

Financial Statements

2025

Trust at every altitude

Financial statements of

Deutsche Lufthansa Aktiengesellschaft, Cologne,  
31 December 2025

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The management report for Deutsche Lufthansa AG and the Group management report have been combined and published in the Lufthansa Annual Report 2025. The financial statements and the management report of Deutsche Lufthansa AG combined with the Group management report for the 2025 financial year are published in the company registry.

# Balance sheet

as of 31 December 2025

## T1 BALANCE SHEET - ASSETS

in €m	Notes	31.12.2025	31.12.2024
Intangible assets		392	329
Aircraft	3	7,368	7,371
Property, plant and other equipment		154	113
Financial investments	4	23,245	23,467
<b>Non-current assets</b>	<b>3</b>	<b>31,159</b>	<b>31,280</b>
Inventories	5	448	371
Trade receivables	6	592	638
Other receivables and other assets	6	2,770	2,223
Securities	7	5,132	5,444
Cash and cash equivalents	7	2,012	2,133
<b>Current assets</b>		<b>10,954</b>	<b>10,809</b>
<b>Prepaid expenses</b>	<b>8</b>	<b>179</b>	<b>183</b>
<b>Deferred tax assets</b>	<b>9</b>	<b>3,698</b>	<b>4,019</b>
<b>Surplus from offsetting</b>	<b>10</b>	<b>107</b>	<b>10</b>
<b>Total assets</b>		<b>46,097</b>	<b>46,301</b>

# Balance sheet

as of 31 December 2025

## T2 BALANCE SHEET - SHAREHOLDERS' EQUITY AND LIABILITIES

in €m	Notes	31.12.2025	31.12.2024
Issued capital <sup>1)</sup>	11	3,070	3,068
Capital reserve	12	395	318
Retained earnings	12	7,515	7,867
Net profit	11	396	359
<b>Shareholders' equity</b>		<b>11,376</b>	<b>11,612</b>
Provisions for pensions and similar obligations		4,550	4,259
Tax provisions		529	441
Other provisions		4,076	3,771
<b>Provisions</b>	<b>14</b>	<b>9,155</b>	<b>8,471</b>
Bonds		6,679	6,992
Liabilities to banks		472	498
Advanced payments on flight documents		3,264	3,145
Payables to affiliated companies		9,900	10,062
Other liabilities		5,210	5,487
<b>Liabilities</b>	<b>15</b>	<b>25,525</b>	<b>26,184</b>
Deferred income		41	34
<b>Total shareholders' equity and liabilities</b>		<b>46,097</b>	<b>46,301</b>

<sup>1)</sup> Contingent capital as of 31 December 2025 amounts to EUR 306m (previous year: EUR 428m)

# Income statement

## for the financial year 2025

### T3 INCOME STATEMENT

in €m	Notes	2025	2024
Traffic revenue	19	14,245	14,330
Other revenue	20	1,525	1,482
<b>Total revenue</b>		<b>15,770</b>	<b>15,812</b>
Other operating income	21	1,612	1,277
Cost of materials and services	22	-10,723	-11,288
Staff costs	23	-4,103	-3,858
Depreciation, amortisation and impairment	24	-331	-393
Other operating expenses	25	-2,956	-2,995
<b>Result from operating activities</b>		<b>-731</b>	<b>-1,445</b>
Result from equity investments	26	1,601	1,826
Net interest	27	-493	87
Impairment on investments and current securities	28	-104	-97
<b>Financial result</b>		<b>1,004</b>	<b>1,816</b>
Current income taxes	29	122	109
Deferred income taxes	29	-321	-73
<b>Result after income taxes</b>		<b>74</b>	<b>407</b>
Other taxes	27	-30	-35
<b>Net profit for the year</b>		<b>44</b>	<b>372</b>
Transfer to retained earnings	11	-	-13
Withdrawals from other reserves	11	352	-
<b>Balance sheet result</b>	<b>11</b>	<b>396</b>	<b>359</b>

## Statement of changes in non-current assets as of 31 December 2025

### T4 STATEMENT OF CHANGES IN NON-CURRENT ASSETS

in €m	Acquisitions				as of 31.12.2025	Accumulated depreciation and amortisation					Carrying amounts		
	as of 01.01.2025	Additions	Disposals	Reclassifi- cations		as of 01.01.2025	Additions	Disposals	Write-ups	Reclassifi- cations	as of 31.12.2025	as of 31.12.2024	as of 31.12.2025
<b>I. Intangible assets</b>													
1. Purchased concessions, intellectual property and similar rights and assets and licences in such rights and assets	714	11	1	30	754	539	23	2	-	0	560	175	194
2. Goodwill	103	66	-	-	169	51	17	-	-	-	68	52	101
3. Advance payments and plant under construction	109	34	9	-30	104	7	7	7	-	0	7	102	97
	<b>926</b>	<b>111</b>	<b>10</b>	<b>0</b>	<b>1,027</b>	<b>597</b>	<b>47</b>	<b>9</b>	<b>-</b>	<b>0</b>	<b>635</b>	<b>329</b>	<b>392</b>
<b>II. Aircraft</b>													
1. Aircraft and equipment	7,046	67	1,014	89	6,188	3,577	257	671	-	-2	3,161	3,469	3,027
2. Advance payments and plant under construction	3,905	1,387	857	-89	4,346	3	-	-	-	2	5	3,902	4,341
	<b>10,951</b>	<b>1,454</b>	<b>1,871</b>	<b>-</b>	<b>10,534</b>	<b>3,580</b>	<b>257</b>	<b>671</b>	<b>-</b>	<b>-</b>	<b>3,166</b>	<b>7,371</b>	<b>7,368</b>
<b>III. Property, plant and equipment</b>													
1. Land, leasehold rights and buildings including buildings on third-party land	189	5	1	1	194	162	7	1	-	0	168	27	26
2. Other equipment, operating and office equipment	179	33	14	1	199	113	20	9	-	0	124	66	75
3. Advance payments and plant under construction	20	35	0	-2	53	-	-	-	-	-	-	20	53
	<b>388</b>	<b>73</b>	<b>15</b>	<b>-</b>	<b>446</b>	<b>275</b>	<b>27</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>292</b>	<b>113</b>	<b>154</b>
<b>IV. Investments</b>													
1. Shares in affiliated companies	20,405	396	760	-	20,041	787	5	-	10	-	782	19,618	19,259
2. Loans to affiliated companies	3,663	936	1,143	-	3,456	9	-	-	-	-	9	3,654	3,447
3. Equity investments	186	341	-	-	527	5	-	-	-	-	5	181	522
4. Non-current securities	6	0	-	-	6	-	-	-	-	-	-	6	6
5. Other loans	41	4	2	-	43	36	0	0	1	-	35	5	8
6. Prefinancing of leasehold	3	-	0	-	3	-	-	-	-	-	-	3	3
	<b>24,304</b>	<b>1,677</b>	<b>1,905</b>	<b>-</b>	<b>24,076</b>	<b>837</b>	<b>5</b>	<b>0</b>	<b>11</b>	<b>-</b>	<b>831</b>	<b>23,467</b>	<b>23,245</b>
<b>Total</b>	<b>36,569</b>	<b>3,315</b>	<b>3,801</b>	<b>-</b>	<b>36,083</b>	<b>5,289</b>	<b>336</b>	<b>690</b>	<b>11</b>	<b>0</b>	<b>4,924</b>	<b>31,280</b>	<b>31,159</b>

# Notes

## Deutsche Lufthansa AG 2025

### General disclosures

#### 1. Principles

The financial statements of Deutsche Lufthansa AG, Cologne, registered at Cologne District Court under the number HRB 2168, have been prepared in accordance with the German Commercial Code (HGB), the supplementary provisions of the German Stock Corporation Act (AktG) and the Articles of Association, and have been audited by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Eschborn/Frankfurt am Main. In accordance with Section 315e Paragraph 1 HGB, Deutsche Lufthansa AG, the parent company of the Deutsche Lufthansa AG Group, prepares consolidated financial statements on the basis of the International Financial Reporting Standards (IFRS) as adopted by the EU.

The financial statements are prepared in millions of euros. The financial year is the calendar year.

The separate and consolidated financial statements are published in the company registry. They are permanently available online at <https://investor-relations.lufthansagroup.com/en/publications/financial-reports.html>.

The income statement has been prepared using the total cost method.

To make the presentation clearer, certain items of the balance sheet and the income statement have been grouped together and are shown and explained separately in the notes. For the same reason, disclosures indicating how these items also belong to other items and disclosures marked “of which” have likewise been made at this point. Over and above the statutory classification system, the entry relating to aircraft is listed separately in order to improve the clarity of the financial statements.

#### 2. Summary of significant accounting policies

Preparation of the financial statements was essentially based on the following accounting policies.

##### Going concern

Taking into account the corporate planning and the resulting liquidity planning, the Company’s Executive Board considers the Group’s/Company’s liquidity to be secure for the next 18 months. The individual financial statements of Deutsche Lufthansa AG have therefore been prepared on a going concern basis.

##### Main estimation assumptions

The application of the accounting policies prescribed under German commercial law requires making a large number of estimates and assumptions with regard to the future that may, naturally, not coincide with actual future conditions. All of these estimates and assumptions are, however, reviewed continuously and are based either on past experience and/or expectations of future events that seem reasonable in the circumstances on the basis of sound business judgement. Estimates and assumptions that are of material importance in determining the carrying amounts for assets and liabilities are explained in the following description of the accounting policies applied to material items of the statement of financial position.

The uncertainties resulting from the crises are vital for the general assessment of the Company’s status as a going concern, but also for specific accounting judgements and estimates. Global developments in the area of security policy and international trade conflicts, as well as resulting effects on international economic relations represent risks to future business development. The same applies to activities and developments related to climate change mitigation. Such geopolitical uncertainties and their economic consequences represent a material risk for the performance of the world economy, the entire aviation industry and Deutsche Lufthansa AG. This may be reflected in unfavourable

supply scenarios on the procurement side and/or in changes in demand on the sales side and related adverse price trends. The main assumptions and estimates were therefore based on the Group's liquidity and profit forecasts. Critical accounting areas that may be affected most severely by the ongoing uncertainty stemming from the crises mentioned above are:

- Carrying amounts of equity investments, which depend to a large degree on achieving the planned earnings.
- Carrying amounts of the aircraft.
- Carrying amounts for deferred taxes. In view of the crisis-related uncertainties described above, measurement of the carrying amount for deferred tax assets, particularly on the tax loss carry-forwards, took the opportunities for using them into account.
- Financial instruments which form a valuation unit. The effectiveness of hedging relationships and the necessity of recognising gains and losses through profit or loss depend on the assumptions – which are subject to uncertainty – about the volume of future items to be hedged (particularly kerosene consumption).
- Accounting for unused flight documents also depends on how customers use tickets. Estimates about customers' redemption and use behaviour are subject to uncertainty and play a role in forecasts of when tickets are likely to expire.

### Currency translation

In-house conversion rates for foreign currencies are set monthly in advance according to the exchange rates on international markets. These serve as the basis for converting foreign currency items into euros in the month in which the entries are made.

Receivables/liabilities in foreign currencies, cash and cash equivalents as well as provisions are translated at the mean spot rate on the reporting date in accordance with Section 256a HGB. For other non-current receivables/liabilities in foreign currencies, the lower/higher-of-cost-or-market principle is observed by comparing the purchase cost with the value on the balance sheet date.

The cost of capital goods purchased in foreign currencies – mainly aircraft invoiced in US dollars – is determined by translation at the exchange rates in effect at the time of payment. Assets for which payments are hedged against exchange rate fluctuations are recognised within the framework of valuation units.

Fair value and cash flow hedges of interest rate, exchange rate and fuel price risks are described in Note 18.

### Intangible assets

Intangible assets are measured at cost and generally amortised on a straight-line basis over five years or their contractual useful lives, whichever is longer. Internally developed intangible assets are not capitalised. Purchased take-off and landing rights are not amortised unless permanently impaired.

As a rule, acquired goodwill is amortised over the expected useful life of three to ten years. This is based on the expected benefit of the businesses acquired and is primarily determined by economic factors such as future growth and profit forecasts, synergy effects and workforce.

### Property, plant and equipment

Straight-line depreciation of property, plant and equipment is based on the purchase and production costs depreciated over the asset's expected useful life. Interest on liabilities is not recognised as part of the purchase or production costs.

#### 1. Aircraft

New commercial aircraft are depreciated on a straight-line basis over a period of 20 years to a residual value of 5%.

Aircraft purchased in used condition are depreciated individually on a straight-line basis depending on their age at the time of acquisition. Aircraft which are less than 16 years old at the time of acquisition are depreciated up to an age of 20 years to a residual carrying amount of 5%. Aircraft which are more than 16 years old at the time of acquisition are depreciated in full over four years without any residual value.

Aircraft are either the legal property of the Company or are leased from aircraft holding entities in which the Company holds a direct or indirect equity investment or from external third parties. Leased aircraft are recognised as non-current assets when the Company is deemed to have economic ownership of them. Economic ownership is determined on the basis of general commercial law and the decisions of the fiscal authorities concerning leasing, if applicable.

As part of the extensive retrofitting programme currently underway and an associated review of the useful life of aircraft seats and in-flight entertainment systems, the existing useful life of these components was adjusted from six to ten years with effect from 1 January 2025. Depreciation will take place in future over the lesser of 10 years and the remaining useful life of the respective aircraft. For extensive retrofits to aircraft that are

more than 16 years old at the time of the work, depreciation takes place over a remaining useful life of four years.

## 2. Other property, plant and equipment

Buildings are assigned a useful life of between 20 and 35 years. Buildings and installations on land belonging to third parties are depreciated on a straight-line basis according to the term of the lease or are assigned a shorter useful life. Operating and office equipment is depreciated over three to 14 years on a straight-line basis, assuming normal use.

Movable assets with a finite useful life and acquisition costs of up to EUR 250 are depreciated in full in the year of purchase. Minor capital goods costing between EUR 251 and EUR 1,000 are pooled in an annual account set up for tax purposes and recognised in the commercial balance sheet for reasons of simplicity. They are depreciated on a straight-line basis over five years.

## Financial investments

Financial investments are shown at cost, adjusted by any necessary impairment charges or write-ups. No write-downs are recognised if the impairment is not permanent.

## Current assets

Raw materials, consumables and supplies are valued at cost, with stock risks being accounted for by appropriate mark-downs.

Other current securities are recognised at cost or, if applicable, at lower values as per listed or market prices on the reporting date, in accordance with Section 253 Paragraph 4 HGB.

Emissions certificates issued free of charge are held at a memo value; those purchased are held at acquisition cost.

Receivables and other assets are recognised at their nominal value.

In addition to individual write-downs necessary for known risks applying to other current assets, adequate provision is made for the general credit risk by a write-down of each item by a standard amount. The standardised write-downs on trade receivables reflect previous defaults, days past due, the business model and the region of the customer.

## Pension obligations

To meet retirement benefit obligations, partial retirement obligations and claims on employees' lifetime working hours accounts, appropriate funds have been invested in insolvency-proof funds and reinsurance policies, which are not accessible to the Company's other creditors.

Pension assets are measured at fair value using external price information and netted out with the underlying obligations. If there is an excess of obligations over assets, it is recognised in provisions. If the fair value of the relevant pension assets exceeds that of the corresponding obligations, the difference is shown separately as "excess of plan assets over provisions for pensions" under assets on the balance sheet. If the fair value of the relevant pension assets is higher than their historical acquisition cost, the resulting income may not be distributed as a dividend (Section 268 Paragraph 8 Sentence 3 HGB).

