



Financial Statements 2022

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Financial statements of

Deutsche Lufthansa Aktiengesellschaft, Cologne,
31 December 2022

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The management report for Deutsche Lufthansa AG and the Group management report have been combined and published in the Lufthansa Annual Report 2022. The financial statements and the management report of Deutsche Lufthansa AG combined with the Group management report for the 2022 financial year are published in the company registry.

Balance sheet

as of 31 December 2022

T01 BALANCE SHEET - ASSETS

in €m	Notes	31.12.2022	31.12.2021
Intangible assets		348	348
Aircraft	3	6,425	5,892
Property, plant and other equipment		80	55
Financial investments	4	16,376	16,062
Non-current assets	3	23,229	22,357
Inventories	5	157	114
Trade receivables	6	423	229
Other receivables and other assets	6	1,896	1,525
Securities	7	6,300	5,084
Cash and cash equivalents	7	1,072	1,479
Current assets		9,848	8,431
Prepaid expenses	8	91	84
Deferred tax assets	9	4,151	3,908
Total assets		37,319	34,780

Balance sheet

as of 31 December 2022

T02 BALANCE SHEET - SHAREHOLDERS' EQUITY AND LIABILITIES

in €m	Notes	31.12.2022	31.12.2021
Issued capital ¹⁾	10	3,060	3,060
Capital reserve	11	306	1,010
Retained earnings	11	1,448	6,498
Balance sheet result	29	-	-3,090
Shareholders' equity		4,814	7,478
Provisions for pensions and similar obligations		4,570	2,752
Tax provisions		384	526
Other provisions ²⁾		3,628	5,207
Provisions	12	8,582	8,485
Bonds		6,817	6,804
Liabilities to banks		1,432	1,813
Advanced payments on flight documents ²⁾		2,814	-
Payables to affiliated companies		7,126	4,641
Other liabilities		5,716	5,542
Liabilities	13	23,905	18,800
Deferred income		18	17
Total shareholders' equity and liabilities		37,319	34,780

¹⁾ Contingent capital as of 31 December 2022 amounts to EUR 428m (previous year: EUR 275m)

²⁾ Change of disclosure as of 31. December 2022

Income statement for the financial year 2022

T03 INCOME STATEMENT

in €m	Notes	2022	2021
Traffic revenue	17	11,720	4,480
Other revenue	18	1,107	684
Total revenue		12,827	5,164
Other operating income	19	1,483	875
Cost of materials and services	20	-9,346	-4,776
Staff costs	21	-3,075	-2,408
Depreciation, amortisation and impairment	22	-401	-398
Other operating expenses	23	-2,766	-1,780
Result from operating activities		-1,278	-3,323
Result from equity investments	24	754	1,008
Net interest	25	-1,797	-634
Impairment on investments and current securities	26	-535	-23
Financial result		-1,578	351
Current income taxes	27	-23	-8
Deferred income taxes	27	242	701
Result after income taxes		-2,637	-2,279
Other taxes	27	-27	-31
Net loss for the year		-2,664	-2,310
Loss carried-forward	11	-3,090	-780
Withdrawals from capital reserves	12	704	-
Withdrawals from statutory reserves	12	26	-
Withdrawals from other reserves	12	5,024	-
Balance sheet result	29	-	-3,090

