LUFTHANSA GROUP

Financial Statements

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2024

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Financial statements of

Deutsche Lufthansa Aktiengesellschaft, Cologne, 31 December 2024

CONTENTS

The management report for Deutsche Lufthansa AG and the Group management report have been combined and published in the Lufthansa Annual Report 2024. The financial statements and the management report of Deutsche Lufthansa AG combined with the Group management report for the 2024 financial year are published in the company registry.

BALANCE SHEET

as of 31 December 2024

T01 BALANCE SHEET - ASSETS

in €m	Notes	31.12.2024	31.12.2023
Intangible assets		329	335
Aircraft	3	7,371	7,223
Property, plant and other equipment		113	84
Financial investments	4	23,467	22,760
Non-current assets	3	31,280	30,402
Inventories	5	371	285
Trade receivables	6	638	584
Other receivables and other assets	6	2,223	2,235
Securities	7	5,444	6,265
Cash and cash equivalents	7	2,133	1,580
Current assets		10,809	10,949
Prepaid expenses	8	183	183
Deferred tax assets	9	4,019	4,091
Surplus from offsetting	10	10	54
Total assets		46,301	45,679

BALANCE SHEET

as of 31 December 2024

T02 BALANCE SHEET - SHAREHOLDERS' EQUITY AND LIABLITIES

in €m	Notes	31.12.2024	31.12.2023
Issued capital [1]	11	3,068	3,063
Capital reserve	12	318	312
Retained earnings	12	7,867	4,830
Net profit	11	359	3,383
Shareholders' equity		11,612	11,588
Provisions for pensions and similar obligations		4,259	4,480
Tax provisions		441	444
Other provisions		3,771	3,453
Provisions	14	8,471	8,377
Bonds		6,992	6,216
Liabilities to banks		498	1,272
Advanced payments on flight documents		3,145	3,020
Payables to affiliated companies		10,062	9,707
Other liabilities		5,487	5,459
Liabilities	15	26,184	25,674
Deferred income		34	40
Total shareholders' equity and liabilities		46,301	45,679

[1] Contingent capital as of 31 December 2024 amounts to EUR 428m (previous year: EUR 428m)

INCOME STATEMENT

for the financial year 2024

T03 INCOME STATEMENT

in €m	Notes	2024	2023
Traffic revenue	19	14,330	14,180
Other revenue	20	1,482	1,454
Total revenue		**15,812**	**15,634**
Other operating income	21	1,277	7,632
Cost of materials and services	22	-11,288	-10,294
Staff costs	23	-3,858	-3,661
Depreciation, amortisation and impairment	24	-393	-426
Other operating expenses	25	-2,995	-2,987
Result from operating activities		**-1,445**	**5,898**
Result from equity investments	26	1,826	812
Net interest	27	87	196
Impairment on investments and current securities	28	-97	-5
Financial result		**1,816**	**1,003**
Current income taxes	29	109	-46
Deferred income taxes	29	-73	-60
Result after income taxes		**407**	**6,795**
Other taxes	27	-35	-30
Net profit for the year		**372**	**6,765**
Transfer to retained earnings	11	-13	-3,382
Balance sheet result	**11**	**359**	**3,383**

STATEMENT OF CHANGES IN NON-CURRENT ASSETS AS OF 31 DECEMBER 2024

T04 STATEMENT OF CHANGES IN NON-CURRENT ASSETS

in €m	Acquisitions					Accumulated depreciation and amortisation						Carrying amounts	
	as of 01.01.2024	Additions	Disposals	Reclassifi-cations	as of 31.12.2024	as of 01.01.2024	Additions	Disposals	Write-ups	Reclassifi-cations	as of 31.12.2024	as of 31.12.2023	as of 31.12.2024
I. Intangible assets													
1. Purchased concessions, intellectual property and similar rights and assets and licences in such rights and assets	710	3	1	2	714	496	43	0	–	–	539	214	175
2. Goodwill	103	–	–	–	103	41	10	–	–	–	51	62	52
3. Advance payments	66	45	0	-2	109	7	–	–	–	–	7	59	102
	879	48	1	0	926	544	53	0	–	–	597	335	329
II. Aircraft													
1. Aircraft and equipment	7,910	134	1,314	316	7,046	4,103	316	842	–	–	3,577	3,807	3,469
2. Advance payments and plant under construction	3,419	841	39	-316	3,905	3	–	–	–	–	3	3,416	3,902
	11,329	975	1,353	–	10,951	4,106	316	842	–	–	3,580	7,223	7,371
III. Property, plant and equipment													
1. Land, leasehold rights and buildings including buildings on third-party land	177	10	0	2	189	156	6	0	–	–	162	21	27
2. Other equipment, operating and office equipment	167	25	15	2	179	110	18	15	–	–	113	57	66
3. Advance payments and plant under construction	6	18	0	-4	20	–	–	–	–	–	–	6	20
	350	53	15	–	388	266	24	15	–	–	275	84	113
IV. Investments													
1. Shares in affiliated companies	20,455	1,330	1,380	–	20,405	1,388	–	571	30	–	787	19,067	19,618
2. Loans to affiliated companies	3,531	3,035	2,903	–	3,663	11	–	2	–	–	9	3,520	3,654
3. Equity investments	166	20	–	–	186	5	–	–	–	–	5	161	181
4. Non-current securities	6	–	0	–	6	–	–	–	–	–	–	6	6
5. Other loans	40	5	4	–	41	38	0	0	2	–	36	2	5
6. Prefinancing of leasehold	4	–	1	–	3	–	–	–	–	–	–	4	3
	24,202	4,390	4,288	–	24,304	1,442	0	573	32	–	837	22,760	23,467
Total	36,760	5,466	5,657	–	36,569	6,358	393	1,430	32	–	5,289	30,402	31,280

NOTES

Deutsche Lufthansa AG 2024

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

As before, 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. In the management’s opinion, the uncertainties in connection with the public and political debate on climate protection are not a threat to this forecast either. 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. Recent global developments in terms of security policy, including the Russian war of aggression against Ukraine, the conflict between Israel and Hamas and Hezbollah, various conflicts in Africa and continuing tensions between China and Taiwan, and other potential effects on international economic relations represent a risk for 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:

- Value of 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.

- 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.

- 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.

ASSET OFFSETTING OF PERSONNEL OBLIGATIONS

To meet retirement benefit obligations, phased early 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 “surplus from offsetting” 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 2024. This amounts to 1.90%. As of 31 December 2023, the interest rate for measurement purposes was 1.82%. 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 2024 may not be distributed as a dividend. As of 31 December 2024, the seven-year average interest rate used to calculate this difference was 1.96% (previous year: 1.74%).

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 2024 , 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 making reasonable use of biometric probabilities and a short- to medium-term salary trend of 3.5%. It is discounted on the basis of average terms to maturity at a seven-year average interest rate forecast as of 31 December 2024. This amounts to 1.48% (previous year: 1.07%).

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 4,019m 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, Canada 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 2024 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:

T05 NUMBER OF LEASED AIRCRAFT

Aircraft type	31.12.2024	31.12.2023
Airbus A319-100	34	30
Airbus A320-200	37	34
Airbus A321-100	17	17
Airbus A321-200	47	41
Airbus A330-300	9	10
Airbus A340-300	17	17
Airbus A340-600	7	7
Airbus A350-900	12	5
Airbus A380-800	2	2
Boeing 747-400	8	8
Boeing 747-8	17	17
Bombardier CRJ 900	23	6
Embraer 190	9	9
Embraer 195	17	17
	256	220

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

T06 INVENTORIES

in €m	31.12.2024	31.12.2023
Aircraft consumables	69	4
Raw materials, consumables and supplies	20	15
Emission certificates	282	265
Merchandise	0	1
	371	285

6. Receivables and other assets

T07 RECEIVABLES AND OTHER ASSETS

in €m	31.12.2024	thereof due after more than one year	31.12.2023	thereof due after more than one year
Trade receivables	638	–	584	–
Receivables from affiliated companies	832	–	1,004	–
Receivables from companies held as other equity investment	3	–	14	–
Other assets	1,388	188	1,217	238
	2,861	188	2,819	238

The share of trade receivables from affiliated companies under receivables from affiliated companies amounts to EUR 401m (previous year: EUR 612m).

7. Securities and liquid assets

Money market funds valued at EUR 1,444m and primarily managed by Amundi, BNP Paribas and BlackRock were held as of the reporting date (previous year: EUR 3,065m). In addition, in June 2024 Deutsche Lufthansa AG invested a further EUR 800m in a fund launched at HSBC INKA. As of the reporting date, this position thus amounts to EUR 4,000m. 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 31m (previous year: EUR 33m) 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 675m (previous year: EUR 275m) with a term of more than 90 days.

8. Prepaid expenses

This item essentially consists of a payment from 2023 in the amount of EUR 83m 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 20m as well as lease payments made to external and intra-Group aircraft lessors in the amount of EUR 21m.

9. Deferred tax assets

This item consists of the net asset balance of EUR 4,019m 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:

T08 DEFERRED TAX ASSETS AND LIABILITIES

in €m	31.12.2024		31.12.2023	
	active	passive	active	passive
Loss carried forward	799	–	1,000	–
Non-current assets	338	109	324	76
Receivables and other assets	60	0	74	–
Pension accruals	2,426	0	2,288	0
Other Provisions	241	–	305	–
Liabilities	53	1	8	1
Inventories	212	–	169	–
Balancing	-110	-110	-77	-77
	4,019	–	4,091	–

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 1,169m (previous year: EUR 887m).