## Provisions

Pension obligations are calculated using actuarial principles based on the projected unit credit method using the Heubeck 2018 G actuarial tables. In addition to appropriate projected rates of fluctuation, a salary trend of 2.5% as well as a basic pension trend of 1% and transitional benefits for cockpit staff of 2.5% are used, as in the previous year.

Discounting for measurement purposes took place at the average market interest rate for the past ten years with a term to maturity of 15 years as published by the German Bundesbank on 31 December 2025. This amounts to 2.06%. As of 31 December 2024, the interest rate for measurement purposes was 1.90%. The effect of this interest rate change is recognised in interest expense. The difference between the amount of provisions calculated using the ten-year and the seven-year average interest rate as of 31 December 2025 may not be distributed as a dividend. As of 31 December 2025, the seven-year average interest rate used to calculate this difference was 2.22% (previous year: 1.96%). Since the seven-year average interest rate as of the reporting date was higher than the ten-year average interest rate, this difference did not give rise to an amount that may not be distributed as a dividend.

Benefit obligations from retirement benefit commitments that are funded by reinsurance or capital market investments are recognised at the fair value of the underlying securities, insofar as this amount exceeds the present value of the guarantee.

The provision for partial retirement agreements is recognised at the amount needed to settle the obligation. This amount is composed of the salary outstanding as of 31 December 2025, which is paid during the early retirement phase, as well as the

superannuation premiums comprising the salary portion and the additional employer contributions to statutory pension insurance. The provision is calculated by making reasonable use of biometric probabilities and a short- to medium-term salary trend of 2.5%. It is discounted on the basis of average terms to maturity at a seven-year average interest rate forecast as of 31 December 2025. This amounts to 1.85% (previous year: 1.48%).

The other provisions are recognised in the amount considered necessary to settle the obligations using sound commercial judgement, including future cost and price increases. Provisions with a term to maturity of more than one year are discounted at the average market interest rate for the past seven years corresponding to their remaining term.

### Liabilities

Liabilities are shown at the amount needed to settle them.

### Deferred taxes

Temporary or quasi-permanent differences between the valuations of assets, liabilities, prepaid expenses and deferred income in the financial statements for commercial law and tax purposes or resulting from tax loss carry-forwards are measured and recognised using the individual tax rates at the time when the differences are reduced. Deferred tax assets and liabilities are recognised as a net amount. Deutsche Lufthansa AG not only recognises differences resulting from items in its own balance sheet, but also for companies in the same income tax group.

Tax loss carry-forwards are recognised to the extent that the deferred tax assets are likely to be used in the future. Company earnings forecasts are used to determine whether deferred tax assets from tax losses carried forward are usable or not, i.e. whether they have a value that can be realised. A five-year period is used to account for deferred taxes on loss carry-forwards.

### Valuation options

To improve the presentation of the net assets, financial and earnings position, the option offered by Section 274 Paragraph 1 Sentence 2 HGB of capitalising the net asset of EUR 3,698m resulting from offsetting deferred tax assets and liabilities has been used.

Deutsche Lufthansa AG exercises the option under Art. 28 Paragraph 1 Sentence 2 of the Introduction to the German Commercial Code (EGHGB) not to report in its balance sheet the indirect pension commitments for employees in Germany, the United Kingdom, the USA and Switzerland. The indirect pension commitment granted in Germany is an occupational pension scheme commitment funded with matching cover. The schemes in other countries have been fully funded in accordance with local rules and there are currently no additional funding obligations.

To improve the presentation of the earnings position, instruments to hedge the price of future fuel requirements, foreign currency hedging transactions to hedge exchange rates as well as interest rate hedges for interest-bearing financial liabilities are combined with the corresponding hedged items within valuation units in accordance with Section 254 HGB. Possible onerous contracts in the form of a valuation unit are calculated in line with sales markets, so that, according to the principle of loss-free valuation, no impending losses are recognised, insofar as no loss is incurred from future sales business.

Interests which are acquired through a contribution in kind or premium in kind are usually measured as acquisition costs at the fair value of the asset contributed. The fair value is normally calculated using generally accepted valuation methods (e.g. as the value of future income based on the discounted cash flow method) while applying the principles of IDW S 1.

## Notes to balance sheet

### Assets

#### 3. Non-current assets

Changes in individual non-current asset items during the 2025 financial year are shown in a separate table.

In addition to the Company's aircraft listed in the statement of changes in non-current assets and in the balance sheet, further aircraft were chartered, in some cases complete with crews. The following aircraft, primarily leased from Group companies, are in service for Deutsche Lufthansa AG:

##### T5 NUMBER OF LEASED AIRCRAFT

Aircraft type	31.12.2025	31.12.2024
Airbus A319-100	34	34
Airbus A320-200	31	37
Airbus A321-100	17	17
Airbus A321-200	48	47
Airbus A330-300	7	9
Airbus A340-300	16	17
Airbus A340-600	2	7
Airbus A350-900	13	12
Airbus A380-800	5	2
Boeing 747-400	8	8
Boeing 747-8	18	17
Boeing 787-9	7	-
Bombardier CRJ 900	23	23
Embraer 190	9	9
Embraer 195	17	17
	<b>255</b>	<b>256</b>

#### 4. Financial investments

The main indirect and direct equity investments of Deutsche Lufthansa AG can be found in the annex to the notes, "List of shareholdings".

#### 5. Inventories

##### T6 INVENTORIES

in €m	31.12.2025	31.12.2024
Aircraft consumables	82	69
Raw materials, consumables and supplies	17	20
Emission certificates	349	282
Merchandise	0	0
	<b>448</b>	<b>371</b>

#### 6. Receivables and other assets

##### T7 RECEIVABLES AND OTHER ASSETS

in €m	31.12.2025	thereof due after more than one year	31.12.2024	thereof due after more than one year
Trade receivables	592	-	638	-
Receivables from affiliated companies	1,375	-	832	-
Receivables from companies held as other equity investment	29	-	3	-
Other assets	1,366	248	1,388	188
	<b>3,362</b>	<b>248</b>	<b>2,861</b>	<b>188</b>

The share of trade receivables from affiliated companies under receivables from affiliated companies amounts to EUR 378m (previous year: EUR 401m). The share of trade receivables from affiliated companies held as other equity investments amounts to EUR 28m (previous year: EUR 2m).

## 7. Securities and liquid assets

Money market funds valued at EUR 1,132m and primarily managed by Amundi, BNP Paribas and BlackRock were held as of the reporting date (previous year: EUR 1,444m). The position of the fund launched at HSBC INKA in the amount of EUR 4,000m was unchanged as of 31 December 2025 compared with the previous year. The fund, which is measured at market value, is an investment fund as defined in Section 1 Paragraph 6 of the German Investment Code (KAGB). No distribution was made in the financial year. It can be returned on a daily basis without any restriction. The investment serves to hold strategic liquidity.

Cash in hand and bank balances consist almost entirely of credit balances held with banks. Foreign currency bank balances of EUR 29m (previous year: EUR 31m) that are not likely to be transferred in the near future and which are discounted appropriately are reported as other assets.

The bank balances include fixed-term deposits in the amount of EUR 1,165m (previous year: EUR 675m) with a term of more than 90 days.

## 8. Prepaid expenses

This item essentially consists of a payment in the amount of EUR 73m to the subsidiary Lufthansa Technik AG which is responsible for engine maintenance. This payment was made in connection with the changeover of the maintenance contract from event-driven to flat-rate, compensates for the condition of the engines at the time of this changeover and will be reversed through profit or loss over the term of the contract. Other significant prepaid expenses consist of discounts on bonds issued in the 2021 and 2024 financial years amounting to EUR 14m as well as lease payments made to external and intra-Group aircraft lessors in the amount of EUR 23m.

## 9. Deferred tax assets

This item consists of the net asset balance of EUR 3,698m remaining after deferred tax assets and liabilities on temporary or quasi-permanent differences between carrying amounts for commercial and tax purposes and on tax loss carry-forwards have been offset. They are broken down as follows:

## T8 DEFERRED TAX ASSETS AND LIABILITIES

in €m	31.12.2025		31.12.2024	
	active	passive	active	passive
Loss carried forward	861	-	799	-
Non-current assets	279	148	338	109
Receivables and other assets	90	0	60	0
Pension accruals	2,136	0	2,426	0
Other Provisions	242	-	241	-
Liabilities	47	34	53	1
Inventories	225	-	212	-
Balancing	-182	-182	-110	-110
	<b>3,698</b>	<b>-</b>	<b>4,019</b>	<b>-</b>

Deferred tax assets result primarily from differences in the valuation of pension provisions and similar obligations, other provisions, non-current assets and inventories, and tax loss carry-forwards. Deferred tax liabilities, mainly arising from different valuations of aircraft and other property, plant and equipment, are more than offset by deferred tax assets.

In addition to recognised deferred tax assets from loss carry-forwards, further tax loss carry-forwards exist for which no deferred tax assets could be recognised in the amount of EUR 771m (previous year: EUR 1,169m).

Deferred taxes are calculated using the individual tax rates for Deutsche Lufthansa AG's tax group, which – initially excluding the planned reduction in the corporation tax rate – were between 23% and 31% as of 31 December 2025. The tax rate used in each case comprises corporation tax, trade tax and the solidarity surcharge. The Act on an Immediate Tax Investment Programme to strengthen Germany as a Business Location was adopted in July 2025 and cuts the corporation tax rate in increments from 15% to 10% in the years 2028 to 2032. Measurement of medium and long-term temporary differences and tax loss carry-forwards was analysed and adjusted based on the timing of the expected reversal in the respective differences or the use of the tax loss carry-forwards, and the tax rate specific to that year. This resulted in a total reduction of EUR 394m in deferred tax assets.

## 10. Surplus from offsetting

Obligations under retirement benefit and partial retirement commitments as well as working hours accounts are either fully or partly secured by assets. The assets in question are securities invested in various Contractual Trust Arrangements (CTAs), which are offset against the underlying obligations. If this offsetting results in an excess of assets, a surplus from offsetting is recognised. As of 31 December 2025, there were excesses in the amount of EUR 107m, of which EUR 72m related to obligations under pension commitments and EUR 34m related to obligations under partial retirement commitments and working hours accounts. The excess recognised in the previous year of EUR 11m was solely due to the overfinanced proportion of working hours accounts for cabin crew.

The gross figures in the following two tables relate only to the sub-schemes for which an excess of plan assets applies as of the reporting date and which cannot be offset against the obligations under other sub-schemes.

### T9 EXCESS OF PLAN ASSETS OVER PROVISIONS

in €m	31.12.2025	31.12.2024
Settlement amount of pension obligation	4,307	3,607
Fair value of plan assets	4,379	3,583
<b>Excess of plan assets over provisions for pensions</b>	<b>72</b>	
Acquisition cost of plan asset	3,640	3,312

in €m	31.12.2025	31.12.2024
Settlement amount of other comparable obligations	125	76
Fair value of plan assets	159	87
<b>Excess of plan assets over other comparable provisions</b>	<b>34</b>	<b>11</b>
Acquisition cost of plan asset	148	81

# Shareholders' equity and liabilities

## 11. Issued capital

### T10 STATEMENT OF CHANGES IN EQUITY

in €m	31.12.2024	Capital increase	Dividends paid for previous year	Net profit for the year	Transfer to profit reserves from retained earnings of the previous year	Transfer to profit reserves from retained earnings	Transfer from profit reserves	31.12.2025
Issued capital	3,068	2	-	-	-	-	-	3,070
Capital reserves	318	77	-	-	-	-	-	395
Other retained earnings	7,867	0	-	-	-	-	- 352	7,515
Retained earnings	359	0	- 359	44	-	-	352	396
	<b>11,612</b>	<b>79</b>	<b>- 359</b>	<b>44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,376</b>

#### Share capital

Deutsche Lufthansa AG's share capital totals EUR 3,070,164,211.20. It is divided into 1,199,282,895 registered shares with transfer restrictions, with each share representing EUR 2.56 of the share capital.

#### Authorised capital

A resolution passed at the Annual General Meeting on 7 May 2024 authorised the Executive Board until 6 May 2029, subject to approval by the Supervisory Board, to increase the Company's share capital by up to EUR 1,000,000,000 by issuing new registered shares on one or more occasions for payment in cash or in kind (Authorised Capital A). In certain cases, the shareholders' subscription rights can be excluded with the approval of the Supervisory Board.

A resolution passed at the Annual General Meeting on 9 May 2023 authorised the Executive Board until 8 May 2028, subject to approval by the Supervisory Board, to increase the share capital by EUR 100,000,000 by issuing new registered shares to employees (Authorised Capital B) for payment in cash. Existing shareholders' subscription rights are excluded. As of 31 December 2025, the issued capital was increased under this authorisation by a total of EUR 9,720,962.56, with the result that Authorised Capital B still amounted to EUR 90,279,037.44 as of the reporting date.

The Executive Board is authorised, in the event of the fulfilment of the requirements stipulated in Section 4 Paragraph 3 of the German Aviation Compliance Documentation Act (LuftNaSiG) and with the consent of the Supervisory Board, to increase the issued capital by up to 10% by issuing new shares in return for payment in cash and without subscription rights for existing shareholders. The issue price for the new shares must be determined subject to the agreement of the Supervisory Board and may not be significantly lower than the market price. The authorisation may only be made use of insofar as this is necessary in order to achieve the non-applicability of the conditions stipulated in Section 4 Paragraph 3 LuftNaSiG.

The Executive Board is authorised, according to Section 5 Paragraph 2 LuftNaSiG and subject to the approval of the Supervisory Board, to require shareholders to sell some or all of their shares and to provide the Company with proof of this sale without delay insofar as this is necessary for compliance with the requirements for the maintenance of air traffic rights and in the sequence prescribed in Section 5 Paragraph 3 LuftNaSiG, subject to an appropriate time limit and while indicating the legal consequence which would otherwise be possible of the loss of their shares in accordance with Section 5 Paragraph 7 LuftNaSiG.

#### Contingent capital

On 10 May 2022, the Annual General Meeting contingently increased the Company's issued capital by up to EUR 306,044,326.40. The contingent capital increase serves to provide shares to the holders or creditors of conversion and/or option rights from convertible bonds that may be issued by the Company or its Group companies until

9 May 2027. In certain cases, the shareholders' subscription rights can be excluded with the approval of the Supervisory Board.

### Authorisation to purchase treasury shares

A resolution passed at the Annual General Meeting held on 9 May 2023 authorised the Executive Board pursuant to Section 71 Paragraph 1 No. 8 of the German Stock Corporation Act (AktG) to purchase treasury shares until 8 May 2028. The acquisition is limited to 10% of current issued capital and can be purchased on the stock exchange or by a public purchase offer to all shareholders. The authorisation states that the Executive Board can use the shares in particular for the purposes defined in the resolution passed at the Annual General Meeting. According to the resolution of the Annual General Meeting held on 9 May 2023, the Executive Board is also authorised to purchase treasury shares by means of derivatives and to conclude corresponding derivative transactions.

A capital increase (Authorised Capital B) in the 2025 financial year resulted in 966,222 treasury shares for Deutsche Lufthansa AG at an average price of EUR 7.43. This is equivalent to 0.08% of share capital. These, along with another 5,713 portfolio shares, were transferred to the employees of Deutsche Lufthansa AG and to 19 other affiliated companies, subsidiaries, joint ventures and associated companies as part of the profit-sharing for 2024 at a share price of EUR 7.43. As a result, a total of 971,564 shares were allocated. As of 31 December 2025, Deutsche Lufthansa AG held 17,987 treasury shares, which originated from capital increases from Authorised Capital B in 2023 and 2024. These shares are reserved exclusively for issuance to employees.