Statement of changes in non-current assets as of 31 December 2022

T04 STATEMENT OF CHANGES IN NON-CURRENT ASSETS

in €m	Acquisitions				as of 31.12.2022	Accumulated depreciation and amortisation					Carrying amounts		
	as of 01.01.2022	Additions	Disposals	Reclassifi- cations ¹⁾		as of 01.01.2022	Additions	Disposals	Write-ups	Reclassifi- cations ²⁾	as of 31.12.2022	as of 31.12.2021	as of 31.12.2022
I. Intangible assets													
1. Purchased concessions, intellectual property and similar rights and assets and licences in such rights and assets	631	4	1	16	650	410	43	2	-	1	452	221	198
2. Geschäfts- oder Firmenwerte	103	-	-	-	103	21	10	-	-	-	31	82	72
3. Advance payments	59	48	0	-16	91	14	-	-	-	-1	13	45	78
	793	52	1	-	844	445	53	2	-	-	496	348	348
II. Aircraft													
1. Aircraft and equipment	8,176	285	77	85	8,469	4,122	326	46	-	34	4,436	4,054	4,033
2. Advance payments and plant under construction	1,841	662	82	-26	2,395	3	-	-	-	-	3	1,838	2,392
	10,017	947	159	59	10,864	4,125	326	46	-	34	4,439	5,892	6,425
III. Property, plant and equipment													
1. Land, leasehold rights and buildings including buildings on third-party land	173	1	1	1	174	143	7	0	-	-	150	30	24
2. Other equipment, operating and office equipment	123	47	17	1	154	101	15	16	-	-	100	22	54
3. Advance payments and plant under construction	3	1	0	-2	2	-	-	-	-	-	-	3	2
	299	49	18	-	330	244	22	16	-	-	250	55	80
IV. Investments													
1. Shares in affiliated companies	14,479	376	200	-	14,655	954	474	-	-	-	1,428	13,525	13,227
2. Loans to affiliated companies	2,363	1,417	952	158	2,986	12	1	-	-	-	13	2,351	2,973
3. Equity investments	169	0	8	-	161	-	-	-	-	-	-	169	161
4. Non-current securities	5	0	-	-	6	-	-	-	-	-	-	5	6
5. Other loans	66	0	9	-	57	59	0	6	1	-	52	7	5
6. Prefinancing of leasehold	5	-	0	-	4	-	-	-	-	-	-	5	4
	17,087	1,793	1,169	158	17,869	1,025	475	6	1	-	1,493	16,062	16,376
Total	28,196	2,841	1,347	217	29,907	5,839	876	70	1	34	6,678	22,357	23,229

¹⁾ thereof 217 €m transfer from current assets and

²⁾ the related depreciation of 34 €m

Notes

Deutsche Lufthansa AG 2022

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 Ernst & Young GmbH 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. To improve the clarity of the financial statements the entry aircraft is shown separately in addition to the statutory classification system.

To increase the level of transparency in relation to a significant balance sheet item and thus improve the presentation in the financial statements of Deutsche Lufthansa AG, liabilities from unused flight documents are reported directly in the balance sheet under “Advance payments received for flight documents” with immediate effect.

2 Summary of significant accounting policies

As before, preparation of the financial statements was essentially based on the following accounting policies.

GOING CONCERN

At the start of the 2022 financial year, the business activities of the companies in the Lufthansa Group was still significantly impacted by the effects of the coronavirus pandemic, particularly the spread of the Omicron variant. Over the course of the year, however, demand for flights rose significantly due to higher immunity levels, milder symptoms and a subsequent easing of the restrictions imposed to curb the spread of the coronavirus. Against the background of these developments, revenue increased considerably compared with the prior-year period. At the same time, costs increased significantly. This was attributable in particular to the strong rise in fuel prices due to the war in Ukraine. High inflation rates also resulted in increases in staff costs, in particular due to collective bargaining agreements.

The strong increase in the volume of business resulted in a significantly positive operating cash flow figure in the reporting period, particularly due to higher earnings and increased cash flows from ticket sales.

The stabilisation measures agreed in Germany, Switzerland, Austria, Belgium and the USA in 2020 were brought to an end in the reporting period.

Germany’s Economic Stabilisation Fund (ESF) sold its remaining shares in Deutsche Lufthansa AG to various investors in the third quarter via accelerated bookbuilding. ESF most recently held around 6.2% of the Company’s share capital (74.4 million shares). ESF acquired the original shareholding of 20% in the share capital of Deutsche Lufthansa AG in the summer of 2020 for EUR 306m. The sale also marked the end of all remaining conditions under the ESF stabilisation measures.

The uncertainties resulting from the war in Ukraine, such as impending energy supply restrictions and possible other impacts on international economic relations, represent a risk for the further business development. The earnings performance in the 2023 financial year and

beyond will continue to depend significantly on the extent of the economic impact of the war in Ukraine and the further course of the coronavirus pandemic. Deutsche Lufthansa AG is inevitably directly affected by the significantly higher prices for energy, especially crude oil and kerosene. Management of operational problems due to staff shortages in the airline industry and the potential impact of inflationary price increases and supply chain problems on economic development are further material risk factors.

Further progress was made with the internal activities in the ReNew programme. Voluntary redundancy programmes were carried out for cockpit, cabin and ground staff at Deutsche Lufthansa AG, and loss-making businesses in the MRO segment were closed, sold and downsized.

Current corporate planning forecasts a significant increase in Adjusted EBIT for 2023. Capacities are set to reach their pre-crisis level again from 2024. The potential impact of the conflict between Russia and Ukraine, pricing developments on both sales and purchasing markets, and customers' future travel patterns when all travel restrictions have been lifted, but especially those in the corporate business market, remain factors of uncertainty for ongoing earnings performance, but do not call the going-concern basis of accounting into question. Company management confirms the medium-term targets for return on capital and expects profitable growth again.