Deferred taxes are calculated using the individual tax rates for Deutsche Lufthansa AG's tax group, which are between 24% and 31%. The tax rate used in each case comprises corporation tax, trade tax and the solidarity surcharge.

10. Surplus from offsetting

In accordance with Section 246 Paragraph 2 HGB, the excess results from offsetting retirement benefit obligations or comparable long-term obligations against assets that are exclusively used to fund the retirement benefit obligations or comparable long-term obligations and are not accessible to the Company's other creditors. The assets in question are securities. The excess recognised on the reporting date of EUR 10m is solely due to a currently overfinanced proportion of working hours accounts for cabin crew. In the previous year, the excess resulting from offsetting retirement benefit obligations came to EUR 53m.

Shareholders’ equity and liabilities

11. Issued capital

T09 STATEMENT OF CHANGES IN EQUITY

in €m	31.12.2023	Capital increase	Dividendes paid for previous year	Net profit for the year	Transfer to profit reserves from retained earning of the previous year	Transfer to profit reseves from retained earnings	31.12.2024
Issued Capital	3,063	5	–	–	–	–	3,068
Capital reserves	312	6	–	–	–	–	318
Other Retained earnings	4,830	0	–	–	3,024	13	7,867
Retained earnings	3,383	0	– 359	372	– 3,024	– 13	359
	11,588	11	– 359	372	–	–	11,612

SHARE CAPITAL

Deutsche Lufthansa AG’s share capital totals EUR 3,067,690,682.88. It is divided into 1,198,316,673 registered shares with transfer restrictions, with each share representing EUR 2.56 of 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 2024, the issued capital was increased under this authorisation by a total of EUR 7,247,434.24, with the result that Authorised Capital B still amounted to EUR 92,752,565.76 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

A resolution of the Annual General Meeting on 5 May 2020 contingently increased the Company's issued capital by up to EUR 122,417,728. 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 4 May 2025. In certain cases, the shareholders’ subscription rights can be excluded with the approval of the Supervisory Board.

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 2024 financial year resulted in 1,698,325 treasury shares for Deutsche Lufthansa AG at an average price of EUR 6.18. This is equivalent to 0.14% of issued capital. 1,691,871 shares were transferred to the employees of Deutsche Lufthansa AG and to 21 other affiliated companies and investees as part of the profit-sharing for 2023 at a share price of EUR 6.18. As of 31 December 2024, Deutsche Lufthansa AG held 23,700 treasury shares, which originated from capital increases from Authorised Capital B over the past two years. These shares are exclusively reserved for issuance to employees.

SHAREHOLDER STRUCTURE

In the past financial year there were no 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 (as of 31 December 2024).

For further details, we refer to the individual notifications on voting rights published on our website ↗ 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 2024 financial year, a share premium of EUR 6m was added from a capital increase for employee shares. The capital reserve thus amounts to EUR 318m (previous year: EUR 312m).

The other retained earnings came to EUR 7,867m (previous year: EUR 4,830m).

13. Disclosures regarding amounts subject to a restriction on distribution

An amount of 4,727 Mio. EUR may not be distributed as dividends. This is made up of 4,019 Mio. EUR 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 708 Mio. EUR from the amount by which the fair value of plan assets exceeds their cost. The positive effect of 113 Mio. EUR from the difference between the application of ten-year or seven-year average interest rates to discount the pension obligations did not impact the legal dividend distribution restriction. Considering the amounts subject to a restriction on distribution, there are free retained earnings of EUR 3.499m (including the current balance sheet profit) as of the reporting date.

14. Provisions

T10 PROVISIONS

in €m	31.12.2024	31.12.2023
Provisions for pensions and similar obligations	4,259	4,480
Tax provisions	441	444
Other provisions	3,771	3,453
	8,471	8,377

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 2024 to obtain the carrying amount for the balance sheet. The historical acquisition costs of the fund assets were EUR 9,756m as of 31 December 2024. Their fair value as of the reporting date was EUR 10,463m. The actuarial amount required to settle the obligation as of 31 December 2024 is EUR 14,722m.

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. 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 of life insurers (currently 1% per year). Employees may also make voluntary contributions to their accounts. 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 individual contribution accounts, insofar as this value exceeds the minimum guaranteed amount. Otherwise, the accumulated guaranteed contributions are discounted over the period from the assumed retirement date to the valuation date. Plan assets and benefit obligations are presented on a net basis. The service cost corresponds to employer contributions credited to the contribution accounts.

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 263m was offset against income of EUR 728m from the market valuation of plan assets.

T11 PROVISIONS FOR PENSIONS

in €m	31.12.2024	31.12.2023
Settlement amount of pension obligations	14,722	14,153
Fair value of plan assets	10,463	9,727
Surplus from offsetting	10	54
Net value of pension obligations	**– 4,269**	**– 4,480**
Acquisition cost of plan assets	9,756	9,520

Obligations under phased early retirement agreements are recognised in other provisions. Obligations of EUR 84m are netted with pension fund assets with a fair value of EUR 76m. 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 3m.

Working hours accounts have been managed for cabin crew since 2017 and had a value of EUR 76m as of the reporting date. They are offset by pension fund assets in the amount of EUR 76m. The acquisition costs of the pension fund assets are EUR 81m. The excessively funded proportion of EUR 10m is recognised as excess of plan assets over provisions for pensions.

The further other provisions essentially comprise amounts for aircraft maintenance (EUR 1,723m), provisions for flight irregularities (EUR 185m), for legal disputes (EUR 167m), profit-share payments (EUR 143m) and fuel (EUR 151m).

The majority of the aircraft maintenance provisions (EUR 1,458m) 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

T12 LIABILITIES

	31.12.2024				31.12.2023			
		thereof due				thereof due		
in €m	Total	within one year	between one and five years	after more than five years	Total	within one year	between one and five years	after more than five years
Bonds [1]	6,992	1,492	4,250	1,250	6,216	1,116	4,600	500
Liabilities to banks	498	249	249	–	1,272	790	482	–
Advanced payments for flight documents	3,145	3145	–	–	3,020	3,020	–	–
Payables to affiliated companies	10,062	9,417	244	401	9,707	9,018	230	459
Other liabilities	5,487	2,651	1,862	974	5,459	2,450	1,801	1,208
thereof Advance payments for orders	5	5	–	–	4	4	–	–
thereof Trade payables	986	986	–	–	988	985	3	0
thereof Payables to affiliated companies	1	1	–	–	10	10	–	–
thereof other remaining liabilies	4,495	1,659	1,862	974	4,457	1,451	1,798	1,208
thereof for taxes	68	68	–	–	68	68	–	–
thereof relating to social security obligations	2	2	–	–	19	19	–	–
	26,184	16,954	6,605	2,625	25,674	16,394	7,113	2,167

[1] Share of convertible bonds amounts to EUR 600m (previous year: EUR 600m)

The outstanding bonds comprise eight 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 5.75bn, interest rates between 2.88% and 4.125% and maturities between February 2025 and September 2032 had been issued under the programme. The programme enables bonds to be issued up to a total volume of EUR 10bn. One convertible bond and one hybrid bond are also reported under this item. The convertible bond was issued with a nominal volume of EUR 600m and can be converted into new and/or existing registered shares of Deutsche Lufthansa AG at a conversion price of EUR 8.82. The unconverted portion of the bond is due for repayment at nominal value on 17 November 2025. The hybrid bond has a volume of EUR 500m, a term until August 2075 and an interest rate of 4.382%. It can be cancelled in a five-year cycle, the next time on 12 February 2026.

Liabilities to banks of EUR 133m are secured by aircraft. The majority of other liabilities, amounting to EUR 3,338m, consist of aircraft financing (previous year: EUR 3,412m). This includes obligations from finance leases to special purpose entities of EUR 3,038m that are secured by the aircraft concerned.

In both the 2024 and 2023 financial years, all payment obligations and requirements from the loan agreements described have been fulfilled.

Liabilities to affiliated companies include trade payables to affiliated companies of EUR 77m (previous year: EUR 117m).

16. Contingent liabilities

T13 CONTINGENT LIABILITIES

in €m	31.12.2024	31.12.2023
Relating to guarantees, bills of exchange and cheque guarantees	2,854	2,840
thereof to affiliated companies	718	847
Relating to warranty agreements	1,391	1,060
thereof to affiliated companies	1,255	855
thereof to joint ventures	137	202

The amounts listed under liabilities from guarantees include EUR 2,112m 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 2,059m. These amounts are in some cases preliminary, since some financial statements are not yet available.

The decrease in guarantees to affiliated companies is mainly due to the discontinuation of previous guarantees as part of the sale of AirPlus GmbH.

Liabilities arising from warranties to affiliated companies of EUR 1,255m (previous year: EUR 852m) 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 amount to EUR 22,725m as of the reporting date. For ongoing obligations with varying terms of up to 30 years, there were expenses of EUR 1,066m in the reporting year.

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ORDER COMMITMENTS

Order commitments for capital expenditure on property, plant and equipment came to EUR 20,519m as of 31 December 2024. Of the corresponding payment obligations, EUR 17,927m falls due in the years 2025 to 2029, and EUR 2,592m in the years 2030 to 2032.

As of the reporting date, obligations to acquire company shares and to contribute capital to investee companies total EUR 238k, loan commitments to affiliated companies EUR 1,881m and obligations to acquire shares in Italia Trasporto Aereo S.p.A (ITA) under the purchase agreement not yet executed as of 31 December 2024 EUR 325m.