### Shareholder structure

Notifications pursuant to Section 160 Paragraph 1 No. 8 of the German Stock Corporation Act (AktG) in conjunction with Section 33 Paragraph 1 of the German Securities Trading Act (WpHG) on changes in voting rights in the share capital held by third parties are disclosed in abbreviated form below (as of 31 December 2025):

- BlackRock, Inc., Wilmington, Delaware, USA, notified us that its voting rights in Deutsche Lufthansa AG exceeded the threshold of 3% on 4 March 2025 and on this date came to 3.06% (36,621,795 voting shares). 3.06% (36,621,795 voting shares) are attributable to BlackRock, Inc., indirectly in accordance with Section 34 WpHG.

- Capital Group Companies, Inc., Los Angeles, California, USA, notified us that its voting rights in Deutsche Lufthansa AG exceeded the threshold of 3% on 30 June 2025 and on this date came to 3.08% (36,912,561 voting shares). 3.08% (36,912,561 voting shares) are attributable to Capital Group Companies, Inc., indirectly in accordance with Section 34 WpHG

For further details, we refer to the individual notifications on voting rights published on our website [www.lufthansagroup.com/investor-relations](http://www.lufthansagroup.com/investor-relations)

## 12. Reserves

The capital reserve contains the premiums resulting from capital increases and the proceeds from the issue of debt securities for conversion options to acquire Company shares. In the 2025 financial year, a share premium of EUR 5m was added from a capital increase for employee shares, in addition to the conversion right under the new convertible bond issued in the amount of EUR 72m. The capital reserve thus amounts to EUR 395m (previous year: EUR 318m).

The other retained earnings came to EUR 7,515m (previous year: EUR 7,867m)).

## 13. Disclosures regarding amounts subject to a restriction on distribution

An amount of EUR 4,530m may not be distributed as dividends. This is made up of EUR 3,698m from the recognition of deferred tax assets for differences between the valuations for commercial and tax purposes as well as on loss carry-forwards and EUR 832m from the amount by which the fair value of plan assets exceeds their cost. The positive effect from the difference between the application of ten-year or seven-year average interest rates to discount the pension obligations in the amount of EUR 284m (previous year: EUR 113m) has no impact on the amount that may not be distributed as dividends. Taking the undistributable amounts into account, there are free retained earnings plus distributable profit of EUR 3,381m as of the reporting date.

## 14. Provisions

### T11 PROVISIONS

in €m	31.12.2025	31.12.2024
Provisions for pensions and similar obligations	4,550	4,259
Tax provisions	529	441
Other provisions	4,076	3,771
	<b>9,155</b>	<b>8,471</b>

A Company pension scheme is in place for staff working in Germany and staff seconded abroad. Benefit obligations are mainly funded by means of contributions to an external trust fund to which access is restricted. There are also obligations from the conversion of salary components, which are likewise funded by pension fund assets.

The actuarial obligations are netted with the corresponding assets measured at fair value as of 31 December 2025 to obtain the carrying amount for the balance sheet. The historical acquisition costs of the fund assets were EUR 9,990m as of 31 December 2025. The fair value of the fund assets that can be netted was EUR 10,817m as of the reporting date. The actuarial amount required to settle the obligation as of 31 December 2025 is EUR 15,295m.

Between 2015 and 2017, all employee groups transitioned from defined benefit plans to defined contribution plans with a capital guarantee during the vesting period. Specific regulations and transition dates differ for the various employee groups (ground staff, cockpit and cabin crew), but pension entitlements accrued under the previous schemes up to the respective transition dates have been retained unchanged.

Under the new system, each employee has an individual contribution account, to which the employing company regularly credits contributions based on salary levels. Employees may also make voluntary contributions to their accounts. The value of the contribution account depends on the performance of specially designated age-group funds, in which contributions are generally fully funded. The Company guarantees the preservation of contributions for ground and cabin crew employees, while cockpit crew members receive a minimum return equal to the guaranteed interest rate offered by life insurers. When an employee reaches retirement age, the accumulated balance is converted into an annuity on the basis of the applicable BilMoG interest rate in accordance with Section 253 Paragraph 2 HGB, subject to a pension adjustment of 1% per annum. Employees in all three groups also have the option to receive their pension assets as a lump sum or in instalments.

In addition to their retirement benefits, cockpit crew members are additionally entitled to a transitional pension arrangement covering the period from the end of their active in-flight service until the beginning of their statutory/Company pension plans. Transitional benefits depend on the number of years of service and the final salary before retirement (final salary plan). Pension contributions continue to be granted while transitional benefits are being received. Since 2021, the projected average retirement age for pilots has been 60.

In the Company retirement benefit scheme for ground, cabin and cockpit staff, the obligations from the capital market-oriented components are recognised at the fair value of the securities credited to individual benefit accounts, but not less than the actuarial present value of the guaranteed benefits. Plan assets and benefit obligations are presented on a net basis. The service cost for these commitments corresponds to the employer contributions credited to the contribution accounts in the financial year.

Defined-benefit Company pension schemes and transitional pension arrangements for Germany are funded by plan assets, while amounts that have not yet been funded are covered by pension provisions.

To fund and secure future pension payments and fully finance pension obligations, the Company employs trust arrangements in the form of a two-tiered bilateral contractual trust arrangement (CTA).

The effect of accrued interest expenses on provisions and offsetting income from measuring the obligation with a higher discount rate than in the previous year of EUR 373m was offset against income of EUR 234m from the market valuation of plan assets.

## T12 PROVISIONS FOR PENSIONS

in €m	31.12.2025	31.12.2024
Settlement amount of pension obligations	15,295	14,722
Fair value of plan assets	10,817	10,463
Surplus from offsetting	72	-
<b>Net value of pension obligations</b>	<b>- 4,550</b>	<b>- 4,259</b>
Acquisition cost of plan assets	9,990	9,756

The plan assets for partial retirement obligations were higher than the corresponding provisions as of the reporting date. As a result, offsetting did not lead to an amount being recognised under other provisions, rather surplus from offsetting was recognised instead (see Note 10). The obligations were EUR 45m as of the reporting date, while the corresponding plan assets had a fair value of EUR 78m. The historical acquisition costs of the pension fund assets are EUR 78m. Accrued interest expenses on provisions of EUR 1m were offset against income from the positive market valuation of plan assets in the amount of EUR 2m.

Working hours accounts have been managed for cabin crew since 2017 and had a value of EUR 79m as of the reporting date. They are offset by pension fund assets in the amount of EUR 79m. The acquisition costs of the pension fund assets are EUR 70m. The excessively funded proportion of EUR 2m is recognised a surplus from offsetting.

The further other provisions essentially comprise amounts for aircraft maintenance (EUR 1,888m), staff-related obligations (EUR 478m) as well as provisions for fees and charges (EUR 165m), fuel (EUR 153m) and legal disputes (EUR 151m).

The majority of the aircraft maintenance provisions (EUR 1,657m) relate to end-of-lease compensation. This is payable according to the maintenance condition of the respective leased aircraft as of its return, by way of compensation to the (generally intra-Group) lessor.

## 15. Liabilities

### T13 LIABILITIES

in €m	31.12.2025				31.12.2024			
	Total	thereof due			Total	thereof due		
		within one year	between one and five years	after more than five years		within one year	between one and five years	after more than five years
Bonds <sup>1)</sup>	6,679	1,146	4,033	1,500	6,992	1,492	4,250	1,250
Liabilities to banks	472	77	315	80	498	249	249	-
Advanced payments for flight documents	3,264	3,264	-	-	3,145	3,145	-	-
Payables to affiliated companies	9,900	9,321	236	343	10,062	9,417	244	401
Other liabilities	5,210	2,383	1,862	965	5,487	2,651	1,862	974
thereof Advance payments for orders	5	5	-	-	5	5	-	-
thereof Trade payables	879	879	-	-	986	986	-	-
thereof Payables to affiliated companies	1	1	-	-	1	1	-	-
thereof other remaining liabilities	4,325	1,498	1,862	965	4,495	1,659	1,862	974
thereof for taxes	78	78	-	-	68	68	-	-
thereof relating to social security obligations	2	2	-	-	2	2	-	-
	<b>25,525</b>	<b>16,191</b>	<b>6,446</b>	<b>2,888</b>	<b>26,184</b>	<b>16,954</b>	<b>6,605</b>	<b>2,625</b>

<sup>1)</sup> Share of convertible bonds amounts to EUR 600m (previous year: EUR 600m)

Bonds comprise seven bonds with fixed redemption amounts issued under the Euro Medium Term Notes programme. As of the reporting date, bonds with a nominal volume of EUR 5.0bn, interest rates between 2.88% and 4.125% and maturities between May 2026 and September 2032 had been issued under the programme. The programme enables bonds to be issued up to a total volume of EUR 10bn. Also included in the item are a new convertible bond issued in 2025, a new hybrid bond issued in 2025 and another existing hybrid bond. The new convertible bond was issued with a nominal volume of EUR 600m and can be converted into new and/or existing registered shares in Deutsche Lufthansa AG at a conversion price of EUR 10,755. The unconverted portion of the bond is due for repayment with accrued interest at 102.66% of its nominal value on 10 September 2032, although it includes a put option as of 10 September 2030. The existing hybrid bond has a volume of EUR 500m, matures in August 2075 and pays interest of 4.382% p.a. It can be terminated every five years; the next termination date is 12 February 2026. The hybrid bond issued at the start of 2025 also has a volume of EUR 500m, matures in January 2055 and has an interest rate of 5.250% p.a. It can first be terminated in the period from

15 October 2030 to 15 January 2031 and thereafter on an annual basis from 15 January 2032.

The majority of other liabilities, amounting to EUR 3,283m, consist of aircraft financing (previous year: EUR 3,338m). This includes obligations from finance leases to special purpose entities of EUR 3,129m that are secured by the aircraft concerned.

In both the 2025 and 2024 financial years, all payment obligations and requirements from the loan agreements described have been fulfilled.

Liabilities to affiliated companies include trade payables and other liabilities to affiliated companies of EUR 49m (previous year: EUR 77m).

## 16. Contingent liabilities

### T14 CONTINGENT LIABILITIES

in €m	31.12.2025	31.12.2024
Relating to guarantees, bills of exchange and cheque guarantees	2,850	2,854
thereof to affiliated companies	708	718
Relating to warranty agreements	2,143	1,391
thereof to affiliated companies	2,051	1,255
thereof to joint ventures	92	137

The amounts listed under liabilities from guarantees include EUR 2,134m in co-debtors' guarantees given in favour of North American fuelling and handling firms. There was no requirement to recognise these guarantee obligations as a liability, because the current forecasts of the companies do not indicate that fuelling and handling companies are unlikely to be able to meet the underlying liabilities. Furthermore, this amount is matched by compensatory claims against the other co-debtors amounting to EUR 2,080m. These amounts are in some cases preliminary, since some financial statements are not yet available.

The liabilities under warranties with affiliated companies of EUR 2,051m (previous year: EUR 1,255m) relate entirely to guarantees on loan liabilities granted in favour of Lufthansa Asset Management Leasing GmbH for a range of aircraft financing arrangements.

The liabilities under warranties to joint ventures include bank guarantees from the financing of two B777 cargo aircraft in service at Aerologic GmbH and further bank guarantees to secure the operating business of the Lufthansa Technik joint venture, EME Sp.z.o.o.

In all cases, provisions were not made because utilisation was not sufficiently probable.

## 17. Other financial obligations

Financial obligations on the basis of order commitments and loan commitments with no long-term ongoing obligations came to EUR 19,292m as of the reporting date. For ongoing obligations with varying terms of up to 30 years, there were expenses of EUR 1,530m in the reporting year.

### Order commitments

Order commitments for capital expenditure on property, plant and equipment came to EUR 16,885m as of 31 December 2025. Of the resulting payment obligations, EUR 16,187m falls due in the years 2026 to 2030, and EUR 698m in 2031 and 2032.

Obligations to acquire company shares and to contribute capital to investee companies totalling EUR 210k and loan commitments to affiliated companies amounting to EUR 2,406m existed as of the reporting date.

### Obligations under tenancy agreements

The Company carries on its business almost exclusively in leased premises. The leases generally run for up to ten years. Facilities at Frankfurt and Munich airports are sometimes leased for longer periods, in some cases for up to 30 years, and are partly prefinanced by Lufthansa. Annual lease payments amounted to around EUR 225m in the financial year.

To optimise financing costs, aircraft are regularly leased from affiliated companies and external lessors. Expenses for longer-term operating leases pertaining to aircraft with terms up to 2040 came to EUR 690m in the financial year. It was possible to apply these as a qualified assumption for amounts payable annually under such ongoing obligations. Expenses for operating leases were mainly payable to affiliated companies; EUR 122m was paid to several external lessors (previous year: EUR 124m).

### Obligations under long-term maintenance contracts

Maintenance contracts for aircraft and aircraft components usually have terms of more than ten years to secure contractual conditions on a long-term basis. Long-term maintenance contracts with external providers and the two affiliated Group companies Lufthansa Technik AG and Group Engine Management GmbH signed as of the reporting date with terms up to 2039 gave rise to expenses of EUR 614m in the financial year (EUR 470m of which related to the two affiliated Group companies). Of the future payment obligations resulting from the long-term maintenance contracts, EUR 2,537m falls due in the years 2026 to 2030 (EUR 2,377m of which within the Group) where the contractual services are requested as scheduled. Based on current planning, no more payment obligations resulting from maintenance contracts with external service providers will fall due for Deutsche Lufthansa AG from 2030 onwards; the obligations will continue with the two Group companies only and amount to EUR 1,596m.

## 18. Hedging policy and financial derivatives

As an international aviation company, Deutsche Lufthansa AG is exposed to the risk of changes in exchange rates, interest rates and fuel priced in US dollars.

### Exchange rate hedges

As regards currency risks from its operating business, Deutsche Lufthansa AG is in a net payer position in the case of the US dollar in particular, since fuel payments are dollar-denominated. There is always a net surplus for other currencies. The main risks in this respect stem from the Chinese renminbi, the Swiss franc, the British pound sterling, the Japanese yen and the Indian rupee. Depending on market liquidity, currency risks from projected operational exposure are hedged gradually over a period of 24 months by means of futures contracts. The target hedging level is defined in the Group's internal guidelines. At the end of the 2025 financial year, exposure to the major foreign currency items from operations for the next 24 months was as follows:

### T15 FOREIGN CURRENCY EXPOSURE FROM OPERATIONS

31.12.2025 in €m	USD	CNY	JPY	GBP	INR
Exposure (currency)	-1,672	3,926	96,518	600	64,272
Exposure (EUR at spot rate)	-1,422	477	525	687	609
Hedges (currency)	551	-1,169	-28,236	-165	-10,803
Hedge ratio	33%	30%	29%	27%	17%
Hedge rate	1.14	8.08	164.53	0.88	103.95

Anticipated macro valuation units are formed prospectively for operational currency hedges in accordance with Section 254 HGB and presented using the net hedge method. The hedged items are the net positions of highly probable future cash flows in foreign currencies from the operating business for each foreign currency and hedging month. Since the target hedging level is always less than the total foreign currency exposure, the hedges are considered to be fundamentally effective, meaning that no provision for impending losses from valuation units has to be recognised. In deviation from this, a provision for impending losses in the amount of EUR 32m (previous year: EUR 26m) was recognised for external derivative transactions not covered by underlying transaction exposure as of the reporting date.

