year: 299 ships, of which 118 were owned). The number of employees of Hapag-Lloyd AG was 4,103 on the reporting date (previous year: 4,167).

ECONOMIC REPORT

Report on Hapag-Lloyd AG's development in 2025 compared with the forecast

In the Hapag-Lloyd Group's Combined Management Report 2024, a significant decrease in the result from operating activities before the effects of foreign currency measurement was forecast for Hapag-Lloyd AG in the 2025 financial year. With earnings from operating activities of EUR 744.3 million in the 2025 financial year, the result was significantly lower than the previous year's figure of EUR 2,377.5 million and thus fell within the expected range. The significant decrease in the result was primarily due to the lower freight rates in most trades as a result of tense market environment. Other effects impacting the result included the volume-related rise in transport expenses and the switch from attributing revenue to voyage to attributing revenue to orders, as well as higher depreciation, amortisation and impairment.

As part of Hapag-Lloyd's digital transformation and the launch of the SAP S4/HANA RAR and PAPM modules, the calculation methods for recognising revenue were adjusted during the financial year. Revenue is now recognised based on individual transport orders in accordance with the completed contract method. Previously, revenue was recognised using the portfolio approach based on voyages.

The aim of this adjustment is to establish a more accurate picture of the economic circumstances. During the reporting year, this process led to a delay in the recognition of revenue and affected the development of revenue and earnings for the year. As a result, comparability with the previous year is limited.

Furthermore, one-off effects relating to transport expenses due to the launch of the partnership with Maersk (Gemini Cooperation) impacted earnings. The main reasons for these developments are described in detail in the economic report of the Group's combined management report and the following earnings, financial and net asset position of Hapag-Lloyd AG.

Earnings, financial and net asset position

The general economic and sector-specific conditions of Hapag-Lloyd AG are essentially the same as those of the Group and are described in the Economic report of the combined management report.

Earnings position

In addition to the developments mentioned above, one-off effects relating to transport expenses due to the launch of the partnership with Maersk (Gemini Cooperation) also impacted earnings. In addition, there were positive effects on earnings from the weaker USD/EUR exchange rate of 1.18 USD/EUR as at 31 December 2025 (previous year: 1.04 USD/EUR). At 1.13 USD/EUR, the average USD/EUR exchange rate was higher than corresponded to the USD/EUR exchange rate in the same period of the previous year (1.08 USD/EUR). These developments caused the net result from operating activities to decrease by EUR 1,633.2 million to EUR 744.3 million. Taking into account a significantly lower financial result of EUR 105.6 million (previous year: EUR 225.1 million), Hapag-Lloyd AG recorded a net profit of EUR 758.0 million in the 2025 financial year (previous year period: EUR 2,551.3 million). The switch from voyage-based revenue to order-based revenue resulted in a reduction in revenue of EUR 213.7 million and a decrease in net gain for the year of EUR 149.3 million. The adjustment to the treatment of repositioning costs led to an increase in work in progress as well as an increase in net gain for the year 2025, each by EUR 93.1 million. Overall, the two effects mentioned above result in a decrease in net income for the year of EUR 56.2 million.

Notes to the income statement

million EUR	1.1.-31.12.2025	1.1.-31.12.2024
Revenue	17,786.3	18,456.6
Increase in work in progress	99.7	53.8
Other own work capitalised	47.1	24.9
Other operating income	1,608.1	1,343.1
Transport expenses	15,270.6	14,285.2
Personnel expenses	427.2	455.7
Depreciation, amortisation and impairment	901.2	797.7
Other operating expenses	2,197.9	1,962.3
Operating result	**744.3**	**2,377.5**
Financial result	105.6	225.1
thereof interest result	–3.5	78.2
Taxes on income	–20.5	25.2
Result after taxes	**829.4**	**2,627.9**
Other taxes	71.4	76.6
Net gain for the year	**758.0**	**2,551.3**
Retained earnings brought forward	12,429.9	11,319.8
Balance sheet profit	**13,187.9**	**13,871.1**
EBIT	**782.1**	**2,416.1**
EBIT-margin (%)	**4.4**	**13.1**
EBITDA	**1,683.3**	**3,213.8**
EBITDA-margin (%)	**9.5**	**17.4**

Revenue decreased by around 4% to EUR 17,786.3 million in the 2025 financial year (previous year: EUR 18,456.6 million). This was due to a year-on-year drop in freight rates owing to the strained market situation, the effects of which could not be offset by an increase in volumes. Hapag-Lloyd AG transported a total of 13,381 TTEU in the current financial year (prior year period: 12,351 TTEU), an increase of 1,030 TTEU or 8.3%. The average freight rate for the 2025 financial year was USD 1,372/TEU (prior year period: USD 1,489/TEU) and was therefore down on the previous year. As described below regarding the earnings position, the changes in the recognition of revenue depressed revenue by EUR 213.7 million.

Work in progress increased mainly as a result of the adjustment to the recognition of repositioning costs of EUR 93.1 million.

Other operating income increased in the current reporting year from EUR 1,343.1 million to EUR 1,608.1 million. The main reason for this was higher exchange rate gains of EUR 872.2 million (previous year: EUR 616.1 million). These primarily resulted from the measurement of foreign currency items as at the reporting date due to the change in the USD/EUR exchange rate.

In the 2025 financial year, transport expenses increased by EUR 958.4 million to EUR 15,270.6 million (previous year: EUR 14,285.2 million), which corresponds to a percentage increase of around 7%. Within transport expenses, expenses for raw materials, consumables and supplies fell by EUR 15.1 million to EUR 2,614.9 million (prior year period: EUR 2,630.0 million). The cost of purchased services amounted to EUR 12,655.7 million, exceeding the previous year's level (previous year: EUR 11,655.2 million). The increase in purchased services was due to the volume growth achieved during the financial

year, as well as to one-off effects resulting from the launch of the partnership with Maersk (Gemini Cooperation), which primarily affected the higher repositioning costs and storage fees for containers. The effect resulting from the switch from attributing revenue to voyage to attributing revenue to orders also reduced transport expenses by EUR 33.3 million.

Personnel expenses decreased year-on-year to EUR 427.2 million (prior year period: EUR 455.7 million). In the 2025 reporting year, Hapag-Lloyd employed an average of 4,109 people (including trainees) (previous year: 4,109 employees). The ratio of personnel expenses, measured against revenue, decreased year on year to 2.4% (prior year period: 2.5%).

Depreciation, amortisation and impairment of EUR 901.2 million was recorded in the 2025 financial year (previous year: EUR 797.7 million). The increase in depreciation and amortisation was mainly the result of higher depreciation and amortisation due to the investments made in ocean-going vessels and containers during this financial year and the past financial year.

The rise in other operating expenses of EUR 235.6 million to EUR 2,197.9 million was mainly caused by exchange rate losses increasing EUR 151.7 to EUR 814.1 million (previous year: EUR 662.4 million). These resulted largely from the valuation of foreign currency amounts as at the reporting date and higher losses from the termination of money market transactions.

Earnings from operating activities in the last financial year were EUR 744.3 million (previous year: EUR 2,377.5 million). Earnings before interest and taxes (EBIT) also include income from profit and loss transfer agreements, income from investments, write-ups and write-downs of financial assets and securities held as current assets, expenses from loss absorption and other taxes and totalled EUR 782.1 million as at the balance sheet date (previous year: EUR 2,416.1 million). Compared to the Group's EBIT of EUR 949.9 million, the HGB result is slightly lower. The income from investments included in Hapag-Lloyd AG's individual financial statements, which totalled EUR 88.4 million in the current financial year (prior year period: EUR 131.2 million), the inclusion of the subsidiaries' results in the Group and the different accounting and measurement methods under IFRS and HGB in particular had an offsetting effect. The effect resulting from the switch from attributing revenue to voyage to attributing revenue to orders also reduced the result from operating activities in the amount of EUR 149.3 million. The adjustment to the treatment of repositioning costs led to an increase in work in progress as well as an increase in the result from operating activities for the year 2025, each by EUR 93.1 million. Overall, the two effects mentioned above result in a decrease in the result from operating activities for the year of EUR 56.2 million.

At EUR 1,683.3 million (prior year period: EUR 3,213.8 million), earnings before interest, taxes, depreciation and amortisation (EBITDA), defined as EBIT plus depreciation and amortisation, were below the Group level of EUR 3,188.4 million (prior year period: EUR 4,649.2 million).

At EUR 105.6 million, the financial result was significantly lower than in the previous financial year (EUR 225.1 million). This includes a decrease in net interest income of EUR 81.7 million to EUR –3.5 million. This was mainly due to lower interest income, which fell by EUR 67.5 million to EUR 216.2 million, in particular due to the lower volume of money market transactions and money market funds, as well as lower interest results. In addition, the decrease in investment income of EUR 42.8 million to EUR 88.4 million had a negative impact on the financial result.

After considering positive income taxes of EUR 20.5 million (previous year: tax income of EUR 25.2 million) and other taxes of EUR 71.4 million (previous year: EUR 76.6 million), the net profit for the 2025 financial year totalled EUR 758.0 million (previous year: EUR 2,551.3 million). Taking into account the profit carried forward of EUR 12,429.9 million remaining after the distribution of EUR 1,441.2 million, the company reported retained earnings of EUR 13,187.9 million (previous year: EUR 13,871.1 million).

Financial and net asset position

Changes in the asset structure

million EUR	31.12.2025	31.12.2024
Assets		
Fixed assets	18,770.8	17,760.1
thereof property, plant and equipment	12,521.5	12,049.1
Current assets	4,741.7	8,635.5
thereof cash-in-hand, bank balances and cheques	2,045.7	3,591.6
Prepaid expenses	46.0	38.3
Total assets	**23,558.5**	**26,433.9**
Equity and liabilities		
Equity	15,861.6	16,544.8
Provisions	1,697.0	2,262.2
Financial liabilities	1,368.4	965.1
thereof short-term	116.6	97.5
Sundry liabilities	4,619.5	6,633.5
thereof short-term	3,205.7	4,783.5
Deferred income	12.0	3.4
Deferred tax liabilities	–	24.8
Total equity and liabilities	**23,558.5**	**26,433.9**
Net financial position (cash-in-hand, bank balances and cheques incl. securities less financial debt)	2,657.8	5,902.6
Equity ratio (%)	67.3	62.6

Compared to the previous year, Hapag-Lloyd AG's balance sheet total decreased by EUR 2,875.4 million, from EUR 26,433.9 million to EUR 23,558.5 million as at 31 December 2025. This change resulted in particular from the decrease in current assets of EUR 3,893.9 million to EUR 4,741.7 million.

Within fixed assets, property, plant and equipment increased by EUR 472.4 million to EUR 12,521.5 million. This included investments totalling EUR 1,349.3 million, which mainly related to additions to ocean-going ships in the amount of EUR 708.0 million, container newbuilds in the amount of EUR 432.3 million and prepayments mainly made on vessel newbuilds and upgrades in the amount of EUR 190.3 million. Additions to container ships include three container ships with a market value of EUR 390.1 million from an intra-Group acquisition. Property, plant and equipment were reduced in particular by scheduled depreciation totalling EUR 828.1 million. On the balance sheet date, there were order commitments for investments totalling EUR 3,658.0 million due to contractual agreements, in particular from 32 newbuilds ordered, of which EUR 98.5 million will fall due in the 2026 financial year. There are loan commitments in the amount of EUR 3,156.4 million in the form of mortgage financing and sale and leaseback arrangements that can be utilised when the ships are received.

Financial assets increased by EUR 554.8 million to EUR 5,472.6 million in the financial year. This rise was mainly due to a EUR 900.9 million increase in shares in affiliated companies as a result of equity contributions from existing subsidiaries and proceeds from internal Group restructuring measures in the amount of EUR 361.1 million, which had an offsetting effect.

The EUR 3,893.9 million decrease in current assets to EUR 4,741.7 million was mainly due to cash outflows for the payment of dividends amounting to EUR 1,441.2 million and the equity increases of existing subsidiaries of EUR 900.9 million, as well as the reduction in intercompany receivables from the subsidiary Hapag-Lloyd Special Finance in the amount of EUR 1,011.8 million due to the restructuring of the ongoing ABS programme to securitise trade accounts receivable.

In addition to the payments listed above for dividends and equity increases, cash and cash equivalents and securities decreased current assets by EUR 499.4 million. This was primarily due to exchange-rate-related writedowns on bank balances, money market transactions and money market funds, which are mainly denominated in USD.

As at 31 December 2025, Hapag-Lloyd AG had equity totalling EUR 15,861.6 million (previous year: EUR 16,544.8 million). The decrease compared to the previous year resulted from the net profit for the year of EUR 758.0 million (previous year: EUR 2,551.3 million) and the dividend payment of EUR 1,441.2 million, which had an offsetting effect. Taking into account the distribution of the dividend from the previous year's retained earnings and a remaining profit carried forward of EUR 12,429.9 million, retained earnings as at 31 December 2025 amounted to EUR 13,187.9 million (previous year: EUR 13,871.1 million). The equity ratio was approximately 67% as at 31 December 2025 (previous year: approximately 63%), taking into account the decrease in balance sheet total from EUR 26,433.9 million to EUR 23,558.5 million.

Provisions decreased in the reporting period from EUR 2,262.2 million to EUR 1,697.0 million. This figure included a decrease in other provisions of EUR 391.9 million to EUR 1,347.0 million and in tax provisions of EUR 171.1 million to EUR 63.7 million. Other provisions decreased primarily because the additions following the cut-off date for the remeasurement were lower than the amounts utilised and reversed during the year. This largely affected the net utilisation of bonus provisions in the amount of EUR 97.7 million and the reversal of tax deductions recognised in provisions in previous years in the amount of EUR 176.2 million, and reversals of provisions for legal risks resulting from country-specific issues. The effect resulting from the switch from

attributing revenue to voyages to attributing revenue to orders also reduced the other provisions in the amount of EUR 35.7 million.

Financial liabilities came to EUR 1,368.4 million at the reporting date (previous year: EUR 965.1 million). They comprise a euro bond issued by Hapag-Lloyd AG and liabilities to banks. The increase in financial liabilities resulted in particular from the payment of vessel financing totalling EUR 616.2 million for the financing of newbuilds placed into service. Scheduled and early debt repayments during the reporting year totalling EUR 179.6 million had an opposing effect. Further details on individual financing activities can be found in the Group's financial position.

Other liabilities decreased from EUR 6,633.5 million to EUR 4,619.5 million. This decrease of EUR 1,088.9 million in liabilities to affiliated companies largely affected the EUR 1,015.3 million reduction in liabilities to the subsidiary Hapag-Lloyd Special Finance due to the restructuring of the ongoing ABS programme to securitise trade accounts receivable. Trade accounts payable also decreased by EUR 444.2 million and liabilities from loans and other financial debt by EUR 408.5 million.

For further information, in particular on the nature and maturity structure of the liabilities, please refer to Note (11) Liabilities in the Notes to the annual financial statements of Hapag-Lloyd AG.

Hapag-Lloyd AG manages the Hapag-Lloyd Group's liquidity centrally, based on a Group-wide liquidity concept. This concept requires that a significant portion of the Group's liquidity is concentrated within Hapag-Lloyd AG. An important instrument of this is the cash reserve located at Hapag-Lloyd AG. The amount of Hapag-Lloyd AG's liquidity item therefore reflects the global business activities of Hapag-Lloyd AG and other Group companies.

Hapag-Lloyd AG's solvency was fully guaranteed at all times in the last financial year by cash inflows from operating activities, bank balances, and both bilateral and syndicated credit facilities. The liquidity reserve (consisting of bank balances, current and non-current securities and unused credit lines) totalled EUR 4,642.9 million as at 31 December 2025 (previous year: EUR 7,565.3 million).

Hapag-Lloyd AG is subject to transaction risks resulting in particular from financial debt denominated in US dollars as well as cash investments.

Interest rate risks which arise as a result of liquidity procurement on the international money and capital markets are centrally managed within the scope of interest rate management and are partly limited using derivative interest rate hedging instruments.

The use of derivative hedging is strictly transaction-related; derivatives are not used for speculation purposes.

The off-balance-sheet obligations of Hapag-Lloyd AG are presented in Notes (14) Contingencies and (15) Other financial obligations in the Notes to the annual financial statements of Hapag-Lloyd AG.

OUTLOOK, RISK AND OPPORTUNITY REPORT

The outlook for the Liner Shipping segment of the Hapag Lloyd Group largely reflects the expectations for Hapag-Lloyd AG due to the interrelationships between Hapag-Lloyd AG and its subsidiaries and the significance of Hapag-Lloyd AG within the Group. For this reason, the comments on the outlook for the Hapag-Lloyd Group presented in the Outlook, risk and opportunity report also apply in principle to Hapag-Lloyd AG. The factors influencing Hapag-Lloyd AG's operating result and that of the Group differ mainly as a result of the accounting principles used (IFRS and HGB) and here in particular with regard to the different functional currencies (euro and US dollar).

Against the backdrop of the persistently complex geopolitical environment and current freight rate developments, the Executive Board expects a decline in operating profit for the current 2026 financial year. This statement is to be considered in connection with the Outlook for the Hapag-Lloyd Group for the 2026 financial year.

Hapag-Lloyd AG is included in the Group-wide risk management system and the internal control system of the Hapag-Lloyd Group. For more detailed information, please refer to the Risk and opportunity report in the combined management report. The business development of Hapag-Lloyd AG is generally subject to the cross-segment risks and

opportunities of the Hapag-Lloyd Group as well as the same risks and opportunities of the Liner Shipping segment, which are described in detail in the Outlook, risk and opportunity report in the combined management report. Furthermore, the following deviating or supplementary risks exist:

- A sustained deterioration in the earnings position could lead to an impairment of the capitalised goodwill in Hapag-Lloyd AG's statement of financial position and an impairment of the carrying amounts of the investments. The negative effects on the earnings and net asset position of Hapag-Lloyd AG are classified as critical. In view of the uncertainties in the macroeconomic environment, e.g. changes in interest rates, the probability of occurrence of such risks is classified as low.
- As a rule, Hapag-Lloyd AG participates in the risks and opportunities of its investments. The negative impact on Hapag-Lloyd AG's earnings and asset position are categorised as critical and the probability of occurrence is classified as low.
- From the perspective of Hapag-Lloyd AG's separate financial statements in accordance with the German Commercial Code (HGB), a strengthening of the US dollar – particularly for the measurement effects of financial debt denominated in US dollars as at the reporting date – represents a further risk. The probability of occurrence is classified as low and the impact of such exchange rate fluctuations on Hapag-Lloyd AG's earnings before interest and taxes (EBIT) is classified as bearable. By contrast, any weakening of the US dollar against the euro represents an opportunity. The opposite applies to the opportunities and risks relating to Hapag-Lloyd AG's financial investments in US dollars are the same; a weakening of the US dollar represents a risk, while a strengthening represents an opportunity.

REPORT BY THE EXECUTIVE BOARD ON RELATIONSHIPS WITH AFFILIATED COMPANIES

Pursuant to Section 312 of the German Stock Corporation Act (AktG), the Executive Board of Hapag-Lloyd AG prepared a report on relationships with affiliated companies for the period from 1 January to 31 December 2025, which contains the following conclusion: "Our Company received appropriate compensation for each legal transaction listed in the report on relationships with affiliated companies in accordance with the circumstances known to us when the legal transactions were conducted. No actions required by or in the interests of the controlling companies or their affiliated companies subject to a reporting obligation were taken or omitted."

Hamburg, 4 March 2026

Hapag-Lloyd Aktiengesellschaft

Executive Board

Rolf Habben Jansen

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

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CONSOLIDATED INCOME STATEMENT

of Hapag-Lloyd AG for the period 1 January to 31 December 2025

million EUR	Notes	1.1.–31.12.2025	1.1.–31.12.2024
Revenue	(1)	18,632.8	19,111.8
Transport and terminal expenses	(2)	–13,765.4	–12,865.4
Personnel expenses	(3)	–1,147.8	–1,154.4
Depreciation, amortisation and impairment	(4)	–2,238.5	–2,071.7
Other operating income[1]	(5)	591.0	834.7
Other operating expenses[1]	(6)	–1,138.9	–1,276.5
Operating result		**933.1**	**2,578.5**
Share of profit of equity-accounted investees	(12)	–6.6	0.2
Result from investments	(12)	23.3	–1.2
Earnings before interest and taxes (EBIT)		**949.9**	**2,577.5**
Interest income and other finance income[1]	(7)	331.0	365.2
Interest expenses and other finance expenses[1]	(7)	–380.1	–320.8
Earnings before taxes		**900.7**	**2,621.9**
Income taxes	(8)	23.5	–229.8
Group profit/loss		**924.2**	**2,392.1**
thereof attributable to shareholders of Hapag-Lloyd AG	(9)	909.8	2,385.5
thereof attributable to non-controlling interests	(21)	14.4	6.6
Basic/diluted earnings per share (in EUR)	(9)	**5.18**	**13.57**

[1] For an explanation of the breakdown of this item, please refer to the section 'Change in the presentation of items in the financial statements'.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

of Hapag-Lloyd AG for the period 1 January to 31 December 2025

million EUR	Notes	1.1.–31.12.2025	1.1.–31.12.2024 (adjusted)*
Group profit/loss		**924.2**	**2,392.1**
Items that will not be reclassified to profit and loss:			
Remeasurements from defined benefit plans after tax	(20)	27.1	11.5
Remeasurements from defined benefit plans before tax		27.5	12.6
Tax effect		–0.3	–1.1
Currency translation differences (no tax effect)[1]	(20)	–2,418.2	1,293.0
Items that may be reclassified to profit and loss:			
Cash flow hedges (no tax effect)	(20)	–7.6	–12.7
Effective share of the changes in fair value		37.9	–24.0
Reclassification to profit or loss		–44.6	10.4
Currency translation differences on cash flow hedges		–0.8	0.9
Cost of hedging (no tax effect)	(20)	0.1	0.6
Changes in fair value		–5.6	–3.7
Reclassification to profit or loss		6.2	4.1
Currency translation differences on cost of hedging		–0.5	0.2
Financial assets at fair value through other comprehensive income after tax	(20)	2.2	–1.3
Financial assets at fair value through other comprehensive income before tax		3.6	–2.1
Tax effect		–1.4	0.7
Currency translation differences (no tax effect)[1]		55.3	–73.2
Other comprehensive income		**–2,340.9**	**1,217.8**
Total comprehensive income		**–1,416.7**	**3,609.9**
thereof attributable to shareholders of Hapag-Lloyd AG		–1,423.2	3,599.1
thereof attributable to non-controlling interests	(21)	6.5	10.8

* The comparative information has been adjusted slightly.
[1] For an explanation of the breakdown of this item, please refer to the section 'Change in the presentation of items in the financial statements'.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of Hapag-Lloyd AG as at 31 December 2025

Assets

million EUR	Notes	31.12.2025	31.12.2024
Goodwill	(10)	1,827.5	2,057.1
Other intangible assets	(10)	1,453.3	1,725.9
Property, plant and equipment	(11)	15,514.9	17,179.6
Investments in equity-accounted investees	(12)	1,349.1	1,464.7
Other financial assets	(13)	175.5	71.0
Other non-financial assets	(14)	42.6	22.5
Derivative financial instruments	(15)	0.2	0.8
Receivables from income taxes	(8)	6.8	7.4
Deferred tax assets	(8)	102.0	62.4
Non-current assets		**20,472.1**	**22,591.2**
Inventories	(16)	577.9	630.6
Trade accounts receivable	(13)	1,966.3	2,447.1
Other financial assets	(13)	2,186.6	2,307.1
Other non-financial assets	(14)	120.0	146.4
Derivative financial instruments	(15)	16.1	–
Income tax receivables	(8)	93.1	14.0
Cash and cash equivalents	(17)	3,475.1	5,480.6
Current assets		**8,435.0**	**11,025.8**
Total assets		**28,907.1**	**33,617.1**

Equity and liabilities

million EUR	Notes	31.12.2025	31.12.2024 (adjusted)*
Subscribed capital	(18)	175.8	175.8
Capital reserves	(18)	2,637.4	2,637.4
Earned consolidated equity	(19)	15,667.8	16,199.3
Cumulative other equity	(20)	–550.7	1,782.3
Equity attributable to shareholders of Hapag-Lloyd AG		**17,930.3**	**20,794.7**
Non-controlling interests	(21)	57.0	69.4
Equity		**17,987.3**	**20,864.1**
Provisions for pensions and similar obligations	(22)	218.8	240.7
Other provisions	(24)	136.4	143.6
Financial debt	(25)	2,191.0	2,370.8
Lease and service concession liabilities	(25)	2,561.7	2,715.9
Other financial liabilities	(26)	3.4	4.7
Other non-financial liabilities	(27)	0.6	1.2
Deferred tax liabilities	(8)	137.0	255.1
Non-current liabilities		**5,249.0**	**5,731.9**
Provisions for pensions and similar obligations	(22)	20.5	13.2
Other provisions	(24)	756.6	1,171.8
Income tax liabilities	(8)	35.6	134.6
Financial debt	(25)	559.0	480.8
Lease and service concession liabilities	(25)	1,075.7	1,040.8
Trade accounts payable	(26)	2,203.8	2,765.9
Contract liabilities	(27)	772.3	1,123.1
Other financial liabilities	(26)	192.7	201.4
Other non-financial liabilities	(27)	54.5	70.4
Derivative financial instruments	(28)	0.1	19.1
Current liabilities		**5,670.8**	**7,021.1**
Total equity and liabilities		**28,907.1**	**33,617.1**

* 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.