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 195m 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 2039 came to EUR 726m in the financial year. It was possible to use them as a qualified assumption for amounts payable annually under these ongoing obligations. Expenses for operating leases were mainly payable to affiliated companies; EUR 124m was paid to several external lessors (previous year: EUR 96m).

OBLIGATIONS UNDER LONG-TERM MAINTENANCE CONTRACTS

Maintenance contracts for aircraft and aircraft components usually have terms of more than 15 years to secure contractual conditions on a long-term basis. Long-term maintenance contracts with external providers signed as of the reporting date with terms up to 2039 gave rise to expenses of EUR 145m in the financial year. Of the future payment obligations resulting from the long-term maintenance contracts, EUR 1,293m falls due in the years 2025 to 2029 while EUR 2,220m falls due in the years 2030 to 2039, if the contractual services are requested as scheduled.

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 2024 financial year, exposure to the major foreign currency items from operations for the next 24 months was as follows:

T14 FOREIGN CURRENCY EXPOSURE FROM OPERATIONS

31.12.2024 in €m	USD	CNY	JPY	GBP	INR
Exposure (currency)	-2,011	3,746	90,190	538	60,806
Exposure (EUR at spot rate)	-1,934	494	552	650	684
Hedges (currency)	526	-1,163	-27,441	-183	-10,520
Hedge ratio	26%	31%	30%	34%	17%
Hedge rate	1.12	7.76	155.85	0.88	92.89

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 contingent losses in the amount of EUR 26m (previous year: EUR 45m) was recognised for external derivative transactions not covered by underlying transaction exposure as of the reporting date.

Forward currency transactions and swaps are valued individually at their respective forward curve and discounted to the reporting date based on 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.

T15 FOREIGN EXCHANGE RATE HEDGES FOR EXPOSURE FROM OPERATIONS

31.12.2024 in €m	Nominal volume	Market value	Maturities up to	Carrying amounts of other provisions
External hedges	4,176	93	01.11.2026	-26
External hedges for subsidiaries	5,196	-82	01.11.2027	-

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 2024, the relevant hedging volume and the effects of the hedges on the acquisition costs of the hedged investments are as follows:

T16 HEDGED CAPITAL EXPENDITURE IN MILLION

Year	Exposure in USD	Volume hedged in USD	Market values in €m	Hedge ratio
2025	-4,387	3,847	393	88%
2026	-3,638	2,626	250	72%
2027	-2,684	1,770	153	66%
2028	-2,196	1,314	57	60%
2029	-1,820	936	26	51%
2030	-1,524	804	8	53%
2031	-652	326	3	50%
2032	-87	44	1	50%
	-16,988	**11,667**	**891**	**69%**

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 item and the hedging transaction have identical maturities of up to 2036. 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.

T17 INTEREST RATE HEDGES

31.12.2024 in €m	Volume hedged	Market value	Maturities up to	Carrying amount of other provision
External hedges with hedged items	3,746	-78	2036	–
External hedges without hedged items	41	1	2025	–
External hedges for subsidiaries	1,141	–	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 market standard interest rates and the residual term of the respective instruments into account.

FUEL HEDGING

As of 31 December 2024, exposure to fuel prices was as follows:

T18 FUEL PRICE EXPOSURE

		2025	2026
Fuel exposure	in thousand t	4,710	4,753
Volume hedged	in thousand t	3,835	1,464
Hedge ratio	in %	81%	31%

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.

T19 FUEL PRICE HEDGES

31.12.2024	Volume of hedged items in thousand t	Market value in €m	Maturities up to	Carrying amount of other assets in €m
Hedging combinations	5,298	14	2,026	143

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

A loan to the affiliated company Lufthansa Aviation Training GmbH in USD and another loan in IRR were recognised as of the reporting date. Both the fair value and the carrying amount of the two loans were approximately EUR 1m each as of 31 December 2024 (rounded).

NOTES TO THE INCOME STATEMENT

19. Traffic revenue

T20 TRAFFIC REVENUE BY TRAFFIC REGION

in €m	2024	2023
Europe	5,470	5,318
North America	4,263	4,099
Asia /Pacific	2,606	2,583
South America	924	916
Africa	766	788
Middle East	301	476
	14,330	14,180

T21 TRAFFIC REVENUE BY SECTOR

in €m	2024	2023
Scheduled	13,751	13,648
Charter	579	532
	14,330	14,180

Revenue from other periods amounts to EUR 39m in the financial year and is mainly attributable to the release of unused flight documents.

20. Other revenue

Europe accounted for 91% (previous year: 94%) of other revenue, which is made up as follows:

T22 OTHER REVENUE

in €m	2024	2023
Travel services (commissions / fees)	415	410
Services rendered	367	346
Matrix allocation	224	223
Aircraft on operating leases	158	153
Ground services / in-flight sales	132	120
Rent for land / buildings	74	89
Staff secondment	16	23
Other	96	90
	1,482	1,454

Other revenue was on a par with the previous year.

21. Other operating income

T23 OTHER OPERATING INCOME

in €m	2024	2023
Exchange rate gains from foreign currency translation	608	850
Reversal of provisions	190	318
Compensation received for damages	59	123
Earnings from write-backs on assets	48	122
Proceeds on the disposal of non-current assets	20	5,955
Other operating income	352	264
	1,277	7,632

The significant year-on-year decrease was primarily due to the recognition of book gains of EUR 5,927m last year from the capital contributions in connection with Lufthansa Cargo AG and Lufthansa Technik AG.

Other operating income included income from the sale of securities of EUR 110m.

Income from other periods came to 331 Mio. EUR in the financial year and consisted mainly of write-backs of provisions and compensation received for damages.

22. Cost of materials and services

T24 COST OF MATERIALS AND SERVICES

in €m	2024	2023
Aircraft fuel and lubricants	3,834	3,963
Other costs of raw materials, consumables and supplies and goods purchased	213	165
Costs of services purchased	7,241	6,166
	11,288	10,294

Within the cost of materials and services, a year-on-year decrease in fuel expenses was more than offset, primarily by increased MRO expenses, fees and charges, and compensation payments to passengers as a result of flight irregularities.

The cost of materials and services includes expenses from other periods of EUR 113m which have mainly resulted from expenses for passengers in connection with flight irregularities in previous years and from MRO expenses.

23. Staff costs

T25 STAFF COSTS

in €m	2024	2023
Wages and salaries	2,861	2,659
Social security, pensions and benefit contributions	997	1,002
thereof for retirement benefits	594	636
	3,858	3,661

T26 AVERAGES NUMBER OF EMPLOYEES

	2024	2023
Flight staff	23,871	22,518
Ground staff	13,122	12,518
	36,993	35,036
Trainees	93	47

The increase in staff costs is attributable to higher expenses for basic pay plus the applicable social security contributions as a result of new collective bargaining agreements. The increased expenses as a result of the year-on-year rise in the number of employees were almost offset by lower expenses for variable remuneration.

Staff costs include expenses from other periods of EUR 13m.

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 7m (previous year: EUR 21m) were recognised in the financial year.

25. Other operating expenses

Other operating expenses are made up as follows:

T27 OTHER OPERATING EXPENSES

in €m	2024	2023
Exchange rate losses from foreign currency translation	679	839
Rental and maintenance expenses	242	207
Travel expenses	230	198
Payment system expenses (especially credit card commission payments)	210	190
Sales commission paid to agencies	202	204
Advertising and sales promotions	170	135
Expenses for computerised distribution systems	158	167
Auditing, consulting and legal expenses	151	167
Matrix allocation	147	134
Courses / training for flight staff	97	77
Insurance for flight operations	26	24
Impairment charges / depreciation and amortisation for current assets	18	35
Other operating expenses	665	610
	2,995	2,987

Other operating expenses were on a par with the previous year.

The remaining operating expenses primarily comprise call centre services utilised and various administrative services outsourced to Lufthansa Group Business Services GmbH. This item also includes expenses resulting for the settlement of costs relating to the subsidiary Digital Hangar GmbH which is responsible for the Group-wide new and ongoing development of digital products and concepts.

Expenses from other periods amount to EUR 80m 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

T28 RESULTS FROM EQUITY INVESTMENTS

in €m	2024	2023
Income from profit transfer agreements	1,585	836
Expenses from loss transfer agreements	82	308
Income from equity investments	323	284
thereof from affiliated companies	322	284
	1,826	812

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

The previous year's result from the profit and loss transfer of Lufthansa Commercial Holding was reduced by factors including impairment losses of EUR 600m on its equity investment in Lufthansa Cargo AG.

Income from equity investments consists primarily of the accrued dividends from the Austrian leasing companies for the 2024 financial year due to aligning the timing of profit recognition.

27. Net interest

T29 NET INTEREST

in €m	2024	thereof affiliated companies	2023	thereof affiliated companies
Income from other securities and non-current financial loans	125	112	113	113
Other interest and similar income	339	101	261	102
Interest and similar expenses	-377	-363	-178	-258
thereof accrued interest	-311	–	-307	–
thereof from market valuation of pension fund assets	731	–	819	–
	87	-150	196	-43

The positive net interest figure results primarily from the release of provisions and new recognition of interest receivables from the tax authorities in connection with an audit matter arising from the assessment period 2001–2009, which resulted in an agreement being reached with the financial authorities at the end of 2024 (see Note 29). The year-on-year decline in the market development of pension assets used to fund retirement benefit obligations had the opposite effect.

Net interest includes income from other periods of EUR 135m.

28. Impairment of investments and current securities

In the financial year, valuation allowances were recognised on the decreased fair values of two securities held in the portfolio in the amount of EUR 98m.