Forward currency transactions and swaps are individually discounted to the reporting date based on their respective forward curves and the corresponding interest rate curve. The market prices of currency options are calculated using recognised option pricing models.

The following table shows the market values of external hedges for Deutsche Lufthansa AG and its subsidiaries.

### T16 FOREIGN EXCHANGE RATE HEDGES FOR EXPOSURE FROM OPERATIONS

31.12.2025 in €m	Nominal volume	Market value	Maturities up to	Carrying amounts of other provisions
External hedges	4,228	-40	2027	-32
External hedges for subsidiaries	5,212	36	2028	-

### Hedged capital expenditure

Exchange rate hedges in the form of micro hedges are combined with expected aircraft deliveries to form valuation units for the purpose of hedging the risk of price increases due to exchange rate movements and presented in the balance sheet using the net hedge method. Aircraft purchases are now only hedged by means of forward transactions. The exposure for capital expenditure at year-end 2025, the relevant hedging volume and the effects of the hedges on the acquisition costs of the hedged capital expenditure are as follows:

## T17 HEDGED CAPITAL EXPENDITURE

Year	Exposure in USDm	Volume hedged in USDm	Market values in €m	Hedge ratio
2026	-4,017	3,552	17	88%
2027	-4,704	3,717	-24	79%
2028	-2,378	1,503	-40	63%
2029	-2,203	1,237	-37	56%
2030	-1,771	1,030	-42	58%
2031	-607	367	-11	61%
2032	-87	44	-1	50%
2033	0	0	0	0%
	<b>-15,767</b>	<b>11,450</b>	<b>-138</b>	<b>73%</b>

### Interest rate hedges

Suitable interest rate swaps and combined interest rate/currency swaps are arranged with external contractual parties to hedge interest rate risks on bonds, loans and lease liabilities recognised in the balance sheet. They are combined in valuation units as micro hedges and presented in the balance sheet using the net hedge method. The hedged items and the hedging transactions have identical maximum maturities up to 2037. As the reciprocal cash flows balance each other out, the interest rate swaps are not presented in the balance sheet.

Furthermore, Deutsche Lufthansa AG and its subsidiaries have arranged combined interest rate/currency swaps that are matched by interest rate/currency swaps of the same type, volume and maturity with external third parties. They are also combined in valuation units as micro hedges. Hedges and hedged items have identical maturities up to 2036. The hedged cash flows balance each other fully, so that the measurement units are fully effective.

## T18 INTEREST RATE HEDGES

31.12.2025 in €m	Volume hedged	Market value	Maturities up to	Carrying amount of other provision
External hedges with hedged items	3,899	-286	2037	-
External hedges without hedged items	38	-1	2035	-1
External hedges for subsidiaries	1,384	-	2036	-

The fair values of interest rate derivatives correspond to their respective market values, which are measured using appropriate mathematical methods, such as discounting future cash flows. Discounting takes standard market interest rates and the residual term of the respective instruments into account.

### Fuel hedging

As of 31 December 2025, exposure to fuel prices was as follows:

## T19 FUEL PRICE EXPOSURE

		2026	2027
Fuel exposure	in thousand t	4,606	4,840
Volume hedged	in thousand t	3,704	1,476
Hedge ratio	in %	80%	30%

Suitable forward transactions, spread options and combinations of hedges are arranged with external counterparties to hedge price risks from future fuel requirements. They have been combined with the hedged items as macro valuation units and presented using the net hedge method to improve the presentation of the earnings position.

## T20 FUEL PRICE HEDGES

31.12.2025	Volume of hedged items in thousand t	Market value in €m	Maturities up to	Carrying amount of other assets in €m
Hedging combinations	5,181	-48	2,027	103

The market prices of options used to hedge fuel prices are determined using acknowledged option pricing models. The market values correspond to the price at which an independent third party would assume the rights and/or obligations from the financial instrument.

### Financial instruments held as financial investments

Two other loans in USD and IRR were recognised as of the reporting date. Both the fair value and the carrying amount of the two loans were approximately less than EUR 1m each as of 31 December 2025 (translated).

## Notes to the income statement

### 19. Traffic revenue

#### T21 TRAFFIC REVENUE BY TRAFFIC REGION

in €m	2025	2024
Europe	5,188	5,470
North America	4,287	4,263
Asia /Pacific	2,642	2,606
South America	998	924
Africa	784	766
Middle East	346	301
	<b>14,245</b>	<b>14,330</b>

#### T22 TRAFFIC REVENUE BY SECTOR

in €m	2025	2024
Scheduled	13,668	13,751
Charter	577	579
	<b>14,245</b>	<b>14,330</b>

Revenue from other periods amounts to EUR 77m in the financial year and is mainly attributable to the release of unused flight documents.

### 20. Other revenue

Europe accounted for 92% (previous year: 91%) of other revenue, which is made up as follows:

#### T23 OTHER REVENUE

in €m	2025	2024
Travel services (commissions / fees)	387	415
Services rendered	373	367
Matrix allocation	229	224
Ground services / in-flight sales	154	132
Aircraft on operating leases	108	158
Rent for land / buildings	79	74
Staff secondment	16	16
Other	179	96
	<b>1,525</b>	<b>1,482</b>

### 21. Other operating income

#### T24 OTHER OPERATING INCOME

in €m	2025	2024
Exchange rate gains from foreign currency translation	771	608
Reversal of provisions	225	190
Proceeds on the disposal of non-current assets	125	20
Earnings from write-backs on assets	118	48
Compensation received for damages	65	59
Other operating income	308	352
	<b>1,612</b>	<b>1,277</b>

Income from other periods came to EUR 342m in the financial year and consisted mainly of write-backs of provisions.

## 22. Cost of materials and services

### T25 COST OF MATERIALS AND SERVICES

in €m	2025	2024
Aircraft fuel and lubricants	3,453	3,834
Other costs of raw materials, consumables and supplies and goods purchased	292	213
Costs of services purchased	6,978	7,241
	<b>10,723</b>	<b>11,288</b>

The decline in the cost of materials and services was due to the year-on-year decreases in fuel expenses, expenses for compensation payments to passengers and charter expenses.

The cost of materials and services includes expenses from other periods of EUR 58m which mainly resulted from IT and MRO expenses.

## 23. Staff costs

### T26 STAFF COSTS

in €m	2025	2024
Wages and salaries	3,102	2,861
Social security, pensions and benefit contributions	1,001	997
thereof for retirement benefits	549	594
	<b>4,103</b>	<b>3,858</b>

### T27 AVERAGES NUMBER OF EMPLOYEES

	2025	2024
Flight staff	24,267	23,871
Ground staff	13,844	13,122
	<b>38,111</b>	<b>36,993</b>
Trainees	140	93

At the start of 2025, around 600 aircraft maintenance staff of Lufthansa Technik AG working at local German stations moved to Deutsche Lufthansa AG as part of a transfer of operations.

Staff costs include expenses from other periods of EUR 7m.

## 24. Depreciation, amortisation and impairment

Depreciation, amortisation and impairment of intangible assets, aircraft and other property, plant and equipment are detailed in the statement of changes in non-current assets. Impairment losses of EUR 8m (previous year: EUR 7m) were recognised in the financial year.

Depreciation was reduced by EUR 14m in the financial year as a result of the change in the useful life of the aircraft seats and in-flight entertainment system outlined in Note 2.

## 25. Other operating expenses

Other operating expenses are made up as follows:

### T28 OTHER OPERATING EXPENSES

in €m	2025	2024
Exchange rate losses from foreign currency translation	672	679
Rental and maintenance expenses	263	242
Travel expenses	233	230
Payment system expenses (especially credit card commission payments)	209	210
Sales commission paid to agencies	184	202
Auditing, consulting and legal expenses	176	151
Advertising and sales promotions	164	170
Matrix allocation	154	147
Expenses for computerised distribution systems	149	158
Courses / training for flight staff	87	97
Insurance for flight operations	23	26
Impairment charges / depreciation and amortisation for current assets	9	18
Other operating expenses	633	665
	<b>2,956</b>	<b>2,995</b>

The remaining operating expenses primarily comprise Group-internal expenses for various administrative services provided by Lufthansa Group Business Services GmbH, call centre services provided by Lufthansa Intouch and services for the new development and enhancement of digital products and concepts provided by Digital Hangar GmbH.

Expenses from other periods amount to EUR 40m in the current financial year and are mainly attributable to the fact that actual expenses exceeded the provisions created in the previous year.

## 26. Result from equity investments

### T29 RESULTS FROM EQUITY INVESTMENTS

in €m	2025	2024
Income from profit transfer agreements	1,673	1,585
Expenses from loss transfer agreements	313	82
Income from equity investments	241	323
thereof from affiliated companies	238	322
	<b>1,601</b>	<b>1,826</b>

Income/expenses from profit and loss transfer agreements are shown including tax contributions.

Income from equity investments consists primarily of the accrued dividends from the Austrian leasing companies for the 2025 financial year due to aligning the timing of profit recognition.

## 27. Net interest

### T30 NET INTEREST

in €m	2025	thereof affiliated companies	2024	thereof affiliated companies
Income from other securities and non-current financial loans	114	102	125	112
Other interest and similar income	240	67	339	101
Interest and similar expenses	-847	-256	-377	-363
thereof accrued interest	-423	-	-311	-
thereof from market valuation of pension fund assets	238	-	731	-
	<b>-493</b>	<b>-87</b>	<b>87</b>	<b>-150</b>

The change in net interest was mainly due to a significant year-on-year decline in the market development of pension assets used to fund retirement benefit obligations and to the higher interest expense accrued on retirement benefit obligations.

Net interest includes income from other periods of EUR 82m.

## 28. Impairment of investments and current securities

In the financial year, impairments were recognised on the decreased fair values of two securities held in the portfolio in the amount of EUR 99m as well as on the carrying value of Truffle Holding AG in the amount of EUR 5m.

## 29. Taxes

### T31 TAXES

in €m	2025	2024
Income taxes	199	-36
thereof deferred taxes	321	73
Other taxes	30	35
	<b>229</b>	<b>-1</b>

Deferred taxes are adversely affected by the gradual reduction in corporation tax from 2028.

A tax expense of EUR 45m was recognised in the current financial year in line with the Act to Ensure a Global Minimum Tax for Corporate Groups, which was passed in Germany with effect from 1 January 2024.

Overall, taxes on income and earnings and other taxes include income for previous years of EUR 131m.

## Other disclosures

### 30. Supervisory Board and Executive Board

The members of the Supervisory Board and the Executive Board are listed on p. 26ff.

The principles of the remuneration system and the amount of remuneration paid to the individual Executive Board and Supervisory Board members are shown and explained in detail in the remuneration report in the Annual Report.

#### Executive Board

The system for remunerating Executive Board members takes account of the Company's size, complexity and economic situation, as well as its prospects. It is also aligned with the Company strategy and thus creates an incentive for successful and sustainable governance. At the same time, it takes into account the responsibilities and performance of the Executive Board as a whole and of the individual members, as well as the Company's current position. For this reason, the remuneration system is based on transparent, performance-related parameters relevant to Company performance and sustainability.

Remuneration for the Executive Board members active in the financial year is as follows:

#### T32 TOTAL REMUNERATION OF EXECUTIVE BOARD MEMBERS

in €k	2025	2024
Basic salary	5,590	5,790
Other	1,084	7,883
One-year variable remuneration	7,521	401
Long-term variable remuneration	5,668	9,748
Share programme <sup>1)</sup>	6,514	5,850
<b>Total remuneration</b>	<b>26,377</b>	<b>29,672</b>
Staff costs of pension commitments	1,961	4,115

<sup>1)</sup> Fair value at the time the options are granted

The Executive Board's remuneration consists of the following components:

#### Non-performance-related remuneration:

- **Fixed annual salary.** The fixed salary is paid in twelve equal monthly instalments.
- **Retirement benefit commitments.** The members of the Executive Board receive retirement benefit commitments based on a defined contribution plan. Since the 2019 financial year, every Executive Board member has received, for the duration of their employment, a fixed annual amount which is credited to their personal pension account.
- **Ancillary benefits.** Ancillary benefits include in-kind benefits from the use of company cars and concessionary travel in accordance with the relevant IATA guidelines.

#### Performance-related remuneration:

The performance criteria for one-year and long-term variable remuneration are based on the Company's strategic goals and operational management. They aim to boost profitability in order to set incentives for growth, while taking the importance of liquidity management and the optimal use of capital into account. For this reason, Adjusted EBIT, Adjusted Free Cash Flow and Adjusted ROCE are the relevant performance indicators for the Lufthansa Group and the main performance criteria for variable remuneration. Taking the interests of shareholders and other stakeholders into account, this is intended to ensure the sustainability of the business and reflect the Lufthansa Group's social and ecological responsibilities.

On the basis of the remuneration system, the Supervisory Board determined the targets and minimum and maximum amounts for the financial performance indicators and selected focus topics for the non-financial targets for the variable remuneration for the 2025 financial year. The Supervisory Board ensured that the targets were demanding and ambitious.

80% of the one-year variable remuneration for the 2025 financial year is based on financial targets, with 20% based on overall and individual business and sustainability targets. To promote the long-term, sustainable development of the Company, the long-term variable remuneration, and therefore the majority of variable remuneration, depends on the achievement of long-term targets. Taking the absolute and relative share performance into account aligns the interests of Executive Board members closely with those of shareholders.

Current payments to former members of the Executive Board and their surviving dependants came to EUR 17.1m (previous year: EUR 4.1m). This includes payments by subsidiaries as well as benefits in kind and concessionary travel.

Pension obligations for former Executive Board members and their surviving dependants amount to EUR 50.1m (previous year: EUR 65.8m).

### **Supervisory Board**

The rules for the remuneration of Supervisory Board members applicable since 1 January 2023 are based on a resolution passed by the Annual General Meeting on 9 May 2023. The remuneration essentially provides for fixed remuneration. Additional remuneration is paid for committee work.

As in the previous year, fixed remuneration for the Supervisory Board came to EUR 2,975k in the financial year.

As in the previous year, the Supervisory Board members of Deutsche Lufthansa AG did not receive any remuneration for their work on supervisory boards of Group companies this financial year. The contributions made for the insurance premium for the members of the Supervisory Board within the scope of Deutsche Lufthansa AG's group accident insurance policy totalled EUR 2.6k (previous year: EUR 2.6k). In addition to their Supervisory Board remuneration, employee representatives on the Supervisory Board received compensation for their work in the form of wages and salaries including pension entitlements amounting to EUR 1.2m in total (previous year: EUR 1.3m).

In the reporting year, as in the previous year, no loans or advance payments were made to members of the Executive Board or to members of the Supervisory Board.

## **31. Resolution on profit distribution**

It is proposed to use the distributable profit for the year of EUR 396m (previous year: EUR 359m) to pay a dividend of EUR 0.33 per share to shareholders.

## **32. Events after the reporting period**

No particularly significant events have occurred since the close of the financial year that are not reflected in either the balance sheet or the income statement.

## **33. Declaration of compliance in accordance with Section 161 German Stock Corporation Act (AktG)**

The declaration of compliance with the German Corporate Governance Code required by Section 161 of the German Stock Corporation Act (AktG) was issued by the Executive Board and Supervisory Board and made public permanently as part of the declaration on corporate governance in line with Section 289f HGB on the Company's website at [www.lufthansagroup.com/declaration-of-compliance](http://www.lufthansagroup.com/declaration-of-compliance).