CONSOLIDATED STATEMENT OF CASH FLOWS

of Hapag-Lloyd AG for the period 1 January to 31 December 2025

million EUR	1.1.–31.12.2025	1.1.–31.12.2024
Group profit/loss	924.2	2,392.1
Income tax expenses (+)/income (–)	–23.5	229.8
Interest result	49.1	–44.4
Depreciation, amortisation and impairment (+)/write-backs (–)	2,238.5	2,071.7
Profit (–)/loss (+) from disposals of non-current assets	–23.1	–18.9
Income (–)/expenses (+) from equity accounted investees and dividends from other investments	3.2	–2.8
Other non-cash expenses (+)/income (-)	12.2	–26.3
Increase (–)/decrease (+) in inventories	–19.7	–140.5
Increase (–)/decrease (+) in receivables and other assets	151.1	–608.2
Increase (+)/decrease (–) in provisions	–307.7	147.3
Increase (+)/decrease (–) in liabilities (excl. financial debt)	–218.2	459.6
Payments received from (+)/made for (–) income taxes	–253.3	–94.4
Cash inflow (+)/outflow (–) from operating activities	**2,532.7**	**4,364.9**
Payments received from disposals of property, plant and equipment and intangible assets	62.0	70.8
Payments received from the disposal of other investments	0.5	–
Payments received from dividends of equity accounted investees	28.1	40.5
Payments made for investments in property, plant and equipment and intangible assets	–1,450.3	–2,166.4
Net cash inflow (+)/outflow (-) from acquisition	–5.8	–23.2
Payments received for the redemption of issued loans	13.6	12.4
Payments made for the issuing of loans	–31.2	–14.1
Payments made for the acquisition of shares of equity accounted investees[1]	–56.2	–193.1
Change of financial assets and financial assets held for investment	–59.6	–40.5
Payments received for interest	254.4	336.0
Cash inflow (+)/outflow (–) from investing activities	**–1,244.5**	**–1,977.5**

[1] also includes payments for capital contributions to existing companies accounted for using the equity method

million EUR	1.1.–31.12.2025	1.1.–31.12.2024
Payments made from changes in ownership interests in subsidiaries	–	–1.0
Payments made for dividends	–1,457.3	–1,639.5
Payments received from raising financial debt	1,134.7	406.2
Payments made for the redemption of financial debt	–925.3	–487.1
Payments made for the redemption of lease liabilities	–1,108.1	–1,034.4
Payments made for the redemption of concession liabilities	–2.3	–2.0
Payments made for interest and fees	–379.8	–311.8
Payments received from hedges for financial debt and dividend hedges	47.0	24.0
Payments made from hedges for financial debt and dividend hedges	–14.9	–37.4
Cash inflow (+)/outflow (–) from financing activities	**–2,706.2**	**–3,083.0**
Net change in cash and cash equivalents	**–1,418.0**	**–695.6**
Cash and cash equivalents at beginning of period	**5,480.6**	**5,809.8**
Change in cash and cash equivalents due to exchange rate fluctuations	–587.4	366.4
Net change in cash and cash equivalents	–1,418.0	–695.6
Cash and cash equivalents at end of period	**3,475.1**	**5,480.6**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

of Hapag-Lloyd AG for the period 1 January to 31 December 2025

million EUR	Equity attributable of Hapag-Lloyd AG											
	Subscribed capital	Capital reserves	Retained earnings	Remeasurements from defined benefit pension plans	Reserve for cash flow hedges	Reserve for cost of hedging	Financial assets at fair value through other comprehensive income	Translation reserve (adjusted)*	Cumulative other equity	Total	Non-controlling interests	Total equity
As at 1.1.2024*	**175.8**	**2,637.4**	**15,439.9**	**–52.3**	**21.8**	**3.3**	**5.3**	**590.5**	**568.7**	**18,821.7**	**73.2**	**18,894.9**
As previously reported	175.8	2,637.4	15,304.5	–52.3	21.8	3.3	5.3	593.7	571.9	18,689.5	73.2	18,762.7
Adjustment	**–**	**–**	**135.4**	**–**	**–**	**–**	**–**	**–3.2**	**–3.2**	**132.2**	**–**	**132.2**
Total comprehensive income	**–**	**–**	**2,385.5**	**11.5**	**–12.7**	**0.6**	**–1.3**	**1,215.6**	**1,213.6**	**3,599.1**	**10.8**	**3,609.9**
thereof												
Group profit/loss	–	–	2,385.5	–	–	–	–	–	–	2,385.5	6.6	2,392.1
Other comprehensive income*	–	–	–	11.5	–12.7	0.6	–1.3	1,215.6	1,213.6	1,213.6	4.2	1,217.8
Transactions with shareholders	**–**	**–**	**–1,626.1**	**–**	**–**	**–**	**–**	**–**	**–**	**–1,626.1**	**–14.5**	**–1,640.6**
thereof												
Distribution to shareholder	–	–	–1,625.8	–	–	–	–	–	–	–1,625.8	–	–1,625.8
Distribution to non-controlling interests	–	–	–	–	–	–	–	–	–	–	–13.9	–13.9
Disposal of shares of non-controlling interests	–	–	–0.3	–	–	–	–	–	–	–0.3	–0.7	–1.0
As at 31.12.2024*	**175.8**	**2,637.4**	**16,199.3**	**–40.8**	**9.1**	**3.9**	**4.0**	**1,806.0**	**1,782.3**	**20,794.7**	**69.4**	**20,864.1**
As at 1.1.2025	**175.8**	**2,637.4**	**16,199.3**	**–40.8**	**9.1**	**3.9**	**4.0**	**1,806.0**	**1,782.3**	**20,794.7**	**69.4**	**20,864.1**
Total comprehensive income	**–**	**–**	**909.8**	**27.1**	**–7.6**	**0.1**	**2.2**	**–2,354.9**	**–2,332.9**	**–1,423.2**	**6.5**	**–1,416.7**
thereof												
Group profit/loss	–	–	909.8	–	–	–	–	–	–	909.8	14.4	924.2
Other comprehensive income	–	–	–	27.1	–7.6	0.1	2.2	–2,354.9	–2,332.9	–2,332.9	–8.0	–2,340.9
Transactions with shareholders	**–**	**–**	**–1,441.2**	**–**	**–**	**–**	**–**	**–**	**–**	**–1,441.2**	**–18.9**	**–1,460.2**
thereof												
Distribution to shareholder	–	–	–1,441.2	–	–	–	–	–	–	–1,441.2	–	–1,441.2
Distribution to non-controlling interests	–	–	–	–	–	–	–	–	–	–	–16.9	–16.9
Acquisition of shares from non-controlling interests without change of control	–	–	–	–	–	–	–	–	–	–	–2.0	–2.0
As at 31.12.2025	**175.8**	**2,637.4**	**15,667.8**	**–13.6**	**1.6**	**4.0**	**6.2**	**–548.9**	**–550.7**	**17,930.3**	**57.0**	**17,987.3**

* The comparative information has been adjusted. For further information, refer to section “Changes in accounting estimates and adjustment of prior-year figures” in the notes of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FUNDAMENTAL ACCOUNTING PRINCIPLES

General information

Hapag-Lloyd is an international Group whose primary purpose is to provide ocean container liner shipping activities, logistical services, all associated business operations and services, and transshipment facilities (terminals).

Hapag-Lloyd Aktiengesellschaft (Hapag-Lloyd AG), domiciled in Hamburg at Ballindamm 25, Hamburg, Germany, is the parent company of the Hapag-Lloyd Group and a listed company in accordance with German law. The Company is registered in commercial register B of the District Court in Hamburg under the registration number HRB 97937. The Company's shares are traded on the Frankfurt and Hamburg Stock Exchanges.

The Declaration of Conformity with the German Corporate Governance Code (GCGC) required under Section 161 of the German Stock Corporation Act (AktG) has been issued by the Executive Board and Supervisory Board, and has been made permanently available on the Company's website (www.hapag-lloyd.com).

The consolidated financial statements are reported and published in euros (EUR). All amounts recognised for the financial year are reported in millions of euros (EUR million) unless otherwise stated. In individual cases, rounding differences may occur in the tables and charts included in these consolidated financial statements. Such differences arise for computational reasons.

These consolidated financial statements encompass the financial year from 1 January to 31 December 2025 and were approved by the Executive Board of Hapag-Lloyd AG for passing on to the Supervisory Board on 4 March 2026. The Supervisory Board plans to review and approve the consolidated financial statements on 25 March 2026.

Accounting principles

The consolidated financial statements of Hapag-Lloyd AG were prepared in accordance with the International Financial Reporting Standards (IFRS) laid out by the International Accounting Standards Board (IASB), including the interpretations of the IFRS Interpretations Committee (IFRIC), as they are to be applied in the European Union (EU). In addition, the German commercial law provisions that must be observed pursuant to Section 315e (1) of the German Commercial Code (HGB) in the version applicable in the financial year have also been taken into consideration. The consolidated financial statements are published in the online version of the German Federal Gazette.

New accounting standards

The following changes to existing standards published by the IASB, which have already been endorsed, had to be applied for the first time in the 2025 financial year:

- Amendments to IAS 21: Lack of Exchangeability

The standards to be applied for the first time in the 2025 financial year have no significant impact on the net asset, financial and earnings position of the Hapag-Lloyd Group.

Standards that were not yet mandatory in the financial year

The following amended standards and interpretations had been adopted by the IASB at the time these consolidated financial statements were prepared but were not yet mandatory in the 2025 financial year.

Standard/Interpretation		Mandatory application as per	Adopted by EU Commission
IFRS 9/IFRS 7	Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments	1.1.2026	Endorsed
IFRS 9/IFRS 7	Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity	1.1.2026	Endorsed
IFRS 18	IFRS 18: Presentation and Disclosure in Financial Statements	1.1.2027	Endorsed
IFRS 19	IFRS 19: Subsidiaries without Public Accountability: Disclosures	1.1.2027	Pending

None of these regulations will be applicable until the 2026 financial year or later. The Hapag-Lloyd Group has decided against early adoption of these standards. Only those provisions relevant to the Hapag-Lloyd Group are explained below. Unless stated otherwise, the Group does not currently expect there to be any significant effects on the consolidated financial statements as a result of these standards.

EU endorsement has already been given

Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments

The amendments clarify the classification of financial assets that are linked to environmental, social and governance (ESG) and similar characteristics. The extent to which such ESG characteristics in financial instruments affect subsequent measurement, i.e. accounting at amortised cost or fair value, has been discussed in practice. The subsequent measurement depends on the cash flow characteristics of the financial asset. With the amendments, the IASB wants to clarify how the contractual cash flows of corresponding instruments are to be assessed in this context.

In addition, the amendment addresses the fulfilment of liabilities through electronic payment systems. On the one hand, the amendments clarify the point in time at which derecognition occurs. In addition, the option is introduced to derecognise a financial liability before the entity delivers cash on the settlement date, provided certain criteria are met.

With the amendments, the IASB has also introduced additional disclosure requirements regarding investments in equity instruments measured at fair value through other comprehensive income and financial instruments with contingent features (e.g. ESG objectives).

Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity

Contracts relating to nature-dependent electricity help companies to access electricity from sources such as wind or solar power. These are often structured as power purchase agreements (PPAs). Purchases under these contracts can fluctuate due to unforeseen events such as weather conditions. The application of current accounting standards could lead to profit and loss effects that do not necessarily adequately reflect the impact of these contracts on the performance of the reporting company.

To improve the presentation of these contracts in the financial statements of companies, the amendments include a clarification of the application of the own use exemption to these contracts, adjustments to the hedge accounting requirements and additional disclosure requirements.

IFRS 18: Presentation and Disclosure in Financial Statements

The primary objective of IFRS 18 is to improve the assessment of a company's performance through increased comparability in presentation. To this end, the income statement specifies which expenses and income are to be allocated to the newly defined areas of operating, investing and financing. Presentation options are therefore eliminated. Mandatory subtotals must be presented after the first two areas.

In the cash flow statement, the presentation options for dividends and interest received and paid no longer apply and the operating result is specified as the starting point when applying the indirect method.

A further aim of IFRS 18 is to provide useful company-specific information. To this end, specifications are made as to whether and how disclosures are to be made in the notes on so-called management-defined performance measures. In addition, the aggregation and disaggregation rules according to which disclosures are to be made in the notes are newly regulated.

Hapag-Lloyd is currently assessing the potential impact of the new standard, particularly with regard to the structure of the consolidated income statement, the cash flow statement and the additional disclosure requirements for MPMs. The Group is also reviewing the impact on the way information is grouped in the financial statements, including items currently referred to as "Other". According to the current status, the first-time application of IFRS 18 will have a significant impact on the presentation of the amounts recognised in the income statement.

EU endorsement still pending

IFRS 19: Subsidiaries without Public Accountability: Disclosures

The new standard allows certain subsidiaries to apply IFRS accounting standards with reduced disclosures. IFRS 19 can be applied by a subsidiary if the subsidiary itself is not subject to a public reporting obligation and its parent company prepares IFRS consolidated financial statements. Public accountability exists in particular if the subsidiary's equity or debt instruments are listed on a public market. If a subsidiary applies the full IFRS in its single-entity or consolidated financial statements, the optional application of IFRS 19 reduces the scope of the disclosures to be made in the notes compared to the other IFRS standards.

Consolidation principles and methods

All significant subsidiaries, joint ventures and associated companies are included in the consolidated financial statements.

Subsidiaries

Subsidiaries are all companies that are subject to direct or indirect control by Hapag-Lloyd AG. Control exists if Hapag-Lloyd AG has the decision making power on the basis of voting rights or other rights, is exposed to positive or negative variable returns from the subsidiary, and can influence these returns through its decision making power. Significant subsidiaries are fully consolidated from the time at which control over the significant subsidiary is acquired. If the control agreement comes to an end, the companies in question are removed from the group of consolidated companies.

A subsidiary is consolidated for the first time using the acquisition method. To begin with, a complete fair value measurement of all the subsidiary's identifiable assets, liabilities and contingent liabilities at the time of acquisition is performed. The consideration measured at fair value for the acquisition of the investment share is offset against the equity relating to the share acquired. Any positive difference is recognised as goodwill and is recorded as an asset. Any negative difference is recognised directly through profit or loss at the time when it occurs and is reported in other operating result. The option to capitalise the proportionate goodwill on non-controlling interests is not applied.

Transaction costs incurred in connection with a business combination are recognised as expenses.

Any resulting goodwill is tested for impairment at least once a year at the end of the planning process or, if there are any indications of a possible impairment in value in the subsequent periods, is examined for its recoverable amount and, in the event of impairment, is written down to the lower recoverable amount (impairment test). Any impairments of this kind are recognised separately in the consolidated income statement as impairment of goodwill.

The consolidated financial statements are prepared on the basis of the individual financial statements of Hapag-Lloyd AG, which are prepared using the standard Group accounting and measurement principles.

Intragroup receivables and liabilities, as well as expenses and income, are eliminated during the process of consolidation. Intercompany profits and losses are eliminated insofar as they are not of minor significance for the Group. Deferred taxes are reported for consolidation measures with an impact on income tax effects.

Non-controlling interests in the equity of a subsidiary are recognised as non-controlling interests within Group equity. The share of Group profit which is attributable to non-controlling interests is reported separately as such in the consolidated income statement and the consolidated statement of comprehensive income. Transactions whereby the Hapag-Lloyd Group acquires additional shares in or sells shares in an existing subsidiary without prompting a change of control are recognised as equity transactions between shareholders. The difference between the consideration received and/or transferred and the shares sold and/or received is recognised in Group equity.

Joint arrangements and associated companies

Joint arrangements are contractual agreements based on which two or more parties establish a commercial activity that they jointly control. Joint control exists if the two parties must work together to manage the relevant activities, and decisions must be made unanimously. If the Hapag-Lloyd Group jointly controls a company together with other parties, an assessment is made as to whether this is a joint operation or a joint venture. A joint operation exists if the jointly controlling parties have direct rights to assets and direct obligations for liabilities. In a joint venture, the jointly controlling parties only have rights to the equity. Interests in joint ventures are included in the consolidated financial statements using the equity method. The joint arrangements within the Hapag-Lloyd Group currently include joint ventures only.

Companies over which the Hapag-Lloyd Group is able to exert a significant influence over the business and financial policy (associated companies) are included in the consolidated financial statements using the equity method. Significant influence is rebuttably presumed if Hapag-Lloyd AG directly or indirectly holds between 20% and 50% of the voting rights.

Where the comparison of the cost of acquiring the acquired shares with the proportional fair value of the acquired assets, liabilities and contingent liabilities at the acquisition date produces a positive difference, this difference is included as goodwill as part of the carrying amount ascribed to the associated company or joint venture. A negative difference is recognised as revenue in the Consolidated income statement under "Share of profit of equity-accounted investees".

The Hapag-Lloyd Group's share of the result for the period or other income from associated companies or joint ventures is reported in the Consolidated income statement or in the Group's other comprehensive income. The cumulative changes since the acquisition date increase or decrease the carrying amount of the associated company or joint venture. Proportional losses that exceed the investment carrying amount of the associated company or joint venture in the Group are not recognised unless further instruments are issued to the company.

Group of consolidated companies

In addition to Hapag-Lloyd AG, a total of 157 (31 December 2024: 153) companies are included in the consolidated financial statements for the 2025 financial year:

	Fully consolidated		Equity method		
	domestic	foreign	domestic	foreign	Total
31.12.2024	9	123	3	18	153
Additions	0	8	0	1	9
Disposal	0	5	0	0	5
31.12.2025	**9**	**126**	**3**	**19**	**157**

As part of the acquisition of the French company HGT Le Havre SAS (formerly CNMP LH SAS), whose purchase price is immaterial for the Group, four fully consolidated companies and one company accounted for using the equity method were added to the group of consolidated companies. Furthermore, four fully consolidated companies were newly founded.

Four immaterial companies were liquidated in the 2025 financial year, and one company was de-consolidated because it was not significant in respect of the Group's net asset, financial and earnings position. These deconsolidations did not have any significant impact on the net asset, financial and earnings position of the Hapag-Lloyd Group.

The following companies are fully consolidated as Hapag-Lloyd AG has majority voting rights (despite a shareholding of 50% or less) and therefore exerts full control over them.

Company	Registered office	Sharehol-ding in %
Hapag-Lloyd (Angola) – Agencia de Navegacao Lda.	Luanda	49.00
Hapag-Lloyd (Egypt) Shipping S.A.E.	Alexandria	49.00
Hapag-Lloyd (Jordan) Private Limited Company	Amman	50.00
Hapag-Lloyd (Thailand) Ltd.	Bangkok	49.00
Hapag-Lloyd Bahrain Co. WLL	Manama	49.00
Hapag-Lloyd Bangladesh Private Limited	Dhaka	40.00
Hapag-Lloyd Cote d'Ivoire SAS	Abidjan	25.00
Hapag-Lloyd Qatar WLL	Doha	49.00
Hapag-Lloyd Shipping Company – State of Kuwait K.S.C.C.	Kuwait City	49.00
Hapag-Lloyd Ukraine LLC	Odessa	50.00
Middle East Container Repair Company LLC	Dubai	54.64
NileDutch (Angola) – Agencia de Navegacao Lda.	Luanda	49.00

In addition, although Hapag-Lloyd AG only holds 48.95% of the voting shares in the fully consolidated CSAV Austral SpA, Valparaíso, Chile, it accounts for the majority of the members of the decision-making body. Hapag-Lloyd AG also holds 100% of the shares entitled to dividend payments. As such, control of the company is held by Hapag-Lloyd AG.

Details of non-controlling interests can be found in Note (21) Non-controlling interests.

In the reporting year, seven fully consolidated companies and two enterprises accounted for using the equity method have a financial year that differs from that of the Group. The values carried forward as at 31 December are used for purposes relating to inclusion in the consolidated financial statements. All other companies have financial years that correspond with that of Hapag-Lloyd AG.

A list of the subsidiaries and associated companies in the Hapag-Lloyd Group is provided in Note (42) List of holdings pursuant to Section 315e of the German Commercial Code (HGB).

Changes in accounting estimates and adjustment of prior-year figures

As part of the digital transformation of Hapag-Lloyd, the system-supported process for revenue recognition of pending shipments was revised. The introduction of the SAP modules RAR and PAPM enables us to significantly improve the accuracy of revenue recognition for pending shipments and the calculation of provisions for onerous contracts.

Whereas in the past only a portfolio approach was possible, in which several shipments were combined on a single voyage, these systems now enable assessment at the individual shipment level. In addition, the measurement of performance progress will no longer be input-oriented but output-oriented on a daily proportional basis.

The resulting changes in estimates were recognised prospectively in the income statement for the current period. In any case, a retrospective adjustment would be impracticable given that the SAP modules were only introduced in 2025.