29. Taxes

T30 TAXES

in €m	2024	2023
Income taxes	-36	106
thereof deferred taxes	73	60
Other taxes	35	30
	-1	136

At the end of 2024, a dispute with the financial authorities lasting several years was settled. It concerned the tax treatment of the partial impairment and interest calculation for various loans granted within the Group in the period 2001–2009. As part of the agreement reached, a new tax measurement basis was established which resulted in tax income of EUR 158m.

A tax expense of EUR 30m 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 97m.

OTHER DISCLOSURES

30. Supervisory Board and Executive Board

The members of the Supervisory Board and the Executive Board are listed on p. 25ff.

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:

T31 TOTAL REMUNERATION OF EXECUTIVE BOARD MEMBERS

in €k	2024	2023
Basic salary	5,790	6,450
Other	7,883	1,250
One-year variable remuneration	401	7,884
Long-term variable remuneration	9,748	997
Share programme [1]	5,850	5,556
Total remuneration	29,672	22,137
Staff costs of pension commitments	4,115	3,281

[1] 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 guideline.

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 financial year 2024. The Supervisory Board ensured that the targets were demanding and ambitious.

80% of the one-year variable remuneration for the 2024 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 4.1m (previous year: EUR 9.2m). This includes payments by subsidiaries as well as benefits in kind and concessionary travel.

Pension obligations toward former Executive Board members and their surviving dependants amount to EUR 54.5m (previous year: EUR 56.2m).

Supervisory Board

The Executive Board and Supervisory Board proposed changes at the Annual General Meeting 2023 to the remuneration of Supervisory Board members, which had been essentially unchanged since 2013. It remains the case that the remuneration is structured as a purely fixed remuneration. The proposed changes related to an adjustment to the annual remuneration for working on the Supervisory Board and its committees in line with market standards, and the cancellation of an attendance fee of EUR 500 previously paid for personal attendance at a physical meeting.

Fixed remuneration for the Supervisory Board came to EUR 2,975k for the financial year (previous year: EUR 2,965k).

Furthermore, the Supervisory Board members of Deutsche Lufthansa AG were paid EUR 13k in the 2023 financial year for their work on supervisory boards of Group companies in the previous year. There were no corresponding payments in the reporting 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 2k). 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 1.3m in total (previous year: EUR 1.6m).

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 359m (previous year: EUR 3,383m) to pay a dividend of 0.30 Euro per share (EUR 359m).

32. Events after the reporting period

New hybrid bond placed on the capital market

On 8 January 2025, Deutsche Lufthansa AG issued an unsecured euro hybrid bond with a volume of EUR 500m. The bond bears interest at 5.25% per annum and has a term of 30 years. However, it is repayable by Deutsche Lufthansa AG for the first time on 15 January 2031.

41% stake in ITA Airways finalised

The Italian Ministry of Economy and Finance (MEF) and Deutsche Lufthansa AG on 17 January 2025 completed the acquisition of a 41% stake in ITALIA TRASPORTO AEREO S.P.A (ITA Airways) which the two parties had agreed in May 2023 and which was cleared following the European Commission's approval of competition-related concessions on 29 November 2024. The first step in this equity investment was ITA Airways' EUR 325m capital increase subscribed by Deutsche Lufthansa AG. The parties have agreed options for the acquisition of the remaining shares in ITA Airways and these may already be exercised from the current year onwards. Due to its joint management by the MEF and Deutsche Lufthansa AG, ITA Airways is incorporated in the Lufthansa Group's consolidated financial statements as a joint venture accounted for using the equity method.

Agreement to purchase convertible bonds in airBaltic

On 29 January 2025, Deutsche Lufthansa AG signed a purchase agreement for convertible bonds that represent a stake of 10% in the Latvian airline airBaltic. The transaction price was EUR 14m. The Lufthansa Group also gets a seat on the Supervisory Board of airBaltic. Through this transaction, the two partners intend to intensify their existing wet lease partnership. The transaction is planned to close in the second quarter of this year, subject to anti-trust approval.

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.

34. Auditors’ fees

Total auditors’ fees calculated for the financial year are made up as follows:

T32 Auditors' fees

in €m	2024	2023
Audit services	5.2	5.3
Other certification services	0.7	0.4
Other services	0.3	0.5
	6.2	6.2

The fees for auditing services provided by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft primarily relate to remuneration for auditing the consolidated financial statements and for auditing the financial statements of Deutsche Lufthansa AG.

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[1)]
Deputy Chairwoman

Tim Busse
Flight captain
Employee representative

Erich Clementi
Chairman of the Supervisory Board of E.ON SE

Thomas Enders
Former CEO of Airbus SE

Karl Gernandt
President of the Board of Directors of Kühne Holding AG

Sara Grubisic
Purser
Employee representative

Sara Hennicken (since 7 May 2024)
CFO of Fresenius Management SE

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

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

Arne Christian Karstens
First officer
Employee representative[1)]

Michael Kerkloh (until 7 May 2024)
Former Chairman of the Executive Board
of Flughafen München GmbH

Carsten Knobel
Chairman of the Executive Board 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[1)]

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

Britta Seeger
Member of the Executive Board of Mercedes-Benz Group
AG

Astrid Stange
CEO/Chairwoman of ELEMENT Insurance AG

Angela Titzrath
Chairwoman of the Executive Board Hamburger Hafen und
Logistik AGKlaus Winkler
Engine technician
Employee representative

Honorary Chairman

Dipl.-Ing. Jürgen Weber
Former Chairman of the Supervisory Board
Deutsche Lufthansa AG

[1)] Trade union representative in accordance with Section 7 Paragraph 2 Co-determination Act (MitbestG.)

Executive Board

Carsten Spohr
Chairman of the Executive Board

Christina Foerster (until 30 June 2024)
Member of the Executive Board
Brand & Sustainability

Harry Hohmeister (until 30 June 2024)
Member of the Executive Board
Global Markets & Network Management

Detlef Kayser (until 30 June 2024)
Member of the Executive Board
Fleet & Technology

Michael Niggemann
Member of the Executive Board
Human Resources & Legal,
CFO (provisionally from 8 May to
14 September 2024),
Labour Director

Remco Steenbergen (until 7 May 2024)
Member of the Executive Board
Chief Financial Officer

Till Streichert (since 15 September 2024)
Member of the Executive Board
Chief Financial Officer

Grazia Vittadini (since 1 July 2024)
Member of the Executive Board
MRO & IT

Dieter Vranckx (since 1 Juli 2024)
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 2024)

Christine Behle
a) BREMER LAGERHAUS GESELLSCHAFT – Aktiengesellschaft von 1877 – [3] (Deputy Chair)

Erich Clementi
a) E.ON SE [3] (Chairman)

Thomas Enders
b) GE Aerospace [3], USA
Lilium NV [3], Netherlands (Chairman)
Linde plc [3], Republic of Ireland
Helsing GmbH (Advisory Committee, Co-Chairman)

Karl Gernandt
a) Hapag-Lloyd AG (Deputy Chairman) [3]
Kühne + Nagel AG & Co. KG (Chairman) [1] (until 1 April 2024)
b) Kühne + Nagel International AG, Switzerland (Deputy Chair) [2, 3]
Kühne Holding AG, Switzerland (Chair) [2]
Kühne & Nagel AG, Luxembourg (Chair) [2] (until 1 April 2024)
Kühne Logistics University gGmbH [2]
Kühne Real Estate AG (Chair) [2]
SIGNA Prime Selection AG, Austria (until 10 April 2024)
HGK Hochgebirgsklinik Davos AG, Switzerland

Sara Hennicken (since 7 May 2024)
a) Fresenius Kabi AG (Deputy Chairwoman) [1]
Fresenius Medical Care AG [3]
b) VAMED AG, Austria (Deputy Chairwoman) [2]

Michael Kerkloh (until 7 May 2024)
a) Flughafen Hannover-Langenhagen GmbH
b) NEOM Aviation Founding Board, Saudi Arabia

Carsten Knobel
b) Kühne Holding AG, Switzerland

Harald Krüger
a) Deutsche Telekom AG [3]

Marvin Reschinsky
a) Eurowings GmbH (Deputy Chairman)

Britta Seeger
a) Mercedes-AMG GmbH [1]
Mercedes-Benz Mobility AG [1]
b) Beijing Mercedes-Benz Sales Service Co., Ltd., China
Mercedes-Benz (China) Ltd. [2], China (Deputy Chairwoman)
smart Automobile Co. Ltd. [2], China
smart Mobility Pte. Ltd., Singapore
smart Mobility International Pte. Ltd., Singapore

Astrid Stange
b) Atos SE [3], France
Sampo plc [3], Finland (since 25 April 2024)
Moody's Investor Service Ltd., United Kingdom

Angela Titzrath
a) Evonik Industries AG [3]
Talanx AG [3]
HDI V.a.G.
b) Metrans a.s. [2], Czech Republic

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

Mandates of the Executive Board members of Deutsche Lufthansa AG

(As of 31 December 2024)

Carsten Spohr
a) Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft [3]

Christina Foerster (until 30 June 2024)
b) Austrian Airlines AG [2], Austria (Chairwoman until 30 June 2024)
SN Airholding SA/NV [2], Belgium (Chairwoman until 30 June 2024)

Harry Hohmeister (until 30 June 2024)
a) Eurowings GmbH [1] (Chairman until 30 June 2024)
EW Discover GmbH [1] (Chairman until 30 June 2024)
Fraport AG [3]
b) Günes Ekspres Havacilik A.S. (SunExpress), Türkiye

