

Financial Statements 2022

Hapag-Lloyd
Aktiengesellschaft



FINANCIAL STATEMENTS 2022

OF THE HAPAG-LLOYD AKTIENGESELLSCHAFT, HAMBURG,
FOR THE PERIOD 1 JANUARY TO 31 DECEMBER 2022

COMBINED MANAGEMENT REPORT

The management report of Hapag-Lloyd Aktiengesellschaft and the Group management report are combined in accordance with Section 315 (5) of the German Commercial Code (HGB) in conjunction with Section 298 (2) of the German Commercial Code (HGB) and are published in Hapag-Lloyd's Annual Report 2022.

The annual financial statements and the management report combined with the Group management report of Hapag-Lloyd AG for the 2022 financial year will be submitted to the operator of the German Federal Gazette for publication.

The annual financial statements of Hapag-Lloyd AG as well as the Group's Annual Report for the financial year are published on the Company's website: <https://www.hapag-lloyd.com/en/company/ir/publications/financial-report.html>

This report was published in March 2023.

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STATEMENT OF FINANCIAL POSITION

of the Hapag-Lloyd Aktiengesellschaft, Hamburg, as at 31 December 2022

ASSETS

million EUR	Notes	31.12.2022	31.12.2021
A. Fixed assets	(1)		
I. Intangible assets		912.9	946.8
II. Property, plant and equipment		7,113.8	6,068.4
III. Financial assets		2,177.1	2,035.3
		10,203.8	9,050.5
B. Current assets			
I. Inventories			
1. Raw materials and supplies		389.6	310.2
2. Unfinished voyages		210.3	271.1
3. Prepayments made		2.5	4.8
		602.4	586.0
II. Accounts receivables and other assets	(2)		
1. Trade accounts receivable		1,507.9	1,242.2
2. Accounts receivable from affiliated companies		2,302.0	2,454.5
3. Accounts receivable from associated companies		0.7	8.5
4. Other assets		213.1	180.4
		4,023.8	3,885.5
III. Securities classified as current assets	(3)		
1. Other securities		4,753.0	–
IV. Cash-in-hand, bank balances and cheques	(4)	12,978.0	7,460.0
		22,357.1	11,931.6
C. Prepaid expenses	(5)	37.3	21.7
Total assets		32,598.3	21,003.8

EQUITY AND LIABILITIES

million EUR	Notes	31.12.2022	31.12.2021
A. Equity			
I. Subscribed capital	(6)	175.8	175.8
II. Capital reserves	(7)	2,497.9	2,497.9
III. Retained earnings	(7)	21,005.0	9,591.4
		23,678.7	12,265.1
B. Provisions	(9)		
1. Provision for pensions and similar obligations		275.5	245.8
2. Tax provisions		190.3	45.0
3. Other provisions		1,677.5	1,200.5
		2,143.4	1,491.3
C. Liabilities	(10)		
1. Bonds		301.6	301.6
2. Liabilities to banks		425.5	523.4
3. Payments received for unfinished voyages		496.4	839.1
4. Trade accounts payable		1,371.3	1,419.6
5. Liabilities to affiliated companies		2,472.3	2,425.6
6. Liabilities to associated companies		39.1	9.2
7. Other liabilities (thereof for taxes EUR 35.1 million; prior year: EUR 3.7 million) (thereof for social security EUR 4.6 million; prior year: EUR 3.2 million)		1,666.3	1,724.5
		6,772.5	7,242.9
D. Deferred income	(11)	3.7	4.5
Total equity and liabilities		32,598.3	21,003.8

INCOME STATEMENT

of the Hapag-Lloyd Aktiengesellschaft, Hamburg,
for the period 1 January to 31 December 2022

million EUR	Notes	1.1.–31.12.2022	1.1.–31.12.2021
1. Revenue	(14)	34,985.0	21,710.6
2. Decrease/ Increase in capitalised expenses for unfinished voyages		-60.8	68.1
3. Other own work capitalised	(15)	7.2	6.4
4. Other operating income	(16)	2,081.4	1,592.2
5. Transport expenses	(17)	16,186.4	11,653.0
6. Personnel expenses	(18)	446.7	369.3
7. Amortisation of intangible fixed assets and depreciation of property, plant and equipment	(19)	567.4	546.0
8. Other operating expenses	(20)	3,093.9	2,305.4
9. Operating result		16,718.6	8,503.7
10. Income from profit transfer		6.4	5.3
11. Income from investments		992.8	511.5
12. Income from loans within financial assets		1.0	3.3
13. Income from financial assets		49.5	70.2
14. Other interest and similar income		353.1	99.1
15. Depreciation of financial assets and securities classified as current assets		186.4	0.8
16. Expenses from transfer of losses		0.1	0.4
17. Interest and similar expenses		130.6	148.0
18. Financial result	(21)	1,085.6	540.2
19. Taxes on income	(22)	108.9	19.3
20. Result after taxes		17,695.3	9,024.6
21. Other taxes		130.1	65.0
22. Net profit of the year		17,565.2	8,959.6
23. Retained earnings brought forward		3,439.8	631.8
24. Retained earnings carried forward	(7)	21,005.0	9,591.4

NOTES TO THE FINANCIAL STATEMENTS

of Hapag-Lloyd Aktiengesellschaft, Hamburg,
for the financial year from 1 January to 31 December 2022

GENERAL NOTES

Hapag-Lloyd Aktiengesellschaft, domiciled in Hamburg, is registered in commercial register B of the district court in Hamburg under the number HRB 97937.

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

The annual financial statements will be submitted to the operator of the German Federal Gazette for publication. The financial year corresponds to the calendar year.

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

The income statement is prepared using the total cost method. For clarity of presentation, individual items have been summarised in the statement of financial position and the income statement and are listed separately and explained in the Notes.

In April 2022, Hapag-Lloyd AG acquired 30% of the shares in Eurogate Container Terminal Wilhelmshaven GmbH & Co. KG, known for short as CTW. This company is a Wilhelmshaven-based joint venture specialising in investments in the superstructure of Eurogate Container Terminal and all activities associated with operating the terminal. In this context, Hapag-Lloyd AG also acquired a 50% stake in Rail Terminal Wilhelmshaven (RTW), which operates the railhead at Eurogate Container Terminal Wilhelmshaven and is responsible for loading and unloading wagons. The cost of acquisition for the shareholdings in CTW and RTW was EUR 3.2 million. Other operating income of EUR 52.7 million was generated in connection with the acquisition of the shareholding due to contractual payments.

On 1 June 2022, Hapag-Lloyd AG acquired the container liner shipping business of Deutsche Afrika-Linien GmbH & Co. KG (DAL). As a container liner shipping company, DAL ran four liner services between Europe, South Africa and the Indian Ocean. As a result of the acquisition and takeover of the operating assets, employees and operating agreement belonging to the container liner shipping business, as well as the takeover of all shares and voting rights in agency companies, the entire DAL container liner shipping business was acquired. The total purchase price was EUR 176.1 million and, as part of the purchase price allocation, was allocated to the investments acquired in the agency companies, assets and liabilities assumed. In accordance with the principle of prudence, the fair values at the time of acquisition were recognised.

As a result of the transaction, a vessel with a value of EUR 104.3 million, company-owned containers with a value of EUR 30.3 million and shares in the agency companies with a total value of EUR 4.3 million were added to fixed assets as at 1 June 2022. Bunker fuel inventories with a value of EUR 1.7 million were added to current assets. By contrast, provisions for maintenance and repair obligations under the container lease agreements in the amount of EUR 5.0 million were recognised. Following the allocation of the purchase price to the individual assets and liabilities, there was a positive difference of EUR 40.5 million, which was recognised as goodwill and will be amortised over a useful life of 20 years.

The comparability of the financial statements with the previous year has not been restricted by the company transactions.

On 4 October 2022 Hapag-Lloyd AG signed a share purchase agreement for the acquisition of all of the shares in SAAM Ports S.A. and SAAM Logistics S.A., both Chilean companies, including an associated property portfolio. SAAM Ports S.A. has shareholdings in a total of ten port terminals, with a focus on Chile, four other South and Central American countries, and Florida, USA. The container logistics division of SAAM Logistics S.A. supplements the terminal operations at five locations in Chile. Hapag-Lloyd regards the transaction as having a significant strategic component. As part of its Strategy 2023, Hapag-Lloyd has continuously expanded its investment in the area of terminals. With the signed purchase agreement, Hapag-Lloyd will further strengthen its business and establish a container terminal portfolio that is both robust and attractive. The purchase price is approximately USD 1 billion. The contractual parties are defined as related parties within the meaning of Sections 111a ff. of the German Stock Corporation Act (AktG). The vendors Sociedad Matriz SAAM S.A. and SAAM Inversiones SpA belong to the group of Chilean-based Quiñenco S.A., which indirectly holds a 30% stake in Hapag-Lloyd AG via CSAV S.A. The completion of the transaction is subject, among other things, to the approval of competition authorities in various jurisdictions as well as the consent of third parties.

ACCOUNTING AND MEASUREMENT PRINCIPLES

The accounting and measurement principles as well as the structure of the statement of financial position were maintained in the year under review.

Currency translation

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

Fixed assets**Intangible assets**

Intangible assets acquired in return for payment are carried at cost of acquisition, are written off on a straight-line basis over the course of their expected useful lives of between two and eight years and are recorded as a disposal in the year in which they are written off in full. Trademark rights are not subject to amortisation due to the likelihood of an indefinite useful life.

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

Goodwill acquired is written off on a straight-line basis over a useful life of 20 years as well as over a useful life of ten years. The reason for the duration of 20 years is the longevity of the customer portfolio and of the expected synergy potential from acquiring the business operations of the container liner shipping companies Compañía Sud Americana de Vapores S.A. (CSAV) in 2014, United Arab Shipping Company Ltd. (UASC) in 2017 and Deutsche Afrika-Linien GmbH & Co. KG in 2022. The goodwill acquired through mergers is written off over a period of ten years. The duration is based on the residual useful lives of the vessels acquired through the mergers.