The following table summarises the impact on the income statement as at 31 December 2025:

million EUR	Before change	Change	As changed
Revenue	18,632.6	0.2	18,632.8
Transport and terminal expenses	–13,819.2	53.8	–13,765.4
Personnel expenses	–1,147.8	–	–1,147.8
Depreciation, amortisation and impairment	–2,238.5	–	–2,238.5
Other operating income	539.9	51.0	591.0
Other operating expenses	–1,104.7	–34.3	–1,138.9
Operating result	**862.3**	**70.7**	**933.1**
Share of profit of equity-accounted investees	–6.6	–	–6.6
Result from investments	23.3	–	23.3
Earnings before interest and taxes (EBIT)	**879.1**	**70.7**	**949.9**
Interest income and other finance income	331.0	–	331.0
Interest expenses and other finance expenses	–380.1	–	–380.1
Earnings before taxes	830.0	70.7	900.7
Income taxes	23.5	–	23.5
Group profit/loss	**853.5**	**70.7**	**924.2**

The following table summarises the impact on the statement of financial position as at 31 December 2025:

million EUR	Before change	Change	As changed
Non-current assets	**20,472.1**	**–**	**20,472.1**
Inventories	574.1	3.8	577.9
Trade accounts receivables	1,981.0	–14.7	1,966.3
Other non-financial assets	118.9	1.1	120.0
Other	5,770.8	–	5,770.8
Current assets	**8,444.8**	**–9.7**	**8,435.0**
Total assets	**28,916.8**	**–9.7**	**28,907.1**
Earned consolidated equity	15,597.1	70.7	15,667.8
Cumulative other equity	–547.9	–2.8	–550.7
Other	2,870.1	–	2,870.1
Equity	**17,919.3**	**68.0**	**17,987.3**
Non-current liabilities	**5,249.0**	**–**	**5,249.0**
Other provisions	752.6	4.0	756.6
Trade accounts payable	2,265.6	–61.8	2,203.8
Contract liabilities	792.2	–19.9	772.3
Other	1,938.2	–	1,938.2
Current liabilities	**5,748.5**	**–77.7**	**5,670.8**
Total equity and liabilities	**28,916.8**	**–9.7**	**28,907.1**

As part of the transition, the consideration of repositioning costs in the determination of provisions for onerous contracts and the previous input-oriented determination of performance progress in revenue recognition were reviewed against the backdrop of the increasing

trade imbalance. In addition, the recognition of provisions for onerous contracts and their presentation in the statement of financial position and income statement were adjusted.

These adjustments were applied retrospectively in accordance with IAS 8 by adjusting the relevant items in the consolidated financial statements for the previous year. The adjustment of the opening balance sheet figures for the comparative period was made in the same amount for reasons of materiality, and the income statement for the previous year was not adjusted accordingly.

The following table summarises the impact on the statement of financial position as at 31 December 2024:

million EUR	As previously reported	Adjustments	As adjusted
Total assets	**33,617.1**	**–**	**33,617.1**
Earned consolidated equity	16,063.9	135.4	16,199.3
Cumulative other equity	1,776.8	5.5	1,782.3
Other	2,882.6	–	2,882.6
Equity	**20,723.2**	**140.9**	**20,864.1**
Non-current liabilities	**5,731.9**	**–**	**5,731.9**
Other provisions	1,397.8	–226.1	1,171.8
Contract liabilities	1,037.9	85.2	1,123.1
Other	4,726.2	–	4,726.2
Current liabilities	**7,162.0**	**–140.9**	**7,021.1**
Total equity and liabilities	**33,617.1**	**–**	**33,617.1**

Change in the presentation of items in the financial statements

As part of the analysis of the impact of the effects of IFRS 18 “Presentation and Disclosure in Financial Statements”, which comes into force on 1 January 2027, the presentation of items in the consolidated financial statements was reviewed. This review led to a change in the presentation of the following items in the consolidated income statement and statement of comprehensive income for the 2025 and 2024 financial years.

- The item “Other operating result” mentioned in the previous year’s report will now be separated into the items “Other operating income” and “Other operating expenses”.
- The item “Other financial items” mentioned in the previous year’s report will now be reported under “Interest income and other financial income” and “Interest expenses and other financial expenses”.
- In the statement of comprehensive income, differences arising from currency translation are now divided into items that are reclassified without effect on profit or loss and items that are reclassified with effect on profit or loss. For further information, please refer to the section (20) Cumulative other equity.

Currency translation

Annual financial statements are prepared in the functional currency of the respective company. The functional currency of a company is the currency of the economic environment in which the company primarily operates. The functional currency of Hapag-Lloyd AG and almost all of its subsidiaries is the US dollar. However, reporting is in euros.

For the purposes of inclusion in the consolidated financial statements, the Hapag-Lloyd Group’s assets and liabilities are translated into euros at the average exchange rate applicable as at the balance sheet date (closing rate). The transactions listed in the consolidated statement of cash flows and the expenses and income shown in the consolidated income statement are translated at the average exchange rate for the reporting period. The resulting differences are recognised in other comprehensive income.

Transactions in foreign currencies are recorded at the exchange rate applicable at the time of the transaction. As at the reporting date, monetary items are translated at the closing rate at year-end, while non-monetary items are translated at the historical rate. Any differences arising during translation are recognised through profit or loss. This does not apply to changes in the value of derivative financial instruments that are designated as qualified hedging transactions for hedging future cash flows (cash flow hedges). These are recognised in other comprehensive income.

Exchange rate-related gains and losses associated with operating business are reported in Other operating result, while exchange rate-related gains and losses associated with income taxes are reported in the income taxes item. Exchange rate-related gains and losses resulting from accounting for financial debt are shown in interest result and other financial result.

The following table shows the most significant foreign currencies for the Hapag-Lloyd Group in the reporting year.

Exchange rates of significant currencies:

		Closing rate
per EUR	31.12.2025	31.12.2024
US dollar	1.17565	1.03935
Chinese renminbi	8.26341	7.58658
British pounds	0.87292	0.82945
Indian rupees	105.66272	88.98187

Accounting and measurement

The annual financial statements of the subsidiaries included in the Group are prepared in accordance with consistent accounting and measurement principles.

Goodwill

Goodwill is not amortised, but is tested for impairment at least once a year. For detailed information about the impairment test, see the section Impairment testing.

Other intangible assets

Trademark rights, concessions and customer relationships acquired as part of business combinations are recognised at their fair value as at the acquisition date. Separately acquired software is recognised at cost.

Development costs that are directly attributable to the design and testing of identifiable company-specific custom software products controlled by the Group are recognised as intangible assets, provided that the relevant conditions are met. The capitalised production costs are calculated on the basis of direct costs and overheads, as well as directly attributable production costs.

In principle, the Hapag-Lloyd Group recognises an intangible asset from a service concession arrangement when it has a right to charge a fee for the use of the infrastructure facility of the concession. The intangible asset is initially measured at fair value corresponding to the fair value of the services provided and, if applicable, at the present value of the contractually arranged fixed concession fees. Borrowing costs are capitalised as part of the cost of acquisition if the conditions are met.

In the Hapag-Lloyd Group, intangible assets with a finite useful life are subsequently recognised at cost less accumulated amortisation and impairment losses. The amortisation takes place on a straight-line basis over the following useful lives, i.e. expected company-specific useful lives:

	Useful life in years
Customer relationships	5–30
Concessions	5–12
Computer software	3–10

Intangible assets with indefinite useful lives and intangible assets not yet available for use are not amortised, but are tested for impairment at least on an annual basis, as is the case with goodwill. For detailed information about the impairment test, see the section Impairment testing. For intangible assets with indefinite useful lives, an annual check is carried out as to whether the assessment of an indefinite useful life can be maintained. Any changes in the anticipated useful life are treated prospectively as changes in estimates.

The global container liner service is operated under the acquired brand “Hapag-Lloyd”, which, due to national and international application and registration, is subject to indefinite legal protection. The indefinite useful life is the result of the brand recognition already being maintained by international operations, meaning that additional measures or investments to preserve the value of the brand are not necessary.

Property, plant and equipment

Property, plant and equipment are measured at depreciated cost of acquisition or production. The cost of acquisition comprises all costs incurred to purchase an asset and prepare it for its intended use. The cost of production is determined on the basis of direct costs and appropriate allocations of overheads.

Borrowing costs as defined by IAS 23 which are directly associated with the acquisition, construction or production of qualifying assets are included in the cost of acquisition or production until the asset in question is put into operation.

Subsequent expenditure is capitalised as subsequent cost of acquisition or production where there is a physical addition and it is probable that the future economic benefit associated with this expenditure will accrue to the Hapag-Lloyd Group.

The scheduled amortisation takes place on a straight-line basis over the following expected company-specific useful lives:

	Useful life in years
Buildings and constructions	20–80
Vessels	25
Containers	15
Technical equipment and machinery	5–20
Other equipment	3–10

Depreciation of the vessels is recognised over an economic useful life of 25 years, taking into account residual values (scrap values). In determining the vessels' useful lives, new environmental regulations are continuously assessed with regard to the economic viability and efficiency of older vessels that are particularly affected. For individual vessels, depreciation is therefore recognised over a useful life of up to 35 years.

Dry dock work carried out to obtain an operating licence (vessel classification costs) is depreciated as a separate component over a period of five years. The same applies to the installation of exhaust gas cleaning systems (scrubbers) in vessels. These must be considered as a separate component and have a useful economic life of seven years. Furthermore, the level of depreciation is determined by the residual values expected at the end of the useful economic life of an asset. The residual value of container ships is determined on the basis of their scrap values. For containers, the residual value is based on a fixed portion of the acquisition and production costs, which are usually in line with the original purchase price of each container. Useful economic lives and assumed residual values are both reviewed on an annual basis during the preparation of the financial statements.

Impairment tests are conducted if there are any indications of a potential loss in value of the assets. For detailed information about the impairment test, see the section Impairment testing.

In principle, rights of use as defined in IFRS 16 are measured individually upon recognition and, in the relevant asset categories, in the amount of the respective lease liability, less the value of any lease incentives received and with the addition of any initial direct costs. The right-of-use asset is amortised over the term of the lease and, in case of impairment, is reduced in accordance with this impairment. For detailed information on the accounting of right-of-use assets see the (31) Leases section below.

Impairment testing

Intangible assets with finite useful lives, property, plant and equipment as well as investments in equity-accounted investees are tested for impairment when there are any indications that the asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment on indication, but at least annually at the end of the financial year. The recoverable amount of the asset to be tested is compared to its carrying amount. If an asset's carrying amount exceeds its recoverable amount, an impairment is recognised.

If the recoverable amount cannot be determined for an individual asset, the recoverable amount is determined for the smallest identifiable group of assets to which the asset in question can be allocated and which can generate cash inflows largely independently from other assets (cash-generating unit).

Goodwill arising from a business combination is allocated to the cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination. These units, or groups of units, must represent the lowest level within the entity at which goodwill is monitored for internal management purposes and must not be larger than a segment, which is determined in accordance with IFRS 8 Operating Segments. Goodwill is tested for impairment at least once a year. Impairment testing is also conducted if events or circumstances occur that indicate that the carrying amount may be impaired.

An impairment loss is recognised if the recoverable amount is lower than the cash-generating unit's carrying amount. If a need for impairment has been determined, the goodwill is impaired first. Any additional impairment loss is then allocated to the remaining assets in proportion to their carrying amounts. The carrying amount of an asset

must not fall below its fair value costs of disposal, its value in use or zero.

If, following an impairment recognised in previous years, the asset or cash-generating unit has subsequently a higher recoverable amount, a reversal of the impairment to no higher than the amortised cost is carried out. Reversals of impairment of goodwill are not permitted.

The recoverable amount is the higher of the fair value less costs of disposal and the value in use of the individual asset, the cash-generating unit or the group of cash-generating units. If one of these amounts is greater than the carrying amount, it is not necessary to calculate both values.

The fair value is the price that independent market participants would pay at the reporting date under normal market conditions if the asset or cash-generating unit were sold. The value in use is determined by discounting the cash flows expected from future operational use as well as final sale.

Leases

A lease is a contract under which the right of use of an asset (the leased asset) is transferred for an agreed period of time in return for payment of a charge. The definition of a lease under IFRS 16 is applied by Hapag-Lloyd to agreements which were concluded or changed on or after 1 January 2019.

Lessee

In accordance with the single accounting model of IFRS 16, at the beginning of each lease, Hapag-Lloyd recognises a right-of-use asset and a lease liability in its statement of financial position unless (in each case an option), either (1), the lease term is for 12 months or less, or (2) the subject of the lease is a low-value asset.

Leased items within the Hapag-Lloyd Group can be divided into significant asset classes as follows:

(1) rented container vessels

(2) rented containers

(3) rented land, buildings, constructions and other equipment

As with the Group's own assets, rights of use for the above asset classes are recognised in the statement of financial position under property, plant and equipment.

If the above-mentioned practical expedients provided in IFRS 16 are not applied, the rights of use are measured at the cost of acquisition based on the amount of the lease liability at the beginning of the lease. These costs increase by the amounts of any lease payments made before or when the leased assets are provided, as well as by any initial direct costs incurred by Hapag-Lloyd. The subsequent measurement occurs at cost of acquisition less cumulative depreciation, amortisation, impairment and certain remeasurements of the lease liability due to modifications and revaluations.

The lease liability is measured at the beginning at the present value of the future lease payments. The lease payments are discounted using the interest rate implicitly specified in the leases or, in most cases, the incremental interest rate.

Depending on the asset class, term and security, Hapag-Lloyd applies a discount rate to a portfolio of similarly structured leases. The discount rate corresponds to the incremental borrowing rate applicable to the three defined asset classes. In addition to the rented container vessels, which are essentially combined according to a similar remaining term, this assumption affects the container leases, which are combined according to container type and remaining term, and the rented land, buildings, constructions and other equipment.

Hapag-Lloyd takes account of unilateral and bilateral rights of extension and termination in the agreements in accordance with IFRS 16. In the case of unilateral rights of extension or termination which may exist for Hapag-Lloyd, particularly for container vessel agreements and rented land, buildings, constructions and other equipment, the probability of exercising the existing option is assessed while taking account of economic factors and on an individual basis in order to determine the term of the agreement.

Bilateral rights of termination essentially exist for a large number of container leases. These rights of termination can be exercised by both parties on a flexible and independent basis. When determining the term of these container leases for accounting purposes, Hapag-Lloyd must assess in accordance with IFRS 16.B34 whether significant penalties may be incurred when these containers are returned or

container leases are terminated. Hapag-Lloyd also assesses possible economic disadvantages in this regard. If Hapag-Lloyd also believes from an economic perspective that termination of these agreements will not result in any significant disadvantages, the term of the agreement is determined while taking account of the termination notice period in the respective agreement and a possible transition period in accordance with IFRS 16. If Hapag-Lloyd believes that there are significant disadvantages, this is taken into account when assessing the term of the agreement until such time as the disadvantages no longer obtain. This assessment has significant effects on the amount of the lease liabilities and the rights of use.

A portion of the container lease agreements is recognised on the basis of a portfolio approach. This is because the individual lease agreements in the portfolio have similar characteristics.

For lease agreements which include a lease, Hapag-Lloyd separates a lease component and non-lease component and allocates the contractual consideration of each lease and non-lease component based on their relative stand-alone price. Hapag-Lloyd does not make use of the practical expedient that removes the obligation to separate the lease and non-lease component.

The provisions of IFRS 16 are not applied for leases of intangible assets.

Lessor

When Hapag-Lloyd acts as a lessor, each lease is classified as either a finance lease or an operating lease at the commencement of the contract.

To classify each lease, Hapag-Lloyd makes an overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is classified as a finance lease. If not, it is classified as an operating lease. In this assessment, Hapag-Lloyd considers certain indicators, such as whether the lease covers the majority of the economic useful life of the asset.

When subleasing leased assets, Hapag-Lloyd accounts for the head lease and the sublease separately. In this case, the sublease is classified based on the right-of-use asset arising from the head lease, rather than the underlying asset. If the head lease is a short-term lease for which Hapag-Lloyd does not recognise a right-of-use asset and a lease liability, the sublease is classified as an operating lease.

Hapag-Lloyd applies the derecognition and impairment provisions of IFRS 9 to the net investment in the lease.

Hapag-Lloyd recognises lease payments from operating leases on a straight-line basis over the lease term in other operating income.

Financial instruments

In the Hapag-Lloyd Group, in view of its business model and the cash flow criterion, financial assets are classified as “measured at amortised cost” (AC), “measured at fair value through profit and loss” (FVTPL) and “measured at fair value through other comprehensive income” (FVOCI). Neither the fair value option nor the OCI option is made use of.

Primary financial liabilities are measured either at amortised cost or at fair value through profit and loss. They will be measured at fair value through profit and loss if they are held for trading or, upon initial recognition, they have been designated – subject to certain preconditions – as “at fair value through profit and loss” (FV option).

Derivative financial instruments that are not part of an effective hedging relationship under IFRS 9 (hedge accounting) but are held for trading must be allocated to the category “measured at fair value through profit and loss.”

Non-derivative host contracts which are not financial assets within the scope of IFRS 9 are analysed in terms of whether embedded derivatives exist. Embedded derivatives are to be recognised separately from the host contract as an independent financial instrument if, among other features, the two components have different economic characteristics which are not closely linked to each other. In case of an obligation to separate them, embedded derivatives are to be measured at fair value through profit and loss.

The Hapag-Lloyd Group only reclassifies financial assets if the asset's business model changes. In the 2025 financial year, as in the previous financial year, there were no reclassifications within the individual measurement categories.

Primary financial assets

Primary financial assets are reported at fair value upon initial recognition. In the case of primary financial assets which are not allocated to the "fair value through profit and loss" category, transaction costs directly attributable to the purchase are also included in the initial measurement. Trade accounts receivable without a significant financing component are measured at their transaction price upon initial recognition. They are initially recognised when the goods are handed over to the freight company, thus giving rise to the unconditional right to payment.

Trade accounts receivable, most other financial receivables, and most other financial instruments covered under cash and cash equivalents are subsequently measured at amortised cost using the effective interest method.

Expected credit losses on financial assets measured at amortised cost are recognised as loss allowances. For trade accounts receivable without a significant financing component, loss allowances are always measured in the amount of the life-time expected credit losses.

To measure the expected credit losses from trade accounts receivable that are not credit-impaired, these losses are grouped according to the common credit risk characteristics of "geographic region" and "customer rating" using provision matrices. The probabilities of default used are forward-looking and are verified using historical credit losses. Trade accounts receivable are assumed to be credit-impaired if it is unlikely that the customer will fulfil its obligations or if trade accounts receivable are more than 90 days overdue. To measure the expected credit losses from these receivables, maturity structures, credit standing, geographic region and historical defaults are considered, while taking into account predicted future economic conditions.

A financial asset is deemed to be in default if it has not been possible to collect the contractual payments and it is assumed that they cannot be recovered.

Some other financial receivables and a certain portion of cash and cash equivalents are recognised at fair value through profit and loss. These comprise securities, on the one hand, and long-term equity investments, on the other hand. Gains and losses from measurement of such financial instruments are recognised in the consolidated income statement as interest income and other financial income/interest expenses for the former, and in the result from investments for the latter.

Primary financial assets are derecognised if the contractual rights in relation to the cash flows from the financial asset expire or if the rights to receive the cash flows are transferred by means of a transaction through which all of the key risks and opportunities associated with ownership of the financial asset are likewise transferred. If all the key risks and opportunities associated with ownership of a financial asset are neither transferred nor retained, and if control over the transferred asset is not retained, the asset will likewise be derecognised. In addition, financial assets that are deemed to be in default will be derecognised if all of the collection measures have proved unsuccessful.

Transactions in which reported assets are transferred but all of the risks and opportunities, or all of the key risks and opportunities, resulting from the transferred assets are retained will not result in any derecognition of the transferred assets.

Cash and cash equivalents

Cash and cash equivalents encompass cash on hand, cheques, short-term bank deposits and other short-term, highly liquid financial investments with an original maturity of up to three months that are readily convertible to known cash amounts and are only subject to insignificant risk of changes in value. These investments also include money market funds and reverse repo transactions. Money market funds are investments that primarily invest in various short-term and liquid money market instruments and securities, such as term deposits, reverse repo transactions and bonds. Reverse repo transactions

are purchases of securities with an agreement to resell them at a fixed date in the future, including interest. Economically, they are investments collateralised by securities. Cash equivalents are held for the purpose of meeting short-term cash commitments.

Cash and cash equivalents, except for money market funds, are recognised at amortised cost. Interest income is recognised in the Consolidated income statement under interest income and other finance income. Money-market funds are measured at fair value through profit and loss. Price gains and losses, as well as dividend income from money market funds, are recognised in the Consolidated income statement under interest income and other finance income or, respectively, under interest expenses and other finance expenses.

Utilised overdraft facilities are not netted but reported as liabilities to financial institutions under Current financial debt.

Primary financial liabilities

The initial recognition of a primary financial liability is carried out at fair value, taking account of directly allocable transaction costs. In subsequent measurements, primary financial liabilities are generally measured at amortised cost using the effective interest method.

Primary financial liabilities are written off if contractual obligations have been settled, annulled or expired. If a review of changes in contractual conditions using quantitative and qualitative criteria leads to the assessment that both contracts are substantially the same, the old liability will continue to exist subject to the new conditions. This is ensured by adjusting the carrying amount in profit and loss. The new carrying amount of the liability is calculated on the basis of the present value of the modified cash flows, which are discounted using the original effective interest rate.

Derivative financial instruments and hedge accounting

Derivative financial instruments are initially measured at their fair values on the day the agreement was concluded. Subsequent measurement is also carried out at the fair value applicable on the respective reporting date. The method used to record gains and losses depends on whether the derivative financial instrument is designated as a hedge and on the type of hedging relationship.

Hedging relationships in accordance with IFRS 9 (Hedge Accounting) were exclusively shown as cash flow hedges in the reporting year.

Upon inception of a hedging relationship in accordance with IFRS 9, both the hedging relationships between the hedging instrument and the hedged items and between the risk management goal and the underlying strategy are documented. In addition, at the beginning of the hedging relationship and on a continual basis documentation is provided as to the extent to which the derivatives used in the hedging relationship compensate for the changes in the fair values or cash flows of the hedged items.

The effective portion of changes in the fair value of derivatives which are designated as cash flow hedges is recognised in the reserve for cash flow hedges in other comprehensive income. The ineffective portion of such changes in fair value is recognised immediately in profit and loss. The non-designated portion of the derivative is recognised in a separate reserve for hedging costs under other comprehensive income. In the Hapag-Lloyd Group, the changes in the value of the forward component of currency forward contracts are excluded from the hedging relationship.

If the hedged transaction later leads to the recognition of a non-financial item, the accumulated amount recognised under equity is reclassified from the separate equity component and is recognised with the initial costs or other carrying amount for the hedged asset or hedged liability as a basis adjustment.

For all other cash flow hedges, however, the accumulated amount recognised under equity for the period or periods where the hedged cash flows affect profit and loss (P&L) is reclassified as reclassification amounts in profit and loss.

If a hedge expires, is sold or no longer meets the criteria for hedge accounting, the cumulative gain or loss remains in other comprehensive income and is not recognised with effect on the consolidated income statement until the transaction occurs. If the future transaction is no longer expected to occur, the cumulative gains or losses

recognised outside the scope of the consolidated income statement must immediately be recognised through profit and loss.

Changes in the fair values of derivative financial instruments not meeting the criteria for hedge accounting, including embedded derivatives which must be separated, are recognised directly through profit and loss in the consolidated income statement.

Inventories

Inventories are recognised at their acquisition cost. If the market price on the procurement market is lower on the balance sheet date, the fuels are only depreciated if the associated transportation services cannot be provided at a profit. The Hapag-Lloyd Group applies the floating average method to measure acquisition costs.

A devaluation on inventories is recorded at the reporting date if the market price is below the carrying amount.