Detlef Kayser (until 30 June 2024)
a) Lufthansa Technik AG [1] (Chairman until 30 June 2024)

Michael Niggemann

a) Lufthansa Cargo AG [1] (Chairman)
Eurowings GmbH [1] (since 1 July 2024, Chairman since 1 August 2024)

Remco Steenbergen (until 7 May 2024)
a) Lufthansa AirPlus Servicekarten GmbH [1] (until 7 May 2024)
Lufthansa Technik AG [1] (until 7 May 2024)
b) Swiss International Air Lines AG [2], Switzerland (until 7 May 2024)
Sandoz Group AG [3], Switzerland

Till Streichert (since 15 September 2024)
a) Lufthansa Technik AG [1] (since 15 September 2024)
b) Austrian Airlines AG [2], Austria (since 15 September 2024, Chairman since 20 September 2024)

Grazia Vittadini (since 1 July 2024)

a) Lufthansa Technik AG [1] (since 1 July 2024, Chairwoman since 12 September 2024)
Siemens AG [3]
b) The Exploration Company GmbH

Dieter Vranckx (since 1 Juli 2024)
b) SN Airholding SA/NV [2], Belgium (since 8 August 2024, Chairman)
Swiss International Air Lines AG [2], Switzerland (since 1 July 2024, Deputy Chairman)

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

C01 SUPERVISORY BOARD COMMITTEES
as of 31 Dec 2024

Steering Committee	Audit Committee	Nomination Committee	ESG Committee	Arbitration Committee in accordance with Section 27 Paragraph 3 Co-determination Act (MitbestG)
Karl-Ludwig Kley Chairman	**Harald Krüger** Chairman	**Karl-Ludwig Kley** Chairman	**Erich Clementi** Chairman	**Karl-Ludwig Kley** Chairman
Christine Behle Deputy Chairwoman	**Karl Gernandt** (since 8 May 2024)	**Thomas Enders**	**Sara Grubisic**	**Christine Behle** Deputy Chairwoman
Thomas Enders	**Arne Christian Karstens**	**Harald Krüger**	**Marvin Reschinsky**	**Thomas Enders**
Christian Hirsch	**Michael Kerkloh** (until 7 May 2024)		**Angela Titzrath**	**Christian Hirsch**
	Carsten Knobel			
	Holger Benjamin Koch			
	Klaus Winkler			
Four meetings in 2024	Five meetings in 2024	Two meetings in 2024	Two meetings in 2024	No meetings in 2024

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, Deutschland	50.00%		42	4) 5)	14	
AerQ GmbH i.L., Hamburg, Deutschland	100.00%	7)	3	4) 5)	0	8)
AFS Aviation Fuel Services GmbH, Hamburg, Deutschland	33.33%		7	4) 5)	2	
Air Dolomiti Deutschland GmbH, München, Deutschland	100.00%		1	4) 5)	0	8)
Air Dolomiti S.p.A. Linee Aeree Regionali Europee, Dossobuono di Villafranca, Italien	100.00%		71		8	
Aircraft Maintenance and Engineering Corporation, Peking, China	25.00%		109	4) 5)	31	
Airfoil Services Sdn. Bhd., Kuala Lumpur, Malaysia	50.00%		26	4) 5)	7	
Airline Marketing Services India Private Limited, Mumbai, Indien	100.00%		2	4) 5)	0	8)
Airline Tariff Publishing Co., Dulles, USA	9.77%	11)	n/a		n/a	
Airport Services Dresden GmbH, Dresden, Deutschland	100.00%		0	4) 5) 8)	-1	
Airport Services Leipzig GmbH, Schkeuditz, Deutschland	100.00%		0	4) 5) 8)	-1	
AirTrust AG, Kloten, Schweiz	100.00%		97		313	
Albatros Financial Solutions GmbH, Köln, Deutschland	100.00%		2	4) 5)	1	
Albatros Versicherungsdienste GmbH, Köln, Deutschland	100.00%		6	4) 5)	13	
amplimind GmbH, München-Flughafen, Deutschland	51.00%		n/a	4) 5) 9)	0	8)
AO Aeromar, Moskau Region, Russische Föderation	49.00%		31	4) 5)	2	
AO AeroMEAL, Yemelyanovo, Russische Föderation	100.00%		2	4)	1	
ATLECON Fuel LLC, Atlanta, USA	14.29%	11)	n/a		n/a	
AUA Beteiligungen Gesellschaft m.b.H., Wien-Flughafen, Österreich	100.00%		10		-6	
AUS Fuel Company, LLC, Austin, USA	6.67%	11)	n/a		n/a	
Austrian Airlines AG, Wien-Flughafen, Österreich	100.00%		427		205	
Austrian Airlines Tele Sales Service GmbH, Innsbruck, Österreich	100.00%		1	4) 5)	1	
AVIATION Data Hub GmbH, Hamburg, Deutschland	100.00%		0	4) 5) 8)	0	8)
Aviation Quality Services GmbH, Frankfurt am Main, Deutschland	100.00%		0	4) 5) 8)	1	
Aviation Services Network GmbH, Friedrichshafen, Deutschland	100.00%		0	4) 5) 8)	2	
Avionic Design GmbH, Hamburg, Deutschland	100.00%		0	4) 5) 8)	-1	
Brussels Airlines SA/NV, Brüssel, Belgien	100.00%		-160		20	
Calgary Fuel Facilities Corporation, Dorval, Kanada	8.33%	11)	n/a		n/a	
Cargo Future Communications (CFC) GmbH, Büchenbeuren, Deutschland	100.00%		1	4) 5)	1	
CB Customs Broker GmbH, Kelsterbach, Deutschland	100.00%		0	4) 5) 8)	2	
Charlotte Fuel Facilities LLC, Charlotte, USA	10.00%	11)	n/a		n/a	
Chelyabinsk Catering Service OOO, Chelyabinsk, Russische Föderation	26.00%		0	4) 5) 8)	0	8)

Cockpitpersonal GmbH, Frankfurt am Main, Deutschland	100.00%		27		-9	
Delvag Versicherungs-AG, Köln, Deutschland	100.00%		60	4) 5)	16	
Denver Fuel Company, LLC, Newark, USA	5.88%	11)	n/a		n/a	
DLH Fuel Company mbH, Hamburg, Deutschland	100.00%		7	4) 5)	11	
DLH Malta Pension Ltd., St. Julians, Malta	100.00%		n/a	9)	n/a	9)
DLH Malta Transition Limited, St. Julians, Malta	100.00%		n/a	9)	n/a	9)
Edelweiss Air AG, Zürich, Schweiz	100.00%		166		63	
EFM - Gesellschaft für Enteisen und Flugzeugschleppen am Flughafen München mbH, Freising, Deutschland	51.00%		6	4) 5) 6)	3	
Egyptian Aviation Services Company (S.A.E.), Cairo, Ägypten	5.83%	11)	n/a		n/a	
EME Aero Sp.z.o.o, Jasionka, Polen	50.00%		61	4) 5)	-12	
ETP Thermal Dynamics, LLC, Tulsa, USA	80.00%		n/a	9)	n/a	9)
Eurowings Aviation GmbH, Köln, Deutschland	100.00%		8		10	
Eurowings Digital GmbH, Köln, Deutschland	100.00%		0	8)	2	
Eurowings Europe GmbH, Wien-Flughafen, Österreich	100.00%		0	8)	-1	
Eurowings Europe Limited, St. Julians, Malta	100.00%		8		2	
Eurowings GmbH, Düsseldorf, Deutschland	100.00%		452		65	
Eurowings Holidays GmbH, Köln, Deutschland	100.00%		0	8)	0	8)
Eurowings Technik GmbH, Köln, Deutschland	100.00%		0	8)	3	
EW Discover GmbH, Frankfurt am Main, Deutschland	100.00%		48		26	
First EFA Student Pilot Funding GmbH, Vallendar, Deutschland	0.00%		0	8)	0	8)
Flight Training Alliance GmbH, Frankfurt am Main, Deutschland	50.00%		7	5) 6)	3	
Flughafen München Baugesellschaft mbH, München-Flughafen, Deutschland	40.00%		0	4) 5) 8)	0	8)
FLYdocs Inc. (Delaware Corp.), City of Wilmington, New Castle, USA	100.00%		n/a	9)	n/a	9)
FLYdocs India Private Limited, Vadodara, Indien	100.00%		n/a	9)	n/a	9)
FLYdocs Systems (MIDCO) Limited, Birmingham, Großbritannien	100.00%		0	4) 5) 8)	0	8)
Flydocs Systems (TOPCO) Limited, Birmingham, Großbritannien	100.00%		6	4) 5)	0	8)
FLYdocs Systems Limited, Birmingham, Großbritannien	100.00%		0	4) 5) 8)	0	8)
FraAlliance GmbH, Frankfurt am Main, Deutschland	50.00%		2	4) 5)	0	8)
FraCareServices GmbH, Frankfurt am Main, Deutschland	49.00%		1	4) 5)	0	8)
FSH Flughafen Schwechat-Hydranten-Gesellschaft Gmbh & Co OG, Wien-Flughafen, Österreich	28.57%		n/a	9)	n/a	9)
Gen2 Systems Limited, Birmingham, Großbritannien	100.00%		8	4) 5)	0	8)
Germanwings GmbH, Köln, Deutschland	100.00%		36		-1	
Global Load Control (PTY) LTD, Kapstadt, Südafrika	100.00%		4	4) 5)	1	
Global Tele Sales (PTY) Ltd., Kapstadt, Südafrika	100.00%		n/a	9)	n/a	9)
Global Tele Sales Brno s.r.o., Brno, Tschechische Republik	100.00%		6	4) 5)	1	
Global Telesales of Canada, Inc., Peterborough, Kanada	100.00%		n/a	9)	n/a	9)
GOAL German Operating Aircraft Leasing GmbH & Co. KG, Grünwald, Deutschland	40.00%		52	4) 5)	10	
GOAL German Operating Aircraft Leasing GmbH, München, Deutschland	40.00%		0	4) 5) 8)	0	8)
Group Engine Management GmbH, Frankfurt am Main, Deutschland	100.00%		209		-80	