## **34. Auditors' fees**

Total auditors' fees in Germany are disclosed in tables T193 and T194 under Note 48 of the Notes to the consolidated financial statements.

# Corporate governance

## Supervisory Board and Executive Board

### Supervisory Board

**Karl-Ludwig Kley**

Former Chairman of the Executive Board of Merck KGaA  
Chairman

**Christine Behle**

Deputy Chairwoman  
of the trade union ver.di  
Employee representative <sup>1)</sup>  
Deputy Chairwoman

**Tim Busse**

Flight captain  
Employee representative

**Erich Clementi**

Chairman of the Supervisory Board of  
E.ON SE

**Thomas Enders (until 6 May 2025)**

Former CEO  
of Airbus SE

**Karl Gernandt**

President of the Board of Directors  
of Kühne Holding AG

**Sara Grubisic**

Purser  
Employee representative

**Sara Hennicken**

CFO of  
Fresenius Management SE

**Christian Hirsch**

Information management consultant/  
Works Council member on leave of absence  
Employee representative

**Alexis von Hoensbroech (since 6 May 2025)**

CEO  
of WestJet Airlines

**Jamila Jadran**

Senior project manager/  
Works Council member on leave of absence  
Employee representative

**Arne Christian Karstens**

First officer  
Employee representative <sup>1)</sup>

**Carsten Knobel**

Chairman of the Executive Board  
of Henkel AG & Co. KGaA

**Holger Benjamin Koch**

Senior Director Airport/Industry Charges  
Employee representative

**Harald Krüger**

Managing shareholder of  
KC&C GmbH and  
former Chairman of the Executive Board  
of BMW AG

**Marvin Reschinsky**

Trade union secretary  
of ver.di  
Employee representative <sup>1)</sup>

**Birgit Rohleder**

Teamlead IT Application Management Airport Services/  
Works Council member on leave of absence  
Employee representative

**Britta Seeger**

Member of the Executive Board & Labour Director  
of Mercedes-Benz Group AG

**Astrid Stange**

Former Group COO, Member of the Management  
Committee of AXA SA

**Angela Titzrath**

Former Chairwoman of the Executive Board  
of Hamburger Hafen und Logistik AG

**Klaus Winkler**

Engine mechanic  
Employee representative

**Honorary Chairman****Dipl.-Ing. Jürgen Weber († 12 May 2025)**

Former Chairman of the Supervisory Board Deutsche  
Lufthansa AG

<sup>1)</sup> Trade union representative in accordance with Section 7 Paragraph 2 Co-determination Act (MitbestG.)

## Executive Board

### Carsten Spohr

Chairman of the Executive Board

### Michael Niggemann

Member of the Executive Board  
Human Resources & Legal, Labour Director

### Till Streichert

Member of the Executive Board  
Finances

### Grazia Vittadini

Member of the Executive Board  
MRO and IT

### Dieter Vranckx

Member of the Executive Board  
Global Markets & Commercial Management Hubs

## Mandates

### Other mandates of the Supervisory Board members of Deutsche Lufthansa AG

(As of 31 December 2025)

#### Christine Behle

- a) BREMER LAGERHAUS GESELLSCHAFT – Aktiengesellschaft von 1877 – (Deputy Chairwoman)<sup>3)</sup>

#### Erich Clementi

- a) E.ON SE (Chairman)<sup>3)</sup>
- b) KnowCE SpA, Italy  
Quant, Inc., USA (since 15 April 2025)

#### Thomas Enders (until 6 May 2025)

- b) GE Aerospace, USA<sup>3)</sup>,  
Linde plc, Republic of Ireland<sup>3)</sup>  
Helsing GmbH (Advisory Committee, Co-Chairman)

#### Karl Gernandt

- a) Hapag-Lloyd AG<sup>3)</sup>
- b) Kühne + Nagel International AG, Switzerland (Deputy Chairman)<sup>2),3)</sup>  
Kühne Holding AG, Switzerland (Chairman)<sup>2)</sup>  
Kühne Logistics University gGmbH<sup>2)</sup>  
HGK Hochgebirgsklinik Davos AG, Switzerland (until 19 June 2025)  
Medizin Campus Davos AG, Switzerland

#### Sara Hennicken

- a) Fresenius Kabi AG (Deputy Chairwoman)<sup>1)</sup>  
Fresenius Medical Care AG<sup>3)</sup>
- b) VIACAMA AG, Austria (Deputy Chairwoman)<sup>2)</sup>

#### Carsten Knobel

- b) Kühne Holding AG, Switzerland

#### Harald Krüger

- a) Deutsche Telekom AG<sup>3)</sup>

#### Marvin Reschinsky

- a) Eurowings GmbH (Deputy Chairman)  
Lufthansa Technik (Deputy Chairman, since 2 July 2025)

#### Britta Seeger

- a) Mercedes-AMG GmbH<sup>1)</sup>  
Mercedes-Benz Mobility AG<sup>1)</sup> (until 31 December 2025)
- b) Mercedes-Benz U.S. International Inc., USA<sup>2)</sup> (since 1 May 2025)  
Beijing Mercedes-Benz Sales Service Co., Ltd., China (until 1 March 2025)  
Mercedes-Benz (China) Ltd., China (Deputy Chairwoman)<sup>2)</sup> (until 1 March 2025)  
smart Automobile Co. Ltd., China<sup>2)</sup> (until 1 April 2025)

smart Mobility Pte. Ltd., Singapore (until 1 April 2025)  
smart Mobility International Pte. Ltd., Singapore (until 1 April 2025)

#### Astrid Stange

- b) Atos SE, France<sup>3)</sup> (until 31 January 2025)  
Sampo plc, Finland<sup>3)</sup>  
Moody's Investor Service Ltd., United Kingdom

#### Angela Titzrath

- a) Evonik Industries AG<sup>3)</sup>  
Talanx AG<sup>3)</sup>  
HDI V.a.G.
- b) Metrans a.s., Czech Republic<sup>2)</sup> (until 30 September 2025)

a) Membership of supervisory boards required by German law.  
b) Membership of comparable supervisory bodies at companies in Germany and abroad.  
<sup>1)</sup> Group mandate in accordance with Section 100 Paragraph 2 Sentence 2 AktG.  
<sup>2)</sup> Other group mandate.  
<sup>3)</sup> Publicly listed company.

## Mandates of the Executive Board members of Deutsche Lufthansa AG

(As of 31 December 2025)

### Carsten Spohr

- a) Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft <sup>3)</sup>

### Michael Niggemann

- a) Lufthansa Cargo AG (Chairman) <sup>1)</sup>  
Eurowings GmbH (Chairman) <sup>1)</sup>  
Fraport AG <sup>3)</sup> (since 27 May 2025)  
b) Günes Ekspres Havacilik A.S. (SunExpress), Turkey (since 19 March 2025)

### Till Streichert

- a) Lufthansa Technik AG <sup>1)</sup>  
b) Austrian Airlines AG, Austria (Chairman) <sup>2)</sup>

### Grazia Vittadini

- a) Lufthansa Technik AG (Chairwoman) <sup>1)</sup>  
Siemens AG <sup>3)</sup>  
b) The Exploration Company GmbH

### Dieter Vranckx

- b) SN Airholding SA/NV, Belgium (Chairman) <sup>2)</sup>  
Swiss International Air Lines AG, Switzerland (Deputy Chair) <sup>2)</sup>

a) Membership of supervisory boards required by German law.  
b) Membership of comparable supervisory bodies at companies in Germany and abroad.

<sup>1)</sup> Group mandate in accordance with Section 100 Paragraph 2 Sentence 2 AktG.

<sup>2)</sup> Other group mandate.

<sup>3)</sup> Publicly listed company.

## C01 Supervisory Board Committees

as of 31 Dec 2025

Steering Committee	Audit Committee	ESG Committee	Nomination Committee	Arbitration Committee in accordance with Section 27 Paragraph 3 Co-determination Act (MitbestG)
Karl-Ludwig Kley Chairman	Harald Krüger Chairman	Erich Clementi Chairman	Karl-Ludwig Kley Chairman	Karl-Ludwig Kley Chairman
Christine Behle Deputy Chairwoman	Karl Gernandt (until 6 May 2025)	Sara Grubisic  Marvin Reschinsky	Thomas Enders (until 6 May 2025)	Christine Behle Deputy Chairwoman
Thomas Enders (until 6 May 2025)	Sara Hennicken (since 6 May 2025)	Angela Titzrath	Karl Gernandt (since 6 May 2025)	Thomas Enders (until 6 May 2025)
Karl Gernandt (since 6 May 2025)	Arne Christian Karstens  Carsten Knobel		Harald Krüger	Karl Gernandt (since 6 May 2025)
Christian Hirsch	Holger Benjamin Koch  Klaus Winkler			Christian Hirsch
Four meetings in 2025	Five meetings in 2025	Two meetings in 2025	Three meetings in 2025	No meetings in 2025

## List of shareholdings – significant equity investments

### T33 SIGNIFICANT EQUITY INVESTMENTS

Name, registered office	Stake in %	Shareholders' equity in €m *	Net profit of the last business year in €m *
Aerologic GmbH, Schkeuditz	50.00%	44 3) 4)	16
AerQ GmbH i.L., Hamburg	100.00% 6)	1 3) 4)	0 7)
AFS Aviation Fuel Services GmbH, Hamburg	33.33%	8 3) 4)	2
Air Baltic Corporation AS, Riga, Lettland	19.90% 10)	-166 3)	-119
Air Dolomiti Deutschland GmbH, München	100.00%	1 3) 4)	0 7)
Air Dolomiti S.p.A. Linee Aeree Regionali Europee, Dossobuono di Villafranca, Italien	100.00%	78	7
Aircraft Maintenance and Engineering Corporation, Peking, China	25.00%	148 3) 4)	50
Airfoil Services Sdn. Bhd., Kuala Lumpur, Malaysia	50.00%	30 3) 4)	6
Airline Marketing Services India Private Limited, Mumbai, Indien	100.00%	2 3) 4)	0 7)
Airline Tariff Publishing Co., Dulles, USA	9.77% 10)	n/a	n/a
Airport Services Dresden GmbH, Dresden	100.00%	0 3) 4) 7)	-1
Airport Services Leipzig GmbH, Schkeuditz	100.00%	0 3) 4) 7)	-1
AirTrust AG, Kloten, Schweiz	100.00%	97	587
Albatros Financial Solutions GmbH, Köln	100.00%	3 3) 4)	2
Albatros Versicherungsdienste GmbH, Köln	100.00%	6 3) 4)	12
amplimind GmbH, München-Flughafen	51.00%	n/a 3) 4) 8)	0 7)
AO Aeromar, Moskau Region, Russische Föderation	49.00%	31 3) 4)	2
ATLECON Fuel LLC, Atlanta, USA	14.29% 10)	n/a	n/a
AUA Beteiligungen Gesellschaft m.b.H., Wien-Flughafen, Österreich	100.00%	2	14
AUS Fuel Company, LLC, Austin, USA	6.67% 10)	n/a	n/a
Austrian Airlines AG, Wien-Flughafen, Österreich	100.00%	456	13
Austrian Airlines Tele Sales Service GmbH, Innsbruck, Österreich	100.00%	2 3) 4)	1
AVIATION Data Hub GmbH, Hamburg	100.00%	0 3) 4) 7)	0 7)
Aviation Quality Services GmbH, Frankfurt am Main	100.00%	0 3) 4) 7)	1
Aviation Services Network GmbH, Friedrichshafen	100.00%	0 3) 4) 7)	1
Avionic Design GmbH, Hamburg	100.00%	1 3) 4)	0 7)
Brussels Airlines SA/NV, Brüssel, Belgien	100.00%	-139	35
Calgary Fuel Facilities Corporation, Dorval, Kanada	8.33% 10)	n/a	n/a
Cargo Future Communications GmbH, Büchenbeuren	100.00%	1 3) 4)	1
CB Customs Broker GmbH, Kelsterbach	100.00%	0 3) 4) 7)	2
Charlotte Fuel Facilities LLC, Charlotte, USA	10.00% 10)	n/a	n/a
Chelyabinsk Catering Service OOO, Chelyabinsk, Russische Föderation	26.00%	0 3) 4) 7)	0 7)
Delvag Versicherungs-AG, Köln	100.00%	60 3) 4)	18

### T33 SIGNIFICANT EQUITY INVESTMENTS

Name, registered office	Stake in %		Shareholders' equity in €m *		Net profit of the last business year in €m *	
Denver Fuel Company, LLC, Newark, USA	5.88%	10)	n/a		n/a	
DLH Fuel Company mbH, Hamburg	100.00%		7	3) 4)	4	
DLH Malta Pension Ltd., St. Julians, Malta	100.00%		n/a	8)	n/a	8)
DLH Malta Transition Limited, St. Julians, Malta	100.00%		n/a	8)	n/a	8)
Edelweiss Air AG, Zürich, Schweiz	100.00%		208		48	
EFM - Gesellschaft für Enteisen und Flugzeugschleppen am Flughafen München mbH, Freising	51.00%		9	3) 4) 5)	4	
Egyptian Aviation Services Company (S.A.E.), Cairo, Ägypten	5.83%	10)	n/a		n/a	
EME Aero Sp.z.o.o., Jasionka, Polen	50.00%		29	3) 4)	-33	
ETP Thermal Dynamics, LLC, Tulsa, USA	80.00%		n/a	4) 5) 8)	-1	
Eurowings Aviation GmbH, Köln	100.00%		10		12	
Eurowings Digital GmbH, Köln	100.00%		0	7)	2	
Eurowings Europe GmbH, Wien-Flughafen, Österreich	100.00%		0	7)	0	7)
Eurowings Europe Limited, St Julians, Malta	100.00%		10		3	
Eurowings GmbH, Düsseldorf	100.00%		560		76	
Eurowings Holidays GmbH, Köln	100.00%		0	7)	-6	
Eurowings Technik GmbH, Köln	100.00%		0	7)	1	
EW Discover GmbH, Frankfurt am Main	100.00%		89		14	
First EFA Student Pilot Funding GmbH, Vallendar	0.00%		0	7)	0	7)
Flight Training Alliance GmbH, Frankfurt am Main	50.00%		10	3) 4) 5)	2	
Flughafen München Baugesellschaft mbH, München-Flughafen	40.00%		0	3) 4) 7)	0	7)
FLYdocs Inc. (Delaware Corp.), City of Wilmington, New Castle, USA	100.00%		n/a	8)	n/a	8)
FLYdocs India Private Limited, Vadodara, Indien	100.00%		n/a	8)	n/a	8)
FLYdocs Systems (MIDCO) Limited, Birmingham, Grossbritannien	100.00%		1	3) 4)	2	
Flydocs Systems (TOPCO) Limited, Birmingham, Grossbritannien	100.00%		6	3) 4)	2	
FLYdocs Systems Limited, Birmingham, Grossbritannien	100.00%		0	3) 4) 7)	2	
FraAlliance GmbH, Frankfurt am Main	50.00%		2	3) 4)	0	7)
FraCareServices GmbH, Frankfurt am Main	49.00%		1	3) 4)	0	7)
FSH Flughafen Schwechat-Hydranten-Gesellschaft GmbH & Co OG, Wien-Flughafen, Österreich	28.57%		n/a	8)	n/a	8)
Gen2 Systems Limited, Birmingham, Grossbritannien	100.00%		6	3) 4)	0	7)
Germanwings GmbH, Köln	100.00%		34		-4	
Global Load Control (PTY) LTD, Kapstadt, Südafrika	100.00%		5	3) 4)	1	
Global Tele Sales (PTY) Ltd., Kapstadt, Südafrika	100.00%		n/a	8)	n/a	8)
Global Tele Sales Brno s.r.o., Brno, Tschechische Republik	100.00%		7	3) 4)	1	
Global Telesales of Canada, Inc., Peterborough, Kanada	100.00%		n/a	8)	n/a	8)
GOAL German Operating Aircraft Leasing GmbH & Co. KG, Grünwald	40.00%		52	3) 4)	4	
GOAL German Operating Aircraft Leasing GmbH, München	40.00%		0	3) 4) 7)	0	7)