In May 2023, the European Union decided to include maritime transport in the EU Emissions Trading System (EU ETS). The EU Emissions Trading System is a scheme that regulates and limits greenhouse gas emissions of certain sectors in the EU. Shipping emissions will be included in the EU ETS from 2024. Therefore, for the financial years from 2024 onwards, Hapag-Lloyd will have to acquire EU allowances (EUAs) for CO_2 emissions, which will initially cover 40% of emissions with successive increases in subsequent years. Since emission allowances are effectively an input that is consumed in the service delivery process, the Group recognises the EUAs as inventories. In addition, inventories consist primarily of raw materials, consumables and supplies, and particularly of fuel supplies (bunkers).

Pensions and similar obligations

The valuation of defined benefit plans from pension obligations and other post-employment benefits (e.g. healthcare benefits) is carried out in accordance with IAS 19 Employee Benefits using the projected unit credit method. The actuarial obligation (defined benefit obligation, DBO) is calculated annually by an independent actuarial expert. The present value of the DBO is calculated by discounting the expected future outflows at the interest rate of first-rate corporate bonds. The corporate bonds are issued in the currency of the payment to be made and have matching maturities with the pension obligations.

Differences between the assumptions made and the actual developments, as well as changes in the actuarial assumptions for the valuation of defined benefit pension plans and similar obligations, lead to actuarial gains and losses. As with the difference between calculated interest income and the actual return on plan assets, these are reported in full in other comprehensive income, i.e. not in the consolidated income statement.

If the benefits accruing from a plan are changed or cut, both the part of the change in benefits which relates to previous periods (past service cost) and the gains or losses arising from the plan cuts are immediately recognised through profit or loss. Gains or losses arising from a defined benefit plan being cut or paid out are recognised at the time at which the cut or payment is made.

If individual pension obligations are financed using external assets (e.g. through qualified insurance policies), provisions for pensions and similar obligations which match the present value of defined benefit obligations on the balance sheet date are recorded after deducting the fair value of the plan assets.

A negative net pension obligation resulting from advance payments for future contributions is included as an asset only insofar as it leads to a reimbursement from the plan or a reduction in future contributions.

With defined contribution plans, the Group makes contributions to statutory or private pension insurance plans on the basis of a legal, contractual or voluntary obligation. The Group does not have any further payment obligations on top of the payment of the contributions. The contributions are recorded as personnel expenses when they fall due.

Other provisions

Provisions are recognised for all legal or constructive obligations resulting from a past event and impending losses from pending transactions insofar as their utilisation is probable and their amount and date can be reliably determined. Provisions are recorded at the best commercial estimate of their repayable amount and take account of cost and price increases. The present value is assessed for provisions

with terms exceeding one year. Over the course of time, the provisions are adjusted on the basis of new knowledge gained.

Releases of provisions are generally recorded in the same consolidated income statement position that was originally used for the expense. Exceptions to this rule are significant releases of provisions, which are recorded under other operating result.

A provision is recognised for transports not yet completed at the end of the reporting period and which are associated with onerous contracts. The amount to be provisioned is calculated taking into consideration the variable costs allocable to the transports as well as the pro rata fixed costs. The calculation and disclosure of the corresponding provisions have been adjusted. For further information, refer to section Changes in accounting estimates and adjustment of prior-year figures in the notes of the consolidated financial statements.

The long-term remuneration plans granted from the 2020 financial year onwards constitute “other long-term employee benefits” as defined in IAS 19. In relation to these remuneration plans, the Group recognises liabilities and expenses on the basis of a formula that takes fulfilment of certain KPIs into account, whereby the liability accounted for as at the relevant reporting date includes the benefits earned to date.

Provisions for guarantee, warranty and liability risks are created on the basis of existing or estimated future damages.

Realisation of revenue and contract liabilities

In the Liner Shipping segment, revenue is mainly generated in connection with transport services within the scope of revenue resulting from contracts with customers. In the reporting year, the revenue recognition of shipments was further developed. Details of the change are presented in the notes to the consolidated financial statements in the section entitled Changes in accounting estimates and adjustment of prior-year figures.

Under IFRS 15, there is one performance obligation per shipment, which is rendered on a period-related basis, i.e. for the duration of transport. As a variable component of the transaction price, the performance obligation also includes demurrage and detention for containers. Revenue is recognised in accordance with the output-oriented method for measurement of performance progress.

A contract liability reflects the actual performance obligation still to be provided as at reporting date in connection with unfinished shipments. The performance obligation is determined based on the unconditional right to payment of the transport price and will be recognised starting from the handover of the goods to the carrier, in line with the related trade account receivable.

The contract liability will subsequently be released pro rata in accordance with transport progress against revenue. In determining transport progress, the ratio of the transit time up to the reporting date to the expected total transit time between the ship’s departure from the port of acceptance and its arrival at the port of delivery is relevant.

Revenue in the Terminal & Infrastructure segment mainly consists of port-related services (quay fees, stowage and unloading of containers, general cargo and bulk cargo), which are generally provided within a short period of time. These port-related services are contracted with customers as a single transaction and have a high degree of integration. Accordingly, port-related services constitute a performance obligation. Revenue from contracts with customers are realised at the time the services are provided to the customer. For revenue recognition, the Hapag-Lloyd Group determines the transaction price in accordance with the tariffs published by the port authorities in certain countries or agreed with customers.

The Terminal & Infrastructure segment also provides services related to the storage of containers based on the usage time of the storage space, which constitute a separate performance obligation. Revenues from container storage services are recorded over a period of storage days.

If Hapag-Lloyd provides construction or upgrade services, the consideration received for these services is generally recognised in accordance with IFRS 15. Revenue associated with construction or upgrade services under a service concession arrangement is generally recognised over a period of time.

Taxes

As a liner shipping company, Hapag-Lloyd AG, the largest company in the Hapag-Lloyd Group, has opted for taxation in accordance with tonnage. Tax liability for tonnage taxation is not calculated using the actual profits but rather depends on the net tonnage and the operating days of the Company's fleet. In principle, tonnage taxation applies to all profits that are directly related to the operation of merchant vessels in international traffic. Income from capital and equity investments are generally subject to standard taxation. The same applies to vessels that do not meet the requirements of tonnage taxation. Current income taxes for the reporting period and for previous periods are measured as the amount at which their payment to or rebate from the tax authority is anticipated. They are calculated on the basis of the company's tax rates as at the reporting date, but do not include interest payments, refunds of interest or penalties for late tax payments. In the event that the amounts recognised in the tax returns are unlikely to be realised (e.g. for uncertain tax positions), tax liabilities are recorded. The relevant amount is calculated on the basis of the best available estimate of the expected tax payment (i.e. the expected value and/or the most likely value for the uncertain tax position). Tax claims arising from uncertain tax positions are recorded in the statement of financial position when it is overwhelmingly likely (and thus sufficiently certain) that they can be realised. The exception to this rule is where there are tax losses carried forward, in which case no current tax liabilities or tax claims are recorded in the statement of financial position for these uncertain tax positions. Instead, the deferred tax assets for the still unused tax losses carried forward are adjusted accordingly. Income tax liabilities are netted against the corresponding tax rebate claims if they apply in the same fiscal territory and are of the same type and maturity.

Deferred taxes are recognised in accordance with IAS 12 on the basis of the balance-sheet liabilities method. They result from temporary differences between the recognised amounts of assets and liabilities in the consolidated statement of financial position and those in the tax balance sheet.

Expected tax savings from temporary differences or from the use of tax loss carry-forwards are capitalised if they are estimated to be recoverable in the future. In their valuation, time limitations on the loss carry-forwards are taken into account accordingly. In order to evaluate whether deferred tax assets from tax loss carry-forwards can be used, i.e. recovered, the tax-related budget of the Group is consulted. The tax-related budget is based on the medium-term budget for 2026 to 2030, which has been extended to ten years for tax purposes.

Deferred taxes are charged or credited directly to other comprehensive income if the tax relates to items likewise recognised directly in other comprehensive income.

Their valuation takes account of the respective national income tax rates prevailing when the differences are recognised.

Deferred tax claims (tax assets) and deferred tax debts (tax liabilities) are netted insofar as the company has the right to net current income tax assets and liabilities against each other and if the deferred tax assets and liabilities relate to current income taxes.

Application of judgements and estimates

In order to produce the consolidated financial statement, accounting estimates need to be applied. By definition, these estimates rarely correspond with actual results. In addition, the application of the Group's accounting policies is also subject to the judgement of management. In the following section we provide a summary of more complex issues, or issues associated with more approximate valuations, which could be significantly revised if the estimates and assumptions underlying them change over the course of the coming financial year. Full details of these estimates and judgements are included with the other notes. This section also sets out the adjustments made in the course of this year as a result of changes to previous estimates.

Judgements in the identification of cash-generating units and the allocation of goodwill for impairment testing purposes

The identification of cash-generating units (CGUs) differs depending on the business activity. In container liner shipping, all maritime assets are deployed in an integrated liner network, meaning that operating cash flows are not allocated to individual assets and therefore the Liner Shipping segment as a whole is defined as a single cash-generating unit. Within the Terminal & Infrastructure segment, each terminal is considered a separate CGU. For impairment testing purposes, recognised goodwill must be allocated to CGUs or groups of CGUs. This allocation is judgemental and is presented in Note (10) Intangible assets.

Goodwill impairment testing estimates

The recoverable amount of the cash-generating unit Liner Shipping is based on the estimate of discounted cash flows. The cash flows are based on the planning approved by management. It is in the nature of planning that it is based on the assumptions that are subject to uncertainty. The values assigned to the key assumptions represent management's assessment of the future developments of container liner shipping and are based on internal and external sources.

The consistency of the planning with regard to estimates is ensured by centralised processes involving central Group functions. The discount rates used reflect the time value of the money and the specific business risks associated with the underlying cash flows.

The key assumptions underlying the estimate of the recoverable amount are described in Note (10) Intangible assets.

Judgement-based decisions with a view to setting the terms of leases with extension and termination options and mutual cancellation rights

Within the scope of the exercise of extension and termination options for leases, judgements are made on the probability of the exercise of existing options. Hapag-Lloyd also assesses current market conditions and possible economic disadvantages in this regard. If, from an economic perspective, termination of agreements where there is a mutual right of termination will not result in any significant disadvantages, the term of the agreement is determined while taking account of the termination notice period in the respective agreement and a possible transition period. If Hapag-Lloyd believes that there are significant disadvantages, this is taken into account when assessing the term of the agreement, and the term of the agreement until such time as the disadvantages no longer obtain.

In the case of similarly structured container rental agreements, the terms and, in principle, the fixed payments to be recognised as lease payments are determined on the basis of a portfolio approach and applied uniformly to all lease contracts in the portfolio. For detailed explanations, see Note (31) Leases.

Estimating the useful lives and residual values of property, plant and equipment

Useful lives and residual values for property, plant and equipment are estimated on the basis of past experience. The management regularly reviews the estimated useful lives and residual values for individual assets or groups of assets with similar characteristics based on changes in the quality of maintenance programmes, amended environmental requirements or legal restrictions, and technical developments or other market enforcements (e.g. implementation of the EU's Sustainable Finance Strategy). In the case of significant changes, it adjusts the useful lives and residual values.

The estimation of residual values of container vessels is affected by uncertainties and fluctuations due to the long useful life of vessels, the uncertainties regarding future economic developments and the future price of steel, which is a significant parameter for determining the residual values of container vessels. As a rule, the residual value of a container vessel or a class of container vessels is determined by its scrap value. The scrap value is calculated on the basis of a container ship's empty weight and the average price of steel. The residual values of container ships are adjusted if the change in the residual value is significant as at the reporting date.

Disclosures on the estimated useful lives can be found in the Accounting and measurement section. The carrying amounts of property, plant and equipment are shown in Note (11) Property, plant and equipment.

Estimating obligations in relation to defined benefit pension plans

The valuation of provisions for pensions and similar obligations is based on, among other things, assumptions regarding discount rates, anticipated future increases in salaries and pensions and mortality tables. These assumptions may diverge from the actual figures due to changes in external factors such as economic conditions or the market situation as well as mortality rates.

For more detailed information, please see Note (22) Provisions for pensions and similar obligations.

Judgements regarding the presentation of money market funds as cash equivalents

Hapag-Lloyd AG has invested cash and cash equivalents in money market funds. Money market funds have neither a limited maturity nor a fixed repayment amount. They are measured at fair value through profit or loss. Due to their specific characteristics, the shares in the money market funds held by Hapag-Lloyd AG nevertheless meet the definition of cash equivalents and are therefore reported in the Consolidated statement of financial position and Consolidated statement of cash flows under cash and cash equivalents. This classification was made for money market funds on the basis of an assessment of relevant characteristics of the fund and the instruments held by the fund, such as volatility, yield, credit quality, maturity and diversification, although these assessments are partly subject to judgement.

Risks and uncertainties

Influencing factors which can result in deviations from expectations comprise not only macroeconomic factors such as exchange rates, interest rates and bunker prices, but also the future development of container shipping.

Climate-related considerations

Climate-related considerations could have an impact on Hapag-Lloyd's consolidated financial statements due to changes in assumptions relating to the useful life of vessels. Significant factors for determining the useful life of a vessel include, in particular, profitability and efficiency, which are closely linked to the decarbonisation of the fleet. As part of Strategy 2030, the capacities of the Hapag-Lloyd fleet will be expanded by purchasing new vessels or converting existing ones. At the same time, comparatively inefficient vessels will be replaced by more modern vessels, with the focus here primarily on chartered vessels. Appropriate modernisation measures in the fleet will also ensure that older vessels are operated efficiently, so that the usual useful life remains unchanged. The measures described above therefore have no (current) impact on Hapag-Lloyd's consolidated financial statements.

SEGMENT REPORTING

The Hapag-Lloyd Group is one of the world's leading container liner shipping companies. As the chief operating decision maker, the Executive Board allocates resources and assesses the profitability of Hapag-Lloyd Group's operating segments. The primary operational activities have been divided into the Liner Shipping and Terminal & Infrastructure segments since 30 September 2023. The differentiation of the segments as well as the selection of key performance indicators are made in accordance with the internal management and reporting systems ("management approach").

Liner Shipping segment

The business activity within the Liner Shipping segment comprises the maritime transport of containers and the related hinterland transport. Consequently, globally generated revenues comprise revenues from the shipping and handling of containers as well as from related services and commissions. The allocation of resources (deployment of vessels and containers) and the management of the sales market and key customers are carried out based on the entire liner service network and deployment of all the maritime assets. The primary performance indicators regularly provided to the Executive Board of Hapag-Lloyd Group for decision-making on the allocation of resources to this segment and the measurement of its profitability are EBIT and EBITDA, as well as the freight rate and transport volume for the individual trades.

Terminal & Infrastructure segment

The business activity within the Terminal & Infrastructure segment mainly comprises the operation of terminals. Associated with this is the handling of containers and other freights. The relevant performance indicators regularly provided to the Executive Board of Hapag-Lloyd Group as a basis for decision-making on the allocation of resources to this segment and the measurement of its profitability are EBIT and EBITDA.

Accounting and measurement principles

The accounting and measurement principles for segment reporting are based on the International Financial Reporting Standards (IFRS) used in the consolidated financial statements. For further explanations, please refer to the section Accounting and measurement.

Segment reporting information

The following table shows the performance indicators used by the Executive Board of Hapag-Lloyd AG to assess the performance of the operating segments, as well as additional segment-related indicators. Revenue of the Hapag-Lloyd Group results from the consolidated revenue of the individual segments and the adjustment of inter-segment revenue.

				1.1.–31.12.2025
million EUR	Liner Shipping	Terminal & Infrastructure	Transition	Hapag-Lloyd Group
Revenues	**18,264.6**	**454.6**	**–86.5**	**18,632.8**
thereof inter-segment revenues	6.1	80.4	–86.5	–
thereof external revenues	18,258.5	374.3	–	18,632.8
Transport and terminal expenses	–13,689.2	–157.5	81.4	–13,765.4
Share of profit from equity-accounted investees	–20.1	13.5	–	–6.6
EBITDA	**3,053.9**	**134.2**	**0.4**	**3,188.4**
EBITDA-margin (in %)	16.7	29.5	–	17.1
Depreciation of intangible assets and property, plant and equipment	–2,162.7	–75.9	–	–2,238.5
EBIT	**891.2**	**58.3**	**0.4**	**949.9**
EBIT-margin (in %)	4.9	12.8	–	5.1
Interest income and other finance income	324.8	6.2	–	331.0
Interest expenses and other finance expenses	–367.7	–12.5	–	–380.1
Income tax	34.6	–11.2	0.1	23.5
EAT	**882.9**	**40.8**	**0.4**	**924.2**

				1.1.–31.12.2024
million EUR	Liner Shipping	Terminal & Infrastructure	Transition	Hapag-Lloyd Group
Revenues	**18,754.3**	**401.1**	**–43.6**	**19,111.8**
thereof inter-segment revenues	4.1	39.5	–43.6	–
thereof external revenues	18,750.2	361.6	–	19,111.8
Transport and terminal expenses	–12,783.0	–123.4	41.0	–12,865.4
Share of profit from equity-accounted investees	–24.8	25.0	–	0.2
EBITDA	**4,509.9**	**139.5**	**–0.2**	**4,649.2**
EBITDA-margin (in %)	24.0	34.8	–	24.3
Depreciation of intangible assets and property, plant and equipment	–1,998.5	–73.2	–	–2,071.7
EBIT	**2,511.3**	**66.3**	**–0.2**	**2,577.5**
EBIT-margin (in %)	13.4	16.5	–	13.5
Interest income and other finance income	356.4	8.9	–0.1	365.2
Interest expenses and other finance expenses	–308.0	–12.9	0.1	–320.8
Income tax	–210.7	–19.1	0.1	–229.8
EAT	**2,349.0**	**43.1**	**–0.1**	**2,392.1**

Information on geographical regions

The allocation of property, plant and equipment and intangible assets to individual countries depends on the economic ownership structure within the Hapag-Lloyd Group and on the registered office of the Group companies. For existing investments in joint ventures and associates that have been included in the consolidated financial statements using the equity method, the allocation is based on the respective registered office of the investees.

The following table shows non-current assets per geographical area.

million EUR	31.12.2025	31.12.2024
Domestic	18,150.0	19,846.5
Third country	1,994.9	2,580.7
Hapag-Lloyd Group	**20,144.9**	**22,427.2**

Net freight revenues are allocated based on completed voyages and the respective country in which the port of discharge for the transport order is located. Revenue from demurrage and detention is allocated based on the respective location of the ports where the affected containers were located. Revenue from the chartering of vessels and from the provision of container slots on vessels is allocated based on the location of the charterer's registered office. Revenue from the terminal business is allocated depending on the registered office of the terminal companies.

The table below shows the externally generated revenues per geographical area.

million EUR	1.1.–31.12.2025	1.1.–31.12.2024
Domestic	1,197.1	1,091.1
Third country	17,435.6	18,020.6
USA	4,382.7	4,263.9
Hapag-Lloyd Group	**18,632.8**	**19,111.8**

Revenues in the Liner Shipping segment per trade[1] are shown in the following table.

million EUR	1.1.–31.12.2025	1.1.–31.12.2024
Asia – Europe	4,262.8	4,946.8
Pacific	5,260.3	5,351.6
Atlantic	3,646.6	3,710.0
Africa & Intraregional Trades	3,253.0	3,182.6
Revenue not assigned to trades	1,842.0	1,563.3
Total	**18,264.6**	**18,754.3**

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

Revenue not assigned to trades mainly includes income from demurrage and detention charges for containers as well as compensation payments for shipping space.

Information about products and services

Revenues with external customers for the groups of comparable products and services performed as follows:

million EUR	1.1.–31.12.2025	1.1.–31.12.2024
Segment Liner Shipping	**18,258.5**	**18,750.2**
Container transport service	16,416.5	17,344.8
Other	1,842.0	1,405.4
Segment Terminal & Infrastructure	**374.3**	**361.6**
Container handling	285.4	265.1
Other	88.8	96.5
Hapag-Lloyd Group	**18,632.8**	**19,111.8**

Information on important customers

There was no dependency on individual customers in the 2025 financial year.

NOTES TO THE CONSOLIDATED INCOME STATEMENT

(1) Revenue

Revenue streams

The Hapag-Lloyd Group's services comprise the shipping of containers by sea and associated hinterland transport for customers, thus providing transport services from door to door, as well as terminal services. As a result, the Hapag-Lloyd Group primarily generates revenue from sea freight, inland container transport and terminal handling charges.

Revenue is broken down by products and services in the Hapag-Lloyd Group and by trade in the Liner Shipping segment. This breakdown can be found in the Segment reporting section.

The Hapag-Lloyd Group's revenue decreased by EUR 479.0 million to EUR 18,632.8 million in the 2025 financial year (prior year period: EUR 19,111.8 million), representing a decrease of 2.5%.

This was primarily due to a 7.8% year-on-year decrease in the average freight rate. The development of the US dollar against the euro (measured by the average exchange rate) also had a dampening effect on revenue. This was partially offset by an 8.2% increase in average transport volumes compared with the previous year.

Contract liabilities

Contract liabilities essentially comprise the remaining performance obligation as at the reporting date in connection with shipments on pending voyages. The revenue recorded in the reporting period and included in the balance of contract liabilities at the start of the 2025 financial year came to EUR 1,123.1 million (prior year period: EUR 566.5 million).

Hapag-Lloyd also has contracts with customers with terms of more than one year in accordance with IFRS 15. However, considering the recognition of the associated revenue over the course of time, it can be concluded that the terms of the contracts have no effect on the time-related recognition of revenue within one year. The reason for this is that the maximum duration of a vessel voyage is less than one year. This means that the recognition of revenue for an individual shipment will not exceed a period of one year. With regard to the recognition of income, the Hapag-Lloyd Group therefore only has contracts with a short-term perspective of less than one year. On this basis, in accordance with IFRS 15.121 (a) in conjunction with IFRS 15.122, no further information is provided on transaction costs attributable to remaining performance obligations.

Performance obligations and methods for recognising revenue

The revenue recognition of shipments was further developed in the reporting year. Details of the change are presented in the Notes to the consolidated financial statements in the section entitled Changes in accounting estimates and adjustment of prior-year figures.

The Hapag-Lloyd Group measures revenue based on the consideration specified in a contract with a customer. The revenue in the Liner Shipping segment is recognised by the Hapag-Lloyd Group when the transport service is rendered. The performance obligation is fulfilled and the revenue is recognised in the period when the transport service is rendered by the Hapag-Lloyd Group, i.e. they are period-based.

The recognition of revenue is determined by performance progress. To determine the performance progress in connection with shipments on voyages pending as at the reporting date, Hapag-Lloyd uses the output-based method while taking account of the elapsed transit time in days up until the reporting date. A day-based calculation of the transport service provided offers an accurate representation of the progress of the service.

In the Terminal & Infrastructure segment, revenue from terminal services and the associated performance obligation are realised on a point-in-time basis. Services related to the storage of containers are carried out over time, based on the useful life of the storage space.

Payment terms at Hapag-Lloyd vary at the local level. The payment term predominantly used by the Group constitutes payment within 30 days of receipt of the outgoing invoice.

Transaction price and transaction price components

With regard to the rendering of transport services in accordance with a customer's shipment contract, Hapag-Lloyd has a performance obligation as per IFRS 15.22 (a), as the commitment made to the customer only comprises a distinguishable service. This is the commitment to transport goods from a specific origin to an agreed destination. A fixed transaction price is agreed for the transport service as part of a contract. The transaction price also includes variable components such as demurrage and detention for containers. These are recorded based on past experience as soon as the lease period of a container exceeds the agreed period in the contract.