Advantageous vessel charter and container lease agreements resulting from the takeover of container shipping activities from the Dutch container shipping company NileDutch Investments B.V. in 2021 were recognised as advantageous agreements under intangible assets. The intangible assets will be amortised over a period of one to seven years over the remaining term of the respective lease as calculated on the transfer date.

Property, plant and equipment

Property, plant and equipment are carried at acquisition and production cost less depreciation or, if applicable, impairment charges. Depreciation is recognised on a straight-line basis over the estimated useful operating life of an asset up to the amount of the anticipated residual/scrap value. Depreciation on additions to property, plant and equipment is recorded on a pro rata basis. Estimation of the residual value is based on the current realisable value for a comparable asset to be sold that has already reached the end of its useful life and which was used under similar circumstances. Vessels are depreciated over a useful economic life of 21 to 25 years, taking their scrap values into account. The assessment of the impact of new environmental regulations on the economic viability and efficiency of some older vessels particularly affected by these regulations resulted in a recalculation for these vessels in the previous year and thus a shortening of their estimated remaining useful lives by one to five years associated with an increase in depreciation and amortization of EUR 40.3 million in the previous fiscal year. The rules for implementing new environmental regulations have now been clarified, with the result that the deployment planning for certain vessels was extended following a further assessment.

The normal useful life of selected container vessels was therefore extended by one to three years in the 2022 financial year, which resulted in a reduction in scheduled depreciation and amortization of EUR 57.3 million in the financial year 2022. The normal useful life of containers is 15 years. Residual values were recognised for containers equal to 10% or 30% of their cost of acquisition depending on the container type. Write-downs are effected if there is likely to be ongoing impairment. Impairment losses are reversed up to the amount of the amortised cost if the reasons for ongoing impairment no longer apply.

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

Low-value assets with a cost of acquisition or production of greater than EUR 250 and up to EUR 1,000 are recorded as a compound item for the financial year in accordance with Section 6 (2a) of the German Income Tax Act (EStG), this item being depreciated by 20% for the year.

Financial assets

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

Loans are carried at their nominal value. Appropriate specific valuation allowances are accrued to cover items subject to risk.

Current assets

Raw materials and supplies are carried at acquisition and production cost or at fair value, whichever is lower as at the balance sheet date. Fuel inventories are measured on the basis of a moving average price. A write-down of fuel inventories is recorded at the reporting date if the market price is below the carrying amount. Unfinished voyages are measured on the basis of the direct costs plus the minimum overhead costs required pursuant to commercial law; interest on debt is not included. Corrections are made to the capitalised expenses of loss-making unfinished voyages to adjust them for the anticipated losses.

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

Securities classified as current assets are measured using the strict lowest value principle. This means that these are initially recognised at cost of acquisition before being written down to the lower fair value on the balance sheet date in the event of either an ongoing or only a temporary impairment. The write-downs are recognised in the item “Depreciation of financial assets and securities classified as current assets”. If the reasons for the write-down to the lower fair value no longer apply (to their full extent), a write-back to the current fair value, but no higher than the cost of acquisition, must be made. The write-backs are recognised in the item “Other operating income”. Currency translation differences are also taken into consideration in write-downs and write-backs in accordance with Section 256a of the German Commercial Code (HGB) and are therefore netted. Realised gains from the disposal of securities classified as current assets are recognised in the item “Other operating income”, while realised losses from the disposal are similarly recognised in the item “Other operating expenses”. Distribution amounts are recognised under the item “Other interest and similar income”.

Cash-in-hand, bank balances and cheques are recognised at nominal values. In analogy to time deposits, reverse repo transactions are also reported within bank balances, as this is a form of collateralized cash investment, as well as time deposits with a term of over three months but less than one year.

Derivatives and hedging instruments

As a result of the consolidated financial statements using the US dollar as their functional currency due to the majority of operating activities being processed in USD, currency forward contracts are used in order to hedge against currency risks for the euro from operating expenditures and from financing activities. There is no currency risk in the annual financial statements, which are quoted in EUR. As a result of its operating activities, the Hapag-Lloyd Group is exposed to a market price risk for the procurement of bunker fuel. Derivative financial instruments in the form of commodity options and swaps were in place in the previous financial year 2021 to hedge against price fluctuations. There were no portfolios during the year or at the end of the 2022 financial year. Furthermore, interest rate swaps are used to hedge against the interest rate risk.

Provisions are recognised for negative fair values of derivative financial instruments through the application of the imparity and realisation principle, provided that no valuation units are formed for these transactions under Section 254 of the German Commercial Code (HGB). Units are formed in order to show derivative interest hedges on the statement of financial position. They are presented using the net hedge presentation method.

Realised and unrealised gains and losses from currency forward contracts and the measurement of bunker options are shown under other operating income or expenses. Realised gains and losses from options and swaps for the purchase of bunker oil are shown under transport expenses. The deferred interest from interest swaps, as well as the realised gains and losses from the interest swaps, are recognised under the interest result.

The measurement of derivative financial instruments and the calculation of market value are recognised depending on the type of instrument in question. Currency forward contracts are measured on the basis of their market-traded forward prices as at the reporting date. The 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 bond issued as at the balance sheet date includes an option for early repayment (buy-back option) on the part of the Company. Since the bond structured in this way is associated with other types of risks and opportunities than a bond without a buy-back option (underlying contract), they are recognised separately as an individual asset and liability in accordance with the relevant commercial law requirements. Accordingly, the buy-back option is recognised separately as an embedded derivative. With the acquisition of the bond, the buy-back option in the bond is capitalised at the market value at the time the acquisition is recognised. The market value of the embedded derivative is calculated using the Hull-White model together with a trinomial decision tree based on current market values. As a result, the buy-back option is carried at its cost of acquisition or the lower market value on the balance sheet date and recognised under other assets, with changes in value recognised under the interest result. The contra item recognised upon the capitalisation of the buy-back option, which is written down on a straight-line basis over the period up to the expiry of the buy-back option under Section 250 of the German Commercial Code (HGB), serves as a means of regulating interest on current interest on the bond.

Prepaid expenses

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

Provisions

Provisions for pensions are determined in accordance with actuarial principles on the basis of the projected unit credit method, drawing on the 2018 G mortality tables devised by Prof. Klaus Heubeck. The average market interest rate over the past ten years as published by Deutsche Bundesbank for a remaining term of 15 years is used for discounting. The positive difference between the pension provision method based on the corresponding average market interest rate for the previous ten financial years and the pension provision method based on the corresponding average market interest rate for the previous seven financial years is non-distributable if the freely available reserves – plus retained earnings carried forward and less losses carried forward – remaining after the distribution are not at least equal to the difference.

For measurement as at 31 December 2022, the interest rate based on the interest rate information published on 31 October 2022 is used as the basis of a forecast for 31 December 2022. This is 1.79% p.a. (previous year: 1.87% p.a.). This measurement is also based on the following assumptions: a salary trend of 2.5% p.a. (previous year: 2.5% p.a.), a pension trend of 6.7% (previous year: 5.5%) every three years, and a fluctuation rate of 1.0% p.a. (previous year: 1.0% p.a.). Deviating from these figures, the provisions relating to the branch in the Netherlands are calculated using a pension trend of 2.0% p.a. (previous year: 2.0% p.a.) and a fluctuation rate of between 0% and 10% p.a. depending on the age of the employees (previous year: between 0% and 10% p.a.).

Reinsurance agreements exist in relation to some of the pension provisions, these being pledged to the retirees. Accordingly, the provisions and the equivalent amount of the reinsurance, measured at the buy-back value as per the insurance, are recognised net in accordance with Section 246 (2) of the German Commercial Code (HGB). In addition, there are special-purpose funds in place for another portion of the pension provisions and for obligations relating to employees' pre-retirement part-time employment agreements. These are not available to other creditors. Plan assets are measured at their fair value using market prices of external independent financial service providers and are offset against the underlying provisions. In the event of an excess of obligations, this is recognised under provisions. If the value of the securities exceeds the obligations, they are recognised on the assets side of the statement of financial position as excess of plan assets over post-employment benefit liability. Insofar as the fair value of plan assets is above the historic cost of acquisition, the income generated by these assets is subject to the distribution restriction pursuant to Section 268 (8) (3) of the German Commercial Code (HGB). The earnings components of existing plan assets are uniformly recognised under the interest result and are offset against the interest portion of the pension provisions.

Tax provisions and other provisions are calculated using the settlement amount estimated on the basis of prudent business judgement. All the identifiable risks are taken into account appropriately in the measurement of these provisions. Provisions with a remaining term of more than one year are discounted using the average market interest rate which corresponds to their remaining term and which is calculated based on the previous seven financial years. The discount rates for similar maturities published by the Deutsche Bundesbank for discounting other provisions range from 0.43% to 1.17% in 2022, depending on the remaining term.

In connection with provisions for transport damage, the claims against the insurance reduce the excess obligation to be recognised, so that a provision is only disclosed to the amount of the excess.

Liabilities

Liabilities are recognised at their settlement amount. In the event that the settlement amount of a liability is greater than the issue price, the difference is recognised as a prepaid expense in the income statement on a pro rata basis over the term of the liability. In the event that the settlement amount of a liability is less than the issue price, the difference is recognised as deferred income in the income statement on a pro rata basis over the term of the liability.

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

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

Deferred income

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

Deferred taxes

For differences between the German Commercial Code and tax law with regard to the carrying amounts of assets, liabilities and prepaid expenses that are likely to be offset in subsequent financial years, deferred taxes are determined using the concept related to the statement of financial position. When calculating deferred tax assets, tax loss carry-forwards are taken into account in the amount of the losses expected to be offset over the next few years. As of the balance sheet date, there were no tax loss carryforwards and accordingly no deferred tax assets. As Hapag-Lloyd AG has opted for tonnage taxation, temporary measurement differences do not affect taxation of the tonnage range, with the result that no deferred taxes are calculated. For domestic income which is not subject to tonnage taxation, a combined income tax rate of 32.3% was used both in 2022 and 2021 to calculate the deferred taxes. A resulting tax burden would be carried as a deferred tax liability in the statement of financial position. As in the previous year, Hapag-Lloyd AG did not avail itself of the option of recognising deferred tax assets due to tax relief generated pursuant to Section 274 (1) (2) of the German Commercial Code (HGB).