### T33 SIGNIFICANT EQUITY INVESTMENTS

Name, registered office	Stake in %	Shareholders' equity in €m *	Net profit of the last business year in €m *
Group Engine Management GmbH, Frankfurt am Main	100.00%	380	-93
Güneş Ekspres Havacılık A.Ş., Muratpaşa / Antalya, Türkei	50.00%	618 3)	149
Hamburger Gesellschaft für Flughafenanlagen mit beschränkter Haftung, Hamburg	100.00%	271	14
handling counts GmbH, Frankfurt am Main	100.00%	0 3) 4) 7)	0 7)
Hawker Pacific Aerospace, Sun Valley, USA	100.00%	12	0 7)
HEICO Aerospace Holdings Corp., Florida, USA	20.00%	246 3) 4) 5)	53
help alliance gGmbH, Frankfurt am Main	100.00%	0 3) 4) 7)	0 7)
heyworld GmbH, Frankfurt am Main	100.00%	0 3) 4) 7)	-5
Hydranten-Betriebs OHG, Frankfurt am Main	49.00%	23 3) 4)	7
Idair GmbH, Hamburg	100.00%	3 3) 4)	1
INAIRVATION GmbH, Edlitz-Thomasberg, Österreich	50.00%	0 3) 4) 7)	0 7)
IND Beteiligungs GmbH, Raunheim	100.00%	0 3) 4) 7)	0 7)
Inflight Catering Services Limited, Dar es Salaam, Tansania	61.99%	1 3)	0 7)
interpersonal GmbH, Hamburg	35.00%	1 3) 4)	n/a 8)
ITALIA TRASPORTO AEREO S.P.A., Rom, Italien	41.00%	534 3)	-227
JASEN Grundstücksgesellschaft mbH & Co. oHG, Grünwald	100.00%	18	1
Jettainer Americas, Inc., East Meadow, USA	100.00%	4	0 7)
Jettainer GmbH, Raunheim	100.00%	6	8
Kulinary Holding AG, Opfikon, Schweiz	40.00%	n/a 8)	n/a 8)
LCAG Malta Pension Ltd., St. Julians, Malta	100.00%	n/a 8)	n/a 8)
LCAG Malta Transition Limited, St. Julians, Malta	100.00%	n/a 8)	n/a 8)
LCH Grundstücksgesellschaft Berlin mbH, Frankfurt am Main	100.00%	25	1
LG-LHT Aircraft Solutions GmbH i.L, Hamburg	100.00%	6) -6 3) 4)	-26
LG-LHT Passenger Solutions GmbH i.L., Hamburg	100.00%	6) -10 3) 4)	-26
LGSP Lufthansa Ground Service Portugal, Unipessoal Lda., Maia/Oporto, Portugal	100.00%	2 3) 4)	1
LHAMI LEASING LIMITED, Dublin, Irland	100.00%	1,922	256
LHAMIH LIMITED, Dublin, Irland	100.00%	1,561	4
LHT Malta Pension Ltd., St. Julians, Malta	100.00%	n/a 8)	n/a 8)
Lufthansa Asset Management GmbH, Frankfurt am Main	100.00%	2,935	142
Lufthansa Asset Management Leasing GmbH, Frankfurt am Main	100.00%	2,057	107
Lufthansa Aviation GmbH, München-Flughafen	100.00%	32	19
Lufthansa Aviation Training Austria GmbH, Wien-Flughafen, Österreich	100.00%	12 3) 4)	0 7)
Lufthansa Aviation Training Germany GmbH, Frankfurt am Main	100.00%	79	2
Lufthansa Aviation Training GmbH, München-Flughafen	100.00%	178	3
Lufthansa Aviation Training Operations Germany GmbH, Berlin	100.00%	5 3) 4)	0 7)
Lufthansa Aviation Training Pilot Academy GmbH, Laage	100.00%	1 3) 4)	0 7)

### T33 SIGNIFICANT EQUITY INVESTMENTS

Name, registered office	Stake in %	Shareholders' equity in €m *	Net profit of the last business year in €m *
Lufthansa Aviation Training Switzerland AG, Opfikon, Schweiz	100.00%	101	2
Lufthansa Aviation Training USA Inc., Goodyear, USA	100.00%	13	0
Lufthansa Blues Beteiligungs GmbH i.L., Frankfurt am Main	100.00%	0	0
Lufthansa Cagri Merkezi ve Müsteri Hizmetleri A.S., Istanbul, Türkei	100.00%	n/a	n/a
Lufthansa Cargo Aktiengesellschaft, Frankfurt am Main	100.00%	711	175
Lufthansa Cargo Servicios Logísticos de Mexico, S.A. de C.V., Mexiko-Stadt, Mexiko	100.00%	5	4
Lufthansa City Airlines GmbH, München	100.00%	16	-37
Lufthansa City Center International GmbH, Frankfurt am Main	50.00%	2	1
Lufthansa CityLine GmbH, München-Flughafen	100.00%	262	-111
Lufthansa Commercial Holding Gesellschaft mit beschränkter Haftung, Frankfurt am Main	100.00%	5,643	1,163
Lufthansa Consulting Brasil Ltda., Rio de Janeiro, Brasilien	99.90%	n/a	n/a
Lufthansa Consulting GmbH, Frankfurt am Main	100.00%	11	4
Lufthansa Engineering and Operational Services GmbH, Frankfurt am Main	100.00%	9	2
Lufthansa Global Tele Sales GmbH, Berlin	100.00%	7	-6
Lufthansa Ground Services Beteiligungs GmbH, München	100.00%	n/a	n/a
Lufthansa Ground Services GmbH & Co. KG, München Flughafen	100.00%	0	n/a
Lufthansa Ground Services Verwaltungs GmbH, München-Flughafen	100.00%	n/a	n/a
Lufthansa Group .IO SE, Frankfurt am Main	100.00%	0	0
Lufthansa Group Business Services GmbH, Frankfurt am Main	100.00%	69	2
Lufthansa Group Business Services Hong Kong Limited, Hongkong, China	100.00%	0	0
Lufthansa Group Business Services Johannesburg (pty) Ltd., Craighill-Johannesburg, Südafrika	100.00%	0	0
Lufthansa Group Business Services S.A. de C.V., Mexiko-Stadt, Mexiko	100.00%	0	0
Lufthansa Group Business Services Sp. z o. o., Krakow, Polen	100.00%	5	2
Lufthansa Group Digital Hangar GmbH, Raunheim	100.00%	0	0
Lufthansa Group Immobilien GmbH, Frankfurt am Main	100.00%	52	1
Lufthansa Group Security Operations GmbH, Frankfurt am Main	100.00%	0	0
LUFTHANSA GROUP TASTE & MORE GmbH, Hamburg	100.00%	0	0
Lufthansa HNA Technical Training Co., Ltd., Meilan Airport, Hainan, China	50.00%	n/a	n/a
Lufthansa Industry Solutions AS GmbH, Norderstedt	100.00%	13	19
Lufthansa Industry Solutions BS GmbH, Raunheim	100.00%	34	10
Lufthansa Industry Solutions GmbH & Co. KG., Norderstedt	100.00%	34	-2
Lufthansa Industry Solutions SHPK, Tirana, Albanien	100.00%	3	1
Lufthansa Industry Solutions Verwaltungs GmbH, Norderstedt	100.00%	270	32
Lufthansa Innovation Hub GmbH, Berlin	100.00%	0	-1
Lufthansa International Finance (Netherlands) N. V., Amsterdam, Niederlande	100.00%	0	0
Lufthansa Job Services Norderstedt GmbH, Norderstedt	100.00%	2	2

### T33 SIGNIFICANT EQUITY INVESTMENTS

Name, registered office	Stake in %	Shareholders' equity in €m *	Net profit of the last business year in €m *
Lufthansa Leasing Austria 1. Beteiligungs GmbH, Salzburg, Österreich	100.00%	4	4
Lufthansa Leasing Austria GmbH & Co. OG Nr. 10, Salzburg, Österreich	100.00%	9)	7
Lufthansa Leasing Austria GmbH & Co. OG Nr. 12, Salzburg, Österreich	100.00%	9)	13
Lufthansa Leasing Austria GmbH & Co. OG Nr. 14, Salzburg, Österreich	100.00%	9)	26
Lufthansa Leasing Austria GmbH & Co. OG Nr. 15, Salzburg, Österreich	100.00%	9)	14
Lufthansa Leasing Austria GmbH & Co. OG Nr. 16, Salzburg, Österreich	100.00%	9)	13
Lufthansa Leasing Austria GmbH & Co. OG Nr. 19, Salzburg, Österreich	100.00%	9)	2
Lufthansa Leasing Austria GmbH & Co. OG Nr. 20, Salzburg, Österreich	100.00%	9)	10
Lufthansa Leasing Austria GmbH & Co. OG Nr. 21, Salzburg, Österreich	100.00%	9)	18
Lufthansa Leasing Austria GmbH & Co. OG Nr. 22, Salzburg, Österreich	100.00%	9)	20
Lufthansa Leasing Austria GmbH & Co. OG Nr. 24, Salzburg, Österreich	100.00%	9)	19
Lufthansa Leasing Austria GmbH & Co. OG Nr. 25, Salzburg, Österreich	100.00%	9)	18
Lufthansa Leasing Austria GmbH & Co. OG Nr. 26, Salzburg, Österreich	100.00%	9)	52
Lufthansa Leasing Austria GmbH & Co. OG Nr. 27, Salzburg, Österreich	100.00%	9)	9
Lufthansa Leasing Austria GmbH & Co. OG Nr. 28, Salzburg, Österreich	100.00%	9)	58
Lufthansa Leasing Austria GmbH & Co. OG Nr. 29, Salzburg, Österreich	100.00%	9)	36
Lufthansa Leasing Austria GmbH & Co. OG Nr. 30, Salzburg, Österreich	100.00%	9)	13
Lufthansa Leasing Austria GmbH & Co. OG Nr. 31, Salzburg, Österreich	100.00%	9)	11
Lufthansa Leasing Austria GmbH & Co. OG Nr. 32, Salzburg, Österreich	100.00%	9)	47
Lufthansa Leasing Austria GmbH & Co. OG Nr. 33, Salzburg, Österreich	100.00%	9)	14
Lufthansa Leasing Austria GmbH & Co. OG Nr. 34, Salzburg, Österreich	100.00%	9)	32
Lufthansa Leasing Austria GmbH & Co. OG Nr. 35, Salzburg, Österreich	100.00%	9)	31
Lufthansa Leasing Austria GmbH & Co. OG Nr. 37, Salzburg, Österreich	100.00%	9)	171
Lufthansa Leasing Austria GmbH & Co. OG Nr. 38, Salzburg, Österreich	100.00%		28
Lufthansa Leasing Austria GmbH & Co. OG Nr. 39, Salzburg, Österreich	100.00%		25
Lufthansa Leasing Austria GmbH & Co. OG Nr. 40, Salzburg, Österreich	100.00%		48
Lufthansa Leasing Austria GmbH & Co. OG Nr. 41, Salzburg, Österreich	100.00%		42
Lufthansa Leasing Austria GmbH & Co. OG Nr. 42, Salzburg, Österreich	100.00%	9)	96
Lufthansa Leasing Austria GmbH & Co. OG Nr. 43, Salzburg, Österreich	100.00%	9)	16
Lufthansa Leasing Austria GmbH & Co. OG Nr. 44, Salzburg, Österreich	100.00%	9)	64
Lufthansa Leasing Austria GmbH & Co. OG Nr. 45, Salzburg, Österreich	100.00%	9)	49
Lufthansa Leasing Austria GmbH & Co. OG Nr. 46, Salzburg, Österreich	100.00%		15
Lufthansa Leasing Austria GmbH & Co. OG Nr. 47, Salzburg, Österreich	100.00%		134
Lufthansa Leasing Austria GmbH & Co. OG Nr. 48, Salzburg, Österreich	100.00%		136
Lufthansa Leasing Austria GmbH & Co. OG Nr. 49, Salzburg, Österreich	100.00%		45
Lufthansa Leasing Austria GmbH & Co. OG Nr. 51, Salzburg, Österreich	100.00%		23

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### T33 SIGNIFICANT EQUITY INVESTMENTS

Name, registered office	Stake in %		Shareholders' equity in €m *		Net profit of the last business year in €m *	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 52, Salzburg, Österreich	100.00%	9)	25		3	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 53, Salzburg, Österreich	100.00%	9)	42		-3	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 54, Salzburg, Österreich	100.00%	9)	134		13	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 55, Salzburg, Österreich	100.00%		24		0	7)
Lufthansa Leasing Austria GmbH & Co. OG Nr. 56, Salzburg, Österreich	100.00%		0	3) 4) 7)	0	7)
Lufthansa Leasing Austria GmbH & Co. OG Nr. 57, Salzburg, Österreich	100.00%		0	7)	0	7)
Lufthansa Leasing Austria GmbH & Co. OG Nr. 58, Salzburg, Österreich	100.00%		0	7)	0	7)
Lufthansa Leasing Austria GmbH & Co. OG Nr. 59, Salzburg, Österreich	100.00%		0	7)	0	7)
Lufthansa Leasing Austria GmbH & Co. OG Nr. 60, Salzburg, Österreich	100.00%		0	7)	0	7)
Lufthansa Leasing Austria GmbH & Co. OG Nr. 61, Salzburg, Österreich	100.00%		0	7)	0	7)
Lufthansa Leasing Austria GmbH & Co. OG Nr. 62, Salzburg, Österreich	100.00%	9)	15		7	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 63, Salzburg, Österreich	100.00%	9)	60		14	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 64, Salzburg, Österreich	100.00%	9)	41		2	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 65, Salzburg, Österreich	100.00%	9)	28		13	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 66, Salzburg, Österreich	100.00%	9)	30		-5	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 67, Salzburg, Österreich	100.00%	9)	26		1	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 68, Salzburg, Österreich	100.00%	9)	0	3) 4) 7)	0	7)
Lufthansa Leasing Austria GmbH & Co. OG Nr. 69, Salzburg, Österreich	100.00%	9)	0	3) 4) 7)	0	7)
Lufthansa Leasing Austria GmbH & Co. OG Nr. 70, Salzburg, Österreich	100.00%	9)	0	3) 4) 7)	0	7)
Lufthansa Leasing Austria GmbH & Co. OG Nr. 71, Salzburg, Österreich	100.00%	9)	0	3) 4) 7)	0	7)
Lufthansa Leasing GmbH, Grünwald	49.00%		1	3) 4)	1	
Lufthansa Malta Aircraft-Leasing Ltd., St. Julians, Malta	100.00%		413		45	
Lufthansa Malta Corporate Finance Limited, St. Julians, Malta	100.00%		58		1	
Lufthansa Malta Finance Holding Limited, St. Julians, Malta	100.00%		79		6	
Lufthansa Malta Pension Holding Ltd., St. Julians, Malta	100.00%		n/a	8)	n/a	8)
Lufthansa Malta Treasury Services Limited, St. Julians, Malta	100.00%		1		0	7)
Lufthansa Pension Beteiligungs GmbH, Frankfurt am Main	100.00%		0	3) 4) 7)	0	7)
Lufthansa Pension GmbH & Co. KG, Frankfurt am Main	100.00%		8,142	3) 4)	309	
Lufthansa Process Management GmbH, Neu-Isenburg	100.00%		5		2	
Lufthansa Seeheim GmbH, Seeheim-Jugenheim	100.00%		4		0	7)
Lufthansa Services (Thailand) Ltd., Bangkok, Thailand	100.00%		4	3) 4)	1	
Lufthansa Services Philippines, Inc., Manila, Philippinen	100.00%		1	3) 4)	0	7)
Lufthansa Super Star Gesellschaft mit beschränkter Haftung i.L., Berlin	100.00%	6)	-5	3) 4)	0	7)
Lufthansa Systems 25. GmbH, Raunheim	100.00%		0	3) 4) 7)	0	7)
Lufthansa Systems Americas, Inc., Miami, USA	100.00%		5		3	
Lufthansa Systems Asia Pacific Pte. Ltd., Singapur, Singapur	100.00%		5	3) 4)	1	