Other transaction price components in the Hapag-Lloyd Group include discounts of any kind, e.g. cash payment discounts, volume discounts or special discounts. This pertains to both manifested and non-manifested discounts. The latter are deducted from the transaction price on a monthly basis, thereby reducing revenue, and are based on set discount conditions, which make sure that the variable consideration

is limited. They therefore lead to a reduction in the transaction price. Since the discount is granted afterwards by means of a payment to the customer, a trade account payable (refund liability) is recognised on a monthly basis for the expected utilisation. For manifested discounts, on the other hand, the discount is granted earlier, when the receivables are booked. As a result, the revenue recognised has already been reduced by the amount of the discounts.

(2) Transport and terminal expenses

Transport expenses

million EUR	1.1.–31.12.2025	1.1.–31.12.2024
Bunker and emissions	–2,473.8	–2,649.2
Handling and haulage	–6,737.0	–6,283.4
Equipment and repositioning[1]	–1,824.9	–1,617.3
Vessel and voyage (excluding bunker)[1]	–2,572.9	–2,157.9
Change in transport expenses for unfinished voyages[2]	–	–35.0
Total	**–13,608.6**	**–12,742.8**

[1] Including lease expenses for short-term leases
[2] The amounts presented as transport expenses for pending voyages represent the difference between the transport expenses for pending voyages for the current period and the transport expenses for pending voyages for the previous period. The transport expenses for pending voyages recognised in the previous period are presented in the current financial year as incurred transport expenses. With the change in the recognition of ongoing transport orders, the presentation will no longer apply from December 31, 2025. Details of the changeover are presented in the notes to the consolidated financial statements in the section 'Changes in accounting estimates and adjustments to prior-year figures'.

In the 2025 financial year, transport expenses increased by EUR 865.8 million to EUR 13,608.6 million (prior year period: EUR 12,742.8 million). This represents an increase of 6.8%.

The decrease in expenses for bunker and emissions was mainly due to the decrease in expenses for bunker of EUR 228.0 million to EUR 2,336.9 million compared to the prior-year period (prior year period: EUR 2,564.9 million). While the average bunker consumption price in the 2025 financial year was USD 528/t, USD 60/t lower than the figure of USD 588/t for the corresponding prior-year period, increased bunker consumption of 6.6% to 5.0 million tonnes mitigated the decline in bunker expenses. Expenses for CO_2 emission certificates increased by EUR 52.6 million to EUR 136.9 million (prior year period: EUR 84.4 million). With the inclusion of vessel emissions in the EU Emissions Trading System, Hapag-Lloyd has been obliged to purchase and submit EU Allowances (EUAs) for CO_2 emissions since the 2024 financial year.

Expenses for container handling increased by EUR 453.6 million to EUR 6,737.0 million in the reporting year (prior year period: EUR 6,283.4 million). This increase is due in particular to higher transport volumes under Gemini as well as higher detention and storage fees for containers, driven by increased reefer storage costs and a high share of empty containers.

Expenses for containers and repositioning increased in the reporting year by EUR 207.6 million to EUR 1,824.9 million (prior year period: EUR 1,617.3 million), mainly due to the higher transport volume and the associated handling activities as well as partially higher inland transportation costs.

The increase in expenses for vessels and voyages (excluding fuel) in the reporting period of EUR 415.0 million to EUR 2,572.9 million (prior year period: EUR 2,157.9 million) is mainly due to higher expenses for short-term chartered vessels compared to the prior-year period, while port and canal costs remained at the prior-year level.

Terminal expenses

Operating expenses in the Terminal & Infrastructure segment in the 2025 financial year resulted primarily from expenses for the operation of terminals and handling of containers in the amount of EUR 156.8 million (prior year period: EUR 122.5 million).

The gross earnings margin (ratio of revenue less transport and terminal expenses to revenue) for the 2025 financial year in the Hapag-Lloyd Group was 26.2% (prior year period: 32.7%).

(3) Personnel expenses

million EUR	1.1.–31.12.2025	1.1.–31.12.2024
Wages and salaries	–938.1	–951.8
Social security costs, pension costs and other benefits	–209.7	–202.5
Total	**–1,147.8**	**–1,154.4**

Personnel expenses remained broadly in line with the prior year period in the 2025 financial year at EUR 1,147.8 million (prior year period: EUR 1,154.4 million).

Pension costs include, among others, expenses for defined benefit and defined contribution pension obligations. A detailed presentation of pension commitments is provided in Note (22) Provisions for pensions and similar obligations.

The average number of employees was as follows:

	1.1.–31.12.2025	1.1.–31.12.2024
Liner shipping	14,107	13,568
Marine personnel	1,233	1,226
Shore-based personnel	12,637	12,110
Apprentices	238	232
Terminal & Infrastructure	3,111	2,916
Total	**17,219**	**16,484**

(4) Depreciation, amortisation and impairment

million EUR	1.1.–31.12.2025	1.1.–31.12.2024
Scheduled amortisation/depreciation	–2,238.5	–2,071.7
Amortisation of intangible assets	–137.6	–139.3
Depreciation of property, plant and equipment	–2,101.0	–1,932.4
Total	**–2,238.5**	**–2,071.7**

The amortisation of intangible assets is mostly attributable to customer relationships.

The scheduled depreciation and amortisation of property, plant and equipment was largely accounted for by ocean-going vessels and containers. The amortisation of rights of use relating to leased assets (especially vessels, containers, buildings) led to amortisation of EUR 1,219.2 million (prior year period: EUR 1,081.9 million). A break-down of depreciation and amortisation can be found in the Notes to the respective balance sheet item.

(5) Other operating income[1]

million EUR	1.1.–31.12.2025	1.1.–31.12.2024
Exchange rate gains	428.6	674.3
Income from own cost capitalised	49.4	24.8
Income from the derecognition of expired liabilities	29.0	48.7
Gains from disposal of assets	31.7	26.1
Miscellaneous operating income	52.2	60.7
Total	**591.0**	**834.7**

[1] For an explanation of the breakdown of this item, please refer to the section “Change in the presentation of items in the financial statements”.

Miscellaneous operating income comprises items that cannot be allocated to any of the items mentioned above.

(6) Other operating expenses[1]

million EUR	1.1.–31.12.2025	1.1.–31.12.2024
Exchange rate losses	–470.3	–652.0
IT and communication expenses	–289.9	–290.2
Fees for consultancy and other professional services	–67.1	–65.2
Office and administration expenses	–54.5	–47.9
Training and other personnel expenses	–41.6	–37.1
Other taxes	–32.9	–29.6
Insurance expenses	–26.7	–25.3
Expenses for bad debt	–25.3	–6.5
Car and travel expenses	–21.9	–19.4
Marketing expenses	–20.2	–19.5
Contributions, donations and other fees	–15.8	–10.4
Bank charges	–9.7	–9.6
Miscellaneous operating expenses	–62.9	–63.9
Total	**–1,138.9**	**–1,276.5**

[1] For an explanation of the breakdown of this item, please refer to the section ‘Change in the presentation of items in the financial statements’.

Miscellaneous operating expenses comprise items that cannot be allocated to any of the items mentioned above.

(7) Interest result and other financial result[1]

The interest and other financial result was as follows:

million EUR	1.1.–31.12.2025	1.1.–31.12.2024
Interest income and other finance income	**331.0**	**365.2**
Other interest and similar income	229.4	276.3
Other financial income	101.6	89.0
Interest expenses and other finance expenses	**–380.1**	**–320.8**
Interest expenses for lease and service concession liabilities	–207.1	–164.2
Other interest and similar expenses	–146.8	–138.9
Net interest expenses from the valuation of pensions and similar obligations	–8.8	–8.9
Other financial expenses	–16.9	–8.2
Effects from the result of embedded derivatives	–0.5	–0.7
Total	**–49.1**	**44.4**

[1] For an explanation of the breakdown of this item, please refer to the section “Change in the presentation of items in the financial statements”.

Other interest and similar income mainly comprise income from interest on money market transactions and interest income from the financial instruments of the “HLAG Performance Express” special fund. The decrease in other interest and similar income in the reporting year is mainly attributable to a lower volume of money market transactions and a lower average interest rate. Other financial income comprises realised and unrealised exchange rate gains and distributions from money market funds. Other interest and similar expenses mainly comprise interest for bonds and loans as well as interest from other financial debt.

For information on the interest expenses in relation to lease and service concession liabilities, please refer to Note (31) Leases.

(8) Income taxes

The taxes on income and earnings actually paid or owed in the individual countries are disclosed as income taxes. As in the previous year, corporate entities based in Germany are subject to a corporate income tax rate of 15.0% and a solidarity surcharge of 5.5% of the corporate income tax owed. Additionally, these companies are subject to trade earnings tax, which for the years 2025 and 2024 is at 16.5% for the Group, corresponding to the specific applicable municipal assessment rate. The combined income tax rate for domestic companies is therefore 32.3%. Furthermore, comparable actual income taxes are disclosed for foreign subsidiaries. Tax rates within the Group in 2025 ranged from 8.3% to 39.0% (prior year period: 8.0% to 39.0%).

In addition, deferred taxes are recognised in this item for temporary differences in carrying amounts between the statement of financial position prepared in accordance with IFRS and the tax balance sheet as well as on consolidation measures and, where applicable, realisable loss carry-forwards in accordance with IAS 12 Income Taxes.

Income taxes were as follows:

million EUR	1.1.–31.12.2025	1.1.–31.12.2024
Actual income taxes	**–113.4**	**–13.8**
thereof domestic	–52.1	62.1
thereof foreign	–60.4	–75.4
thereof global minimum taxation	–0.9	–0.5
Deferred tax income/expenses	**136.8**	**–216.0**
thereof from temporary differences	130.2	–231.3
thereof from loss carry-forwards	6.6	15.3
Total	**23.5**	**–229.8**

Compared with the prior year, the income from income taxes increased by EUR 253.3 million. This is mainly attributable to the reduction of deferred tax liabilities and the recognition of deferred tax assets on unrealised valuation and foreign-exchange effects outside Hapag-Lloyd’s tonnage tax regime. Overall, this resulted in deferred tax income of EUR 104.2 million for the financial year (prior year period: deferred tax expense of EUR 217.4 million).

This effect from deferred taxes was partially offset by an increase in current income taxes in Germany. However, foreign current income taxes decreased slightly in the financial year compared with the previous year.

Domestic income taxes include tax expenses of EUR 5.6 million (prior year period: EUR 5.3 million) attributable to the tonnage tax regime.

Current domestic income tax expense increased by EUR 114.2 million compared with the prior year. This development is attributable, on the one hand, to significantly higher income from money market transactions due to the realisation of temporary differences from the prior year. In addition, in 2024 there was prior-period current income tax income in the capital investment area amounting to EUR 53.2 million.

Deferred tax income from tax loss carry forwards decreased by EUR 8.7 million compared with the prior year. This is mainly due to the full utilisation of tax losses at Hapag-Lloyd AG and the initial recognition of deferred tax assets for loss carry forwards at a foreign subsidiary.

The Bundestag and the Bundesrat have approved the Act introducing an immediate tax investment programme to strengthen Germany as a business location. This Act has been effective since 19 July 2025 and provides for a reduction in the German corporate income tax rate from 15% to 10% in five steps starting in 2028. As the temporary differences are predominantly short-term, measurement at the reporting date was performed using the combined tax rate of 32.3%, comprising corporate income tax and solidarity surcharge totalling 15.8% and trade tax of 16.5%.

Furthermore, Hapag-Lloyd Group is subject to global minimum taxation in accordance with the model regulations for Pillar 2 and the German Mindeststeuergesetz. Hapag-Lloyd AG has conducted a comprehensive analysis of the applicable regulations and based on the results, most of the countries in which Hapag-Lloyd has a tax presence can be excluded from the scope of potential global minimum taxation. Following further detailed calculations, the Hapag-Lloyd Group recognised a current tax expense of EUR 0.9 million for the supplementary tax in connection with the global minimum taxation that will potentially be payable by the Company (prior year period: EUR 0.5 million). Hapag-Lloyd Group applies the temporary, mandatory exemption regarding the recognition of deferred taxes resulting from the introduction of global minimum taxation and recognises this tax as current tax expense or income when it arises.

For domestic income, which is not subject to tonnage taxation, a combined income tax rate of 32.3% was used both in 2025 and 2024 to calculate the deferred taxes.

For foreign-based companies, the tax rates of the respective country were used to calculate the deferred taxes. The income tax rates applied for foreign-based companies in 2025 ranged from 8.3% to 39.0% (prior year period: between 8.2% and 35.0%).

The following table shows a reconciliation statement from the expected to the reported income tax expense. To calculate the expected tax expense, the Group net result is first divided between the result that falls under tonnage taxation and the result that is subject to regular taxation. The result that is subject to regular taxation is multiplied by the statutory income tax rate of 32.3% prevailing for Hapag-Lloyd AG in the financial year, as the bulk of the Group net result was generated by Hapag-Lloyd AG.

Reconciliation statement

million EUR	1.1.–31.12.2025	1.1.–31.12.2024*
Earnings before taxes	900.7	2,621.9
thereof under tonnage tax	675.7	2,273.8
thereof under regular income tax	225.0	348.1
Expected income tax expense –/income (+) (tax rate 32.3%)	**–72.6**	**–112.3**
Difference between the actual tax rates and the expected tax rates	–6.8	2.9
Pillar 2 tax expenses	–0.9	–0.5
Effects of income not subject to income tax	7.3	6.6
Non-deductible expenses and trade tax additions and reductions	–10.8	–30.2
Effects from reassessments	28.7	–6.0
Effective tax expenses and income relating to other periods	9.7	12.0
Tax effect from equity-accounted investees	–0.7	0.4
Effects from exchange rate differences	78.6	–79.6
Other differences	–3.4	–17.8
Income tax expense under regular income tax	**29.1**	**–224.5**
Income tax expense under tonnage tax	–5.6	–5.3
Reported income tax expenses (–)/ income (+)	**23.5**	**–229.8**

* In the previous year, the tax reconciliation statement was prepared based on the tax expense-based derivation of income subject to regular income tax, whereas in the reporting year, it was based on the amounts subject to regular income tax actually included in the result. The presentation in the prior year column has been adjusted accordingly.

The effects of tax rates for domestic and foreign taxes that differ from the income tax rate of Hapag-Lloyd AG are reported in the reconciliation statement under differences from differing tax rates.

The change in non-deductible expenses and trade tax additions and deductions is primarily attributable to one-time effects in the previous year.

The effects of recognition adjustments are mainly a result of the first-time recognition of deferred income tax assets on loss carry-forwards at a foreign subsidiary.

The effects of exchange rate differences include direct translation effects of tax items into the Group's functional currency, which differs from the local currencies of the companies. Furthermore, actual and deferred tax expenses and income from realised and unrealised USD-EUR currency gains and losses in the investment portfolio of Hapag-Lloyd AG are reported here because earnings before taxes do not include such purely tax-related translation effects due to the USD being the functional currency of the Group.

Other differences mainly include foreign non-creditable withholding taxes on dividends amounting to EUR 6.7 million (prior-year period: EUR 11.0 million). The reduction is mainly attributable to changes in distributions in the Terminal & Infrastructure segment. Furthermore, the expenses for the current period from the increase in deferred tax liabilities on future distributions of a Chilean Group company are reported here. Due to the USD/EUR exchange rate development, there was a reversal of EUR 1.2 million in the financial year (prior year period: increase of EUR 5.8 million).

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

	31.12.2025		31.12.2024	
million EUR	Asset	Liability	Asset	Liability
Property, plant and equipment and other non-current assets, including right of use assets	2.1	171.5	2.0	151.2
Receivables and other assets	33.8	19.8	1.8	115.3
Measurement of pension provisions	5.1	1.2	4.8	1.2
Other provisions	7.5	0.3	12.6	–
Liabilities including lease liabilities	74.6	–0.6	27.0	–0.8
Capitalised tax savings from recoverable loss carry-forwards	34.1	–	26.0	–
Netting of deferred tax assets and liabilities	–55.2	–55.2	–11.8	–11.8
Balance sheet recognition	**102.0**	**137.0**	**62.4**	**255.1**

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

million EUR	As per 1.1.2024	Change in the group of consolidated companies	Recognised as taxes in the income statement	Recognised in other comprehensive income	Recognised as an exchange rate difference	As per 31.12.2024
Property, plant and equipment and other non-current assets, including right of use	–145.6	–1.4	7.1	–	–9.3	–149.2
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
Other provisions	11.9	–	–0.1	–	0.8	12.6
Liabilities including lease liabilities	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**

million EUR	As per 1.1.2025	Change in the group of consolidated companies	Recognised as taxes in the income statement	Recognised in other compre-hensive income	Recognised as an exchange rate difference	As per 31.12.2025
Property, plant and equipment and other non-current assets, including right of use	–149.2	–	–36.9	–	16.7	–169.4
Receivables and other assets	–113.5	–	119.9	–1.3	9.0	14.1
Measurement of pension provisions	3.8	–	0.7	–0.6	0.2	4.1
thereof recognised directly in equity	3.8	–	–	–0.6	–0.5	2.7
Other provisions	12.6	–	–4.1	–	–1.3	7.2
Liabilities including lease liabilities	27.5	–	50.6	–	–3.2	74.9
Capitalised tax savings from recoverable loss carry-forwards	26.0	4.7	6.6	–	–3.3	34.1
Balance sheet recognition	**–192.8**	**4.7**	**136.8**	**–1.9**	**18.1**	**–35.0**

The change in recognition differences for receivables and other assets amounting to EUR 127.6 million is mainly attributable to the reduction in deferred tax liabilities in the previous year and the recognition of deferred tax assets on unrealised valuation and exchange rate effects outside the tonnage tax area of Hapag-Lloyd AG in the financial year.

The increase in capitalised tax savings from future loss carry-forwards in the amount of EUR 8.1 million is mainly due to the first-time recognition of deferred income tax assets on loss carry-forwards at Norasia Container Lines Ltd. and the expansion of the group of consolidated companies due to an acquisition in France. This was offset by the utilisation of loss carry-forwards at 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 statement of financial position 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 1.2 million were reversed (31 December 2024: increase of deferred tax liability EUR 5.8 million) for temporary differences between the net assets and the carrying amount of subsidiaries for tax purposes, whereby the reversal of the temporary differences is probable in the foreseeable future. The reduction is due to exchange rate effects, as the relevant subsidiary in Chile prepares its financial statements in USD.

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 86.0 million in the 2025 financial year (previous year: EUR 68.2 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 probable 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	31.12.2025	31.12.2024
Loss carry-forwards for which deferred tax assets were recognised	**104.5**	**80.9**
Loss carry-forwards for which no deferred tax assets were recognised	**1,150.0**	**1,393.2**
Non-forfeitable loss carry-forwards	1,150.0	1,393.2
Total of unutilised loss carry-forwards	**1,254.5**	**1,474.1**

(9) Earnings per share

	1.1.–31.12.2025	1.1.–31.12.2024
Profit/loss attributable to shareholders in million EUR	909.8	2,385.5
Weighted average number of shares in million	175.8	175.8
Basic earnings per share in EUR	**5.18**	**13.57**

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 2025 financial year or in the previous year.

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(10) Intangible assets

million EUR	Goodwill	Customer relationships	Concessions	Brand	Software	Payments on account and assets under construction	Total
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	21.4	6.2	0.4	–	10.7	21.4	60.1
Transfers	–	–	0.2	–	15.0	–15.2	–
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**
Historical cost							
As at 1.1.2025	2,057.1	2,142.7	203.5	247.0	198.3	43.5	4,891.9
Additions	9.3	–	0.3	–	23.6	36.2	69.5
Disposals	5.1	–	2.6	–	48.1	–	55.8
Transfers	–	–	–	–	27.6	–27.6	–
Exchange rate differences	–233.8	–248.4	–18.6	–28.6	–10.6	–5.4	–545.4
As at 31.12.2025	**1,827.5**	**1,894.2**	**182.6**	**218.3**	**190.8**	**46.8**	**4,360.3**
Accumulated amortisation							
As at 1.1.2025	–	911.4	46.8	–	150.6	–	1,108.9
Additions	–	92.7	33.2	–	11.6	–	137.6
Disposals	–	–	2.6	–	48.1	–	50.7
Exchange rate differences	–	–109.3	–3.6	–	–3.6	–	–116.4
As at 31.12.2025	**–**	**894.9**	**73.9**	**–**	**110.6**	**–**	**1,079.3**
Carrying amounts 31.12.2025	**1,827.5**	**999.4**	**108.7**	**218.3**	**80.2**	**46.8**	**3,281.0**

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 2025 as follows:

Cash generating unit (CGU) or group of CGUs

in million EUR	Goodwill	Hapag-Lloyd brand
Liner Shipping	1,765.4	218.3
Multiple units or groups of units without significant goodwill	62.1	
Carrying amount	**1,827.5**	**218.3**

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

The recoverable amount of the Liner Shipping cash-generating unit 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 individual trades. The planning takes particular account of the existing network of Hapag-Lloyd and the "Gemini Cooperation", 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 2025, the planning for 2026 and 2027 initially assumes a decrease in freight rates. For the planning period 2028 to 2030, a sustained increase in freight rates is planned, with the freight rate expected by management in the final planning year 2030 being lower than the freight rate in 2024.

The weighted average cost of capital after income taxes as used for discounting purposes is 9.4% 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 cost of capital 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 7.4%.

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 119.0 million (prior year period: EUR 115.2 million). Investments in internally generated intangible assets requiring capitalisation in the financial year amounted to EUR 46.4 million (prior year period: EUR 23.5 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 1.1.2024	14,746.0	5,829.1	891.6	926.3	22,393.0
Additions	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**
Historical cost					
As at 1.1.2025	18,540.3	7,445.2	1,037.5	754.0	27,777.0
Addition from business combination	–	–	11.3	–	11.3
Additions	1,702.2	595.8	70.2	225.7	2,593.8
Disposals	679.3	405.4	30.2	–	1,114.9
Transfers	453.0	5.8	24.9	–484.4	–0.6
Exchange rate differences	–2,206.3	–870.7	–105.5	–77.0	–3,259.5
As at 31.12.2025	**17,809.8**	**6,770.7**	**1,008.3**	**418.3**	**26,007.1**
Accumulated depreciation					
As at 1.1.2025	7,438.6	2,836.8	322.1	–	10,597.4
Additions	1,525.8	493.0	81.5	–	2,100.2
Disposals	582.8	337.5	19.8	–	940.1
Transfers	–	1.2	–	–	1.2
Exchange rate differences	–898.8	–335.0	–32.9	–	–1,266.7
As at 31.12.2025	**7,482.9**	**2,658.6**	**350.8**	**–**	**10,492.2**
Carrying amounts 31.12.2025	**10,326.9**	**4,112.2**	**657.5**	**418.3**	**15,514.9**

The carrying amount of the property, plant and equipment subject to restrictions of ownership was EUR 3,715.2 million as at the reporting date (31 December 2024: EUR 4,302.5 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 carrying amount of the vessel that was leased out under an operating lease as of 31 December 2025 amounted to EUR 17.1 million (31 December 2024: EUR 68.9 million). 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 2025 financial year, borrowing costs of EUR 20.5 million (prior year period: EUR 31.3 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 5.0% and 5.4% p.a. for the 2025 financial year (prior year period: between 5.4% and 5.7% 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 2025.