Recognition of revenue

Revenue is recognised in accordance with the end-of-journey principle. This means revenue is only recognised once the vessels have reached their predefined destination or turning port. Revenue is recognised on the basis of the journey and not on the basis of individual container shipments.

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

NOTES TO THE STATEMENT OF FINANCIAL POSITION

(1) Fixed assets

Intangible fixed assets of EUR 912.9 million essentially comprise goodwill from the acquisition of the business operations of container liner shipping companies CSAV in 2014, UASC in 2017 and DAL in 2022. Advantageous charter and lease agreements resulting from the acquisition of NileDutch's container shipping activities in the previous year were recognised as intangible assets in the amount of EUR 31.5 million and will be amortised over the remaining term of the respective agreement as calculated on the transfer date. Hapag-Lloyd acquired DAL's container liner shipping business in the current financial year. Following the allocation of the purchase price to the individual assets and liabilities, there was a positive difference of EUR 40.5 million, which was recognised as goodwill and will be amortised over a useful life of 20 years. In the current financial year, amortisation of intangible assets came to EUR 72.2 million (previous year: EUR 78.7 million).

Shares in affiliated companies and investments are recognised in financial investments. Further write-backs of EUR 49.5 million were made for the subsidiary CSAV Austral SpA. Hapag-Lloyd AG's main indirect and direct holdings are outlined in Annexe II to the Notes.

The asset items summarised in the statement of financial position and their development in the 2022 financial year can be found in the statement of fixed assets under Annexe I to the Notes.

(2) Accounts receivable and other assets

Accounts receivable from affiliated companies primarily comprise a shareholder loan made to Hapag-Lloyd Special Finance DAC ("Hapag-Lloyd Special Finance") in Dublin, Ireland, in the amount of EUR 1,961.9 million (previous year: EUR 1,815.2 million) in connection with an existing asset securitisation.

million EUR	31.12.2022	thereof remaining duration > 1 year	31.12.2021	thereof remaining duration > 1 year
Trade accounts receivable	1,507.9	–	1,242.2	–
Accounts receivable from affiliated companies	2,302.0	–	2,454.5	–
thereof from trade accounts receivable	134.4	–	140.8	–
Accounts receivable from associated companies	0.7	–	8.5	–
Other assets	213.1	0.4	180.4	3.2
Total	4,023.8	0.4	3,885.5	3.2

Other assets include in particular receivables from offsetting in the amount of EUR 111.4 million and deferred interest for money market transactions in the amount of EUR 57.6 million. The item also includes receivables from other taxes and derivative financial instruments. The derivative financial instruments comprise a buy-back option from a bond issued and receivables from interest rate swaps in the amount of EUR 1.2 million. The buy-back option is recognised separately from the bond. The carrying amount of the buy-back option totalled EUR 0.4 million as at the balance sheet date (previous year: EUR 3.2 million). The interest rate swaps are used to hedge against the interest rate risk, as Hapag-Lloyd is exposed to interest rate risks affecting cash flow, particularly from financial debt based on variable interest rates. In order to reduce interest rate risk, Hapag-Lloyd designates interest rate swaps as hedges of the variable element of interest rate payments of hedged items. Some interest rate swaps hedge a portion of the nominal volume only. The prospective evaluation of the effectiveness of the hedging relationships is done using a sensitivity analysis. The retrospective evaluation of the effectiveness of the hedging relationships is done using the hypothetical derivative method. Micro hedges are used here. The nominal volume secured by the interest rate swaps was EUR 664.3 million as at the balance sheet date. The interest rate swaps have a term of up to five years and had a positive market value of EUR 40.3 million as at the reporting date. In the previous year, they had a negative market value of EUR 1.3 million and interest accruals of EUR 1.1 million, which were reported under other liabilities.

Derivative financial instruments

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

million EUR	Nominal value as per 31.12.2022	Fair value as per 31.12.2022	Carrying amount as per 31.12.2022
Embedded derivative	0.0	0.4	0.4
Interest rate swap	664.3	40.3	1.2
Total	664.3	40.7	1.6

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

(3) Securities classified as current assets

In line with the investment strategy of Hapag-Lloyd AG, investments were made in money market funds for the first time in the current financial year, which are reported under other securities classified as current assets. The carrying amount as at 31 December 2022, including deferred distribution amounts, was EUR 4,753.0 million.

(4) Cash in hand, bank balances and cheques

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

For the first time, investments in time deposits with a term of more than three months but less than one year are also included in the amount of EUR 2,787.8 million. Furthermore, the item includes EUR 4,683.8 million from reverse repo transactions (security investments with a buy-back agreement), which were also concluded for the first time in the financial year.

(5) Prepaid expenses

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

(6) Subscribed capital

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

Disclosures on investments in the capital of Hapag-Lloyd AG

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

HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg, Germany, notified us on 6 November 2015 pursuant to Section 21 (1a) 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 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.

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.

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.

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.

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) 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) WpHG, of which 3% or more are assigned.

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) WpHG, of which 3% or more are assigned.

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.

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

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

Authorised capital

Under a resolution approved at the Annual General Meeting on 29 May 2017, the information regarding authorised capital in the articles of association was amended. Accordingly, the Executive Board was authorised, subject to the approval of the Supervisory Board, to increase the Company's share capital by up to EUR 23.0 million in the period to 30 April 2022 by issuing up to 23,000,000 new no-par registered shares in exchange for cash and/or non-cash contributions (Authorised Capital 2017). The amendment to the articles of association was entered on 20 July 2017.

The Executive Board made a decision on 28 September 2017, with the approval of the Supervisory Board on 27 September 2017, to increase the share capital by EUR 11,717,353.00 to EUR 175,760,293.00 utilising the Authorised Capital 2017 entered on 20 July 2017. The capital increase was carried out and entered in the commercial register on 17 October 2017. The authorised capital that had not been used by the end of the previous year, amounting to EUR 11.3 million, lapsed in the 2022 financial year.

(7) Capital reserves and retained earnings

The capital reserves were unchanged compared with the previous year and totalled EUR 2,497.9 million as at 31 December 2022.

Taking into account the retained earnings of EUR 3,439.8 million brought forward from 2021 and an annual net profit of EUR 17,565.2 million, the annual financial statements of Hapag-Lloyd AG reported retained earnings of EUR 21,005.0 million.

A proposal will be made at the Annual General Meeting that the retained earnings of EUR 21,005.0 million be used to pay a dividend of EUR 63.00 per dividend-eligible share, and that the retained earnings of EUR 9,932.1 million remaining after the distribution totalling EUR 11,072.9 million be carried forward to the subsequent year.

(8) Information regarding non-distributable amounts

In the 2022 financial year, there was no distribution-restricted difference between the cost of acquisition and the plan assets of pension obligations measured at fair value. In the previous year, there was a non-distributable amount of EUR 4.9 million.

The capitalisation of internally generated intangible fixed assets (less the deferred tax liabilities recognised for them) resulted in a non-distributable amount of EUR 29.7 million (previous year: EUR 23.8 million).

The difference between the provision method, which uses the average market interest rate for the previous ten years as at the reporting date of 31 December 2022 (interest rate of 1.79% for an assumed remaining term of 15 years) for discounting purposes, and the provision method, which uses the average market interest rate for the previous seven years (interest rate of 1.45% for an assumed remaining term of 15 years) for discounting purposes is EUR 18.6 million (previous year: EUR 32.2 million).

These non-distributable amounts totalling EUR 48.2 million (previous year: EUR 60.9 million) are offset by freely available reserves in the amount of EUR 1,514.1 million (previous year: EUR 1,514.1 million). Freely available reserves comprise the capital reserves pursuant to Section 272 (2) (4) of the German Commercial Code (HGB).

(9) Provisions

Provisions for pensions and similar obligations include pension provisions in the amount of EUR 28.1 million (previous year: EUR 27.3 million) in relation to which the entitlements from reinsurance arrangements at fair value totalling EUR 8.3 million (previous year: EUR 9.8 million) are pledged to the retirees. For pledged reinsurance arrangements, the amortised cost is the same as the fair value. In addition to the expenses relating to the discounting of provisions for pensions totalling EUR 0.5 million (previous year: EUR 0.6 million), there was income from the fair value measurement of the plan assets in the amount of EUR 0.3 million (previous year: EUR 0.3 million).

The settlement amount for the provisions as at 31 December 2022 which had been offset with the remaining plan assets came to EUR 60.3 million (previous year: EUR 59.3 million). The acquisition cost of all offset assets amounts to EUR 30.2 million (previous year: EUR 36.1 million), with their fair value amounting to EUR 27.3 million (previous year: EUR 41.0 million). In fiscal year 2022, there was a change in the measurement method for provisions for retirement benefit obligations from reinsured direct commitments. In accordance with the existing option, the liability method is applied. Under the liability method, the matching cash flows are measured at the required settlement amount in accordance with section 253 of the HGB on both the assets and liabilities side. The new application of the liability method did not have any material effect compared with the recognition of the reinsurance policies at their asset value. In addition to the expenses relating to the discounting of provisions for pensions totalling EUR 1.1 million (previous year: EUR 1.2 million), there were expenses from the fair value measurement of the plan assets in the amount of EUR 12.4 million (previous year: income of EUR 1.2 million).

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

Other provisions totalling EUR 1,677.5 million (previous year: EUR 1,200.5 million) include provisions for outstanding invoices in the amount of EUR 1,084.3 million (previous year: EUR 806.1 million), personnel expenses in the amount of EUR 137.7 million (previous year: EUR 107.0 million), maintenance of leased containers in the amount of EUR 106.3 million (previous year: EUR 98.3 million), uninsured damage to third-party property and cargo totalling EUR 28.3 million (previous year: EUR 25.4 million) and unreturned containers amounting to EUR 21.1 million (previous year: EUR 8.8 million).