Taking into account the corporate planning – which assumes an average available capacity of 85% till 90 % of the 2019 level in 2023 and 2024 respectively – and the resulting liquidity planning, the further potential funding measures and the uncertainties about the future course of business, the Company's Executive Board considers the 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. The individual financial statements 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 balance sheet items.

The uncertainties resulting from the crisis are vital for the general assessment of the Company's status as a going concern, but also for specific accounting judgements and estimates. Above all, the war in Ukraine and its political and economic consequences represent a material risk for the performance of the world economy, the continued recovery of the entire aviation industry and Deutsche Lufthansa AG. Of material importance is the duration of the Russia-Ukraine conflict, its effects on the economy as a whole and the costs of energy, especially kerosene. Further uncertainties exist in connection with the coronavirus pandemic. 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 about the crises mentioned above are:

- Carrying amounts of equity investments, which depend to a large degree on achieving the planned earnings.
- Carrying amounts of the aircraft.
- Carrying amounts for deferred taxes. In view of the crisis-related uncertainties described above, considerations were made about the possible use of the deferred tax assets, in particular tax loss carry forwards, in order to assess the recoverability of the deferred tax assets.
- Trade receivables which remained subject to greater uncertainty about default risk due to the particular situation caused by the pandemic and the worse economic conditions resulting from the Russia-Ukraine war. Estimates had to be made for expected future losses. Established estimates of credit risk from financial years pre-dating the coronavirus pandemic are only of limited use here.
- Financial instruments, for which assumptions were made about the volume of future items to be hedged (particularly kerosene consumption) when judging effective hedging relationships and thus the necessity of recognising gains and losses through profit or loss.
- Accounting for unused flight documents, for which there was greater uncertainty about how customers would redeem miles or use tickets. The situation will continue to depend on when global air travel is possible again without restrictions. These estimates 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 16.

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 do not have any scheduled amortisation but would be adjusted in their residual value in case of a permanent impairment.

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 determined based on the acquisition and production costs and the asset's expected useful life. Interest on loans is not recognised as part of the acquisition 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 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 more than 16 years old at the time of acquisition are depreciated 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 interest 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 the principles of German GAAP and the decisions of the fiscal authorities concerning leasing, if applicable.

- OTHER PROPERTY, PLANT AND EQUIPMENT

Buildings are assigned an expected 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 expected useful life. Operating and office equipment is depreciated over three to 14 years on a straight-line basis, assuming normal use.

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

FINANCIAL INVESTMENTS

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

CURRENT ASSETS

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

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

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

Receivables and other assets are recognised at their nominal value.

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

PENSION OBLIGATIONS

To meet retirement benefit obligations, 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 time value of the relevant pension assets exceeds that of the corresponding obligations, the difference is shown separately as "excess of plan assets over provisions for pensions" under assets on the balance sheet. If the fair value of the relevant pension assets is higher than their historical acquisition cost, the resulting income may not be distributed as a dividend (Section 268 Paragraph 8 Sentence 3 HGB).

PROVISIONS

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

Discounting took place at the average market interest rate for the past ten years with an assumed term to maturity of 15 years as published by the German Bundesbank. For measurement as of 31 December 2022, the corresponding interest rate forecast as of 31 December 2022 is based on the interest rate information published on 30 November 2022. It amounts to 1.78% (previous year: 1.87%). 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 2022 may not be distributed as a dividend. As of 31 December 2022, the seven-year average interest rate used to calculate this difference was 1.44% (previous year: 1.35%).

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 2022, 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 5.4%. It is discounted on the basis of average terms to maturity at a seven-year average interest rate forecast as of 31 December 2022. It amounts to 0.59% (previous year: 0.40%).

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 valuation of assets, liabilities, pre-paid 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 4,151 Mio. EUR resulting from offsetting deferred tax assets and liabilities has been used.

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 time value of the asset contributed. The time 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 financial year 2022 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 with crews. The following aircraft, primarily leased from Group companies, are in service for Deutsche Lufthansa AG:

T05 NUMBER OF LEASED AIRCRAFT

Aircraft type	31.12.2022	31.12.2021
Airbus A319-100	31	31
Airbus A320-200	29	41
Airbus A321-100	20	20
Airbus A321-200	38	34
Airbus A330-300	12	15
Airbus A340-300	17	17
Airbus A340-600	7	13
Airbus A350-900	5	1
Airbus A380-800	5	5
Boeing 747-400	8	8
Boeing 747-8	17	17
Bombardier CRJ 900	6	6
Embraer 190	9	9
Embraer 195	17	17
	221	234