		Proportion of ownership in the group (in %)	
Name of the company	**Registered office**	**2025**	2024
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	49.00	48.00
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	68.85
Europe Atlantique Terminal S.A.	Le Havre	35.00	–
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 March 2025, Hapag-Lloyd Group acquired a further 1% of the 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 additional shares have been recognised at cost of acquisition. 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

On 7 March 2025, Hapag-Lloyd AG acquired shares in Europe Atlantique Terminal S.A. as part of the acquisition of Hanseatic Global Terminals Le Havre SAS (formerly CNMP LH SAS). Its business activity consists of the development, maintenance and operation of terminal infrastructure. In addition, HGT Le Havre offers integrated services along the logistics value chain with transport services and warehousing for the Hapag-Lloyd Group, among others. The shares are accounted for using the equity method as an investment in an associate. The shares have been recognised at cost of acquisition. The acquisition costs comprise expenses directly attributable to the acquisition which are of minor significance for the Group and were settled in the form of cash.

In addition, the Hapag-Lloyd Group holds a 68.85% share in EA Technologies FZCO, Dubai Silicon Oasis, United Arab Emirates. 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, Hapag-Lloyd is deemed to exert significant influence over the company.

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 Ports & Logistics Private Limited presented in the table is based on the most recently available financial statements as at 30 September 2025 and has been updated to 31 December 2025. 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	2025	2024
Statement of comprehensive income		
Revenues	279.2	276.4
Annual result	31.3	43.9
Dividend payments to Hapag-Lloyd Group	–22.6	–24.7
Balance sheet		
Current assets	92.8	73.8
Non-current assets	232.7	170.7
Current liabilities	48.3	42.8
Non-current liabilities	165.4	77.4
Net assets	**111.8**	**124.3**
Group share in net assets	28.1	31.2
Goodwill	276.8	276.8
Result related to other period	9.5	11.8
Carrying amount of the participation at the end of the financial year	**314.4**	**319.8**

million EUR	Spinelli S.r.l. 2025	2024
Statement of comprehensive income		
Revenues	191.1	180.0
Annual result	17.8	18.3
Dividend payments to Hapag-Lloyd Group	–9.3	–11.6
Balance sheet		
Current assets	92.3	76.0
Non-current assets	121.3	142.2
Current liabilities	76.8	91.2
Non-current liabilities	36.6	26.9
Non-controlling interests	8.0	6.7
Net assets	**92.2**	**93.4**
Group share in net assets	45.2	45.8
Goodwill	211.8	211.8
Carrying amount of the participation at the end of the financial year	**257.0**	**257.6**

million EUR	J M Baxi Ports & Logistics Private Limited 2025	2024
Statement of comprehensive income		
Revenues	251.9	232.0
Depreciation and amortisation	48.4	43.5
Interest expenses	38.6	33.8
Income taxes	3.7	2.7
Annual result	–9.1	–5.5
Other comprehensive income	0.3	2.0
Total comprehensive income	–8.8	–3.5
Balance sheet		
Current assets	173.1	186.6
thereof cash and cash equivalents	38.9	40.4
Non-current assets	1,164.6	1,142.0
Current liabilities	75.9	100.7
thereof current financial liabilities	42.6	49.7
Non-current liabilities	548.2	493.4
thereof non-current financial liabilities	340.8	291.6
Net assets	**713.5**	**734.5**
Group share in net assets	349.6	352.6
Goodwill	361.8	336.3
Exchange rate differences	–110.4	1.1
Carrying amount of the participation at the end of the financial year	**601.0**	**690.0**

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

million EUR	Non-material associated companies 2025	2024	Non-material joint ventures 2025	2024
Participation 1.1.	28.3	65.9	108.3	15.4
Additions from acquisition of investments	–	1.6	–	–
Reclassification	–	–39.4	–	39.4
Pro-rata share of earnings after taxes	–	–0.4	–25.2	–27.3
Dividend payments	–1.4	–1.4	–0.6	0.3
Change recognised directly in equity	–	0.4	29.6	79.4
Exchange rate differences	–3.0	1.6	–9.5	1.1
Participation 31.12.	**23.8**	**28.3**	**102.7**	**108.3**

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

million EUR	31.12.2025 Total	31.12.2025 Remaining term more than a year	31.12.2024 Total	31.12.2024 Remaining term more than a year
Trade accounts receivable	**1,966.3**	**–**	**2,447.1**	**–**
Other financial assets	**2,362.1**	**175.5**	**2,378.1**	**71.0**
Government bonds, corporate bonds and money market instruments	1,880.1	–	2,032.1	–
Receivables relating to offset or advanced payments	130.3	–	117.0	–
Receivables from insurance compensation	122.1	54.4	89.7	41.4
Receivables from deposits and prepayments	25.2	3.6	27.8	3.8
Receivables from loans and other financial receivables	34.2	27.8	20.0	7.4
Investments and securities	28.5	28.5	11.1	11.1
Interest receivables	4.2	2.0	5.7	2.9
Sundry financial assets	137.4	59.2	74.7	4.3
Total financial assets	**4,328.5**	**175.5**	**4,825.2**	**71.0**

As at 31 December 2025, 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 1,880.1 million (31 December 2024: EUR 2,032.1 million). 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.

Sundry financial assets include, among other items, lease receivables from finance leases amounting to EUR 66.0 million (31 December 2024: EUR 0.0 million). Of this amount, EUR 57.9 million relates to a remaining term of more than one year (31 December 2024: EUR 0.0 million).

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 4,284.1 million as at 31 December 2025 (31 December 2024: EUR 4,850.6 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 273.5 million (31 December 2024: EUR 236.4 million). Securities were in place for gross carrying amounts totalling EUR 459.9 million (31 December 2024: EUR 584.0 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	31.12.2025	31.12.2024
Trade accounts receivable and other financial assets		
Not overdue	3,952.7	4,474.0
Overdue up to 30 days	172.5	205.5
Overdue between 31 and 90 days	63.0	84.7
Overdue for more than 90 days	95.9	86.4
Gross carrying amount	**4,284.1**	**4,850.6**
Loss allowance	–59.9	–54.1
Carrying amount	**4,224.3**	**4,796.5**

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	2025	2024
Loss allowances on trade accounts receivable and other financial assets		
Loss allowances as of 1.1.	**54.1**	**50.8**
Utilisation	5.3	2.0
Change of loss allowances	17.9	2.0
Change of translation reserve	–6.8	3.3
Loss allowances as of 31.12.	**59.9**	**54.1**

Loss allowances as at 31 December 2025 are EUR 59.9 million, of which EUR 52.1 million are attributable to credit-impaired receivables (31 December 2024: EUR 47.1 million).

(14) Other non-financial assets

	31.12.2025		31.12.2024	
million EUR	Total	Remaining term more than a year	Total	Remaining term more than a year
Other non-financial assets				
Claims arising from the refund of other taxes	62.5	1.3	75.3	1.1
Commitment fees for loans	27.5	27.5	21.9	7.8
Prepaid expenses	58.2	1.6	51.5	2.6
Sundry non-financial assets	14.4	12.2	20.3	11.1
Total	**162.6**	**42.6**	**168.9**	**22.5**

(15) Derivative financial instruments

	31.12.2025		31.12.2024	
million EUR	Total	Remaining term more than a year	Total	Remaining term more than a year
Receivables from derivative financial instruments	16.3	0.2	0.8	0.8
thereof derivatives in hedge accounting[1]	16.1	–	–	–
thereof derivatives not included in hedge accounting	0.2	0.2	0.8	0.8

[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) Derivative financial instruments).

(16) Inventories

The inventories were as follows:

million EUR	31.12.2025	31.12.2024
Raw materials and supplies	396.5	497.8
Emission certificates	180.7	132.5
Prepayments	0.8	0.4
Total	**577.9**	**630.6**

Raw materials, consumables and supplies primarily comprised fuel and lubricant oil inventories, which decreased from EUR 486.6 million in the previous year to EUR 379.5 million. Expenses of EUR 2,336.9 million for fuels were recognised in the reporting period (prior year period: EUR 2,578.1 million). Impairments for fuel inventories in the amount of EUR 7.7 million were also recognised in the financial year (prior year period: EUR 4.3 million). As in the previous year, there were no reversals of impairments.

Emission certificate stocks include EU allowances totalling EUR 180.7 million (previous year: EUR 132.5 million). Expenses of EUR 136.9 million were recognised for emission certificate stocks in the reporting period (prior year period: EUR 84.4 million).

(17) Cash and cash equivalents

million EUR	31.12.2025	31.12.2024
Cash on hand, cheques, demand deposits and overnights	650.0	665.3
Reverse repo transactions	2,363.2	2,603.5
Term deposits with up to 3-month term	316.1	783.4
Money market funds	145.7	1,428.3
Total	**3,475.1**	**5,480.6**

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

(18) Subscribed capital and capital reserves

As at 31 December 2025, 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. All shares are fully paid.

As in the previous year, capital reserves amounted to EUR 2,637 million as at 31 December 2025.

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 2025.

(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 2025

On 6 May 2025, a dividend of EUR 8.20 (previous year: EUR 9.25) per dividend-eligible individual share was paid out to the shareholders of Hapag-Lloyd AG, amounting to a total payment of EUR 1,441.2 million (previous year: EUR 1,625.8 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 12,429.9 million carried forward from 2024 and an annual net profit of EUR 758.0 million, the annual financial statements of Hapag-Lloyd AG reported retained earnings of EUR 13,187.9 million. A proposal will be made at the Annual General Meeting that the retained earnings be used to pay a dividend of EUR 3.00 per dividend-eligible share and after the distribution in the total amount of EUR 527.3 million the remaining profit of EUR 12,660.6 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 2025: EUR –13.6 million; 31 December 2024: EUR –40.8 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 2025 financial year resulted in a decrease of EUR 27.1 million in the negative reserve (prior year period: EUR 11.5 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 1.6 million as at 31 December 2025 (31 December 2024: EUR 9.1 million). In the 2025 financial year, the resulting gains and losses totalling EUR 37.9 million were recognised in other comprehensive income as an effective part of the hedging relationship (prior year period: EUR –24.0 million), while gains and

losses of EUR -44.6 million (prior year period: EUR 10.4 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 4.0 million as at 31 December 2025 (31 December 2024: EUR 3.9 million). In the 2025 financial year, the resulting gains and losses totalling EUR –5.6 million were recognised in other comprehensive income (prior year period: EUR –3.7 million), while gains and losses of EUR 6.2 million (prior year period: EUR 4.1 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 6.2 million as at 31 December 2025 (31 December 2024: EUR 4.0 million). The effect recognised in other comprehensive income in the 2025 financial year is EUR 2.2 million (prior year period: EUR –1.3 million).

The currency translation reserve of EUR -548.9 million (31 December 2024*: EUR 1,806.0 million) includes differences from currency translation. The differences from currency translation of totalling EUR –2,362.9 million recognised in other comprehensive income in the 2025 financial year (prior year period*: EUR 1,219.8 million) resulted from the translation of the financial statements of Hapag-Lloyd AG and certain subsidiaries whose functional currency is predominately the US dollar into the reporting currency, the euro. Currency translation these 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. The differences from currency translation of EUR 55.3 million recognised in other comprehensive income in the 2025 financial year (prior year period: EUR –73.2 million) were due to the translation of the financial statements of certain subsidiaries of the Hapag-Lloyd group into the reporting currency. These currency translation differences are recognised in the statement of comprehensive income under the items that are reclassified and recognised through profit or loss, because these currency translation effects of subsidiaries with another functional currency as the parent company are 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 2025 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.

* The comparative information has been adjusted. For further information, refer to section "Changes in accounting estimates and adjustment of prior-year figures" in the notes of the consolidated financial statements.

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 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	31.12.2025	31.12.2024
Foreign defined benefit obligations		
Net present value of defined benefit obligations	52.8	57.5
Less fair value of plan assets	64.1	67.2
Surplus (net assets)	**–11.3**	**–9.7**
Net present value of defined benefit obligations	96.3	100.4
Less fair value of plan assets	41.3	44.8
Deficit (net liabilities)	**55.0**	**55.6**
Total foreign defined benefit obligations	**43.7**	**45.9**
Domestic defined benefit obligations		
Net present value of defined benefit obligations	217.6	220.6
Less fair value of plan assets	33.3	22.2
Deficit (net liabilities)	**184.3**	**198.4**
Total domestic defined benefit obligations	**184.3**	**198.4**
Total deficit of defined benefit obligations	**239.3**	**253.9**
thereof long-term provisions for pensions and similar obligations	218.8	240.7
thereof short-term provisions for pensions and similar obligations	20.5	13.2

Composition and management of plan assets

The Group's plan assets are as follows:

million EUR	31.12.2025	31.12.2024
Equity instruments		
with quoted market price in an active market	43.9	36.5
without quoted market price in an active market	0.7	1.0
Government bonds		
with quoted market price in an active market	29.6	30.1
Corporate bonds		
with quoted market price in an active market	2.4	4.3
Other debt instruments		
(other) asset-backed securities		
with quoted market price in an active market	0.3	0.6
Derivatives		
with quoted market price in an active market	14.7	15.6
without quoted market price in an active market	4.1	5.5
Pension plan reinsurance	8.0	8.2
Real estate	0.9	0.9
Cash and cash equivalents	12.4	8.1
Other	21.7	23.3
Fair value of plan assets	**138.7**	**134.1**

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.

Reconciliation of the net defined benefit liability

The tables below present the reconciliation of the opening balance to the closing balance for the net defined benefit liability and its components for the current and the prior year:

million EUR	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit liability
As at 1.1.2025	**378.4**	**–134.1**	**244.3**
Current service cost	15.2	–	15.2
Past service cost	0.2	–	0.2
Interest income (-)/Interest expenses (+)	15.1	–6.1	9.0
Remeasurements:			
Gains (-)/losses (+) from changes in demographic assumptions	–0.4	–	–0.4
Gains (-)/losses (+) from changes in financial assumptions	–24.0	–	–24.0
Gains (-)/losses (+) from changes due to experience	0.7	–	0.7
Return and losses on plan assets (excluding interest income)	–	1.8	1.8
Contributions by plan participants	3.9	–3.3	0.6
Benefits paid	–16.6	7.3	–9.3
Exchange rate differences	–5.4	3.5	–1.9
Additions from change in the group of consolidated companies	–0.2	–	–0.2
Employer contributions	–	–7.7	–7.7
As at 31.12.2025	**366.9**	**–138.7**	**228.2**

million EUR	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit liability
As at 1.1.2024	**374.0**	**–121.6**	**252.4**
Current service cost	17.2	–	17.2
Past service cost	0.1	–	0.1
Interest income (-)/Interest expenses (+)	14.3	–5.3	9.0
Remeasurements:			
Gains (-)/losses (+) from changes in demographic assumptions	–0.2	–	–0.2
Gains (-)/losses (+) from changes in financial assumptions	–9.4	–	–9.4
Gains (-)/losses (+) from changes due to experience	–1.4	–	–1.4
Return and losses on plan assets (excluding interest income)	–	–1.4	–1.4
Contributions by plan participants	0.3	–0.1	0.2
Benefits paid	–16.9	6.7	–10.2
Exchange rate differences	0.5	–1.7	–1.2
Additions from change in the group of consolidated companies	–0.2	–	–0.2
Employer contributions	–	–10.7	–10.7
As at 31.12.2024	**378.4**	**–134.1**	**244.3**

The weighted average maturity of defined benefit obligations was 12.4 years as at 31 December 2025 (31 December 2024: 14.4 years).

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	2025	2024
Discount factors	4.00	3.40
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	2025	2024
Discount factors for pension obligations		
United Kingdom	5.40	5.45
Netherlands	4.00	3.40
Mexico	9.45	10.49
Expected rate of pension increases		
United Kingdom	2.76	2.78
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 27.5 million before tax as at 31 December 2025 for the 2025 financial year (previous year: EUR 12.6 million).

The cumulative amount of remeasurements recognised in other comprehensive income after taxes totalled EUR 27.1 million as at 31 December 2025 (31 December 2024: EUR 11.5 million).

Future contribution and pension payments

For 2026, the Group is planning to make contributions to pension plan assets amounting to EUR 8.1 million (prior year period: EUR 9.2 million). Payments for unfunded pension plans, including employee termination costs, are anticipated in the amount of EUR 10.8 million in 2026 (prior year period: EUR 3.8 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 2025:

million EUR	Δ Present value 31.12.2025	Δ Present value 31.12.2024
Discount factor 0.8% points higher	–32.3	–36.9
Discount factor 0.8% points lower	38.7	44.8
Expected rate of pension increase 0.2% higher	5.4	6.1
Expected rate of pension increase 0.2% lower	–5.2	–5.9
Life expectancy 1 year longer	9.0	10.0

The sensitivity calculations are based on the average maturity of pension provisions determined as at 31 December 2025. In order to present the effects on the present value of pension provisions as at 31 December 2025 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 2025, expenses incurred in connection with defined contribution plans totalled EUR 70.7 million (prior year period: EUR 72.1 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 Officers 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. "LTIP 2020 ESG" and "LTIP 2023") 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 LTIP 2020 ESG was introduced for future tranches such that an additional objective covering the environment, social responsibility and governance (ESG) would also be taken into account ("LTIP 2020 ESG").

As part of the LTIP 2020 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 2022 tranche: 2022 to 2024) compared to the Group's EBITDA in the reference period (for the 2022 tranche: 2022 to 2024). 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 LTIP 2020 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 LTIP 2023, 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 2025 tranche: 2025 to 2027) 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 LTIP 2020 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 ("LTIP 2020"). 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 ("LTIP 2020 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 ("LTIP 2023"). This agreement is valid until further notice for the 2025 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 1.1.2024*	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
Guarantee, warranty and liability risks	132.2	30.5	–	56.6	9.7	167.9
Risks from pending transactions	96.5	93.9	2.6	87.2	5.9	93.1
Emission certificates	–	–	–	81.1	3.3	84.4
Insurance premiums	22.7	6.7	3.2	6.3	1.3	20.5
Restructuring	12.7	2.6	6.2	4.8	0.8	9.5
Provisions for other taxes	12.0	1.3	1.1	0.5	0.7	10.8
Other provisions	391.0	34.1	21.4	251.7	15.9	603.2
Total	**975.6**	**384.2**	**54.0**	**730.5**	**47.3**	**1,315.3**

* The comparative information has been adjusted. For further information, refer to section "Changes in accounting estimates and adjustment of prior-year figures" in the notes of the consolidated financial statements.

million EUR	As per 1.1.2025	Utilisation	Release	Addition	Exchange rate differences	As per 31.12.2025
Personnel costs	325.9	222.0	13.3	158.0	–27.7	220.9
Guarantee, warranty and liability risks	167.9	27.1	–	62.6	–20.9	182.5
Emission certificates	84.4	79.1	0.6	139.8	–12.1	132.3
Risks from pending transactions	93.1	82.0	0.5	57.6	–9.7	58.5
Insurance premiums	20.5	5.8	–	6.7	–2.4	19.0
Provisions for other taxes	10.8	0.5	1.3	0.6	–1.2	8.4
Restructuring	9.5	1.6	4.4	10.2	–1.5	12.2
Other provisions	603.2	89.2	277.3	73.9	–51.4	259.1
Total	**1,315.3**	**507.2**	**297.4**	**509.3**	**–127.0**	**893.0**

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 other long-term employee benefits which are part of

the Executive Board's variable remuneration. Details of the long-term incentive plans are outlined in Note (23) Other long-term employee benefits. 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 damage to cargo. Other assets were capitalised for associated, virtually secure recourse claims against insurance agencies with an amount of EUR 92.1 million (31 December 2024: EUR 63.9 million).

Provisions were recognised for obligations arising from emission allowances as at 31 December 2025. These obligations result from emissions generated up to the reporting date and comprise the current obligation to surrender a corresponding number of emission allowances to the competent national emissions trading authority, with the result that the balance for the financial year increased from EUR 84.4 million to EUR 132.3 million.

Other provisions include items that cannot be allocated to any of the aforementioned items. In particular, this relates to provisions for legal risks resulting from country-specific issues. The releases primarily result due to the reversal of withholding tax amounts provided for in prior years amounting to EUR 176.2 million and from provisions for legal risks arising from country-specific matters.

The maturities of the other provisions are as follows:

	31.12.2025			31.12.2024*		
	Remaining terms			Remaining terms		
million EUR	**Total**	**up to 1 year**	**more than 1 year**	Total	up to 1 year	more than 1 year
Personnel provisions	220.9	193.5	27.4	325.9	290.8	35.1
Guarantee, warranty and liability risks	182.5	101.9	80.6	167.9	100.4	67.6
Emission certificates	132.3	132.3	–	84.4	84.4	–
Risks from pending transactions	58.5	58.4	–	93.1	93.0	0.1
Insurance premiums	19.0	19.0	–	20.5	20.5	–
Restructuring	12.2	12.2	–	9.5	9.5	–
Provisions for other taxes	8.4	5.3	3.1	10.8	7.4	3.4
Miscellaneous provisions	259.1	234.0	25.2	603.2	565.8	37.4
Total	**893.0**	**756.6**	**136.4**	**1,315.3**	**1,171.8**	**143.6**

* The comparative information has been adjusted. For further information, refer to section "Changes in accounting estimates and adjustment of prior-year figures" in the notes of the consolidated financial statements.

(25) Financial debt and lease and service concession liabilities

	31.12.2025				31.12.2024			
	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	2,750.1	559.0	1,135.2	1,055.8	2,851.5	480.8	1,599.1	771.7
Liabilities to financial institutions[1]	1,528.0	475.1	543.0	510.0	1,519.6	363.6	895.3	260.7
Bonds	301.3	1.6	299.7	–	301.1	1.6	299.6	–
Other financial debt	920.7	82.4	292.5	545.9	1,030.8	115.6	404.2	510.9
Lease liabilities	3,609.4	1,071.5	1,834.7	703.1	3,725.3	1,038.3	1,969.6	717.5
Service concession liabilities	28.1	4.2	22.9	1.0	31.3	2.5	16.1	12.7
Total	**6,387.5**	**1,634.7**	**2,992.8**	**1,760.0**	**6,608.2**	**1,521.6**	**3,584.8**	**1,501.8**

[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	31.12.2025	31.12.2024
Denoted in USD (excl. transaction costs)	5,921.3	6,121.6
Denoted in EUR (excl. transaction costs)	430.9	400.9
Denoted in other currencies (excl. transaction costs)	66.2	101.7
Interest liabilities	21.2	20.1
Transaction costs	–52.2	–36.1
Total	**6,387.5**	**6,608.2**

The 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.

In addition, there are also liabilities in the form of Chinese leases (non-genuine sale-and-leaseback transactions) which, in accordance with the provisions of IFRS 16 in conjunction with IFRS 15, are accounted for as loan financings. These are arranged by leasing companies without the direct involvement of financial institutions and, therefore, fall under the category of other financial liabilities. Furthermore, there are additional lease financings that are also reported under liabilities to financial institutions.

In the 2025 financial year, Hapag-Lloyd repaid loan financings and sale-and-leaseback transactions totalling EUR 480.3 million ahead of schedule.

In addition, Hapag-Lloyd carried out a container sale-and-leaseback transaction to refinance standard and reefer containers in its fleet (Chinese lease). The total financing volume amounts to EUR 142.2 million. The lease agreement includes an obligation for Hapag-Lloyd to repurchase the containers after six years.

Furthermore, Hapag-Lloyd entered into sale-and-leaseback transactions to refinance three owned container vessels (Chinese leases). The total financing volume amounts to EUR 339.8 million. Each lease agreement contains an obligation for Hapag-Lloyd to repurchase the vessels after ten years.

Overall, as at the reporting date, sale-and-leaseback transactions resulted in liabilities to financial institutions totalling EUR 474.9 million (previous year: EUR 771.2 million) and other financial liabilities totalling EUR 910.5 million (previous year: EUR 1,025.1 million).