### T33 SIGNIFICANT EQUITY INVESTMENTS

Name, registered office	Stake in %	Shareholders' equity in €m *		Net profit of the last business year in €m *	
Lufthansa Systems FlightNav AG, Opfikon, Schweiz	100.00%	6	3) 4)	3	
Lufthansa Systems GmbH, Raunheim	100.00%	419		33	
Lufthansa Systems Hungaria Kft, Budapest, Ungarn	100.00%	4	3) 4)	2	
Lufthansa Systems India Private Limited, Bangalore, Indien	100.00%	n/a	8)	n/a	8)
Lufthansa Systems Poland Sp. z o.o., Danzig, Polen	100.00%	13	3) 4)	7	
Lufthansa Technical Training GmbH, Hamburg	100.00%	7	3) 4)	6	
Lufthansa Technik AERO Alzey GmbH, Alzey	100.00%	44		24	
Lufthansa Technik Airline Services - Limited Liability Company, Dschidda, Saudi-Arabien	100.00%	n/a	8)	n/a	8)
Lufthansa Technik Airmotive Ireland Holdings Ltd., Dublin, Irland	100.00%	159		6	
Lufthansa Technik Airmotive Ireland Leasing Limited, Dublin, Irland	100.00%	538		50	
Lufthansa Technik Aktiengesellschaft, Hamburg	100.00%	2,057		269	
Lufthansa Technik Budapest Repülögép Nagyjavító Kft., Budapest, Ungarn	100.00%	12		2	
Lufthansa Technik Canada Inc., Calgary, Kanada	100.00%	n/a	8)	n/a	8)
Lufthansa Technik Component Services Asia Pacific Limited, Hongkong, China	100.00%	1	3) 4)	0	7)
Lufthansa Technik Component Services LLC, Tulsa, USA	100.00%	50		8	
Lufthansa Technik Engine Services, Inc., Tulsa, USA	100.00%	32		2	
Lufthansa Technik Immobilien- und Verwaltungsgesellschaft mbH, Hamburg	100.00%	35		0	7)
Lufthansa Technik Intercoat GmbH, Kaltenkirchen	51.00%	2	3) 4)	0	7)
Lufthansa Technik Landing Gear Services UK Limited, Kestrel Way, Hayes, Grossbritannien	100.00%	12		8	
Lufthansa Technik Logistik GmbH, Hamburg	100.00%	57		3	
Lufthansa Technik Logistik Services GmbH, Hamburg	100.00%	22		4	
Lufthansa Technik Malta Limited, Luqa, Malta	92.00%	11		1	
Lufthansa Technik Middle East FZE, Dubai, Vereinigte Arabische Emirate	100.00%	3	3) 4)	1	
Lufthansa Technik Milan s.r.l., Somma Lombardo (VA), Italien	100.00%	5	3) 4)	1	
Lufthansa Technik North America Holding Corp., Tulsa, USA	100.00%	271		0	7)
Lufthansa Technik Objekt- und Verwaltungsgesellschaft mbH, Hamburg	100.00%	98		6	
Lufthansa Technik Philippines, Inc., Manila, Philippinen	51.00%	84		40	
Lufthansa Technik Portugal, S.A., Oporto, Portugal	100.00%	30		0	7)
Lufthansa Technik Puerto Rico LLC, San Juan, Puerto Rico	100.00%	20		3	
Lufthansa Technik Services India Private Limited, New Delhi, Indien	100.00%	5	3) 4) 5)	1	
Lufthansa Technik Shenzhen Co. Ltd., Shenzhen, China	80.00%	93		16	
Lufthansa Technik Sofia OOD, Sofia, Bulgarien	75.10%	18		5	
Lufthansa Technik Turbine Shannon Limited, Shannon, Irland	100.00%	10		3	
Lufthansa UK Pension Trustee Limited, West Drayton, Middlesex, Grossbritannien	100.00%	0	3) 4) 7)	0	7)
Lumics GmbH & Co. KG, Hamburg	50.00%	1	3) 4)	0	7)
Lumics Verwaltungs GmbH, Hamburg	50.00%	0	3) 4) 7)	0	7)

### T33 SIGNIFICANT EQUITY INVESTMENTS

Name, registered office	Stake in %		Shareholders' equity in €m *		Net profit of the last business year in €m *	
Malta Pension Investments, St. Julians, Malta	0.00%	10)	n/a		n/a	
MARDU Grundstücks-Verwaltungsgesellschaft mbH & Co. oHG, Grünwald	100.00%		122		13	
Miles & More GmbH, Frankfurt am Main	100.00%		14		125	
MUSA Grundstücks-Verwaltungsgesellschaft mbH & Co. oHG, Grünwald	100.00%		18		4	
N3 Engine Overhaul Services GmbH & Co. KG, Arnstadt	50.00%		160	3) 4)	15	
N3 Engine Overhaul Services Verwaltungsgesellschaft mbH, Arnstadt	50.00%		0	3) 4) 7)	0	7)
ÖLB Österreichische Luftverkehrs-Beteiligungs-GmbH, Wien-Flughafen, Österreich	100.00%		502		0	7)
ÖLH Österreichische Luftverkehrs-Holding-GmbH, Wien, Österreich	100.00%	1)	234		45	
ÖLP Österreichische Luftverkehrs-Privatstiftung, Wien, Österreich	0.00%	2)	0	7)	0	7)
OOO LSG Sky Chefs Rus, Moscow, Russische Föderation	100.00%		1	3)	0	7)
Orlando Fuel Facilities LLC, Orlando, USA	5.88%	10)	n/a		n/a	
Oscar Bravo GmbH, München	100.00%		1	3) 4)	0	7)
PHL Fuel Facilities LLC, Philadelphia, USA	10.00%	10)	n/a		n/a	
QUINTO Grundstücksgesellschaft mbH & Co. oHG, Grünwald	99.73%		63		3	
QUINTO Grundstücks-Verwaltungsgesellschaft mbH, Grünwald	94.80%		3	3) 4)	0	7)
Reservation Data Maintenance India Private Ltd., Neu-Delhi, Indien	51.00%		5	3) 4) 5)	1	
RSW Fuel Company, LLC, Orlando, USA	10.00%	10)	n/a		n/a	
SAN Fuel Company, LLC, San Diego, USA	5.56%	10)	n/a		n/a	
Sanya LSG Air Catering Co. Ltd., Sanya, China	45.00%		6	3) 4)	-1	
SCA Schedule Coordination Austria GmbH, Wien-Flughafen, Österreich	25.00%		1	3) 4)	0	7)
Shanghai Pudong International Airport Cargo Terminal Co., Ltd., Shanghai, China	29.00%		131	3) 4)	38	
Shared Services International India Private Limited, Neu-Delhi, Indien	100.00%		1	3) 4) 5)	0	7)
Shared Services International, Singapore PTE. LTD, Singapur, Singapur	100.00%		1	3) 4)	0	7)
Shenzhen Airport International Cargo Terminal Company Limited, Shenzhen, China	50.00%		30	3) 4)	21	
SN Airholding SA/NV, Brüssel, Belgien	100.00%		717		1	
Spairliners GmbH, Hamburg	50.00%		22	3) 4)	-19	
Star Risk Services Inc. i.L., Southlake, USA	100.00%	6)	n/a	8)	n/a	8)
STL Fuel Company, LLC, Washington, D.C., USA	10.00%	10)	n/a		n/a	
Swiss Aviation Software AG, Allschwill, Schweiz	100.00%		18		10	
Swiss International Air Lines AG, Kloten, Schweiz	100.00%		2,629		421	
Swiss WorldCargo (India) Private Limited i.L., Mumbai, Indien	100.00%	6)	0	3) 4) 7)	0	7)
TATS - Travel Agency Technologies & Services GmbH, Frankfurt am Main	100.00%		2	3) 4)	0	7)
Terminal 2 Gesellschaft mbH & Co oHG, München-Flughafen	40.00%		145	3) 4)	53	
Terminal One Group Association, L.P., New York, USA	24.75%		7	3) 4)	0	7)
Terminal One Management Inc., New York, USA	25.00%		0	3) 4) 7)	0	7)
THBG BBI GmbH, Schönefeld	46.45%		6	3) 4)	n/a	8)

### T33 SIGNIFICANT EQUITY INVESTMENTS

Name, registered office	Stake in %	Shareholders' equity in €m *	Net profit of the last business year in €m *
time:matters (Shanghai) International Freight Forwarding Ltd., Shanghai, China	100.00%	5 3) 4)	1
time:matters Americas, Inc., Miami, USA	100.00%	0 3) 4) 7)	-1
time:matters Asia Pacific Pte. Ltd., Singapur, Singapur	100.00%	2 3) 4)	0 7)
time:matters Austria GmbH, Wien-Flughafen, Österreich	100.00%	1 3) 4)	0 7)
time:matters Belgium BVBA, Mechelen, Belgien	100.00%	1 3) 4)	0 7)
time:matters Courier Terminals GmbH, Frankfurt am Main	100.00%	0 3) 4) 7)	9
time:matters GmbH, Neu-Isenburg	100.00%	69	12
time:matters Netherlands B.V., Schiphol-Rijk, Niederlande	100.00%	4 3) 4)	0 7)
Tolmachevo Catering OOO, Novosibirsk, Russische Föderation	26.00%	1 3) 4)	1
Truffle 2 GmbH, Frankfurt am Main	100.00%	205	-2
Truffle 5 GmbH, Frankfurt am Main	100.00%	0 7)	13
Truffle 6 GmbH, Frankfurt am Main	100.00%	0 7)	1
Truffle 7 Limited, Hounslow, Grossbritannien	100.00%	-41	-10
Truffle Holding AG, Frankfurt am Main	100.00%	508	-18
UBAG Unterflurbetankungsanlage Flughafen Zürich AG, Rümlang, Schweiz	12.00%	10) n/a	n/a
vAeroLabs AD, Sofia, Bulgarien	75.01%	2 3) 4)	0 7)
Wings Handling S.L., Madrid, Spanien	100.00%	1 3) 4)	0 7)
XEOS Sp.z.o.o., Środa Śląska, Polen	25.00%	14 3) 4)	-39
Zentrum für Angewandte Luftfahrtforschung GmbH, Hamburg	20.00%	10 3) 4)	1
ZeroG GmbH, Raunheim	100.00%	1 3) 4)	1
Zhengzhou Airport International Cargo Terminal Co., Ltd, Zhengzhou Henan Province, China	49.00%	n/a 8)	n/a 8)

\* IFRS disclosures

<sup>1)</sup> 50.20% of the equity stake and voting rights come from ÖLP

<sup>2)</sup> Management responsibility for this company lies within the LH Group

<sup>3)</sup> Financial statements from previous years

<sup>4)</sup> Local GAAP disclosures

<sup>5)</sup> Divergent financial year

<sup>6)</sup> In liquidation

<sup>7)</sup> < EUR 500k absolute

<sup>8)</sup> No figures available

<sup>9)</sup> Stated due to §285 Nr. 11a HGB: DLH as shareholder with unlimited liability

<sup>10)</sup> Stated due to §285 Nr. 11b HGB: proportion of voting rights > 5%

## Declaration by the legal representatives

We declare that, to the best of our knowledge and according to the applicable accounting standards, the financial statements give a true and fair view of the net assets, financial and earnings positions of the Company, and that the management report, which has been combined with the Group management report, includes a fair view of the course of business, including the business result and the situation of the Company, and suitably presents the principal opportunities and risks to its future development.

Frankfurt am Main, 24 February 2026

Deutsche Lufthansa Aktiengesellschaft



Carsten Spohr  
Chairman of the  
Executive Board



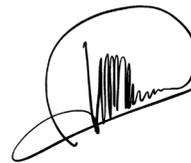
Michael Niggemann  
Member of the  
Executive Board  
Human Resources &  
Legal, Labour Director



Till Streichert  
Member of the  
Executive Board  
Chief Financial Officer



Grazia Vittadini  
Member of the  
Executive Board  
Chief Technology  
Officer



Dieter Vranckx  
Member of the  
Executive Board  
Chief Commercial  
Officer

# Independent auditor's report

To Deutsche Lufthansa Aktiengesellschaft

## Report on the audit of the annual financial statements and of the combined management report

### Opinions

We have audited the annual financial statements of Deutsche Lufthansa Aktiengesellschaft, Cologne, which comprise the balance sheet as at 31 December 2025, and the income statement for the fiscal year from 1 January to 31 December 2025, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the combined management report of Deutsche Lufthansa Aktiengesellschaft for the fiscal year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the declaration on corporate governance pursuant to Sec. 289f HGB [“Handelsgesetzbuch”: German Commercial Code], which is part of the combined management report and published on the website stated in the “Corporate Governance” section of the combined management report, the non-financial declaration pursuant to Sec. 289b HGB included in the “Combined non-financial declaration” section of the combined management report or the information on the main characteristics of the entire internal control system (disclosures in accordance with recommendation A.5 of the German Corporate Governance Code (DCGK 2022)) contained in the “Opportunities and risk report” section of the combined management report under the heading “Internal control system.” In addition, we have not audited the content of the disclosures extraneous to management reports extending beyond the prior year in the tables with multi-year comparisons of the combined management report (information pertaining to fiscal years 2021, 2022 and 2023). Disclosures extraneous to management reports are such disclosures that are not required pursuant to Secs. 289, 289a HGB or Secs. 289b to 289f HGB.

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 2025 and of its financial performance for the fiscal year from 1 January to 31 December 2025 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. We do not express an opinion on the aforementioned declaration on corporate governance, the aforementioned non-financial declaration, the aforementioned description of the entire internal control system (disclosures in accordance with recommendation A.5 DCGK 2022) or the aforementioned multi-year comparisons of the combined management report.

Pursuant to Sec. 322 (3) Sentence 1 HGB, 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 Sec. 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as “EU Audit Regulation”) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). We performed the audit of the annual financial statements in supplementary compliance with the International Standards on Auditing (ISAs). Our responsibilities under those requirements, principles and standards 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 as well as the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. In addition, in accordance with Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 judgment, were of most significance in our audit of the annual financial statements for the fiscal year from 1 January to 31 December 2025. 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.

Below, we describe what we consider to be the key audit matters:

### Recognition of traffic revenue, including the recognition of unused flight documents

#### Reasons why the matter was determined to be a key audit matter

Passenger flights account for the largest share of the Company's business operations. The related flight documents are paid by the customer before the flight takes place. Prepayments by customers for flight documents are accounted for as prepayments received for flight documents until the flight documents are used. Deutsche Lufthansa Aktiengesellschaft recognizes flight documents as revenue in profit or loss when the aircraft lands at the destination airport.