Miscellaneous provisions totalling EUR 299.8 million (previous year: EUR 154.9 million) comprise items that cannot be allocated to any of the items already mentioned and include in particular provisions for country-specific risks (EUR 127.3 million; previous year: EUR 67.4 million) and provisions for impending losses from freestanding currency forward contracts (EUR 37.0 million; previous year: EUR 16.5 million):

million EUR	Nominal value as at 31.12.2022	Fair value as at 31.12.2022	Carrying amount as at 31.12.2022
Currency forward contracts	362.1	-35.0	37.0

(10) Liabilities

million EUR	31.12.2022				31.12.2021			
	Total	thereof with remaining duration			Total	thereof with remaining duration		
		less than 1 year	more than 1 year	thereof more than 5 years		less than 1 year	more than 1 year	thereof more than 5 years
Financial liabilities								
Bonds	301.6	1.6	300.0	300.0	301.6	1.6	300.0	300.0
Liabilities to banks	425.5	124.8	300.7	34.9	523.4	116.3	407.1	63.3
thereof secured by liens and similar rights	421.3	122.0	299.3	34.9	521.1	115.1	406.0	63.3
	727.1	126.4	600.7	334.9	825.0	117.9	707.1	363.3
Sundry liabilities								
Advance payments received for unfinished voyages	496.4	496.4	-	-	839.1	839.1	-	-
Trade accounts payables	1,371.3	1,371.3	-	-	1,419.6	1,419.6	-	-
Liabilities to affiliated companies	2,472.3	2,432.8	39.6	0.1	2,425.6	2,385.4	40.2	0.1
thereof trade accounts payable	2,397.9	2,397.9	-	-	2,110.6	2,110.6	-	-
Liabilities to associated companies	39.1	39.1	-	-	9.2	9.2	-	-
Other liabilities	1,666.3	373.0	1,293.3	262.4	1,724.5	284.6	1,439.9	443.5
thereof for taxes	35.1	35.1	-	-	3.7	3.7	-	-
thereof for social security	4.6	4.6	-	-	3.2	3.2	-	-
thereof secured by liens and similar rights	1,569.4	276.7	1,292.7	262.4	1,659.6	225.8	1,433.8	447.0
	6,045.4	4,712.5	1,332.9	262.5	6,417.9	4,937.8	1,480.2	443.6
Total	6,772.5	4,839.0	1,933.5	597.4	7,242.9	5,055.7	2,187.2	806.9

Under the existing agreements for the financing of fixed assets, in particular vessels and containers, Hapag-Lloyd AG has committed itself to observing specific restrictions customary on the market with regard to the disposition of the financed assets. The secured liabilities amount in total to EUR 1,990.8 million (previous year: EUR 2,180.7 million).

Of the 88 vessels owned by Hapag-Lloyd AG, 53 had no encumbrances and were also free of third-party rights at the reporting date. Mortgages were created for the remaining vessels of which the Company is the owner.

Liabilities to affiliated companies comprise liabilities to subsidiaries arising from ordinary operating activities and in particular a liability to Hapag-Lloyd Special Finance in the amount of EUR 1,936.1 million (previous year: EUR 1,774.7 million). This liability relates to a receivables securitisation programme.

For other liabilities of EUR 820.8 million (previous year: EUR 931.1 million), ownership of the financed containers was transferred to the creditors as collateral. For other liabilities of EUR 748.6 million (previous year: EUR 728.4 million), ownership of the financed container vessels was transferred to the creditors as collateral. Since Hapag-Lloyd AG is the beneficial owner of the containers and container vessels, they are recognised in the Hapag-Lloyd AG accounts.

(11) Deferred income

On the liabilities side, deferred income includes in particular a difference arising from a bond issued in 2021 in the amount of EUR 3.0 million (previous year: EUR 3.5 million) pertaining to the buy-back option accounted for separately from the underlying instrument. This difference is spread over the entire term of the bond on a linear basis.

(12) Contingencies

million EUR	31.12.2022	31.12.2021
Liabilities from guarantees	7.4	7.9
Liabilities from warranties	448.8	596.7
Total	456.2	604.6
thereof in favour of affiliated companies	456.2	604.6

Liabilities relating to warranty agreements are above all the result of bank loans taken out by subsidiaries of Hapag-Lloyd AG, primarily to finance containers and vessels, for which Hapag-Lloyd AG acts as the guarantor. They result in the amount of EUR 448.7 million for liabilities of UASC. The majority of the loans is secured via the assignment of vessels and containers as collateral and via ship mortgages. The equivalent values of these securities exceed the outstanding ship financing loan amounts and the revenues from the utilisation of these securities are sufficient to service any outstanding liabilities. For this reason, the warranty agreements are not expected to be utilised.

As part of THE Alliance partnership, a trust fund was set up in case one of the partner shipping companies becomes insolvent. In relation to the establishment of the trust fund, all of the participating parties are required to deposit securities. Hapag-Lloyd's share of the securities amounts to USD 16.2 million. In this context, Hapag-Lloyd made a cash payment of EUR 0.9 million (USD 1 million) to the trust fund. It also furnished a guarantee of USD 15.2 million.

Furthermore, the establishment of the trust fund included an agreement among the participating shipping companies which requires them to replenish the fund in the event that a compensation payment uses up the securities deposited by the shipping company in question.

As the probability of insolvency of a partner shipping company is currently estimated to be very low, it is assumed, based on current information, that the securities deposited in the trust fund will not be utilised and that the requirement to replenish the fund will not be exercised.

Letters of comfort/guarantees

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

- Hapag-Lloyd (Malaysia) Sdn. Bhd., Kuala Lumpur, Malaysia
- Hapag-Lloyd Business Services (Malaysia) Sdn. Bhd., Kuala Lumpur, Malaysia
- Hapag-Lloyd (U.K.) Ltd., Barking, United Kingdom
- Hapag-Lloyd Ships Ltd., Barking, United Kingdom
- Hapag-Lloyd Ships (No. 2) Ltd., Barking, United Kingdom

The letters of comfort have a term of at least 12 months from the Company's reporting date. For Hapag-Lloyd (U.K.) Ltd., Barking, United Kingdom, the letter of comfort has no time limit for any of the obligations received by the Company up to 31 December 2020. Hapag-Lloyd AG has also issued a guarantee relating to the purchase of minority interests by a subsidiary.

Hapag-Lloyd does not expect its letters of comfort or guarantee to be utilised, as it is assumed that the companies will fulfil the underlying obligations.

(13) Other financial obligations

million EUR	31.12.2022	31.12.2021
Obligations from rental-, charter- and leasing agreements vessels and containers	6,963.9	6,004.7
Obligations from dry-docking	257.5	203.4
Other financial obligations	343.8	309.7
Purchase order commitments	1,639.8	1,822.1
Total	9,205.1	8,340.0
Less than 1 year	3,063.1	2,003.1
1–5 years	4,920.9	5,825.8
More than 5 years	1,221.1	511.1
thereof from affiliated companies	1,300.7	1,768.3

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

The purchase obligation primarily relates to 14 newbuilds ordered in the amount of EUR 1,364.2 million, of which EUR 638.3 million is due in 2023. In addition, the purchase obligation includes conversion projects for scrubbers, propellers and ballast water. EUR 223.8 million of the resulting payment obligations is due in 2023.

NOTES TO THE INCOME STATEMENT**(14) Revenue**

Revenue is attributable to the trades as follows:

million EUR	1.1.–31.12.2022	1.1.–31.12.2021
Atlantik	5,843.6	3,162.6
Transpacific	6,310.5	4,100.3
Far East	6,633.6	4,763.3
Middle East	2,982.7	1,989.3
Intra-Asia	1,110.1	666.1
Latin America	7,384.0	4,385.1
Africa	1,643.7	878.1
Revenue not assigned to trades	3,076.8	1,765.8
Total	34,985.0	21,710.6

(15) Other own work capitalised

Development costs totalled EUR 72.2 million in the financial year. EUR 7.2 million of this (prior year period: EUR 6.4 million) related to the internally generated intangible fixed assets capitalised in accordance with Section 248 (2) of the German Commercial Code (HGB).

(16) Other operating income

million EUR	1.1.–31.12.2022	1.1.–31.12.2021
Exchange rate gains	1,742.2	1,383.6
Income from the release of provisions	123.9	125.4
Income from the disposal of fixed assets and current assets	94.6	11.4
Income from recharged costs	18.9	15.9
Income from the reduction of value adjustments of receivables	4.7	8.4
Other income	97.2	47.6
Total	2,081.4	1,592.2

Exchange rate gains include income of EUR 1,715.2 million (prior year period: EUR 1,378.1 million) from currency translation realised during the year and unrealised on the reporting date and EUR 27.0 million (prior year period: EUR 5.5 million) from the valuation of derivative financial instruments. Income from the disposal of fixed and current assets includes income from the sale of securities of EUR 27.6 million, the full amount of which comprises the realised income from the sale of money market funds. The increase in miscellaneous other operating income was essentially due to contractual payments in connection with the acquisition of Hapag-Lloyd's shareholding JadeWeserPort in Wilhelmshaven.

The income from the release of provisions, from the disposal of fixed assets and from the release of loss allowances on receivables in the amount of EUR 195.5 million (prior year period: EUR 145.2 million) which is contained in other operating income relates to other periods.

(17) Transport expenses

million EUR	1.1.–31.12.2022	1.1.–31.12.2021
Costs of raw materials and supplies	2,972.4	1,703.5
Cost of purchased services	13,213.9	9,949.5
Total	16,186.4	11,653.0

Rebates received for port, canal and terminal costs and for container transport costs are deducted from the corresponding transport costs. In the financial year 2022, expenses relating to other periods arose from discounts relating to previous years in the total amount of EUR 2.5 million. In the prior-year period, this resulted in income of EUR 9.1 million. Expenses from the slot charter calculation of EUR 56.2 million (prior year period: EUR 15.5 million) are also included. They relate to the previous year, which means they are classified as relating to other periods.