Güneş Ekspres Havacılık A.Ş., Antalya, Türkei	50.00%		433	[4]	250	
Hamburger Gesellschaft für Flughafenanlagen mbH, Hamburg, Deutschland	100.00%		257		54	
handling counts GmbH, Frankfurt am Main, Deutschland	100.00%		0	[4,5,8]	0	[8]
Hawker Pacific Aerospace, Sun Valley, USA	100.00%		13		3	
HEICO Aerospace Holdings Corp., Florida, USA	20.00%		221	[4,5,6]	45	
help alliance gGmbH, Frankfurt am Main, Deutschland	100.00%		0	[4,5,8]	0	[8]
heyworld GmbH, Frankfurt am Main, Deutschland	100.00%		3	[4,5]	-4	
Hydranten-Betriebs OHG, Frankfurt am Main, Deutschland	49.00%		17	[4,5]	0	[8]
Idair GmbH, Hamburg, Deutschland	100.00%		2	[4,5]	0	[8]
INAIRVATION GmbH, Edlitz-Thomasberg, Österreich	50.00%		0	[4,5,8]	0	[8]
IND Beteiligungs GmbH, Raunheim, Deutschland	100.00%		0	[4,5,8]	0	[8]
Inflight Catering Services Limited, Dar es Salaam, Tansania	61.99%		1	[4]	0	[8]
interpersonal GmbH, Hamburg, Deutschland	35.00%		1	[4,5]	n/a	[9]
JASEN Grundstücksgesellschaft mbH & Co. oHG, Grünwald, Deutschland	100.00%		19		1	
Jettainer Americas, Inc., East Meadow, USA	100.00%		9		1	
Jettainer GmbH, Raunheim, Deutschland	100.00%		6		6	
Kulinary Holding AG, Opfikon, Schweiz	40.00%		n/a	[9]	n/a	[9]
LCAG Malta Pension Ltd., St. Julians, Malta	100.00%		n/a	[9]	n/a	[9]
LCAG Malta Transition Limited, St. Julians, Malta	100.00%		n/a	[9]	n/a	[9]
LCH Grundstücksgesellschaft Berlin mbH, Frankfurt am Main, Deutschland	100.00%		24		1	
LG-LHT Aircraft Solutions GmbH i.L., Hamburg, Deutschland	100.00%	[7]	8	[4,5]	-21	
LG-LHT Passenger Solutions GmbH i.L., Hamburg, Deutschland	100.00%	[7]	4	[4,5]	-22	
LGSP Lufthansa Ground Service Portugal, Unipessoal Lda., Maia/Oporto, Portugal	100.00%		7	[4,5]	1	
LHAMI LEASING LIMITED, Dublin, Irland	100.00%		2,166		218	
LHAMIH LIMITED, Dublin, Irland	100.00%		2,357		453	
LHT Malta Pension Ltd., St. Julians, Malta	100.00%		n/a	[9]	n/a	[9]
LSG Malta Pension Ltd., St.Julians, Malta	100.00%		n/a	[9]	n/a	[9]
LSG Sky Chefs Havacılık Hizmetleri A.S., İstanbul, Türkei	100.00%		-1	[4]	0	[8]
LSG Sky Chefs İstanbul Catering Hizmetleri A.S., İstanbul, Türkei	100.00%	[3]	10	[4]	0	[8]
LSG Sky Chefs Kenya Limited, Nairobi, Embakasi District, Kenia	50.20%		-6	[4]	-1	
LSI Malta Pension Ltd., St. Julians, Malta	100.00%		n/a	[9]	n/a	[9]
Lufthansa Asset Management GmbH, Frankfurt am Main, Deutschland	100.00%		3,399		308	
Lufthansa Asset Management Leasing GmbH, Frankfurt am Main, Deutschland	100.00%		1,750		84	
Lufthansa Aviation Training Austria GmbH, Wien-Flughafen, Österreich	100.00%		11	[4,5]	2	
Lufthansa Aviation Training Germany GmbH, Frankfurt am Main, Deutschland	100.00%		70		0	[8]
Lufthansa Aviation Training GmbH, München, Deutschland	100.00%		137		10	
Lufthansa Aviation Training Operations Germany GmbH, Berlin, Deutschland	100.00%		5	[4,5]	1	
Lufthansa Aviation Training Pilot Academy GmbH, Laage, Deutschland	100.00%		1	[4,5]	1	
Lufthansa Aviation Training Switzerland AG, Opfikon, Schweiz	100.00%		96		2	

Lufthansa Aviation Training USA Inc., Goodyear, USA	100.00%		14	4) 5)	1	
Lufthansa Blues Beteiligungs GmbH, Frankfurt am Main, Deutschland	100.00%		0	4) 5) 8)	0	8)
Lufthansa Cagri Merkezi ve Müsteri Hizmetleri A.S., Istanbul, Türkei	100.00%		n/a	9)	n/a	9)
Lufthansa Cargo Aktiengesellschaft, Frankfurt am Main, Deutschland	100.00%		680		111	
Lufthansa Cargo Servicios Logisticos de Mexico, S.A. de C.V., Mexiko-Stadt, Mexiko	100.00%		6	4) 5)	5	
Lufthansa City Airlines GmbH, München, Deutschland	100.00%		5		-23	
Lufthansa City Center International GmbH, Frankfurt am Main, Deutschland	50.00%		2	4) 5)	1	
Lufthansa CityLine GmbH, München, Deutschland	100.00%		277		-44	
Lufthansa Commercial Holding Gesellschaft mit beschränkter Haftung, Frankfurt am Main, Deutschland	100.00%		5,781		1,193	
Lufthansa Consulting Brasil Ldta., Rio de Janeiro, Brasilien	99.90%		n/a	9)	n/a	9)
Lufthansa Consulting GmbH, Frankfurt am Main, Deutschland	100.00%		10	4) 5)	3	
Lufthansa Engineering and Operational Services GmbH, Frankfurt am Main, Deutschland	100.00%		7	4) 5)	2	
Lufthansa Global Business Services Ltd. i.L., Bangkok, Thailand	100.00%	7)	1	4) 5)	0	8)
Lufthansa Global Tele Sales GmbH, Berlin, Deutschland	100.00%		7	4) 5)	-4	
Lufthansa Group Business Services GmbH, Frankfurt am Main, Deutschland	100.00%		67		8	
Lufthansa Group Business Services Hong Kong Limited, Hongkong, China	100.00%		0	4) 5) 8)	0	8)
Lufthansa Group Business Services Johannesburg (pty) Ltd., Craighill-Johannesburg, Südafrika	100.00%		0	4) 5) 8)	0	8)
Lufthansa Group Business Services S.A. de C.V., Mexiko-Stadt, Mexiko	100.00%		0	4) 5) 8)	0	8)
Lufthansa Group Business Services Sp. z o. o., Krakow, Polen	100.00%		10	4) 5)	3	
Lufthansa Group Business Services Wien GmbH, Wien, Österreich	100.00%		0	4) 5) 8)	0	8)
Lufthansa Group Digital Hangar GmbH, Raunheim, Deutschland	100.00%		0	8)	0	8)
Lufthansa Group Immobilien GmbH, Frankfurt am Main, Deutschland	100.00%		52		0	8)
Lufthansa Group Security Operations GmbH, Frankfurt am Main, Deutschland	100.00%		0	4) 5) 8)	0	8)
LUFTHANSA GROUP TASTE & MORE GmbH, Hamburg, Deutschland	100.00%		0	4) 5) 8)	0	8)
Lufthansa HNA Technical Training Co., Ltd., Meilan Airport, Hainan, China	50.00%		n/a	9)	n/a	9)
Lufthansa Industry Solutions AS GmbH, Norderstedt, Deutschland	100.00%		13		14	
Lufthansa Industry Solutions BS GmbH, Raunheim, Deutschland	100.00%		33		8	
Lufthansa Industry Solutions GmbH & Co. KG., Norderstedt, Deutschland	100.00%		35		0	8)
Lufthansa Industry Solutions SHPK, Tirana, Albanien	100.00%		2	4) 5)	0	8)
Lufthansa Industry Solutions Verwaltungs GmbH, Norderstedt, Deutschland	100.00%		269		22	
Lufthansa Innovation Hub GmbH, Berlin, Deutschland	100.00%		0	4) 5) 8)	-4	
Lufthansa International Finance (Netherlands) N. V., Amsterdam, Niederlande	100.00%		0	4) 5) 8)	0	8)
Lufthansa Job Services Norderstedt GmbH, Norderstedt, Deutschland	100.00%		1	4) 5)	1	
Lufthansa Leasing Austria 1. Beteiligungs GmbH, Salzburg, Österreich	100.00%		3		3	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 10, Salzburg, Österreich	100.00%	10)	18		14	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 12, Salzburg, Österreich	100.00%	10)	34		25	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 14, Salzburg, Österreich	100.00%	10)	51		39	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 15, Salzburg, Österreich	100.00%	10)	21		16	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 16, Salzburg, Österreich	100.00%	10)	17		14	