Any flight documents that have not been used by the end of the fiscal year, are still valid at year-end and continue to be recognized in prepayments received for flight documents are examined at year-end to determine their age and validity. In addition, historical data is used to estimate how many flight documents will no longer be used. The flight documents with a high probability of no longer being used are recognized as breakage under revenue in profit or loss.

From our perspective, the recognition of traffic revenue, including the recognition of unused flight documents, entails a significant risk of material misstatement and was therefore a key audit matter in our audit, since the estimates of the executive directors have a significant effect on the recognition and valuation of this item, which is specific to the business model and significant in terms of the amount. The estimates and assumptions of the executive directors regarding the passengers' flight document usage patterns are based on complex calculation procedures which are inherent to the system and subject to judgment. This relates in particular to revenue from the derecognition (release) of the prepayments received for flight documents (breakage revenue).

### Auditor's response

During our audit procedures, we obtained an understanding of the processes implemented by the executive directors of Deutsche Lufthansa Aktiengesellschaft for recognizing traffic revenue and the correct timing of revenue recognition related to breakage by reference to individual transactions from the purchase of the flight documents through to recognition in the annual financial statements and tested the controls in place in this process. In addition, with the aid of internal IT specialists, we assessed the design and operating effectiveness of the internal control system established by the Company with regard to the IT systems relevant for the recognition of traffic revenue. In so doing, we assessed in particular the mapping and processing of business processes, the possibilities for IT administrators to make changes and the access rights of individual employees. With regard to services related to IT systems and processes outsourced to third parties, we assessed, with the aid of internal IT specialists, the design and operating effectiveness of the internal control system regarding those IT systems and/or processes relevant for the recognition of traffic revenue, using an assurance report (ISAE 3402 Type 2) on the design and operating effectiveness of the internal control system at the service organization.

Using substantive analytical procedures, we examined whether the revenue generated in fiscal year 2025 correlates with the corresponding prepayments received for flight documents and the corresponding payments received to identify any irregularities in the accounting treatment. We examined the plausibility of and reasons for any deviations and/or irregularities in the correlation. In addition, we used data analytics to identify any irregularities in the posting data compared to relevant document types and system users, among other things. To detect any irregularities in the development of revenue, we also checked whether the development of revenue is consistent with the Company's key performance indicators reported internally and overall industry performance. Moreover, we reconciled individual payments received with the corresponding supporting documents for proof of payments received (e.g., account statements) on a sample basis and checked that they resulted in the derecognition of a receivable from the sale of flight documents.

In particular, we assessed the Company's accounting approach with regard to the relevant provisions of the HGB.

During our audit, we reviewed, with regard to the breakage revenue recognized upon the derecognition of prepayments received for flight documents (release), outstanding valid flight documents and their valuation with regard to their sales year and validity. Moreover, we assessed the consistency of the calculation methods used to determine flight prices, fees, taxes and other charges allocable to flight documents that are no longer expected to be used. We tested the plausibility of future expected usage rates for unused flight documents that are used to calculate breakage revenue based on past usage rates and the information on the passengers' expected future flight patterns provided to us by the executive directors. In particular, we obtained an understanding of the manual accrual postings made in this respect on the basis of the supporting documents. As such manual accrual postings are always made at year-end, we also assessed the appropriateness of the accounting cut-off as part of our assessment of the design and operating effectiveness of the Company's internal control system. We discussed with the Company factors and unique features of the industry as well as the transport conditions of Deutsche Lufthansa Aktiengesellschaft that influence the usage ratios and assessed their completeness and plausibility. To assess the reliability of the forecasts and estimates used, we compared the number of expired tickets to the amount of breakage revenue recognized in the past.

Our audit procedures did not give rise to any reservations regarding the recognition of traffic revenue, including the recognition of unused flight documents.

#### **Reference to related disclosures**

With regard to the accounting policies used for revenue recognition and prepayments received for flight documents as well as the associated exercise of judgment, we refer to the disclosures under "2. Summary of significant accounting policies," "15. Liabilities" and "19. Traffic revenue" in the notes to the financial statements.

## **Valuation of aircraft including investments in aircraft owning companies**

### **Reasons why the matter was determined to be a key audit matter**

In the aircraft balance sheet item of its annual financial statements, the Company recognizes aircraft that it legally owns as well as prepayments made for new aircraft ordered. The Company also leases aircraft from aircraft owning companies in which the Company has a direct or indirect equity investment and whose direct equity investments are recognized under the item financial investments, as well as from external lessors. Leased aircraft are recognized in the Company's annual financial statements if the Company is the economic owner. Economic ownership is assessed according to the general principles of commercial law and considering decrees on leasing issued by the tax authorities, where applicable.

The valuation of aircraft for commercial law purposes is based on acquisition cost less depreciation and impairment losses. The Company calculates depreciation on the basis of the average actual useful lives of aircraft. Impairment losses are recognized if the impairment of an aircraft is permanent. Such impairment losses are recognized to reflect the lower net realizable value, taking into account The Aircraft Value Reference (TAVR) regularly published by The Aircraft Value Analysis Company Ltd, Derby, UK.

Shares in aircraft owning companies are measured at the lower of acquisition cost or net realizable value for commercial law purposes. The net realizable value of the equity investment is calculated based on the net realizable value of the assets held by the aircraft owning company, primarily the aircraft, which is derived from TAVR.

From our perspective, the valuation of aircraft including equity investments in aircraft owning companies was a key audit matter in our audit as the valuation of these items, which are significant in amount, is highly complex due to a wide variety of contractual provisions and is also based to a large extent on estimates and assumptions made by the Company's executive directors, such that there is an elevated risk of incorrect valuation.

**Auditor's response**

We firstly scrutinized the internal control system established by the executive directors for the valuation of aircraft and of equity investments in aircraft owning companies by testing the design of the processes and assessing the risk of material misstatement.

To assess the correctness of the recognition of additions to and disposals of aircraft as well as prepayments made for aircraft, we referred, among other things, to the related purchase agreements and transfer documents as well as the payment schedules and proofs of payment derived from aircraft orders. Using transfer documents and proofs of payment, we checked the correct recognition of the carrying amounts of the equity investments in aircraft owning companies. For leased aircraft, we examined the lease agreements concluded and assessed these in particular with regard to the correct attribution of economic ownership. Furthermore, we assessed the appropriateness of the valuation assumptions used by the executive directors to determine the depreciation of the aircraft and the net realizable value of the aircraft and aircraft owning companies, taking the available information into account.

In addition, we assessed the method used in the impairment test conducted by the executive directors. The impairment test of both the aircraft in the legal ownership of the Company and of the aircraft owning companies is based, among other things, on observable market data on prices, which are determined taking TAVR into account. We assessed whether the prices used in the impairment tests for each aircraft model were transparently derived from TAVR. We also examined the assessment of the executive directors of when impairment is expected to be permanent. Furthermore, we checked the clerical accuracy of the calculation of the excess or shortfall in the carrying amounts of the aircraft and the equity investments in individual periods compared with the TAVR values for each aircraft. We also checked whether all aircraft recognized in asset accounting were included in the executive directors' impairment test. In addition, we scrutinized and checked fleet management's assessment on the use of the TAVR values as references for the impairment test.

Our audit procedures did not lead to any reservations relating to the valuation of aircraft including equity investments in aircraft owning companies.

**Reference to related disclosures**

The disclosures for the accounting policies applied concerning aircraft and financial assets, as well as the related judgments exercised are contained in sections "2. Summary of significant accounting policies," "3. Fixed assets" and "24. Depreciation, amortization and impairment" in the notes to the financial statements.

**Recoverability of deferred tax assets****Reasons why the matter was determined to be a key audit matter**

The deferred tax assets arising from tax loss carryforwards and deductible temporary differences reported in the annual financial statements of Deutsche Lufthansa Aktiengesellschaft constitute an asset which is significant in amount. When accounting for the deferred tax assets, Deutsche Lufthansa Aktiengesellschaft assesses the extent to which it is probable that sufficient taxable profit will be available in the future to allow the deferred tax assets to be utilized.

The recoverability of the deferred tax assets is based on estimates and assumptions made by the executive directors in relation to the future operating performance of Deutsche Lufthansa Aktiengesellschaft and its direct and indirect tax group companies. The executive directors have prepared a Group operational planning (GOP) for fiscal years 2026 to 2029 and, based thereon, forecast taxable profit for Deutsche Lufthansa Aktiengesellschaft and its direct and indirect tax group companies.

From our perspective, the assessment of the recoverability of this item, which is significant in amount, was a key audit matter in our audit as it is based to a large extent on the judgments, estimates and assumptions of the executive directors regarding sufficient taxable profit, particularly in light of current global security, economic and regulatory developments, including the war between Russia and Ukraine, possible knock-on effects on international economic relationships and the related uncertainty surrounding the future development of air travel as well as additional industry-specific developments, including shortages in supply of aircraft, engines and spare parts.

### Auditor's response

We firstly scrutinized the internal control system established by the executive directors for the determination and recognition of deferred taxes by testing the design of the processes and assessing the risk of material misstatement.

To assess the recoverability of the deferred tax assets, with the aid of our valuation specialists, we analyzed the executive directors' forecasts of the further taxable profit, checked their mathematical accuracy and discussed them with the responsible management level. We analyzed management's disclosures on the key planning assumptions, strategic objectives, expected developments and operational measures and their inclusion/reflection in the cash flows and assessed their plausibility (transparency, consistency, lack of contradiction). Our analysis was based on analyst estimates, both for the Company as well as in relation to comparable companies, along with other external forecasts on the development of the airline industry (market studies) and macroeconomic forecasts. We also checked the reconciliation from the GOP to the tax planning by making inquiries of the responsible employees of Deutsche Lufthansa Aktiengesellschaft and of management as well as through recalculations, plausibility testing and analysis of the reconciliation items.

We assessed the positive and negative evidence of sufficient taxable profit likely being available in the future considered by the executive directors for the recognition of deferred tax assets and their individual significance for the overall assessment, discussed them with the responsible management level and examined their plausibility (transparency, consistency, lack of contradiction).

Our tax specialists were involved in all phases of the audit.

Our audit procedures did not lead to any reservations relating to the assessment of the recoverability of deferred tax assets.

### Reference to related disclosures

With regard to the recognition of deferred tax assets and judgments made by the executive directors in financial reporting and sources of estimation uncertainty, we refer to the disclosures in the notes to the financial statements under "2. Summary of significant accounting policies," "9. Deferred tax assets" and "29. Taxes."

### Other Information

The executive directors and the Supervisory Board are responsible for the declaration pursuant to Sec. 161 AktG ["Aktiengesetz": German Stock Corporation Act] on the German Corporate Governance Code, which is part of the declaration on corporate governance. In all other respects, the executive directors are responsible for the other information. The other information comprises the aforementioned declaration on corporate governance, the aforementioned non-financial declaration, the aforementioned description of the entire internal control system (disclosures in accordance with recommendation A.5 DCGK 2022) and the aforementioned other information included in the combined management report. The other information also comprises additional parts to be included in the annual report, of which we obtained a copy prior to issuing this auditor's report, in particular the declaration by the legal representatives, but not the annual financial statements, not the management report disclosures whose content is audited and not our auditor's report thereon.

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 or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the executive directors and the Supervisory Board for the annual financial statements and the combined management report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law 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 directors are responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from

material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

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

Furthermore, the executive directors are responsible for the preparation of the 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 directors are 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 Sec. 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) and supplementary compliance with the ISAs 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the 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 control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control and of such arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the 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 directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate 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 related safeguards.
- 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 Sec. 317 (3a) HGB

#### Opinion

We have performed assurance work in accordance with Sec. 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 file "DLH-2025-12-31-de.zip" and prepared for publication purposes complies in all material respects with the requirements of Sec. 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 file identified above and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying annual financial statements and the accompanying combined management report for the fiscal year from 1 January to 31 December 2025 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.

#### Basis for the opinion

We conducted our assurance work on the rendering of the annual financial statements and the combined management report contained in the file identified above in accordance with Sec. 317 (3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Sec. 317 (3a) HGB (IDW AsS 410) (06.2022) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applies the IDW Standard

on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

#### **Responsibilities of the executive directors and the Supervisory Board for the ESEF documents**

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the combined management report in accordance with Sec. 328 (1) Sentence 4 No. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB for the electronic reporting format.

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

#### **Auditor's responsibilities for the assurance work on the ESEF documents**

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

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Sec. 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 containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this file.
- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited annual financial statements and to the audited combined management report.

#### **Further information pursuant to Art. 10 of the EU Audit Regulation**

We were elected as auditor by the Annual General Meeting on 6 May 2025. We were engaged by the Supervisory Board on 6 May 2025. We have been the auditor of Deutsche Lufthansa Aktiengesellschaft without interruption since fiscal year 2020.

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

In addition to the financial statement audit, we have provided to the Company or entities controlled by it the following services that are not disclosed in the annual financial statements or in the combined management report or have been engaged to provide them:

- Limited assurance engagement on the sustainability reporting in accordance with Art. 2 No. 22 of Directive 2006/43/EC in conjunction with Art. 2 No. 18 of Directive 2013/34/EU
- Various agreed-upon procedures and assurance services that result from contractual obligations (especially under leases, loan agreements and retirement benefit agreements)
- Issue of comfort letters on the basis of IDW AuS 910
- Audit of the remuneration report pursuant to Sec. 162 (3) AktG
- Voluntary and statutory audits of financial statements as of 31 December 2025
- Specified procedures engagement at Albatros Service Center GmbH, Cologne, in accordance with Sec. 24 FinVermV [“Finanzanlagenvermittlungsverordnung”: German Financial Investment Brokerage Ordinance]

#### **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 assured ESEF documents. The annual financial statements and the combined management report converted to the ESEF format – including the versions to be published in the *Unternehmensregister* [German 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 assured ESEF documents made available in electronic form.

**German Public Auditor responsible for the engagement**

The German Public Auditor responsible for the engagement is Jörg Bösser.

Eschborn/Frankfurt am Main, March 3, 2026

EY GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft

Jörg Bösser

Dustin Jansen

Wirtschaftsprüfer

Wirtschaftsprüfer

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### Disclaimer in respect of forward-looking statements

Information published in the 2025 financial statements with regard to the future development of Deutsche Lufthansa AG consists purely of forecasts and assessments and not of definitive historical facts. Its purpose is exclusively informational, and is identified by the use of such terms as “believe”, “expect”, “forecast”, “intend”, “project”, “plan”, “estimate”, “anticipate” or “endeavour”. These forward-looking statements are based on all the information, facts and expectations discernible by and available to us at the time that the statements were made. They can, therefore, only claim validity up to the date of their publication.

Since forward-looking statements are by their nature subject to uncertainties and unpredictable risk factors – such as changes in underlying economic conditions – and rest on assumptions that may not come about or may occur differently, it is possible that the Company’s actual results and development may differ materially from those implied by the forecasts. Lufthansa always endeavours to verify and update the information it publishes. It cannot, however, assume any obligation to adapt forward-looking statements to subsequent events or developments. Accordingly, it neither expressly nor implicitly accepts liability, nor gives any guarantee that this data and information is up-to-date, accurate and complete.

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### Further information

Comprehensive, up-to-date information about Lufthansa’s economic development, including the Group annual report and interim reports, is available online at:

<https://www.lufthansagroup.com/investor-relations>