(18) Personnel expenses / employees

million EUR	1.1.–31.12.2022	1.1.–31.12.2021
Wages and salaries	366.1	293.2
Social security, post-employment and other employee benefit costs	80.6	76.1
thereof for pension	32.0	32.0
Total	446.7	369.3

The average number of employees developed as follows:

Annual average	1.1.–31.12.2022	1.1.–31.12.2021
Marine personnel	1,141	1,192
Shore-based personnel	2,655	2,379
Apprentices	205	214
Total	4,000	3,785

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

million EUR	1.1.–31.12.2022	1.1.–31.12.2021
Scheduled amortisation/depreciation		
Amortisation of intangible assets	81.6	78.7
Depreciation of property, plant and equipment	485.8	467.3
Total	567.4	546.0

(20) Other operating expenses

million EUR	1.1.–31.12.2022	1.1.–31.12.2021
Exchange rate losses, incl. bank charges	1,631.5	1,290.3
Commissions / sales expenses	714.5	597.1
IT service expenses	235.7	190.5
Factoring	140.2	102.3
Expenses from the sale of securities	132.8	–
Legal and consultancy expenses / costs	73.3	27.7
Usual depreciation on current assets	25.0	14.6
Other socially related material and personnel costs	20.1	13.7
Rent and lease expenses	18.0	15.8
Administrative expenses	15.2	16.7
Premium expense from options	–	1.4
Other expenses	87.5	35.5
Total	3,093.9	2,305.4

Exchange rate losses include expenses of EUR 1,325.1 million from currency translation (prior year period: EUR 1,260.0 million) realised during the year and unrealised on the reporting date and EUR 300.5 million from the valuation of currency forward contracts (prior year period: EUR 27.4 million). The expenses from the sale of securities comprised the full amount of the realised foreign currency-related expenses from the sale of money market funds.

(21) Financial result

million EUR	1.1.–31.12.2022	1.1.–31.12.2021
Income from investments	992.8	511.5
thereof from affiliated companies	957.6	486.4
Income from loans from financial assets	1.0	3.3
thereof from affiliated companies	1.0	3.3
Income from a profit and loss transfer agreement	6.4	5.3
Other interest and similar income	353.1	99.1
thereof from affiliated companies	123.2	93.5
Write-backs of financial assets	49.5	70.2
Expenses from the transfer of losses	0.1	0.4
Interest payable and similar expenses	130.6	148.0
thereof from affiliated companies	13.3	10.6
Depreciation of financial assets and securities classified as current assets	186.4	0.8
Total	1,085.6	540.2

Income from investments relates in particular to dividends paid by UASC to Hapag-Lloyd AG amounting to EUR 879.0 million (prior year period: EUR 441.6 million)

Income from profit transfer agreements essentially comprises income from Hapag-Lloyd Grundstücksholding GmbH, Hamburg, Germany, of EUR 3.2 million (prior year period: EUR 3.1 million) and from Hamburg-Amerika Linie GmbH, Hamburg, Germany, of EUR 3.2 million (prior year period: EUR 2.1 million). The losses from profit transfer agreements were essentially due to expenses of Hapag-Lloyd Schiffvermietungs-gesellschaft mbH.

Other interest and other similar income is made up primarily of income from interest on money market transactions. This income increased in the reporting year as a result of the significantly higher volume. Other interest and other similar income also includes income from distributions from money market funds.

Interest expenses from pension provisions amounted to EUR 4.4 million (prior year period: EUR 4.8 million). The positive result from plan assets amounted to EUR 0.3 million (prior year period: EUR 0.3 million). Interest on provisions with a term of more than one year resulted in interest expenses amounting to EUR 2.9 million (prior year period: EUR 0.3 million).

In the current financial year, the income from write-backs on financial investments related essentially to the foreign subsidiary CSAV Austral SpA (EUR 48.5 million). Increased income prospects for CSAV Austral SpA led to corresponding write-backs on the carrying amount of the investment, as in the previous year.

The depreciation on financial assets and on securities classified as current assets included depreciations from the measurement of foreign currency related money market funds in the amount of EUR 185.4 million.

(22) Taxes on income

Corporate income tax, the solidarity surcharge, trade tax and paid withholding tax are recognised as income taxes. As in the previous year, a corporate income tax rate of 15.0% and a solidarity surcharge of 5.5% on corporate income tax applied in the 2022 financial year. The trade earnings tax rate, which corresponds to the specific applicable municipal assessment rate, was 16.5% and 3.3% in 2022 and 2021 respectively, insofar as it relates to income from ship operations in international transport. As a liner shipping company, Hapag-Lloyd AG has opted for taxation based on tonnage. Tax liability for tonnage taxation is not calculated using the actual profits, but rather depends on the net tonnage and the operating days of the Company's vessel fleet.

There are two main reasons for the increase in current domestic income tax expenses, which are up around EUR 90 million on the previous year. There was a significant increase in dividend income from affiliated companies of Hapag-Lloyd AG in the 2022 financial year. There was also a considerable rise in income from capital investments, which is not assigned to the area of tonnage taxation, but are subject to standard taxation.

Tax expense/income does not include any deferred taxes.

OTHER NOTES

(23) Related party transactions

No significant transactions were effected in the financial year or the previous year which were not conducted on the basis of normal market terms and conditions.

Under the share purchase agreement for 100% of the shares in SAAM Ports S.A. and SAAM Logistics S.A., Hapag-Lloyd is obliged to pay the agreed purchase prices of around USD 1 billion to the sellers upon completion of the transaction. The closing of the transaction is in particular subject to approval by the relevant antitrust authorities.

(24) Group affiliation

Hapag-Lloyd AG is the parent company for the smallest and largest group of companies for which consolidated financial statements are prepared. The consolidated financial statements of Hapag-Lloyd AG, Hamburg, Germany, as at 31 December 2022 are to be submitted to the operator of the German Federal Gazette for publication.

(25) Executive Board and Supervisory Board emoluments

The total remuneration granted to active Executive Board members in the financial year was EUR 6.4 million. The previous year's total remuneration came to EUR 5.5 million. Share-based payments were made for the last time to one member of the Executive Board in 2020 in the form of virtual shares (7,230 shares) with a fair value of EUR 0.5 million at the time they were granted.

In the 2022 financial year, commitments related to long-term variable remuneration plans (2020 Long-Term Incentive Plan – 2020 LTIP) were made to active Executive Board members in the amount of EUR 3.2 million (previous year: EUR 2.3 million). The total remuneration paid to active members of the Executive Board includes annual one-off payments to a reinsured assistance fund associated with the Executive Board members' pensions. 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. The total remuneration for former members of the Executive Board and their surviving dependants amounted to EUR 1.1 million in the 2022 financial year (prior year period: EUR 1.0 million). The emoluments of the active members of the Supervisory Board amounted to EUR 2.2 million (prior year period: EUR 1.7 million).

Pension provisions for former members of the Executive Board amounted to EUR 28.1 million (prior year period: EUR 25.1 million).

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

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

The declaration required under Section 161 of the German Stock Corporation Act (AktG) was issued by the Executive Board and Supervisory Board in March 2022 and has been made permanently available to shareholders on the Company's website www.hapag-lloyd.com in the "Our Company" area in the "Investor Relations" section under "Corporate Governance" at <https://www.hapag-lloyd.com/en/ir/corporate-governance/compliance-statement.html>.

(27) Total external auditors' fees

In the 2022 financial year, the following fees were paid to the external auditors KPMG AG Wirtschaftsprüfungsgesellschaft:

million EUR	31.12.2022	31.12.2021
Audit fees for annual audit	2.8	2.4
Audit fees for other assurance services	0.3	0.3
Audit fees for other services	0.0	–
Total	3.1	2.7

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

Other assurance services relate primarily to services in connection with the audit of the combined separate non-financial report, a review of parts of the internal control system, agreed examinatory activity relating to financial covenants, the audit of the remuneration report and other procedures agreed upon.

Other services relate to general legal consultancy services.

(28) Events after the balance sheet date

On 12 January 2023, Hapag-Lloyd AG acquired 49% of the shares in the Italian logistics company Spinelli S.r.l. (Spinelli). The Spinelli family continues to hold the majority of shares.

In order to simplify ship management, it was decided in the 2022 financial year to transfer all 29 vessels from UASC Ltd. to Hapag-Lloyd AG by the end of the second quarter of 2023, which already took place for the first six vessels in fiscal year 2022. In addition four more ships were transferred till closing statement.

Hamburg, 21 February 2023

Hapag-Lloyd Aktiengesellschaft

Executive Board



Rolf Habben Jansen



Donya-Florence Amer



Mark Frese



Dr. Maximilian Rothkopf

ANNEXE I

**Statement of fixed assets of Hapag-Lloyd Aktiengesellschaft
for the 2022 financial year**

million EUR	Historical cost				31.12.2022
	1.1.2022	Additions	Reclassifications	Disposals	
I. Intangible assets					
1. Purchased software	44.7	0.2	10.7	0.7	55.0
2. Purchased concessions, industrial property and similar rights and assets as well as licences in such rights and assets	3.5	–	–	–	3.5
3. Advantageous contracts	31.5	–	–	–	31.5
4. Goodwill	1,273.1	40.5	–	–	1,313.5
5. Payments made on account	21.9	7.7	–10.7	–	18.8
	1,374.7	48.4	–	0.7	1,422.4
II. Property, plant and equipment					
1. Land, similar rights and buildings including buildings on leasehold land	0.0	14.4	–	–	14.4
2. Vessels	5,259.4	911.1	11.3	–	6,181.8
3. Improvements on leased vessels	47.0	5.4	–	–	52.4
4. Major spare parts for vessels	0.7	–	–	–	0.7
5. Containers, chassis, gensets	3,595.0	147.1	–	79.8	3,662.2
6. Machinery and equipment	9.0	–	–	–	9.0
7. Other equipment and office equipment	30.5	8.5	–	–	39.0
8. Payments made on account	299.6	467.1	–11.3	–	755.4
	9,241.1	1,553.6	–	79.8	10,714.9
III. Financial assets					
1. Shares in affiliated companies	1,713.1	254.8	–	106.6	1,861.4
2. Investments	322.5	8.3	–	–	330.7
3. Loans to affiliated companies	63.4	–	–	63.4	–
	2,099.0	263.1	–	169.9	2,192.2
	12,714.8	1,865.1	–	250.4	14,329.5