4 Financial investments

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

5 Inventories

T06 INVENTORIES

in €m	31.12.2022	31.12.2021
Raw materials, consumables and supplies	8	31
Emission certificates	145	80
Merchandise	4	3
	157	114

6 Receivables and other assets

T07 RECEIVABLES AND OTHER ASSETS

in €m	31.12.2022	thereof due after more than one year	31.12.2021	thereof due after more than one year
Trade receivables	423	-	229	-
Receivables from affiliated companies	997	-	551	25
Receivables from companies held as other equity investment	3	-	1	-
Other assets	896	189	973	158
	2,319	189	1,754	183

The share of trade receivables from affiliated companies under receivables from affiliated companies amounts to 681 Mio. EUR (previous year: 526 Mio. EUR).

7 Securities and liquid assets

Money market funds valued at EUR 4,157m and primarily managed by Amundi, BNP Paribas and BlackRock were held as of the reporting date. In addition, Deutsche Lufthansa AG invested a further EUR 1.0bn in a fund launched at HSBC INKA on 16 September 2022. As of the reporting date, this position thus amounts to EUR 2,143m. 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 36m (previous year: EUR 31m) that are not likely to

be transferred in the near future and which are discounted appropriately are reported as other assets.

8 Prepaid expenses

This item essentially consists of discounts on bonds issued in the 2021 financial year amounting to EUR 25m as well as lease payments made to external and intra-Group aircraft lessors in the amount of EUR 12m.

9 Deferred tax assets

This item consists of the net asset balance of EUR 4,151m remaining after deferred tax assets and liabilities on temporary or quasi-permanent differences between carrying amounts for commercial and tax purposes have been offset. They are broken down as follows:

T08 DEFERRED TAX ASSETS AND LIABILITIES

in €m	31.12.2022		31.12.2021	
	active	passive	active	passive
Loss carried forward	908	-	677	-
Non-current assets	369	45	228	75
Receivables and other assets	79	0	64	4
Pension accruals	2,333	0	2,449	-
other Provisions	259	-	293	-
Liabilities	77	0	60	0
Inventories	171	-	216	-
Balancing	-45	-45	-79	-79
	4,151	-	3,908	-

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 the recognised deferred tax assets from loss carry-forwards amounting to EUR 790m (previous year: EUR 964m), further tax loss carry-forwards exist for which no deferred tax assets could be recognised, in the amount of.

Deferred taxes are calculated using the individual company 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.

Shareholders' equity and liabilities

10 Issued capital

SHARE CAPITAL

Deutsche Lufthansa AG's issued capital totals EUR 3,060,443,248.64. It is divided into 1,195,485,644 registered shares with transfer restrictions, with each share representing EUR 2.56 of issued capital.

AUTHORISED CAPITAL

A resolution passed at the Annual General Meeting on 10 May 2022 authorised the Executive Board until 9 May 2025, subject to approval by the Supervisory Board, to increase the Company's issued 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 7 May 2019 authorised the Executive Board until 6 May 2024, subject to approval by the Supervisory Board, to increase the issued capital by EUR 30,000,000 by issuing new registered shares to employees (Authorised Capital B) for payment in cash. Existing shareholders' subscription rights are excluded. As of 31 December 2022, the issued capital was increased under this authorisation by a total of EUR 7,637,831.68, so that Authorised Capital B still amounted to EUR 22,362,168.32 as of the reporting date.

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

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

CONTINGENT CAPITAL

On 10 May 2022, the Annual General Meeting increased the Company's contingent 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.

A resolution of the Annual General Meeting on 5 May 2020 increased the Company's contingent 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.

AUTHORISATION TO PURCHASE TREASURY SHARES

A resolution passed at the Annual General Meeting held on 7 May 2019 authorised the Executive Board pursuant to Section 71 Paragraph 1 No. 8 of the German Stock Corporation Act (AktG) to purchase treasury shares until 6 May 2024. The authorisation is limited to 10% of current issued capital, which 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 7 May 2019, the Executive Board is also authorised to purchase treasury shares by means of derivatives and to conclude corresponding derivative transactions.

Deutsche Lufthansa AG did not buy back any of its own shares in the 2022 financial year. As a result, no treasury shares were held as of the balance sheet date.