The weighted average nominal interest rate on financial debt is 4.8% (previous year: 5.3%).

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 616.7 million as at 31 December 2025 (31 December 2024: EUR 697.6 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
As at 1 January 2024	**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 (adjusted)	**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 as well as changes in the group of consolidated companies.

million EUR	Liabilities to financial institutions	Financial debt: Bonds	Financial debt: Other finacial liabilities	Lease liabilities	Liabilities (+)/assets (-) from derivative financial instruments in hedge accounting: Forward exchange contracts	Liabilities (+)/assets (-) from derivative financial instruments in hedge accounting: Interest rate swaps	Total
As at 1 January 2025	**1,519.6**	**301.2**	**1,030.8**	**3,756.7**	**18.0**	**–**	**6,626.2**
Changes of liabilities from financing cash flows							
Payments received from raising financial debt	628.9	–	505.8	–	–	–	1,134.7
Payments made for redemption of financial debt	–428.1	–	–497.2	–	–	–	–925.3
Payments made for redemption of lease liabilities	–	–	–	–1,110.5	–	–	–1,110.5
Payments received (+)/made (-) from hedges for finacial debt	–	–	–	–	32.0	–	32.0
Payments made for interest and fees	–96.8	–7.5	–68.4	–207.0	–	–	–379.7
Total cash-effective changes of liabilities from financing cash flows	**104.0**	**–7.5**	**–59.8**	**–1,317.5**	**32.0**	**–**	**–1,248.8**
Changes arising from obtaining or losing control of subsidiaries or other business	–	–	–	8.9	–	–	8.9
Effect of changes in exchange rates	–175.9	–0.1	–123.9	–437.9	–0.8	–	–738.6
Changes in fair value	–	–	–	–	–64.7	–	–64.7
Other changes[1]	80.3	7.8	73.6	1,626.9	–	–	1,788.6
As at 31 December 2025	**1,528.0**	**301.4**	**920.7**	**3,637.1**	**–15.5**	**–**	**6,371.6**

[1] The other changes to lease liabilities can be attributed primarily to current income from IFRS 16 amounting to EUR 1,419.8 million.

(26) Trade accounts payable and other financial liabilities

	31.12.2025				31.12.2024			
		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	**2,203.8**	**2,203.8**	**–**	**–**	**2,765.9**	**2,765.9**	**–**	**–**
Other financial liabilities	**196.1**	**192.7**	**3.4**	**–**	**206.1**	**201.4**	**4.7**	**–**
Other liabilities to employees	7.7	7.7	–	–	13.4	13.4	–	–
Liabilities from offsetting or overpayment	79.1	79.1	–	–	64.4	64.4	–	–
Sundry financial liabilities	109.4	106.0	3.4	–	128.3	123.6	4.7	–
Total financial liabilities	**2,399.9**	**2,396.5**	**3.4**	**–**	**2,972.0**	**2,967.3**	**4.7**	**–**

(27) Contract and other non-financial liabilities

	31.12.2025				31.12.2024*			
		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	**772.3**	**772.3**	**–**	**–**	**1,123.1**	**1,123.1**	**–**	**–**
Other non-financial liabilities	**55.1**	**54.5**	**0.6**	**–**	**71.6**	**70.4**	**1.2**	**–**
Other liabilities as part of social security	21.9	21.9	–	–	33.2	33.2	–	–
Other liabilities from other taxes and custom duties	29.4	29.4	–	–	33.7	33.7	–	–
Deferred income	1.9	1.3	0.6	–	1.8	0.6	1.2	–
Sundry non-financial liabilities	1.9	1.9	–	–	2.8	2.8	–	–
Total non-financial liabilities	**827.4**	**826.8**	**0.6**	**–**	**1,194.7**	**1,193.5**	**1.2**	**–**

* The comparative information has been adjusted. For further information, refer to section “Changes in accounting estimates and adjustment of prior-year figures” in the notes of the consolidated financial statements

(28) Derivative financial instruments

	31.12.2025		31.12.2024	
million EUR	Total	Remaining term more than 1 year	Total	Remaining term more than 1 year
Liabilities from derivative financial instruments	0.1	–	19.1	–
thereof derivatives in hedge accounting[1]	0.1	–	19.1	–
thereof derivatives not included in hedge accounting	–	–	–	–

[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 ((29) Financial instruments).

(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 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 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 Chinese renminbi (CNY) and the British pound sterling (GBP) 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 (CAD), 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 with a nominal amount of INR 1.4 billion and accounted for as a cash flow hedge.

In order to hedge foreign currency risks arising from purchase price obligations in Brazilian real, Hapag-Lloyd has entered into a transaction-based US dollar/Brazilian real currency forward contract with a nominal amount of BRL 256 million 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.

	31.12.2025			31.12.2024		
million USD	Effect on earnings	Reserve for cash flow hedges (equity)	Reserve for cost of hedging (equity)	Effect on earnings	Reserve for cash flow hedges (equity)	Reserve for cost of hedging (equity)
USD/EUR						
+10%	4.0	–	0.2	11.7	–	0.2
-10%	–4.0	–	–0.2	–11.7	–	–0.2
USD/CNY						
+10%	–8.5	–	–	–5.1	–	–
-10%	8.5	–	–	5.1	–	–
USD/GBP						
+10%	2.4	–	–	n.a.	n.a.	n.a.
-10%	–2.4	–	–	n.a.	n.a.	n.a.

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, CNY, GBP) at the reporting date. The analysis is presented on the basis of a posted foreign currency exposure of USD 379.1 million as at 31 December 2025.

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.

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 2025 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 1,999.1 million that existed at the balance sheet date (31 December 2024: EUR 1,651.9 million), the fair value of interest rate swaps of EUR 0.0 million (31 December 2024: EUR 0.0 million) and the market value of embedded derivatives totalling EUR 0.2 million (31 December 2024: EUR 0.8 million). It is assumed that this exposure also constitutes a representative figure for the next financial year.

million EUR	31.12.2025		31.12.2024	
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
Earnings before taxes	–20.8	21.5	–7.0	7.6

In addition, the financial instruments of the special fund “HLAG Performance Express” in the amount of EUR 1,870.7 million (31 December 2024: EUR 2,015.1 million), which are recognised at fair value through other comprehensive income, result in non-cash interest rate risk. If the market interest rate was increased or decreased by +/-50 basis points, this would have resulted in a change in fair value of EUR 13.8 million (31 December 2024: EUR 14.1 million).

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) Trade accounts receivable and other receivables, other financial assets 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 16.1 million (31 December 2024: EUR 0.0 million) and negative market values totalling EUR –0.1 million (31 December 2024: EUR -19.1 million), there is the potential to offset financial assets and financial liabilities in the amount of EUR 0.0 million (31 December 2024: EUR 0.0 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 0.2 million (31 December 2024: EUR 0.8 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 (31.12.2024)

	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**

Cash flows of financial instruments (31.12.2025)

	Cash inflows and outflows				
million EUR	2026	2027	2028–2030	from 2031	Total
Primary financial liabilities					
Liabilities to financial institutions	–523.1	–270.0	–430.3	–625.1	–1,848.5
Bonds	–7.5	–7.5	–303.8	–	–318.8
Lease and service concession liabilities	–1,249.6	–1,000.4	–1,190.9	–787.9	–4,228.7
Other financial liabilities	–123.9	–115.0	–329.8	–698.2	–1,266.9
Trade accounts payable	–2,203.8	–	–	–	–2,203.8
Other financial liabilities	–192.7	–3.4	–	–	–196.1
Total primary financial liabilities	**–4,300.6**	**–1,396.2**	**–2,254.8**	**–2,111.1**	**–10,062.7**
Total derivative financial liabilities	**–0.1**	**–**	**–**	**–**	**–0.1**

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 2025 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:

	31.12.2025		31.12.2024	
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	16.1	–0.1	–	–19.1
Interest rate swaps	–	–	–	–
Hedges[1]	**16.1**	**–0.1**	**–**	**–19.1**
Derivative financial instruments (FVTPL)				
Currency forward contracts	–	–	–	–
Embedded derivatives	0.2	–	0.8	–
Other derivative financial instruments	**0.2**	**–**	**0.8**	**–**
Total	**16.3**	**–0.1**	**0.8**	**–19.1**

[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:

	31.12.2025			31.12.2024		
	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	320.8	–	320.8	322.6	–	322.6
Hedged nominal in million CAD	57.5	–	57.5	47.5	–	47.5
Hedged nominal in million INR	1,392.5	–	1,392.5	3,832.6	–	3,832.6
Hedged nominal in million BRL	256.0	–	256.0	–	–	–
Average hedged rate USD/EUR	1.13	–	1.13	1.10	–	1.10
Average hedged rate USD/CAD	0.72	–	0.72	0.72	–	0.72
Average hedged rate USD/INR	89.44	–	89.44	85.78	–	85.78
Average hedged rate USD/BRL	5.65	–	5.65	–	–	–
Interest rate risk						
Hedged nominal in million USD	–	2.2	2.2	–	3.3	3.3
Average fixed interest rate	–	5.30 %	5.30 %	–	5.30 %	5.30 %

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

					31.12.2024
Hedge of cash flows	Nominal amount	Carrying amount asset in million EUR[1]	Carrying 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	–

					31.12.2025
Hedge of cash flows	Nominal amount	Carrying amount asset in million EUR[1]	Carrying 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)	320.8 Mio. EUR	14.8	–	Derivative financial instruments	18.7
Currency forward contracts (USD/CAD)	57.5 Mio. CAD	0.5	–	Derivative financial instruments	0.6
Currency forward contracts (USD/INR)	1,392.5 Mio. INR	–	0.1	Derivative financial instruments	–0.1
Currency forward contracts (USD/BRL)	256.0 Mio. BRL	0.8	–	Derivative financial instruments	0.5
Interest rate risk					
Interest rate swaps	2.2 Mio. USD	–	–	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:

		31.12.2024
Hedge of cash flows million EUR	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

		31.12.2025
Hedge of cash flows million EUR	Change in value used as measurement of the ineffectiveness	Reserve for cash flow hedges
Currency risk		
Repayment of financial debt in EUR	–18.7	–
Purchase price payment in INR	0.1	–2.7
Purchase price payment in BRL	–0.5	0.5
Operational costs in CAD	–0.6	0.2
Interest rate risk		
Interest payments of variable rate loans	–	3.6

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

					31.12.2024
Hedge of cash flows million EUR	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	Interest result and other financial result
Purchase price payment in INR	–1.3	–1.1	Interest expenses	1.9	Interest result and other financial result
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 result and other financial result

					31.12.2025
Hedge of cash flows million EUR	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	36.4	–	–	–36.4	Interest result and other financial result
Purchase price payment in INR	–0.8	–	–	–	Interest result and other financial result
Purchase price payment in BRL	0.5	–		–	Interest result and other financial result
Operational costs in CAD	1.5	–	–	–1.2	Transport expenses/ other operating result
Interest rate risk					
Interest payments of variable rate loans	0.2	–	–	–7.1	Interest result and other financial result

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

	2025		2024	
Cash flow hedges million EUR	Reserve for cash flow hedges	Reserve for cost of hedging	Reserve for cash flow hedges	Reserve for cost of hedging
Balance at 1.1.	**9.1**	**3.9**	**21.8**	**3.3**
Change in fair value:	37.9	–5.6	–24.0	–3.7
Currency risk[1]	37.7	–5.6	–24.0	–3.7
Interest rate risk	0.2	–	–	–
Reclassification into profit or loss:	–44.6	6.2	10.4	4.1
Currency risk[1]	–37.5	6.2	24.1	4.1
Interest rate risk	–7.1	–	–13.7	–
Currency translation differences:	–0.8	–0.5	0.9	0.2
Currency risk[1]	0.3	–0.5	–0.2	0.2
Interest rate risk	–1.1	–	1.0	–
Balance at 31.12.	**1.6**	**4.0**	**9.1**	**3.9**

[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 anasset 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 funds with a market value of EUR 1,880.1 million (31 December 2024: EUR 2,032.1 million). The assets of the special funds in the amount of EUR 1,870.7 million (31 December 2024: EUR 2,015.1 million) are “recognised at fair value through other comprehensive income” and in the amount of EUR 9.4 million (31 December 2024: EUR 17.0 million) “recognised at fair value through profit and loss”. In addition, other financial assets include further securities with a fair value of EUR 0.5 million (31 December 2024: 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 (Level 1). 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. These investments are to be classified as Level 3 of the fair value hierarchy. The investment in Tanger Alliance S.A. is measured at fair value of EUR 24.1 million (December 31, 2024: EUR 6.0 million). Furthermore, there are investments for which insufficient current information is available to determine the fair value. These investments are measured at cost of acquisition of EUR 3.9 million (31 December 2024: EUR 4.5 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 145.7 million (31 December 2024: EUR 1,428.3 million). These money market funds are measured on the basis of their quoted market prices.

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 31.12.2024

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]	–	–	–	–	–	–
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.

Carrying amounts, assessed values and fair values by class and valuation category as at 31.12.2025

million EUR	Classification category according to IFRS 9	Carrying amount 31.12.2025 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	387.3	387.3	–	–	–	387.3
	n.a.[2]	66.3	–	–	–	66.0	–
	FVTPL	37.9	–	–	37.9	–	37.9
	FVOCI	1,870.7	–	1,870.7	–	–	1,870.7
Derivative financial instruments							
Derivatives (FVTPL)	FVTPL	0.2	–	–	0.2	–	0.2
Hedges (Hedge accounting)[1]	n.a.2	16.1	–	16.1	–	–	16.1
Trade accounts receivable	AC	1,966.3	1,966.3	–	–	–	1,966.3
Cash and cash equivalents	AC	3,329.3	3,329.3	–	–	–	3,329.3
	FVTPL	145.7	–	–	145.7	–	145.7
Liabilities							
Financial debt	FLAC	2,750.1	2,750.1	–	–	–	2,767.8
Lease and service concession liabilities	n.a.[2]	3,637.4	–	–	–	3,637.4	–
Other financial liabilities	FLAC	196.1	196.1	–	–	–	196.1
Derivative financial liabilities							
Derivatives (FVTPL)	FVTPL	–	–	–	–	–	–
Hedges (Hedge accounting)1	n.a.[2]	0.1	–	0.1	–	–	0.1
Trade accounts payable	FLAC	2,203.8	2,203.8	–	–	–	2,203.8
Thereof aggregated according to IFRS 9 classification category							
Financial Assets measured at Amortized Cost (AC)		5,682.9	5,682.9	–	–	–	–
Financial Assets and Liabilities measured at Fair Value through Profit and Loss (FVTPL)		183.9	–	–	183.9	–	–
Financial Assets and Liabilities measured at Fair Value through Other Comprehensive Income (FVOCI)		1,870.7	–	1,870.7	–	–	–
Financial Liabilities measured at Amortized Cost (FLAC)		5,150.0	5,150.0	–	–	–	–

[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.

		31.12.2024			
million EUR	Classification category according to IFRS 9	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.[1]	–	–	–	–
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.[1]	–	19.1	–	19.1
Financial debt	FLAC	290.7	2,536.8	–	2,827.5

		31.12.2025			
million EUR	Classification category according to IFRS 9	Level 1	Level 2	Level 3	Total
Assets					
Securities/investments	FVTPL	9.9	–	28.0	37.9
Securities/investments	FVOCI	1,870.7	–	–	1,870.7
Derivative financial instruments (Hedge accounting)	n.a.[1]	–	16.1	–	16.1
Derivative financial instruments (Trading)	FVTPL	–	0.2	–	0.2
Cash and cash equivalents	FVTPL	145.7	–	–	145.7
Liabilities					
Derivative financial instruments (Hedge accounting)	n.a.[1]	–	0.1	–	0.1
Financial debt	FLAC	296.3	2,471.5	–	2,767.8

[1] 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:

	31.12.2025			31.12.2024		
million EUR	From interest	Other net earnings	Net earnings	From interest	Other net earnings	Net earnings
Financial assets measured at amortised cost	148.2	59.3	207.5	198.6	–65.0	133.6
Financial liabilities measured at amortised cost	–142.5	–38.3	–180.7	–143.5	121.7	–21.8
Financial assets and liabilities measured at fair value through profit or loss	30.5	53.1	83.6	62.8	–9.1	53.7
Financial assets measured at fair value through other comprehensive income	92.7	–	92.7	95.6	–	95.5
Total	**128.9**	**74.1**	**203.0**	**213.5**	**47.5**	**261.0**

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 2025, 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 agreements

Hapag-Lloyd is the majority owner of several companies that have been granted exclusive rights to develop, maintain and operate seaport terminals under service concession arrangements. Three of these arrangements (terminals in Mexico, Costa Rica and Chile) fall within the scope of IFRIC 12. They include the right to charge the users of the terminals for the port services provided.

The following disclosures about existing concession agreements are presented in summary.

For the accounting of the concession agreements, the intangible asset model is applied. In one case, both the intangible asset model and the financial asset model are applied.

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.

One agreement contains an option to extend the term in favour of the company belonging to the Hapag-Lloyd Group if all contractual preconditions are fulfilled.

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.

Three further concession agreements (terminals in the USA, Ecuador and France) do not meet the definition of a service concession arrangement under IFRIC 12. Instead, these concession agreements fall within the scope of IFRS 16. Therefore, the disclosures related to these concession agreements are referenced in Note (31) Leases.

(31) Leases

Lessee

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

The charter contracts for container ships are almost exclusively concluded as time charter contracts, i.e. in addition to the capital costs, the shipowner bears the ongoing vessel operating costs, which are reimbursed to them as part of the charter rates. 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 statement of financial position 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 1,073.8 million (31 December 2024: EUR 1,122.8 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 119.3 million per annum (31 December 2024: EUR 146.9 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 105.3 million (31 December 2024: EUR 102.0 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 87.1 million (31 December 2024: EUR 98.2 million) and lease liabilities of EUR 81.4 million (31 December 2024: EUR 86.7 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 lease contracts for the aforementioned asset classes have remaining terms ranging from one year to 46 years.

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 2025 financial year, broken down by the significant asset classes. No right-of-use assets were recognised in the 2025 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 1.1.2024	**1,681.9**	**390.2**	**171.1**	**2,243.2**
Depreciation in prior year period	–827.8	–214.1	–40.2	–1,082.1
Additions in prior year period*	2,017.6	227.6	83.2	2,328.3
Disposals in prior year 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**
Carrying amount of right-of-use assets as at 1.1.2025	**3,019.1**	**400.4**	**222.5**	**3,642.0**
Depreciation in reporting period	–988.0	–189.1	–42.4	–1,219.4
Additions in reporting period*	1,276.0	163.2	54.9	1,494.0
Disposals in reporting period	–21.1	–32.0	–3.8	–56.9
Transfers	–	–1.5	–2.4	–3.8
Exchange rate differences	–360.4	–44.1	–24.4	–428.9
Carrying amount of right-of-use assets as at 31.12.2025	**2,925.6**	**296.9**	**204.5**	**3,427.0**

* Additions totalling EUR 9.0 million relate to changes in the scope of consolidation (prior year period: EUR 10.1 million).

The right-of-use-assets for the material 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 2025 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 2025 financial year:

million EUR	1.1.-31.12.2025	1.1.-31.12.2024
Revenue/ Other operating income	18,632.8	19,111.8
Transport and terminal expenses	–13,765.4	–12,865.4
Expenses from short-term leases	–77.6	–142.4
Planned depreciation of tangible and intangible assets	–2,238.5	–2,071.7
Depreciation of right-of-use assets	–1,219.4	–1,082.1
Interest expenses and other finance expenses	–380.1	–320.8
Interest expenses on lease liabilities	–203.9	–160.7

Total cash outflows for leases came to EUR 1,897.9 million in the 2025 financial year (prior year period: EUR 1,703.9 million). These mainly include lease payments that were considered in the measurement of the lease liabilities, payments attributable to the non-lease component in the charter contracts for container ships, as well as payments in connection with short-term leases. Expenses of EUR 6.6 million (prior year period: EUR 8.4 million) relate to variable lease payments that are not included in the lease liabilities as at the reporting date.

As at 31 December 2025, future commitments under short-term leases totalled EUR 16.6 million (31 December 2024: EUR 35.3 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

In the 2025 financial year, Hapag-Lloyd acted primarily as a lessor through the chartering of container vessels. Among other things, the sub-chartering of container vessels to Maersk took place within the framework of the Gemini-Cooperation. Some of these agreements were classified by Hapag-Lloyd as finance leases.

The income from the disposal of right-of-use assets from head lease agreements upon initial recognition of lease receivables from sublease finance lease arrangements amounted to EUR 15.2 million in the 2025 financial year (prior year period: EUR 0.0 million).

As at 31 December 2025, lease receivables, which are presented under other financial assets and receivables, amounted to EUR 66.0 million (31 December 2024: EUR 0.0 million). Residual values of EUR 9.5 million are included as at 31 December 2025 (31 December 2024: EUR 0.0 million).

Interest income on lease receivables recognised in the 2025 financial year amounted to EUR 7.3 million (prior year period: EUR 0.0 million). Unrealised interest income on lease receivables as at 31 December 2025 amounted to EUR 60.7 million (31 December 2024: EUR 0.0 million).

The following table presents a maturity analysis of the lease receivables from finance leases and shows the undiscounted lease payments to be received after the reporting date.

million EUR	31.12.2025	31.12.2024
up to 1 year	14.5	–
1–2 years	8.1	–
2–3 years	8.1	–
3–4 years	8.1	–
4–5 years	8.1	–
more than 5 years	70.3	–
Total	**117.1**	**–**

The agreements classified by Hapag-Lloyd as operating leases do not transfer all risks and rewards associated with ownership.

For these operating leases, lease income of EUR 173.3 million was recognised in the 2025 financial year (prior year period: EUR 22.7 million).

The following table presents a maturity analysis of payments relating to operating leases and shows the undiscounted lease payments to be received after the reporting date.

million EUR	31.12.2025	31.12.2024
up to 1 year	66.3	0.4
1 – 2 years	7.4	0.2
2 – 3 years	0.3	0.1
3 – 4 years	0.1	0.1
4 – 5 years	0.1	0.1
more than 5 years	–	0.1
Total	**74.1**	**1.1**

(32) Other financial obligations

The Hapag-Lloyd Group's other financial obligations totalled EUR 3,763.6 million as at 31 December 2025 (31 December 2024: EUR 4,086.0 million) and comprised purchase obligations (nominal values)

- for investments in the construction and acquisition of 32 container vessels amounting to EUR 3,658.0 million,
- for investments in the retrofitting of five container vessels to methanol-fuelled engines amounting to EUR 71.5 million,
- for investments in the acquisition of new propellers, in capacity expansions and in the renewal of the bulbous bows of container vessels, as well as efficiency measures for the main engines of container vessels amounting to EUR 16.8 million,
- for investments in the acquisition of 14 straddle carriers amounting to EUR 6.2 million,
- for investments in exhaust gas cleaning systems (EGCS) on container vessels amounting to EUR 4.0 million,
- for investments in equipping the container fleet with real-time tracking amounting to EUR 2.5 million,
- and for further investments on container vessels totalling EUR 4.7 million.

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

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 1,480.2 million (31 December 2024: EUR 1,116.6 million).

(33) Government assistance

The Federal Maritime and Hydrographic Agency awarded training subsidies and subsidies for marine personnel totalling EUR 7.6 million in the 2025 reporting year (prior year period: EUR 4.7 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 12.7 million (prior year period: EUR 8.0 million), recognised through profit and loss as offset against personnel expenses in the 2025 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 2025 reporting year totalled EUR 23.5 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. However, as at 31 December 2025, these could not be determined with sufficient precision, and they do not have a material impact on the Group's economic situation.