1.1.2021	Value adjustments			Carrying amounts		
	Amortisation / Depreciation	Write-up	Disposals	31.12.2022	31.12.2022	31.12.2021
36.8	4.2	–	–	41.0	14.0	8.0
–	–	–	–	–	3.5	3.5
4.9	4.2	–	–	9.0	22.5	26.6
386.2	73.2	–	–	459.4	854.1	886.8
0.0	–	–	–	0.0	18.8	21.9
427.9	81.6	–	–	509.5	912.9	946.8
–	0.2	–	–	0.2	14.2	0.0
2,028.5	288.4	–	–	2,316.8	3,864.9	3,230.9
28.4	11.5	–	–	39.9	12.5	18.6
0.5	–	–	–	0.5	0.2	0.2
1,084.0	181.9	–	57.4	1,208.4	2,453.8	2,511.0
7.2	0.9	–	–	8.1	0.9	1.8
24.2	2.9	–	–	27.1	11.9	6.3
–	–	–	–	–	755.4	299.6
3,172.7	485.8	–	57.5	3,601.1	7,113.8	6,068.4
62.8	–	49.5	–	13.3	1,848.1	1,650.3
0.8	0.9	–	–	1.8	329.0	321.6
–	–	–	–	–	–	63.4
63.7	0.9	49.5	–	15.0	2,177.1	2,035.3
3,664.3	568.3	49.5	57.5	4,125.6	10,203.8	9,050.5

ANNEXE II

List of the holdings of Hapag-Lloyd AG as at 31 December 2022

Name of the company	Registered office	Currency unit (CU)	Share-holding in %	Equity in TCU ¹⁰	Net profit/loss for the year in TCU ¹⁰
Head office					
EUROGATE Container Terminal Wilhelmshaven GmbH	Hamburg	EUR	30.00	**	**
EUROGATE Container Terminal Wilhelmshaven Beteiligungsgesellschaft mbH	Hamburg	EUR	30.00	48	1
Hamburg-Amerika Linie GmbH	Hamburg	EUR	100.00	63	*
Hapag-Lloyd Damietta GmbH	Hamburg	EUR	100.00	25	0
Hamburg-Amerikanische-Packetfahrt-Gesellschaft mbH	Hamburg	EUR	100.00	63	*
Hapag-Lloyd Grundstücksholding GmbH	Hamburg	EUR	94.90	30,045	* ¹³
Hapag-Lloyd Schiffsvermietungsgesellschaft mbH	Hamburg	EUR	100.00	26	*
HHLA Container Terminal Altenwerder GmbH	Hamburg	EUR	25.10	80,433	*
Norddeutscher Lloyd GmbH	Bremen	EUR	100.00	31	*
HL Terminals GmbH	Hamburg	EUR	100.00	**	**
Rail Terminal Wilhelmshaven GmbH	Hamburg	EUR	50.00	377	-9,278
Verwaltung DAL Schifffahrts-Agentur GmbH	Hamburg	EUR	100.00	82	2
Zweite Hapag-Lloyd Schiffsvermietungsgesellschaft mbH	Hamburg	EUR	100.00	26	*
Region North Europe					
CMR Container Maintenance Repair Hamburg GmbH	Hamburg	EUR	100.00	2,113	292
Hapag-Lloyd (Austria) GmbH	Vienna	EUR	100.00	1,233	64
Hapag-Lloyd (France) S.A.S.	Paris	EUR	100.00	4,724	495
Hapag-Lloyd (Ireland) Ltd.	Dublin	EUR	100.00	320	41
Hapag-Lloyd (Schweiz) AG	Basel	CHF	100.00	824	65
Hapag-Lloyd (Sweden) AB	Gothenburg	SEK	100.00	4,689	445
Hapag-Lloyd (UK) Ltd.	Barking	GBP	100.00	4,478	70
Hapag-Lloyd Polska Sp.z.o.o.	Gdansk	PLN	100.00	1,449	-7
Hapag-Lloyd Special Finance DAC	Dublin	USD	100.00	216	28
Oy Hapag-Lloyd Finland AB	Helsinki	EUR	100.00	254	34
UASAC (RUS) LLC	St. Petersburg	RUB	100.00	2,706	-2,130
NileDutch Africa Line B.V.	Rotterdam	EUR	100.00	142,862	105,315
NileDutch Agencies B.V.	Rotterdam	EUR	100.00	59	15
NileDutch Holding B.V.	Rotterdam	EUR	100.00	-5,770	1,957
NileDutch Investments B.V.	Rotterdam	EUR	100.00	155,774	104,002
NileDutch Beheer B.V.	Rotterdam	EUR	100.00	137,141	107,249

Name of the company	Registered office	Currency unit (CU)	Share-holding in %	Equity in TCU ¹⁰	Net profit/loss for the year in TCU ¹⁰
Region South Europe					
Damietta Alliance Container Terminals S.A.E.	Damietta	USD	39.00	**	**
Hapag-Lloyd Denizasiri Nakliyat A.S.	Izmir	TRY	65.00	212,186	197,294
Hapag-Lloyd (Egypt) Shipping S.A.E.	Alexandria	EGP	49.00 ⁴	163,608	160,608
Hapag-Lloyd (Italy) S.R.L.	Assago	EUR	100.00	1,576	198
Hapag-Lloyd Morocco SAS	Casablanca	MAD	50.08	1,972	672
Hapag-Lloyd Portugal LDA	Lisbon	EUR	100.00	227	14
Hapag-Lloyd Spain S.L.	Barcelona	EUR	90.00	1,210	188
Hapag Lloyd Tasimacilik Destek Servis Merkezi A.S.	Izmir	TRY	100.00	127	-922
Hapag-Lloyd Ukraine LLC	Odessa	UAH	50.00	91	86
Norasia Container Lines Ltd.	Valletta	USD	100.00	24,080	3,520 ¹¹
United Arab Shipping Agency Co. (Egypt) S.A.E.	Alexandria	EGP	49.00 ¹	-53,525	-9,979
Region Asia					
CSAV Group (China) Shipping Co. Ltd.	Shanghai	CNY	100.00	3,429	-954
Hapag-Lloyd (Australia) Pty. Ltd.	Pymont	AUD	100.00	1,150	-57
Hapag-Lloyd Business Services (Suzhou) Co. Ltd.	Suzhou	CNY	100.00	23,692	5,485
Hapag-Lloyd Business Services (Malaysia) Sdn. Bhd.	Kuala Lumpur	MYR	100.00	2,133	-258
Hapag-Lloyd (Cambodia) Co., Ltd.	Phnom Penh	KHR	100.00	-121	-99
Hapag-Lloyd (China) Ltd.	Hong Kong	HKD	100.00	3,108	592
Hapag-Lloyd (China) Shipping Ltd.	Shanghai	CNY	100.00	101,902	11,724
Hapag-Lloyd (Japan) K.K.	Tokyo	JPY	100.00	376,331	144,258
Hapag-Lloyd (Korea) Ltd.	Seoul	KRW	100.00	879,754	54,433
Hapag-Lloyd (Malaysia) Sdn. Bhd.	Kuala Lumpur	MYR	100.00	479	100
Hapag-Lloyd (New Zealand) Ltd.	Auckland	NZD	100.00	261	11
Hapag-Lloyd Pte. Ltd.	Singapore	USD	100.00	6,367	703
Hapag-Lloyd (Taiwan) Ltd.	Taipei	TWD	100.00	49,751	1,284
Hapag-Lloyd (Thailand) Ltd.	Bangkok	THB	49.90	10,337	2,166
Hapag-Lloyd (Vietnam) Ltd.	Ho Chi Minh City	VND	100.00	9,298	1,502
Hapag-Lloyd Lanka (Private) Ltd.	Colombo	LKR	40.00	360,719	334,019 ¹²
UASC (Thailand) Ltd.	Bangkok	THB	74.97	7,464	71
UASC Holding (Thailand) Ltd.	Bangkok	THB	49.95	-385	-51
United Arab Shipping Agency Co. (Asia) Pte. Ltd.	Singapore	USD	100.00	563	1
United Arab Shipping Agency Company (Thailand) Ltd.	Bangkok	THB	49.00	-803	-79