Lufthansa Leasing Austria GmbH & Co. OG Nr. 19, Salzburg, Österreich	100.00%	10)	2		1	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 20, Salzburg, Österreich	100.00%	10)	13		9	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 21, Salzburg, Österreich	100.00%	10)	26		20	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 22, Salzburg, Österreich	100.00%	10)	34		13	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 24, Salzburg, Österreich	100.00%	10)	26		5	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 25, Salzburg, Österreich	100.00%	10)	20		9	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 26, Salzburg, Österreich	100.00%	10)	62		7	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 27, Salzburg, Österreich	100.00%	10)	14		7	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 28, Salzburg, Österreich	100.00%	10)	82		18	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 29, Salzburg, Österreich	100.00%	10)	19		14	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 30, Salzburg, Österreich	100.00%	10)	19		11	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 31, Salzburg, Österreich	100.00%	10)	14		2	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 32, Salzburg, Österreich	100.00%	10)	66		12	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 33, Salzburg, Österreich	100.00%	10)	22		2	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 34, Salzburg, Österreich	100.00%	10)	43		5	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 35, Salzburg, Österreich	100.00%	10)	38		1	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 37, Salzburg, Österreich	100.00%	10)	192		10	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 38, Salzburg, Österreich	100.00%		34		1	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 39, Salzburg, Österreich	100.00%		28		3	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 40, Salzburg, Österreich	100.00%		70		-10	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 41, Salzburg, Österreich	100.00%		59		-7	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 42, Salzburg, Österreich	100.00%	10)	109		9	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 43, Salzburg, Österreich	100.00%	10)	21		4	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 44, Salzburg, Österreich	100.00%	10)	70		5	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 45, Salzburg, Österreich	100.00%	10)	55		7	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 46, Salzburg, Österreich	100.00%		20		-2	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 47, Salzburg, Österreich	100.00%		30		-18	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 48, Salzburg, Österreich	100.00%		81		1	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 49, Salzburg, Österreich	100.00%		48		0	8)
Lufthansa Leasing Austria GmbH & Co. OG Nr. 51, Salzburg, Österreich	100.00%		24		0	8)
Lufthansa Leasing Austria GmbH & Co. OG Nr. 52, Salzburg, Österreich	100.00%	10)	26		2	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 53, Salzburg, Österreich	100.00%	10)	48		-4	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 54, Salzburg, Österreich	100.00%	10)	124		2	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 55, Salzburg, Österreich	100.00%		0	5) 8)	0	8)
Lufthansa Leasing Austria GmbH & Co. OG Nr. 56, Salzburg, Österreich	100.00%		0	5) 8)	0	8)
Lufthansa Leasing Austria GmbH & Co. OG Nr. 57, Salzburg, Österreich	100.00%		0	8)	0	8)
Lufthansa Leasing Austria GmbH & Co. OG Nr. 58, Salzburg, Österreich	100.00%		0	8)	0	8)
Lufthansa Leasing Austria GmbH & Co. OG Nr. 59, Salzburg, Österreich	100.00%		0	8)	0	8)
Lufthansa Leasing Austria GmbH & Co. OG Nr. 60, Salzburg, Österreich	100.00%		0	8)	0	8)

Lufthansa Leasing Austria GmbH & Co. OG Nr. 61, Salzburg, Österreich	100.00%		0	8)	0	8)
Lufthansa Leasing Austria GmbH & Co. OG Nr. 62, Salzburg, Österreich	100.00%	10)	9		1	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 63, Salzburg, Österreich	100.00%	10)	15		-14	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 64, Salzburg, Österreich	100.00%	10)	41		-1	
Lufthansa Leasing Austria GmbH & Co. OG Nr. 65, Salzburg, Österreich	100.00%	10)	0	8)	0	8)
Lufthansa Leasing Austria GmbH & Co. OG Nr. 66, Salzburg, Österreich	100.00%	10)	0	8)	0	8)
Lufthansa Leasing GmbH, Grünwald, Deutschland	49.00%		1	4) 5)	0	8)
Lufthansa Malta Aircraft-Leasing Ltd., St. Julians, Malta	100.00%		368		11	
Lufthansa Malta Blues General Partner GmbH & Co. KG, Frankfurt am Main, Deutschland	100.00%		0	4) 5) 8)	0	8)
Lufthansa Malta Blues LP, St. Julians, Malta	99.99%		0	8)	0	8)
Lufthansa Malta Corporate Finance Limited, St. Julians, Malta	100.00%		185		1	
Lufthansa Malta Finance Holding Limited, St. Julians, Malta	100.00%		201		1	
Lufthansa Malta Pension Holding Ltd., St. Julians, Malta	100.00%		n/a	9)	n/a	9)
Lufthansa Malta Treasury Services Limited, St. Julians, Malta	100.00%		1		1	
Lufthansa Pension Beteiligungs GmbH, Frankfurt am Main, Deutschland	100.00%		0	4) 5) 8)	0	8)
Lufthansa Pension GmbH & Co. KG, Frankfurt am Main, Deutschland	100.00%		8,142	4) 5)	354	
Lufthansa Process Management GmbH, Neu-Isenburg, Deutschland	100.00%		5		2	
Lufthansa Seeheim GmbH, Seeheim-Jugenheim, Deutschland	100.00%		4		0	8)
Lufthansa Services (Thailand) Ltd., Bangkok, Thailand	100.00%		4	4) 5)	1	
Lufthansa Services Philippines, Inc., Manila, Philippinen	100.00%		1	4) 5)	0	8)
Lufthansa Super Star Gesellschaft mit beschränkter Haftung i.L., Berlin, Deutschland	100.00%	7)	-5	4) 5)	0	8)
Lufthansa Systems 25. GmbH, Raunheim, Deutschland	100.00%		0	4) 5) 8)	0	8)
Lufthansa Systems Americas, Inc., Miami, USA	100.00%		3		1	
Lufthansa Systems Asia Pacific Pte. Ltd., Singapur, Singapur	100.00%		5	4) 5)	1	
Lufthansa Systems FlightNav AG, Opfikon, Schweiz	100.00%		6	4) 5)	2	
Lufthansa Systems GmbH, Raunheim, Deutschland	100.00%		397		14	
Lufthansa Systems Hungaria Kft, Budapest, Ungarn	100.00%		5	4) 5)	3	
Lufthansa Systems Poland Sp. z o.o., Danzig, Polen	100.00%		9	4) 5)	3	
Lufthansa Technical Training GmbH, Hamburg, Deutschland	100.00%		6	4) 5)	5	
Lufthansa Technik AERO Alzey GmbH, Alzey, Deutschland	100.00%		49		35	
Lufthansa Technik Airmotive Ireland Holdings Ltd., Dublin, Irland	100.00%		172		13	
Lufthansa Technik Airmotive Ireland Leasing Limited, Dublin, Irland	100.00%		554		67	
Lufthansa Technik Aktiengesellschaft, Hamburg, Deutschland	100.00%		2,030		199	
Lufthansa Technik Budapest Repülögép Nagyjavító Kft., Budapest, Ungarn	100.00%		9		0	8)
Lufthansa Technik Canada Inc., Calgary, Kanada	100.00%		n/a	9)	n/a	9)
Lufthansa Technik Component Services Asia Pacific Limited, Hongkong, China	100.00%		1	4) 5)	0	8)
Lufthansa Technik Component Services LLC, Tulsa, USA	100.00%		48		8	
Lufthansa Technik Engine Services, Inc., Tulsa, USA	100.00%		33		2	
Lufthansa Technik Immobilien- und Verwaltungsgesellschaft mbH, Hamburg, Deutschland	100.00%		35		-1	