SHAREHOLDER STRUCTURE

Notifications pursuant to Section 160 Paragraph 1 No. 8 of the German Stock Corporation Act (AktG) in conjunction with Section 33 Paragraph 1 of the German Securities Trading Act (WpHG) on changes in voting rights in the share capital held by third parties are disclosed in abbreviated form below (as of 31 December 2022):

- Kühne Aviation GmbH, for Klaus-Michael Kühne, notified us that on 6 July 2022 its share of voting rights in Deutsche Lufthansa AG had exceeded the threshold of 15% and amounted to 15.01% on this date (179,442,395 voting shares). A share of 15.01% (179,442,395 voting shares) was indirectly attributable to Kühne Aviation GmbH in accordance with Section 34 WpHG.
- The Economic Stabilisation Fund (ESF), Berlin, on behalf of the Federal Republic of Germany, notified us that its share of voting rights in Deutsche Lufthansa AG fell below the threshold of 3% on 13 September 2022 and on this date came to 0.00% (0 voting shares).
- BlackRock, Inc., Wilmington, Delaware, USA, notified us that its voting rights in Deutsche Lufthansa AG exceeded the threshold of 3% on 29 December 2022 and on this date came to 3.19% (38,112,053 voting shares). A share of 3.19% (38,112,053 voting shares) is indirectly attributable to BlackRock, Inc. in accordance with Section 34 WpHG.

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

11 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. An amount of EUR 704m was used for the purpose of pro rata equalisation of the loss for the year. On the reporting date, the capital reserves thus amount to EUR 306m (previous year: EUR 1,010m).

The statutory reserve of EUR 26m which is included in retained earnings was used in full for pro rata netting with the loss for the year. Out of the other revenue reserves, an amount of EUR 5,024m was used for netting with the loss for the year and the loss carry-forward, leading to a net result of zero.

An amount of EUR 4,915m may not be distributed as dividends. This is made up of EUR 4,151m from the recognition of deferred tax assets for differences between the valuations for commercial and tax purposes as well as on loss carry-forwards, EUR 762m from the difference between the application of ten-year or seven-year average interest rates to dis-

count the pension obligations and EUR 2m from the amount by which the fair value of plan assets exceeds their cost. On the reporting date, there are no free retained earnings to cover the amount that may not be distributed.

12 Provisions

T09 PROVISIONS		
in €m	31.12.2022	31.12.2021
Provisions for pensions and similar obligations	4,570	2,752
Tax provisions	384	526
Obligations in respect of unused flight documents ¹⁾	-	1,996
Other provisions	3,628	3,211
	8,582	8,485

¹⁾ Item is shown as Advanced payment for flight documents within liabilities (T11)

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 that are funded by assets held in reinsurance policies. The actuarial obligations are netted with the corresponding assets measured at fair value as of 31 December 2022 to obtain the carrying amount for the balance sheet. The historical acquisition costs of the fund assets were EUR 9,803m as of 31 December 2022. Their fair value as of the same date was EUR 9,019m. The fund assets which can be netted amount to EUR 8,993m. The actuarial amount required to settle the obligation as of 31 December 2022 is EUR 13,563m.

Between 2015 and 2017, the conversion of the defined benefit plans to defined contribution plans with guaranteed contributions during the vesting period for future pension commitments was completed for all groups of employees.

The wage agreement "Lufthansa Pension Ground" introduced a new system of retirement benefits in the form of a defined contribution pension commitment for ground staff employed in Germany. For employees recruited before 1 January 2016, the entitlements vested up until 31 December 2015 are maintained. For service periods starting from 1 January 2016, employees can reach the same level of benefits taking into account their own contributions. For employees recruited from 1 January 2016, the contributions to the new model will be invested on the capital market. When an employee reaches retirement age, the entire ac-

count balance is converted into an annuity on the basis of the applicable BilMoG interest rate in accordance with Section 253 Paragraph 2 of the German Commercial Code (HGB), subject to a pension adjustment of 1% per annum while guaranteeing the contributions that were originally made.

For cabin crew recruited up to 5 July 2016, the pension entitlements vested up until 30 June 2016 are maintained. For service periods from 1 July 2016, employees receive employer contributions to the Company pension scheme depending on their eligible gross salary. An initial contribution to the transitional benefit scheme was calculated for the staff concerned as of 30 June 2016 on the basis of parameters and valuation methods defined by the collective bargaining partners. This initial transitional benefit contribution replaced all existing claims by the employees concerned under the collective agreement "Transitional Benefit for Cabin Crew". These claims were switched over to a contribution commitment with a minimum guaranteed payment. All employees are free to make their own contributions on a voluntary basis. Contributions from both employer and employee, as well as the initial transitional benefit contribution, are invested on the capital markets with a capital guarantee. When an employee reaches retirement age, the available account 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.

For cockpit staff recruited before 1 January 2017, the pension entitlements vested up until 31 December 2016 are maintained. For service periods from 1 January 2017, employees receive employer contributions to the Company pension scheme depending on their eligible gross salary. All employees are free to make their own contributions on a voluntary basis. The capital is invested on capital markets with a capital guarantee and the applicable guaranteed interest rate offered by the life insurance companies (currently 0.25% per annum) as an additional commitment. When an employee reaches retirement age, the available account 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.