As at the reporting date, there was EUR 7.5 million in contingent liabilities from legal disputes not classified as probable (31 December 2024: EUR 2.1 million).

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 268.4 million in contingent liabilities from tax risks not classified as probable (31 December 2024: EUR 218.3 million). The main reasons for the increase are newly identified risks arising from ongoing tax audits, updated risk assessments and currency translation effects for the North America and Latin America, Asia regions and the subregion Africa.

(35) Contingencies

Contingencies are contingent liabilities not recognised in the statement of financial position. They are disclosed in accordance with their settlement amounts estimated as at the balance sheet date.

As at 31 December 2025, 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):

- Dritte Hapag-Lloyd Schiffsvermietungsgesellschaft mbH, Hamburg
- Hapag-Lloyd Grundstücksholding GmbH, Hamburg
- Hapag-Lloyd Schiffsvermietungsgesellschaft mbH, Hamburg
- HL Crewmanagement GmbH, 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 2025 financial year, the following fees were paid to the external auditors PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft within the global PwC 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.-31.12.2025		1.1.-31.12.2024	
million EUR	Total	Domestic	Total	Domestic
Fees for annual audit	6.0	3.8	4.5	3.3
Fees for other assurance services	0.3	0.2	0.3	0.3
Fees for tax consultancy	–	–	0.0	–
Fees for other services	0.0	0.0	0.4	0.3
Total	**6.3**	**4.0**	**5.2**	**3.9**

The fee for audit services rendered by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (previous year: KPMG AG) 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, the audit of the combined sustainability statement as of 31 December 2025 and project-related audits of the introduction of new ERP modules.

Other assurance services mainly relate to the audit of biofuels and greenhouse gas emissions, the audit of software solutions, agreed-upon procedures relating to financial covenants, and the audit of the remuneration report. Statutory audits of tax balance sheets were performed abroad.

Other services relate to services in connection with training concepts.

(38) Share purchase agreements

On 23 December 2025, Hanseatic Global Terminals (HGT) signed an agreement with Imetame Group to purchase in 50% of the shares in Imetame Logística Porto (ILP) – a joint venture focusing on container terminal operations. Under the agreement, both partners will develop and operate the new “Hanseatic Global Terminals Aracruz” container terminal that will serve as a modern transshipment and gateway port facility.

The closing of the transaction is subject to approval by the relevant antitrust authorities and other relevant regulators and to additional conditions customary for a transaction of this kind.

On 5 February, 2026, Hapag-Lloyd acquired control of the container business of J M Baxi Ports & Logistics Limited (JMBPL). On that date, JMBPL carved out its container business and transferred it to a company established for this purpose, J M Baxi Container Holdings Private Limited (JMBC). The transfer was made in exchange for the issue of new shares to the shareholders of JMBPL in proportion to their shareholdings in JMBPL. Hapag-Lloyd thus holds a 49% stake in JMBC’s capital and voting rights through its wholly owned subsidiary HL Terminal Holding B.V. Regardless of its shareholding, Hapag-Lloyd controls JMBC on the basis of its rights, in particular its majority of seats on the Board of Directors. These rights reflect the target structure to be achieved, according to which Hapag-Lloyd will hold 51% of the capital and voting rights in JMBC.

The container business carved out of JMBPL comprises container handling and terminal services, inland container depot services, the operation of container freight stations and container rail freight

services. In addition, related value-added services are provided. The seaport terminals are located in Kandla, Haldia, Visakhapatnam and Thoothukudi (Tuticorin).

Through the acquisition of JMBC, Hapag-Lloyd is strengthening its influence on its strategic terminal investments in the growth market of India, further integrating its global terminal portfolio and supporting the further development of its liner shipping business in India. Investments in terminal infrastructure are an essential part of Hapag-Lloyd's strategic agenda (Strategy 2030).

Due to the proximity of the acquisition date to the date of preparation of the financial statements, the information on the initial accounting of the business combination is incomplete. In particular, the identification and measurement of the consideration transferred, the identification and measurement of the assets acquired and liabilities assumed, the measurement of non-controlling interests and the determination of goodwill (in particular from expected synergies) have not yet been completed. Therefore, no further information can be provided.

(39) 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 2025 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 2025, 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.

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. According to estimates by the Executive Board, the total amount of significant business transactions conducted by the Hapag-Lloyd Group with HGV and its affiliated companies in the period from 1 January 2025 to 31 December 2025 accounts for less than 2% of the transport and terminal expenses incurred.

Voting rights

in %	2025	2024
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	
	1.1.-31.12.	1.1.-31.12.	1.1.-31.12.	1.1.-31.12.
Mio. EUR	2025	2024	2025	2024
Shareholders	1,043.3	972.1	95.2	104.4
Affiliated non-consolidated companies	–	–	–	–
Associated companies and Joint Ventures	13.4	0.6	325.5	203.3
Total	**1,056.7**	**972.7**	**420.7**	**307.7**

	Receivables		Liabilities	
million EUR	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Shareholders	85.7	99.5	3.4	14.5
Affiliated non-consolidated companies	–	4.5	0.2	0.2
Associated companies and Joint Ventures	4.4	0.1	55.6	27.9
Total	**90.1**	**104.1**	**59.2**	**42.6**

The amounts arising from transactions with related parties contained in the above table result from services rendered (EUR 1,056.7 million; prior year period: EUR 972.7 million).

At EUR 420.7 million (prior year period: EUR 307.7 million), the goods and services received and other expenses shown above are mainly for operational (transport-related) services.

All outstanding balances with related parties were concluded at arm's length terms. They are generally unsecured and are settled in cash in accordance with the agreed contractual terms, which correspond to those applicable to unrelated contractual partners, unless otherwise agreed in the contract. Both the provisions for doubtful debts in connection with outstanding balances and the expense recognised in the reporting period for uncollectible or doubtful debts from related parties are immaterial.

As at 31 December 2025, the Group had contractual obligations to its associated companies. Financial support in the form of capital contributions of up to EUR 17.1 million was pledged. As at the reporting date, capital increases of EUR 13.2 million had already been made under this agreement.

Beyond that, there were no other commitments to related companies within the Group as at 31 December 2025. No guarantees were granted or received.

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	2025	2024	2025	2024
Short-term benefits	8.9	8.9	3.6	3.3
Other long-term employee benefits	4.2	5.5	–	–
Total	**13.1**	**14.4**	**3.6**	**3.3**

Short-term benefits include the fixed ongoing remuneration of the Executive Board, ancillary benefits and short-term variable remuneration (annual bonus) for the Executive Board. They also include the fixed remuneration for Supervisory Board activities, remuneration for committee activities and attendance fees for the Supervisory Board.

In the 2025 financial year, the employee representatives on the Supervisory Board received EUR 1.1 million (previous year: EUR 0.8 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	2025	2024	2025	2024
Active members	8.9	8.9	2.6	2.6
Former members	1.1	1.1	–	–
Total	**9.9**	**10.0**	**2.6**	**2.6**

In the 2025 financial year, commitments related to long-term variable remuneration plans (Long Term Incentive Plan –2023 "LTIP 2023") were made to active Executive Board members in the amount of EUR 4.4 million (previous year: EUR 4.4 million). For further information on these long-term variable remuneration plans, please refer to Note (23) Other long-term employee benefits. 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 20.3 million was allocated to pension provisions for former Executive Board members as at 31 December 2025 (31 December 2024: EUR 22.0 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.

(40) 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 2025 and has been made permanently available to shareholders on the Company's website: www.hapag-lloyd.com in the "Our Company" area in the "Investor Relations" section under "Corporate Governance": www.hapag-lloyd.com/en/company/ir/corporate-governance/compliance-statement.html.

(41) Significant events after the balance sheet date

At the beginning of January 2026, an agreement was reached with Grupo Empresas Navieras and its subsidiary Agunsa Universales S.A., on the basis of which Hanseatic Global Terminals will become the sole owner of the already fully consolidated company Florida International Terminals LLP.

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

With regard to developments in the Middle East, it is not possible to reliably quantify the potential impact on the Hapag-Lloyd Group at the time of preparing this consolidated financial statements.

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

Name of the company	Registered office	Currency unit (CU)	Share-holding in %
Affiliated consolidated companies			
Liner Shipping			
Head office			
Dritte Hapag-Lloyd Schiffsvermietungs-gesellschaft mbH	Hamburg	EUR	100.00
Hamburg-Amerika Linie GmbH	Hamburg	EUR	100.00
Hapag-Lloyd Grundstücksholding GmbH	Hamburg	EUR	94.90
Hapag-Lloyd Schiffsvermietungs-gesellschaft mbH	Hamburg	EUR	100.00
HL Crewmanagement GmbH	Hamburg	EUR	100.00
Zweite Hapag-Lloyd Schiffsvermietungs-gesellschaft 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	PLN	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
South Europe			
Hapag-Lloyd (Egypt) Shipping S.A.E.	Alexandria	EGP	49.002
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

Name of the company	Registered office	Currency unit (CU)	Share-holding in %
Hapag-Lloyd (New Zealand) Ltd.	Auckland	NZD	100.00
Hapag-Lloyd (Taiwan) Ltd.	Taipei	TWD	100.00
Hapag-Lloyd (Thailand) Ltd.	Bangkok	THB	49.00
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	49.001
Hapag-Lloyd (Ghana) Ltd.	Tema	GHS	100.00
Hapag-Lloyd (Jordan) Private Shareholding 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	40.007
Hapag-Lloyd Benin S.A.	Cotonou	XOF	100.00
Hapag-Lloyd Business Services LLP	Mumbai	INR	100.00
Hapag-Lloyd Cameroon S.A.	Douala	XAF	90.004
Hapag-Lloyd Congo S.A.	Pointe-Noire	XAF	70.005
Hapag-Lloyd Cote d'Ivoire SAS	Abidjan	XOF	25.008
Hapag-Lloyd DRC S.A.	Kinshasa	CDF	100.00
Hapag-Lloyd Global Services Pvt. Ltd.	Thane	INR	100.00

Name of the company	Registered office	Currency unit (CU)	Share-holding in %
Hapag-Lloyd India Private Ltd.	Mumbai	INR	100.00
Hapag-Lloyd Kenya Ltd.	Nairobi	KES	100.00
Hapag-Lloyd Middle East Shipping LLC	Dubai	AED	100.00
Hapag-Lloyd Nigeria Shipping Limited	Lagos	NGN	100.00
Hapag-Lloyd Oman SPC	Bousher	OMR	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	49.001
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	49.001
NileDutch Congo Forwarding & Logistics S.A.	Pointe-Noire	XAF	75.006
OISP Holding Limited	Dubai	USD	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

Name of the company	Registered office	Currency unit (CU)	Share-holding in %
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
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.C.	Lima	USD	100.00
Other			
Al Jowf Ltd.	Valletta	USD	100.00
Al Qibla Ltd.	Valletta	USD	100.00

Name of the company	Registered office	Currency unit (CU)	Share-holding in %
Terminal & Infrastructure			
3-101-723878 S.A	San José	CRC	100.00
CMR Container Maintenance Repair Hamburg GmbH	Hamburg	EUR	100.00
Hanseatic Global Terminals Le Havre SAS	Le Havre	EUR	60.00
Compagnie Generale de Maintenance Portuaire SAS	Le Havre	EUR	100.00
Compagnie Generale des Containers SAS	Le Havre	EUR	100.00
COSEM S.A.	Valparaíso	CLP	100.00
Florida International Terminal LLC	Miami	USD	70.00
Hanseatic Global Terminals Chile Extraportuarios S.A.	Valparaíso	CLP	100.00
Hanseatic Global Terminals Chile Logistics S.A.	Santiago de Chile	CLP	100.00
Hanseatic Global Terminals Investments Florida Inc.	Miami	USD	100.00
Hanseatic Global Terminals Latin America Ports S.A.	Santiago de Chile	CLP	100.00
Hanseatic Global Terminals Latin America S.A.	Valparaíso	CLP	100.00
Hanseatic Global Terminals Rotterdam Depot B.V.	Rotterdam	EUR	100.00
Hapag-Lloyd Damietta GmbH	Hamburg	EUR	100.00
HGT Inversiones Costa Rica S.A.	San José	CRC	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
MECAP SAS	Le Havre	EUR	100.00
Middle East Container Repair Company LLC	Dubai	AED	54.64
Muellaje ITI S.A.	Iquique	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
Joint Venture			
Liner Shipping			
Consorcio Naviero Peruano S.A.	Lima	USD	47.933
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	49.00
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
Europe Atlantique Terminal S.A.	Le Havre	EUR	35.00
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

Name of the company	Registered office	Currency unit (CU)	Share-holding in %
Affiliated non-consolidated companies			
Compañía Libra de Navegación (Uruguay) S.A.	Montevideo	UYU	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
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
United Arab Shipping Agency Co. (Egypt) S.A.E.	Alexandria	EGP	49.001
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 42.25% is held by a trustee on behalf of the Hapag-Lloyd Group.
[3] A further 2.07% is held by a trustee on behalf of the Hapag-Lloyd Group.
[4] A further 10.00% is held by a trustee on behalf of the Hapag-Lloyd Group.
[5] A further 30.00% is held by a trustee on behalf of the Hapag-Lloyd Group.
[6] A further 25.00% is held by a trustee on behalf of the Hapag-Lloyd Group.
[7] A further 60.00% is held by a trustee on behalf of the Hapag-Lloyd Group.
[8] A further 75.00% is held by a trustee on behalf of the Hapag-Lloyd Group.

Hamburg, 4 March 2026

Hapag-Lloyd Aktiengesellschaft

Executive Board

Rolf Habben Jansen

Donya-Florence Amer Dheeraj Bhatia Mark Frese Dr Maximilian Rothkopf

INFORMATION

DECLARATION BY THE LEGAL REPRESENTATIVES

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, 4 March 2026

Hapag-Lloyd Aktiengesellschaft

Executive Board

Rolf Habben Jansen

Donya-Florence Amer Dheeraj Bhatia Mark Frese Dr Maximilian Rothkopf

INDEPENDENT AUDITOR'S REPORT

To Hapag-Lloyd Aktiengesellschaft, Hamburg

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Audit Opinions

We have audited the consolidated financial statements of Hapag-Lloyd Aktiengesellschaft, Hamburg, and its subsidiaries (Group), which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in equity for the financial year from January 1 to December 31, 2025, and notes to the consolidated financial statements, including significant information on the accounting policies. In addition, we have audited the group management report of Hapag-Lloyd Aktiengesellschaft, which is combined with the Company's management report, for the financial year from January 1 to December 31, 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed 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 § [Article] 315e Abs. [paragraph] 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 December 31, 2025, and of its financial performance for the financial year from January 1 to December 31, 2025, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the

opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

Pursuant to § 322 Abs. 3 Satz [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 group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 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 Group 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) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

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

In our view, the matters of most significance in our audit were as follows:

❶ Recoverability of the goodwill allocated to the "Liner Shipping" cash-generating unit

❷ Accrual-based accounting treatment of freight revenue

Our presentation of these key audit matters has been structured in each case as follows:

① Matter and issue

② Audit approach and findings

③ Reference to further information

Hereinafter we present the key audit matters:

❶ Recoverability of the goodwill allocated to the "Liner Shipping" cash-generating unit

① In the Company's consolidated financial statements, goodwill – in particular from "Liner Shipping" – amounting in total to EUR 1,765.4 million (6.1% of total assets and 9.8% of equity) is reported under the "Goodwill" balance sheet item. Goodwill is tested for impairment by the Company once a year or when there are indications of impairment to determine any possible need for write-downs. The impairment test is carried out at the level of the "Liner Shipping" cash-generating unit to which goodwill is allocated. The carrying amount of the "Liner Shipping" cash-generating unit, including goodwill, is compared with the corresponding recoverable amount in the context of the impairment test. The recoverable amount is generally determined using the value in use. The present value of the future cash flows from the "Liner Shipping" cash-generating unit normally serves as the basis of valuation. Present values are calculated using discounted cash flow models. For this purpose, the adopted medium-term business plan of the Group forms the starting point which is extrapolated based on assumptions about long-term rates of growth. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the sector-specific weighted average cost of capital. The impairment test determined that no write-downs were necessary for the "Liner Shipping" cash-generating unit.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash flows of the "Liner Shipping" cash-generating unit (which are influenced in particular by the expected freight rates), the discount rate used, the rate of growth and other assumptions,

and is therefore subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

② As part of our audit, we assessed the methodology used for the purpose of testing the "Liner Shipping" cash-generating unit for impairment, among other things. After matching the future cash flows used for the calculation against the adopted medium-term business plan of the Group, we assessed the appropriateness of the calculation, in particular by reconciling it with general and sector-specific market expectations, including in terms of the anticipated freight rates. In addition, we assessed the appropriate consideration of the costs of Group functions. With regard to the discount rate applied, we focused on the parameters used to determine it and evaluated the calculation model. We checked the growth rate used in the impairment test for plausibility. In order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analyses performed by the Company. Taking into account the information available, we determined that the carrying amount of the "Liner Shipping" cash-generating unit, including the allocated goodwill, was adequately covered by the discounted future cash flows.

Overall, the valuation parameters and assumptions used by the executive directors are in line with our expectations and are also within the ranges considered by us to be reasonable.

③ The Company's disclosures relating to goodwill are contained in the sections of the notes to the consolidated financial statements entitled "Consolidation principles and methods", "Accounting and measurement" and "Application of judgments and estimates", and in note "10" to the consolidated financial statements.

❷ Accrual-based accounting treatment of freight revenue

① The revenue recognized in the consolidated financial statements as of December 31, 2025 includes "freight revenue" generated from the provision of shipping services. Freight revenue is recognized per shipment (customer-specific contract) over the duration of that shipment. The freight revenue is calculated based on the percentage of completion, which is determined per shipment by comparing the duration already elapsed as at the end of the reporting period to the expected total duration of the shipment. For the consolidated financial statements, there is a risk that the freight income for shipments not yet completed might not be recognized accurately on an accrual basis as of the end of the reporting period. In response, the Group has implemented sophisticated systems and processes to calculate the percentage of completion for shipments so as to ensure that freight revenue is recognized on an accrual basis. Against this background, this matter was of particular significance in the context of our audit.

② As part of our audit, among other things we assessed the design, implementation and effectiveness of the systems and processes, including the controls, used to ensure that freight revenue is recognized accurately on an accrual basis as of the end of the reporting period. We assessed whether the Group's accounting policies used in recognizing freight revenue comply with the requirements of IFRS 15. We also examined whether the Group's defined policies on the deferral of revenue from freight shipments are appropriate to recognize freight revenue on an accrual basis. We assessed the reliability of the analyses from the accounting-related systems relevant for the accrual-based account treatment of freight revenue by examining the underlying documents and the actual shipment-specific data for samples selected on a representative basis. In doing so, we also assessed the estimates and assumptions made with regard to the percentage of completion and the total voyage duration as of the end of the reporting period.

We were able to satisfy ourselves that the Group's approach to recognizing freight revenue on an accrual basis is appropriate overall.

③ The Group's disclosures relating to the accrual of freight revenue are contained in the section of the notes to the consolidated financial statements entitled "Recognition of revenue and contract liabilities" and in note "1".

Other Information

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

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

The other information comprises further all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report.

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

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

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

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

The executive directors are responsible for the preparation of the 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 § 315e Abs. 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 directors are 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 directors are 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 directors are responsible for the preparation of the group 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 directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group 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 group 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 group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group 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 group 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 audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Group's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 § 315e Abs. 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 group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group 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 directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

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

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

Basis for the Assurance Opinion

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

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

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic renderings of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

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

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

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

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

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited group 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 Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, 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 by the annual general meeting on April 30, 2024. We were engaged by the supervisory board on October 22, 2025. We have been the auditor of the consolidated financial statements of Hapag-Lloyd Aktiengesellschaft, Hamburg, without interruption since financial year 2025.

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

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

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

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

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

Hamburg, 13 March 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Christoph Fehling	Björn Seidel
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

ASSURANCE REPORT OF THE INDEPENDENT GERMAN PUBLIC AUDITOR ON A LIMITED ASSURANCE ENGAGEMENT IN RELATION TO THE GROUP SUSTAINABILITY STATEMENT

To Hapag-Lloyd Aktiengesellschaft, Hamburg

ASSURANCE CONCLUSION

We have conducted a limited assurance engagement on the group sustainability statement of Hapag-Lloyd Aktiengesellschaft, Hamburg, (hereinafter the „Company“) included in section “Sustainability statement” of the group management report, which is combined with the Company’s management report, for the financial year from 1 January to 31 December 2025 (hereinafter the “Group Sustainability Statement”). The Group Sustainability Statement has been 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 §§ [Articles] 289b to 289e HGB [Handelsgesetzbuch: German Commercial Code] and §§ 315b to 315c HGB to prepare a combined non-financial statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group 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,, § 315c in conjunction with §§ 289c to 289e HGB to prepare a combined non-financial statement as well as with the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that no matters have come to our attention that cause us to believe:

- that the accompanying Group Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information to be included in the Group Sustainability Statement (hereinafter the “materiality assessment”) is not, in all material respects, in accordance with the description set out in section “Materiality assessment methodology” of the Group Sustainability Statement, or
- that the disclosures set out in section “Consolidated disclosures pursuant to Article 8 of the Taxonomy Regulation” of the Group 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 limited assurance engagement in accordance with the 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).

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 “German Public Auditor’s Responsibilities for the Assurance Engagement on the Group Sustainability Statement” section.

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

RESPONSIBILITY OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE GROUP SUSTAINABILITY STATEMENT

The executive directors are responsible for the preparation of the Group Sustainability Statement in accordance with the requirements of the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Group Sustainability Statement in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Group 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 Group 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 Group Sustainability Statement.

INHERENT LIMITATIONS IN THE PREPARATION OF THE GROUP SUSTAINABILITY STATEMENT

The CSRD and the relevant German statutory and other European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. Therefore, the executive directors have disclosed their interpretations of such wording and terms in section “General information” and “Consolidated disclosures pursuant to Article 8 of the Taxonomy Regulation” of the Group Sustainability Statement. The executive directors are responsible for the defensibility of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

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

GERMAN PUBLIC AUDITOR’S RESPONSIBILITIES FOR THE ASSURANCE ENGAGEMENT ON THE GROUP 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 Group Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Group 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 to prepare the Group Sustainability Statement, including the materiality assessment process carried out by the Company to identify the information to be included in the Group 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, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the risk of not detecting a material misstatement of value chain information from sources under the control of the company, as both the executive directors of the Company and we, as assurance practitioners, are ordinarily subject to limitations on direct access to the sources of 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 judgement.

In conducting our limited assurance engagement, we have, amongst other things:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Statement.
- inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Statement about the preparation process, including the materiality assessment process carried out by the company to identify the information to be included in the Group Sustainability Statement, and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Statement.
- evaluated the reasonableness of the estimates and the related disclosures 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 have been unable to obtain.
- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Statement.
- performed site visits.
- considered the presentation of the information in the Group Sustainability Statement.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Statement.

RESTRICTION OF USE

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Hamburg, 13 March 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Christoph Fehling	Björn Seidel
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

FINANCIAL CALENDAR

13 MAY 2026
Publication of quarterly financial report Q1 2026

20 MAY 2026
Annual general meeting

13 AUGUST 2026
Publication of half-year financial report H1 2026

12 NOVEMBER 2026
Publication of quarterly financial report 9M 2026

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