Name of the company	Registered office	Currency unit (CU)	Share-holding in %	Equity in TCU ¹⁰	Net profit/loss for the year in TCU ¹⁰
United Arab Shipping Agency Company (Vietnam) Ltd.	Ho Chi Minh City	VND	100.00	4,730,333	138,503 ¹⁵
United Arab Shipping Co. (Asia) Pte. Ltd.	Singapore	SGD	100.00	689	-12
NileDutch Singapore Pte. Ltd.	Singapur	SGD	100.00	-311	8 ¹⁷
NileDutch Africa Line (Shanghai) Ltd.	Shanghai	CNY	100.00	4,407	9,092
Region Middle East					
Djibouti Container Services FZCO	Djibouti	DJF	19.06 ³	717,639	292,026
EA Technologies FZCO	Dubai	AED	61.59	**	**
Hapag-Lloyd Africa (PTY) Ltd.	Durban	ZAR	100.00	4,184	1,117
Hapag-Lloyd AGency (Pty) Ltd.	Durban	ZAR	100.00	25,260	24,760
Hapag-Lloyd Bahrain Co. WLL	Manama	BHD	49.00	221	30
Hapag-Lloyd Business Services LLP	Mumbai	INR	100.00	114,630	33,185 ¹²
Hapag-Lloyd (Ghana) Ltd.	Tema	GHS	100.00	1,305	215
Hapag-Lloyd Global Services Pvt. Ltd.	Thane	INR	100.00	669	182 ¹²
Hapag-Lloyd India Private Ltd.	Mumbai	INR	100.00	165,173	470,266 ¹²
Hapag-Lloyd Cote D'Ivoire SAS	Abidjan	XOF	0.00 ⁹	**	**
Hapag-Lloyd (Jordan) Private Limited Company	Amman	JOD	50.00	159	32
Hapag-Lloyd Kenya Ltd.	Nairobi	KES	100.00	2,293	166,077
Hapag-Lloyd Middle East Shipping LLC	Dubai	AED	100.00	758	111
Hapag-Lloyd Nigeria Shipping Limited	Lagos	NGN	100.00	195,740	159,049
Hapag-Lloyd Pakistan (Pvt.) Ltd.	Karachi	PKR	100.00	435,715	1,654,215
Hapag-Lloyd Qatar WLL	Doha	QAR	49.00	13,086	8,586
Hapag-Lloyd Quality Service Centre Mauritius	Ebène	MUR	100.00	421	117
Hapag-Lloyd Saudi Arabia Ltd.	Jeddah	SAR	100.00	3,926	2,336
Hapag-Lloyd Senegal SASU	Dakar	XOF	100.00	13,975	-863
Hapag-Lloyd Shipping Company – State of Kuwait (K.S.C.C.)	Kuwait City	KWD	49.00 ¹	348	39
Hapag-Lloyd Transport South Africa (Pty) Ltd.	Durban	ZAR	100.00	1,848	127
Middle East Container Repair Company LLC	Dubai	AED	49.00 ²	45,651	30,869
NileDutch (Angola) – Agencia de Navegacao Lda.	Luanda	AOA	49.00 ¹	-204,298	-394,103 ¹¹
NileDutch Cameroun S.A.	Douala	XAF	90.00 ⁶	815,622	-5,403
NileDutch Congo S.A.	Point-Noire	XAF	70.00 ⁷	2,927	66,526
NileDutch Congo Forwarding & Logistics S.A.	Point-Noire	XAF	75.00 ⁸	-21,462	-117,369
OISP Holding Limited	Dubai	AED	100.00	**	**
Simba Africa Maritime (Pty) Ltd	Durban	ZAR	100.00	1,236	341
United Arab Shipping Company Ltd.	Dubai	USD	100.00	2,162,941	183,268
United Arab Shipping Company for Maritime Services LLC	Baghdad	IQD	100.00	119,082	19,830
Unidade de Negocios Empresa Africana Lda.	Luanda	AOA	100.00	**	**
Region North America					
Florida Vessel Management LLC	Wilmington	USD	75.00	**	**
Hapag-Lloyd (America) LLC	Wilmington	USD	100.00	8,261	2,048 ¹⁴
Hapag-Lloyd (Canada) Inc.	Montreal	CAD	100.00	1,851	214
Hapag-Lloyd USA LLC	Wilmington	USD	100.00	332,658	13,870 ¹⁴
Texas Stevedoring Services LLC	Wilmington	USD	50.00	1,304	-414 ¹³

Name of the company	Registered office	Currency unit (CU)	Share-holding in %	Equity in TCU ¹⁰	Net profit/loss for the year in TCU ¹⁰
Region Latin America					
Agencias Grupo CSAV Mexico S.A. de C.V.	Mexico City	MXN	100.00	**	**
Andes Operador Multimodal Ltda.	São Paulo	BRL	100.00	**	**
Compañía Libra de Navegación (Uruguay) S.A.	Montevideo	UYU	100.00	**	**
Consorcio Naviero Peruano S.A.	Lima	USD	47.93 ⁵	3,142	-925
CSAV Austral SpA	Santiago de Chile	USD	49.00	130,244	870 ¹¹
CSAV Ships S.A.	Panama City	USD	100.00	**	**
Hapag-Lloyd Argentina S.R.L.	Buenos Aires	ARS	100.00	87,828	-40,357
Hapag-Lloyd Bolivia S.R.L.	Santa Cruz de la Sierra	BOB	100.00	1,897	392
Hapag-Lloyd Chile SpA	Santiago de Chile	USD	100.00	**	**
Hapag-Lloyd Colombia Ltda.	Bogotá	COP	100.00	14,596	14,173
Hapag-Lloyd Costa Rica S.A.	San José	CRC	100.00	**	**
Hapag-Lloyd Ecuador S.A.	Guayaquil	USD	45.00	13,188	-954
Hapag-Lloyd Guatemala S.A.	Guatemala City	GTQ	100.00	5,054	-695
Hapag-Lloyd Mexico S.A. de C.V.	Mexico City	MXN	100.00	235,170	62,283
Hapag-Lloyd (Peru) S.A.C.	Lima	USD	100.00	1,509	13,437
Hapag-Lloyd Quality Service Center Bogotá S.A.S.	Bogotá	COP	100.00	2,808	549
Hapag-Lloyd Uruguay S.A.	Montevideo	UYU	100.00	21,640	13,614
Hapag-Lloyd Venezuela C.A.	Caracas	VEF	100.00	**	**
Libra Serviços de Navegação Limitada	São Paulo	BRL	100.00	157,006	47,908
Norasía Alya S.A.	Panama City	USD	100.00	**	**
Rahue Investment Co. S.A.	Panama City	USD	100.00	**	**
Servicios de Procesamiento Naviero S.R.L. i.L.	Montevideo	USD	100.00	**	**
UASAC Uruguay (S.A.)	Montevideo	UYU	94.00	**	**
Other					
Aenaos Container Carrier S.A.	Majuro	USD	100.00	3,921	0
Aristos Container Carrier S.A.	Majuro	USD	100.00	3,892	0
Empros Container Carrier S.A.	Majuro	USD	100.00	4,029	99
Afif Ltd.	Majuro	USD	100.00	3	1
Ain Esnan Ltd.	Valletta	EUR	100.00	2	1
Al Dahna Ltd.	Valletta	EUR	100.00	2	1
Al Dhail Ltd.	Majuro	USD	100.00	3	1
Al Jmeliyah Ltd.	Majuro	USD	100.00	3	1
Al Jowf Ltd.	Valletta	USD	100.00	38,473	1,597
Al Mashrab Ltd.	Majuro	USD	100.00	3	1
Al Nasriyah Ltd.	Majuro	USD	100.00	3	1
Al Nefud Ltd.	Valletta	EUR	100.00	2	1

Name of the company	Registered office	Currency unit (CU)	Share-holding in %	Equity in TCU ¹⁰	Net profit/loss for the year in TCU ¹⁰
Al Oyun Ltd.	George Town	USD	100.00	-54	-6
Al Qibla Ltd.	Valletta	USD	100.00	38,935	1,622
Al Riffa Ltd.	Valletta	EUR	100.00	10,648	-4,877 ¹¹
Al Zubara Ltd.	Valletta	EUR	100.00	1	1 ¹¹
Ash-Shahaniyah Ltd.	George Town	USD	100.00	**	**
Barzan Ltd.	Valletta	EUR	100.00	2	1
Brunswick Investment Co. Inc.	Nassau	USD	100.00	**	**
Chacabuco Shipping Ltd.	Majuro	USD	100.00	**	**
CSBC Hull 898 Ltd.	Douglas	USD	100.00	**	**
CSBC Hull 900 Ltd.	Douglas	USD	100.00	1,079	0
Dhat Al Salasil Ltd.	George Town	USD	100.00	-67	-7
Hapag-Lloyd Ships (No. 2) Ltd.	Barking	EUR	100.00	-14	0
Hapag-Lloyd Container (No. 3) Ltd.	Barking	EUR	100.00	5	1
Hapag-Lloyd Ships Ltd.	Barking	EUR	100.00	96	-15
Hull 1975 Co. Ltd.	Majuro	USD	100.00	3,355	0 ¹⁶
Hull 1976 Co. Ltd.	Majuro	USD	100.00	1,934	0 ¹⁶
Hull 1794 Co. Ltd.	Majuro	USD	100.00	**	**
Hull 2082 Co. Ltd.	Majuro	USD	100.00	**	**
Jebel Ali Ltd.	Valletta	EUR	100.00	-10,814	-6,249 ¹¹
Linah Ltd.	Majuro	USD	100.00	3	1
Malleco Shipping Co. S.A.	Panama City	USD	100.00	**	**
Maule Shipping Co. S.A.	Panama City	USD	100.00	**	**
Palena Shipping Ltd.	Majuro	USD	100.00	**	**
Salahuddin Ltd.	Majuro	USD	100.00	3	1
Tihama Ltd.	Valletta	EUR	100.00	2	1
Umm Salal Ltd.	Valletta	EUR	100.00	2	1
HLAG Vessel Holding Limited	Valletta	EUR	100.00	0	-1
UASC Vessel Holding Limited	Valletta	EUR	100.00	-2	-4

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

² Additional 5.64% are held by a trustee on behalf of Hapag-Lloyd group.

³ Additional 2.19% are held by a trustee on behalf of Hapag-Lloyd group.

⁴ Additional 16.00% are held by a trustee on behalf of Hapag-Lloyd group.

⁵ Additional 2.07% are held by a trustee on behalf of Hapag-Lloyd group.

⁶ Additional 10.00% are held by a trustee on behalf of Hapag-Lloyd group.

⁷ Additional 30.00% are held by a trustee on behalf of Hapag-Lloyd group.

⁸ Additional 25.00% are held by a trustee on behalf of Hapag-Lloyd group.

⁹ 100.00% are held by a trustee on behalf of Hapag-Lloyd group.