Lufthansa Technik Intercoat GmbH, Kaltenkirchen, Deutschland	51.00%		2	4) 5)	0	8)
Lufthansa Technik Landing Gear Services UK Limited, Kestrel Way, Hayes, Großbritannien	100.00%		-23		3	
Lufthansa Technik Logistik GmbH, Hamburg, Deutschland	100.00%		50		9	
Lufthansa Technik Logistik Services GmbH, Hamburg, Deutschland	100.00%		18		7	
Lufthansa Technik Malta Limited, Luqa, Malta	92.00%		10		1	
Lufthansa Technik Middle East FZE, Dubai, Vereinigte Arabische Emirate	100.00%		1	4) 5)	1	
Lufthansa Technik Milan s.r.l., Somma Lombardo (VA), Italien	100.00%		5	4) 5)	1	
Lufthansa Technik North America Holding Corp., Tulsa, USA	100.00%		274		0	8)
Lufthansa Technik Objekt- und Verwaltungsgesellschaft mbH, Hamburg, Deutschland	100.00%		92		15	
Lufthansa Technik Philippines, Inc., Manila, Philippinen	51.00%		59		19	
Lufthansa Technik Puerto Rico LLC, San Juan, Puerto Rico	100.00%		20		2	
Lufthansa Technik Services India Private Limited, New Delhi, Indien	100.00%		5	4) 5)	-1	
Lufthansa Technik Shenzhen Co. Ltd., Shenzhen, China	80.00%		87		13	
Lufthansa Technik Sofia OOD, Sofia, Bulgarien	75.10%		19		4	
Lufthansa Technik Turbine Shannon Limited, Shannon, Irland	100.00%		15	4) 5)	4	
Lufthansa Technik Vostok Services OOO i.L., Moscow, Russische Föderation	100.00%	7)	0	4) 5) 8)	0	8)
Lufthansa UK Pension Trustee Limited, West Drayton, Middlesex, Großbritannien	100.00%		0	4) 5) 8)	0	8)
Lumics GmbH & Co. KG, Hamburg, Deutschland	50.00%		1	4) 5)	0	8)
Lumics Verwaltungs GmbH, Hamburg, Deutschland	50.00%		0	4) 5) 8)	0	8)
Malta Pension Investments, St. Julians, Malta	0.00%	11)	n/a		n/a	
MARDU Grundstücks-Verwaltungsgesellschaft mbH & Co. oHG, Grünwald, Deutschland	100.00%		128		13	
Miles & More GmbH, Frankfurt am Main, Deutschland	100.00%		13		128	
Montreal International Fuel Facilities Corporation, Dorval, Kanada	5.00%	11)	n/a		n/a	
MUSA Grundstücks-Verwaltungsgesellschaft mbH & Co. oHG, Grünwald, Deutschland	100.00%		20		4	
N3 Engine Overhaul Services GmbH & Co. KG, Arnstadt, Deutschland	50.00%		150	4) 5)	21	
N3 Engine Overhaul Services Verwaltungsgesellschaft mbH, Arnstadt, Deutschland	50.00%		0	4) 5) 8)	0	8)
ÖLB Österreichische Luftverkehrs-Beteiligungs-GmbH, Wien-Flughafen, Österreich	100.00%		502		0	8)
ÖLH Österreichische Luftverkehrs-Holding-GmbH, Wien-Flughafen, Österreich	100.00%	1)	189		3	
ÖLP Österreichische Luftverkehrs-Privatstiftung, Wien-Flughafen, Österreich	0.00%	2)	0	8)	0	8)
OOO LSG Sky Chefs Rus, Moscow, Russische Föderation	100.00%		1	4)	0	8)
Orlando Fuel Facilities LLC, Orlando, USA	5.88%	11)	n/a		n/a	
Oscar Bravo GmbH, München, Deutschland	100.00%		1	4) 5)	0	8)
PHL Fuel Facilities LLC, Philadelphia, USA	10.00%	11)	n/a		n/a	
Portugal Business Development Company, S.A., Oporto, Portugal	100.00%		0	8)	0	8)
QUINTO Grundstücksgesellschaft mbH & Co. oHG, Grünwald, Deutschland	99.73%		65		3	
QUINTO Grundstücks-Verwaltungsgesellschaft mbH, Grünwald, Deutschland	94.80%		4	4) 5)	0	8)
Reservation Data Maintenance India Private Ltd., Neu-Delhi, Indien	51.00%		5	5) 6)	1	
RSW Fuel Company, LLC, Orlando, USA	10.00%	11)	n/a		n/a	
SAN Fuel Company, LLC, San Diego, USA	5.56%	11)	n/a		n/a	

Sanya LSG Air Catering Co. Ltd., Sanya, China	45.00%		6	4) 5)	-1	
SCA Schedule Coordination Austria GmbH, Wien-Flughafen, Österreich	25.00%		0	4) 5) 8)	0	8)
Shanghai Pudong International Airport Cargo Terminal Co., Ltd., Shanghai, China	29.00%		145	4) 5)	35	
Shared Services International India Private Limited, Neu-Delhi, Indien	100.00%		1	5) 6)	0	8)
Shared Services International, Singapore PTE. LTD, Singapur, Singapur	100.00%		1	4) 5)	0	8)
Shenzhen Airport International Cargo Terminal Company Limited, Shenzhen, China	50.00%		24	4) 5)	15	
Sichuan Airlines LSG Air Catering Co. Ltd., Chengdu, China	40.00%		0	4) 5) 8)	-10	
SN Airholding SA/NV, Brüssel, Belgien	100.00%		716		2	
Spairliners GmbH, Hamburg, Deutschland	50.00%		41	4) 5)	-6	
Star Risk Services Inc. i.L., Southlake, USA	100.00%	7)	n/a	9)	n/a	9)
STL Fuel Company, LLC, Washington, D.C., USA	10.00%	11)	n/a		n/a	
Swiss Aviation Software AG, Allschwil, Schweiz	100.00%		13		6	
Swiss International Air Lines AG, Basel, Schweiz	100.00%		2,600		526	
Swiss WorldCargo (India) Private Limited i.L., Mumbai, Indien	100.00%	7)	0	4) 5) 8)	0	8)
TATS - Travel Agency Technologies & Services GmbH, Frankfurt am Main, Deutschland	100.00%		2	4) 5)	-1	
Terminal 2 Gesellschaft mbH & Co oHG, München-Flughafen, Deutschland	40.00%		92	4) 5)	33	
Terminal One Group Association, L.P., New York, USA	24.75%		7	4) 5)	0	8)
Terminal One Management Inc., New York, USA	25.00%		0	4) 5) 8)	0	8)
THBG BBI GmbH, Schönefeld, Deutschland	46.45%		17	4) 5)	n/a	9)
time:matters (Shanghai) International Freight Forwarding Ltd., Shanghai, China	100.00%		6	4) 5)	1	
time:matters Americas, Inc., Miami, USA	100.00%		0	4) 5) 8)	-1	
time:matters Asia Pacific Pte. Ltd., Singapur, Singapur	100.00%		1	4) 5)	1	
time:matters Austria GmbH, Wien-Flughafen, Österreich	100.00%		1	4) 5)	0	8)
time:matters Belgium BVBA, Mechelen, Belgien	100.00%		1	4) 5)	0	8)
time:matters Courier Terminals GmbH, Frankfurt am Main, Deutschland	100.00%		0	4) 5) 8)	6	
time:matters GmbH, Neu-Isenburg, Deutschland	100.00%		69		9	
time:matters Netherlands B.V., Schiphol-Rijk, Niederlande	100.00%		21	4) 5)	15	
Tolmachevo Catering OOO, Novosibirsk, Russische Föderation	26.00%		1	4) 5)	1	
Truffle 2 GmbH, Frankfurt am Main, Deutschland	100.00%		201		-14	
Truffle 3 GmbH, Frankfurt am Main, Deutschland	100.00%		27		7	
Truffle 5 GmbH, Frankfurt am Main, Deutschland	100.00%		0	8)	-11	
Truffle 6 GmbH, Frankfurt am Main, Deutschland	100.00%		-2		0	8)
Truffle 7 Limited, Hounslow, Großbritannien	100.00%		-41		-2	
Truffle Holding AG, Frankfurt am Main, Deutschland	100.00%		682		24	
UBAG Unterflurbetankungsanlage Flughafen Zürich AG, Rümlang, Schweiz	12.00%	11)	n/a		n/a	
Vitech Development AD, Sofia, Bulgarien	75.01%		1	4) 5)	0	8)
VPF Malta Pension Ltd., St. Julians, Malta	100.00%		n/a	9)	n/a	9)
Wings Handling Palma S.L., Madrid, Spanien	100.00%		1	4) 5)	0	8)
XEOS Sp.z.o.o., Środa Śląska, Polen	25.00%		29	4) 5)	75	

Xinjiang HNA LSG Sky Chefs Co. Ltd., Urumqi, China	49.00%		0	4) 5) 8)	-3	
Yilu Travel Services GmbH, Berlin, Deutschland	100.00%		0	4) 5) 8)	-1	
Zentrum für Angewandte Luftfahrtforschung GmbH, Hamburg, Deutschland	20.00%		9	4) 5)	1	
ZeroG GmbH, Raunheim, Deutschland	100.00%		0	4) 5) 8)	0	8)
Zhengzhou Airport International Cargo Terminal Co., Ltd, Zhengzhou Henan Province, China	49.00%		n/a	9)	n/a	9)

* IFRS disclosures
1) 50.20% of the equity stake and voting rights come from ÖLP
2) Management responsibility for this company lies within the LH Group
3) 33.34% of the equity stake and 50.01% of voting rights are attributed via a call option
4) Financial statements from previous years
5) Local GAAP disclosures
6) Divergent financial year
7) In liquidation
8) < EUR 500k absolute
9) No figures available
10) Stated due to §285 Nr. 11a HGB: DLH as shareholder with unlimited liability
11) 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, the 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 2025

Deutsche Lufthansa Aktiengesellschaft

Carsten Spohr
Chairman of the Executive Board
and Chief Executive Officer

Michael Niggemann
Member of the Executive Board
Chief Human Resources & Legal
Officer, Labor 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 2024, and the income statement for the fiscal year from 1 January to 31 December 2024, 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 2024. 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 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 2020, 2021 and 2022). 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 2024 and of its financial performance for the fiscal year from 1 January to 31 December 2024 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 content of aforementioned declaration on corporate governance, the content of the 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 repor.

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). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the combined management report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with 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 2024. 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:

1. 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 these items, which are 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 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 2024 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. We tested the plausibility of the effects and described implications of these factors by comparing the usage ratios to periods in which these factors did not apply. 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.

2. 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 or 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 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 based on from the 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.

3. 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 2025 to 2028 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.

A further component of the annual report is the declaration by the legal representatives.

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 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-2024-12-31-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 2024 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 1: 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 7 May 2024. We were engaged by the Supervisory Board on 7 May 2024. 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)

— Advisory services related to the sale of a business division and the preparation of sustainability reporting

— 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 2024

— 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 4, 2025

EY GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft

Jörg Bösser	Dustin Jansen
Wirtschaftsprüfer	Wirtschaftsprüfer
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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

http://www.lufthansagroup.com/investor-relations