Cockpit staff are still 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. Benefits depend on the number of years of service and the final salary before retirement (final salary plan). Pension entitlements continue to be granted while transitional benefits are being received. Since 2021, the collective retirement age for pilots is 60.

In the new Company retirement benefit scheme for ground, cabin and cockpit staff, the obligations from the capital market components are recognised at the fair value of the individual contribution accounts measured according to their respective values, insofar as this

value exceeds the minimum guaranteed amount, and are offset against the plan assets. The service cost reported under staff costs is attributable to the employer contributions.

A temporary reduction in employer contributions was agreed for the collective defined benefit plans for cockpit and cabin crew in 2020, after the wage agreement “Crisis Contribution and Safeguard Cabin Staff LHA” was terminated early. This reduction applied until 31 October 2022 for cabin staff and was limited until 31 March 2022 for cockpit staff.

Accrued interest expenses on provisions and expenses from measuring the obligation with a lower discount rate than in the previous year of EUR 50m, as well as expenses of EUR 1,595m from the negative market valuation of pension fund assets were recognised in net interest.

The change from a seven-year average interest rate to a ten-year average for calculating the settlement amounts resulted in a difference of EUR 762m as of 31 December 2022, which is not available for distribution.

T10 PROVISIONS FOR PENSIONS

in €m	31.12.2022	31.12.2021
settlement amount of pension obligations	13,563	13,370
fair value of plan assets	9,019	10,618
net value of pension obligations	- 4,544	- 2,752
acquisition cost of plan assets	9,803	9,577

Obligations under phased early retirement agreements are recognised in other provisions. Obligations of EUR 114m are netted with pension fund assets with a fair value of EUR 44m.

The historical acquisition costs of the pension fund assets are EUR 51m. Accrued interest expenses on provisions of EUR 0.3m, as well as expenses of EUR 1.6m from the negative market valuation of pension fund assets were recognised.

Working hours accounts have been managed for cabin crew since 2017 and had a value of EUR 72m as of the reporting date. They are offset by pension fund assets in the amount of EUR 71m. The acquisition costs of the pension fund assets are EUR 75m.

The further other provisions essentially comprise amounts for aircraft maintenance (EUR 1,599m), profit-share payments (EUR 227m), provisions for impending losses (EUR 193m), provisions for legal disputes (EUR 169m), and provisions for flight irregularities (EUR 159m).

The majority of the aircraft maintenance provisions (EUR 1,238m) relate to end-of-lease compensation primarily for intra-Group leases, which is payable under based on the maintenance state of the leased aircraft when it is returned.

There are provisions for impending losses of EUR 124m in connection with leases with aircraft leasing companies. The measures to cut flight capacities in the longer term has an impact on leases insofar as the obligation to make lease payments for the aircraft affected is expected to outweigh their contribution to the Company's success.

13 Liabilities

T11 LIABILITIES

in €m	31.12.2022				31.12.2021			
	Total	thereof due			Total	thereof due		
		within one year	between one and five years	after more than five years		within one year	between one and five years	after more than five years
Bonds ¹⁾	6,817	717	4,750	1,350	6,804	104	4,450	2,250
Liabilities to banks	1,432	182	1,250	-	1,813	568	1,245	-
Advanced payments for flight documents	2,814	2814	-	-	-	-	-	-
Payables to affiliated companies	7,126	6,832	109	185	4,641	4,641	-	-
Other liabilities	5,716	2,079	1,985	1,652	5,542	1,155	2,479	1,908
thereof Advance payments for orders	10	10	-	-	6	1	5	-
thereof Trade payables	984	983	1	-	453	449	4	-
thereof Payables to affiliated companies	3	2	1	-	2	1	1	-
thereof other remaining liabilities	4,719	1084	1,983	1,652	5,081	704	2,469	1,908
thereof for taxes	50	50	-	-	40	40	-	-
thereof relating to social security obligations	3	3	-	-	3	3	-	-
	23,905	12,624	8,094	3,187	18,800	6,468	8,174	4,158

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

The outstanding bonds comprise eight fixed redemption amount bonds issued under the Euro Medium Term Notes programme. The programme was increased to a total of EUR 10bn in 2021. As of the reporting date, bonds with a nominal volume of EUR 5.6bn, interest rates between 0.25% and 3.75% and maturities between November 2023 and July 2029 had been issued under the programme. 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. Unless previously converted, the bond will be redeemed at its nominal value on 17 November 2025. Investors also have the option of converting the bond into new and/or existing registered shares of Deutsche Lufthansa AG. The conversion price was reduced from EUR 12.96 to EUR 9.23 as a result of the capital increase in 2021. The hybrid bond has a term until August 2075 and an interest rate of 4.382%. It can be cancelled in a five-year cycle, the next time in February 2026. The payments of interest on this bond for 2021, which were suspended due to the restrictions associated with the ESF's stabilisation package, were settled in 2022.