¹⁰ TCU = in thousands of currency units; financial statements as at 31 December 2021 unless otherwise stated

¹¹ Financial statements as at 31 December 2020

¹² Financial statements as at 31 March 2022

¹³ Financial statements as at 31 December 2022

¹⁴ IFRS Package as at 31 December 2022

¹⁵ Financial statements as at 24 March 2020

¹⁶ Financial statements as at 30 September 2020

* Profit-and-loss transfer agreement

** No financial statements were available for these companies.

ANNEXE III**Executive Board members of Hapag-Lloyd Aktiengesellschaft****Rolf Habben Jansen**

Chief Executive Officer (CEO), Hamburg

Donya-Florence Amer (since 1 February 2022)

Member of the Executive Board/Chief Information Officer (CIO) since 1 February 2022,
Chief Human Resources Officer (CHRO) since 1 May 2022, Hamburg

Mark Frese

Member of the Executive Board/Chief Financial Officer (CFO),
Procurement Officer (CPO) since 1 May 2022, Hamburg

Dr Maximilian Rothkopf

Member of the Executive Board/Chief Operating Officer (COO), Hamburg

Joachim Schlotfeldt

Member of the Executive Board/Chief Personnel and Global Procurement (CPO)
till 30 June 2022, Hamburg

ANNEXE IV**Members of the Supervisory Board of Hapag-Lloyd AG:****Michael Behrendt**

(Chair of the Supervisory Board)

Klaus Schroeter

Tariff Coordinator, Department of Transport and Special Services,
ver.di – Vereinte Dienstleistungsgewerkschaft (service workers' union), Berlin
(First Deputy Chair of the Supervisory Board)

Oscar Eduardo Hasbún Martínez

Chief Executive Officer
Compañía Sud Americana de Vapores S. A., Santiago de Chile, Chile
(Second Deputy Chair of the Supervisory Board until 25 May 2022)

Felix Albrecht

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

Turqi Alnowaiser

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

H. E. Scheich Ali bin Jassim Al-Thani

Advisor to the CEO
Qatar Investment Authority, Doha, Qatar

Nicola Gehrt (until 25 May 2022)

Director
Head of Group Investor Relations
TUI Group, Hanover

Karl Gernandt

President
Kühne Holding AG, Schindellegi, Switzerland
(Second Deputy Chair of the Supervisory Board since 25 May 2022)

Annabell Kröger

Commercial Clerk
Hapag-Lloyd AG, Hamburg

Arnold Lipinski (until 31 July 2022)

Head of Fleet Management
Hapag-Lloyd AG, Hamburg

Silke Muschitz (since 14 September 2022)

Head of Fleet Management
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

Chief Executive Officer
Quiñenco S. A., Santiago de Chile, Chile

Dr Andreas Rittstieg (since 25 May 2022)

Lawyer, Hamburg

Maya Schwiegershausen-Güth

Head of National Aviation & Maritime Section, ver.di Federal Administration, Berlin

Svea Stawars

Commercial Clerk
Hapag-Lloyd AG, Hamburg

Uwe Zimmermann

Commercial Clerk
Hapag-Lloyd AG, Düsseldorf

ANNEXE V**Offices held by members of the Executive Board in supervisory boards and other comparable supervisory bodies of commercial companies****Rolf Habben Jansen**

Stolt-Nielsen Limited
World Shipping Council – Deputy Chair

Donya-Florence Amer

EA Technologies FZCO (since 1 October 2022)

Mark Frese

x+bricks S.A.

Dr Maximilian Rothkopf

The Britannia Steam Ship Insurance Association Ltd.
Stiftelsen DNV – Det Norske Veritas

Joachim Schlotfeldt (until 30 June 2022)

HHLA Container Terminal Altenwerder GmbH (until 30 April 2022)

Offices held by members of the Supervisory Board in other supervisory boards and other comparable supervisory bodies of commercial companies**H. E. Scheich 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
Noon Investment (until 8 September 2022)
Sanabil Investments
Saudi Information Technology Company (SITCO)

Michael Behrendt

Barmenia Versicherungen a.G. – Deputy Chair
Barmenia Allgemeine Versicherungs AG – Deputy Chair
Barmenia Krankenversicherung AG – Deputy Chair
Barmenia Lebensversicherung a.G. – Deputy Chair
EXXON Mobil Central Europe Holding GmbH
MAN Energy Solutions SE
MAN Truck & Bus SE

Nicola Gehrt (until 25 May 2022)

TUI Deutschland GmbH
TUI Nederland Holding N.V. (since 7 March 2022)

Karl Gernandt

Hochgebirgsklinik Davos AG – President
 Kühne + Nagel International AG – Deputy Chair
 Kühne Holding AG – President/Chair
 Kühne + Nagel (AG & Co.) KG – Chair
 Kühne & Nagel A.G, Luxembourg – Chair
 Kühne Logistics University – Chair
 Kühne Real Estate AG – Chair
 Signa Prime Selection AG

Oscar Eduardo Hasbún Martínez

Florida International Terminal LLC
 Invexans S.A.
 Nexans S.A.
 SAAM Logistics (until 30 September 2022)
 SAAM Ports S.A. (until 30 September 2022)
 SAAM Puertos S.A. (until 30 September 2022)
 San Antonio Terminal Internacional S. A.
 San Vicente Terminal Internacional S. A.
 SM-SAAM S.A. – Chair
 Sociedad Portuaria De Caldera (SPC) S. A.
 Sociedad Portuaria Granelera De Caldera (SPGC) S. A.
 Barú Offshore de México S.A.P.I. de C.V.
 EOP Crew Management de México S.A. de C.V.
 SAAM Towage Colombia S.A.S.
 Intertug México S.A. de C.V.

José Francisco Pérez Mackenna

Banchile Corredores de Seguros Limitada
 Banco de Chile
 Compañía Cervecerías Unidas S.A.
 Compañía Cervecerías Unidas Argentina S.A.
 Cervecera CCU Limitada
 Central Cervecera de Colombia SAS
 Compañía Pisquera de Chile S.A.
 Compañía Sud Americana de Vapores S.A. – Chair
 Embotelladoras Chilenas Unidas S.A.
 Empresa Nacional de Energía Enx S.A. – Chair
 Enx Corporation Ltd.
 Enx CL Ltd.
 Invexans S.A. – Chair
 Invexans Ltd.
 Inversiones IRSA Limitada
 Inversiones LQ-SM Limitada
 Inversiones y Rentas S.A.
 LQ Inversiones Financieras S.A.
 Nexans S.A.
 Sociedad Matriz SAAM S.A.
 Tech Pack S.A. – Chair
 Viña San Pedro Tarapacá S.A.
 Zona Franca Central Cervecera S.A.S

Dr Isabella Niklas

Exchange Council of the Hanseatic Stock Exchange Hamburg
Gasnetz Hamburg GmbH
GMH Gebäudemanagement Hamburg GmbH
HADAG Seetouristik und Fährdienst AG
HHLA Hamburger Hafen und Logistik AG
Stromnetz Hamburg GmbH
Hamburger Energiewerke GmbH
SBH Schulbau Hamburg

Dr Andreas Rittstieg (since 25 May 2022)

Brenntag SE – Deputy Chair
Hubert Burda Media Holding Geschäftsführung SE
New Work SE (until 31 May 2022)
Kühne Holding AG
Huesker Holding GmbH

Maya Schwiegershausen-Güth

HHLA Hamburger Hafen und Logistik AG (until 30 September 2022)
EUROGATE Geschäftsführungs-GmbH & Co. KGaA (since 15 November 2022)

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.

RESPONSIBILITY STATEMENT

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

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

Hamburg, 21 February 2023

Hapag-Lloyd Aktiengesellschaft
Executive Board



Rolf Habben Jansen



Donya-Florence Amer



Mark Frese



Dr. Maximilian Rothkopf

INDEPENDENT AUDITOR'S REPORT

To Hapag-Lloyd Aktiengesellschaft, Hamburg

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

Opinions

We have audited the annual financial statements of Hapag-Lloyd Aktiengesellschaft, Hamburg, which comprise the balance sheet as at 31 December 2022, and the income statement for the financial year from 1 January to 31 December 2022, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Hapag-Lloyd Aktiengesellschaft and the Group (combined management report) for the financial year from 1 January to 31 December 2022.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022, and of its financial performance for the financial year from 1 January to 31 December 2022, in compliance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report.

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

Basis for the Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and 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 Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2022. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Accounting for unfinished voyages

For details on the accounting policies applied, please see the disclosures in the "Accounting policies – Current assets and revenue recognition" section in the notes to the financial statements.

The financial statement risk

Transport expenses incurred for voyages unfinished as at the reporting date are capitalised by Hapag-Lloyd under inventories as unfinished voyages. Trade receivables and revenue from transport contracts already recorded and which are attributable to unfinished voyages are cancelled. Expected losses from unfinished voyages reduce the capitalised expenses as part of the loss-free valuation.

Determining the transport costs incurred for voyages unfinished as at the reporting date and the margins underlying the expected loss is a highly complex process.

There is the risk for the financial statements that the revenue and transport costs for unfinished voyages are not accurately recognised in respect of the cut-off reporting date and the valuation of unfinished voyages is not appropriate.

Our audit approach

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

Our conclusions

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

Other Information

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

- the separate combined non-financial report of the Company and the Group referred to in the combined management report, and
- the combined corporate governance statement for the Company and the Group referred to in the combined management report.

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

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

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

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

The Executive Board is responsible for the preparation of annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance

with German legally required accounting principles. In addition, the Executive Board is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

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

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

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

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

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the Executive Board and the reasonableness of estimates made by the Executive Board and related disclosures.
- Conclude on the appropriateness of the Executive Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the Executive Board in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Executive Board as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file "2023-02-21 11-24-23 - HLAG EA_Gesamt_20230220.zip" (SHA256-Hashwert: cabb5a592b36f63f18c006c1373fdd9db5f0e9cfefb0c792aa0d51df987a03a8) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined 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 file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file made available identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from 1 January to 31 December 2022 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the annual financial statements and the combined management report, contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1).

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

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

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

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

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

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor at the annual general meeting on 25 May 2022. We were engaged by the Chairman of the Audit and Financial Committee of the Supervisory Board on 10 August 2022. We have been the auditor of Hapag-Lloyd Aktiengesellschaft without interruption since financial year 2015.

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

OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as the examined ESEF documents. The annual financial statements and the combined management report converted into ESEF format – including the versions to be entered in the company register – are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents provided in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Dr Victoria Röhrich.

Hamburg, 27 February 2023

KPMG AG
Wirtschaftsprüfungsgesellschaft

Modder	Dr Röhrich
Wirtschaftsprüfer	Wirtschaftsprüferin
[German Public Auditor]	[German Public Auditor]

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