Liabilities to banks of 211 Mio. EUR are secured by aircraft. The majority of other liabilities, amounting to EUR 3,893m, consist of aircraft financing. This includes obligations from finance leases to special purpose entities of 3,534 Mio. EUR that are secured by the aircraft concerned.

In both the 2022 financial year and the 2021 financial year, all payment obligations and requirements from the loan agreements described have been fulfilled.

To increase the level of transparency in relation to a significant balance sheet item, liabilities from unused flight documents are reported in a separate item "Advance payments for flight documents" under "Liabilities" for the first time as of the reporting year.

Liabilities to affiliated companies include trade payables to affiliated companies of 185 Mio. EUR (previous year: EUR 55m).

Payables to affiliated companies includes a liability to Group Engine Management GmbH ("GEM") in the amount of EUR 321m. This is associated with the engine management

agreement signed between Deutsche Lufthansa AG and the newly established GEM in the financial year. In this agreement, the Company has transferred to GEM the right to undertake engine management for one of its engine types. In return, Deutsche Lufthansa AG has received a compensation claim from GEM which is based on the fair value of the residual service life of the engines to be managed by GEM. The resulting contra item is deferred and reversed pro rata over the average phase-out period for this engine type and will thus reduce the future MRO expense.

Deutsche Lufthansa AG takes part in a Supply Chain Finance (SCF) programme to optimise working capital and cash flow and to strengthen supplier relationships. The provider of the programme is CRX Markets AG, Munich, and is free of charge for participating suppliers. Supplier participation in the programme is voluntary; suppliers can receive earlier payment of their receivables from the participating banks at a discount. Deutsche Lufthansa AG pays the original invoice to the bank on the due date. This does not result in any additional costs for Deutsche Lufthansa AG in relation to the participating banks. Nine suppliers participate with an outstanding trade payables volume of EUR 309m as of the reporting date. Payment terms of liabilities in the programme do not exceed payment terms with suppliers not participating in the programme. All relevant contractual payment terms are also negotiated with suppliers outside the programme on a bilateral basis, which is why the SCF programme does not change the nature of the supplier liability. Consequently, the definition and disclosure of the trade payables remain unchanged. The cash flows from trade payables continue to be presented as operating cash flow in the cash flow statement.

14 Contingent liabilities

T12 CONTINGENT LIABILITIES

in €m	31.12.2022	31.12.2021
Relating to guarantees, bills of exchange and cheque guarantees	1,669	1,266
thereof to affiliated companies	224	166
Relating to warranty agreements	1,272	852
thereof to affiliated companies	981	583
thereof to joint ventures	285	263

The amounts listed under liabilities from guarantees include 1,441 Mio. EUR 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 1,403 Mio. EUR. These

amounts are in some cases preliminary, since some financial statements are not yet available.

Of the liabilities under warranties with affiliated companies, EUR 878m relates to guarantees of loan liabilities in favour of Lufthansa Asset Management GmbH for a range of aircraft financing.

Of the liabilities relating to warranties, 26 Mio. EUR refers to co-debtors' guarantees in favour of the Terminal One Group Association, L.P. joint venture at New York's JFK Airport. No provision was recognised, as a claim is not considered likely. Based on the Company's current forecasts, the assumption is that the Company will be able to meet its obligations itself. The obligations under the warranties are matched by compensatory claims against the other co-debtors amounting to 19 Mio. EUR. The liabilities under warranties to joint ventures include bank guarantees from the financing of two B777 freighter 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.

15 Other financial obligations

Financial obligations on the basis of order commitments and loan commitments excluding long-term ongoing obligations came to EUR 18,251m as of the reporting date. In the reporting year, expenses of EUR 966m were attributable to ongoing obligations, in some cases with terms of up to 30 years.

ORDER COMMITMENTS

Order commitments for capital expenditure on property, plant and equipment came to EUR 14,832m as of 31 December 2022. Of the corresponding payment obligations, EUR 13,421m will be due in the years 2023 to 2027, and EUR 1,411m in the years 2028 to 2030.

As of the reporting date, obligations to acquire company shares and to contribute capital to investee companies amounted to EUR 232k. Loan commitments towards affiliated companies amounted to EUR 3,419m.

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 prefunded by Lufthansa. Annual lease payments amounted to around EUR 178m 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 2038 came to EUR 788m 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 93m was paid to several external lessors (previous year: EUR 77m).

OBLIGATIONS UNDER LONG-TERM MAINTENANCE CONTRACTS

Maintenance contracts for aircraft and aircraft components usually have terms of up to 17 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 104m in the financial year. Of the future payment obligations resulting from the long-term maintenance contracts, EUR 814m falls due in the years 2023 to 2027 and EUR 1,351m falls due in the years 2027 to 2039 if the contractual services are requested as scheduled. A not unrealistic reduction in the contractual services requested will lead to a decrease in the payment obligations.

16 Hedging policy and financial derivatives

As an international airline, 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 2022 financial year, exposure to the major foreign currency items from operations for the next 24 months was as follows:

T13 FOREIGN CURRENCY EXPOSURE FROM OPERATIONS

31.12.2022

in Mio. €	USD	CNY	JPY	GBP	INR
Exposure (currency)	-3,859	4,000	21,212	741	42,965
Exposure (EUR at spot rate)	-3,612	538	149	837	486
Hedges (currency)	1,419	-1,152	-6,127	-214	-6,288
Hedge ratio	37%	29%	29%	29%	15%
Hedge rate	1.06	7.37	137.78	0.87	87.01

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 30m (previous year: EUR 9m) 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.

T14 FOREIGN EXCHANGE RATE HEDGES FOR EXPOSURE FROM OPERATIONS

31.12.2022

in Mio. €	Nominal volume	Market value	Maturities up to	Carrying amounts of other provisions
External hedges	5,356	30	01.11.2024	-30
External hedges for subsidiaries	4,655	-27	01.11.2025	-

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 2022, the relevant hedging volume and the effects of the hedges on the acquisition costs of the hedged investments are as follows:

T15 HEDGED CAPITAL EXPENDITURE IN MILLION

Year	Exposure in USD	Volume hedged in USD	Market values in €m	Hedge ratio
2023	-2,902	2,411	143	83%
2024	-2,672	1,921	169	72%
2025	-2,774	1,795	203	65%
2026	-2,321	1,549	142	67%
2027	-1,737	1,069	101	62%
2028	-921	461	32	50%
2029	-361	180	13	50%
2030	-140	70	2	50%
	-13,828	9,456	805	68%

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. Hedged items and hedges have identical maturities, up to 2032 at the latest. As the reciprocal cash flows balance each other out, the interest rate swaps are not presented in the balance sheet. As of 31 December 2022, provisions for onerous contracts of EUR 1m are recognised for impending losses regarding interest rate hedges with no hedged items.

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. Hedged items and hedges have identical maturities, up to 2032 at the latest. The hedged cash flows balance each other in full; the valuation units are thus fully effective.

T16 INTEREST RATE HEDGES

31.12.2022 in Mio. €	Volume hedged	Market value	Maturities up to	Carrying amount of other provision
External hedges with hedged items	4,154	-142	2032	-
External hedges without hedged items	1,166	87	2031	-1
External hedges for subsidiaries	834	-1	2032	-
Internal hedges with subsidiaries	-	-	-	-

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 2022, exposure to fuel prices was as follows:

T17 FUEL PRICE EXPOSURE

		2023	2024
Fuel exposure	in thousand t	4,568	5,335
Volume hedged	in thousand t	2,948	1,088
Hedge ratio	in %	65%	20%

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.

T18 FUEL PRICE HEDGES

31.12.2022	Volume of hedged items in thousand t	Market value in €m	Maturities up to	Carrying amount of other assets in €m
Range options	0	0	0	0
Swaps	0	0	0	0
Hedging combinations	4,036	128	2,024	121
Crackswaps	1,822	-33	2,023	0

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

T20 BALANCE SHEET ITEMS - FINANCIAL INVESTMENTS

in €m	Market values 31.12.2022	Carrying amounts 31.12.2022
Shares in affiliated companies	0	0
Loans to affiliated companies	197	191
Other loans	1	1

Loans to affiliated companies in foreign currencies essentially comprise the loan granted to AirTrust AG in 2020. As of the reporting date, the market value of this loan was EUR 114m and the carrying amount was EUR 111m.

NOTES TO THE INCOME STATEMENT

17 Traffic revenue

T20 TRAFFIC REVENUE BY TRAFFIC REGION

in €m	2022	2021
Europe	4,648	2,111
North America	3,579	1,078
Asia /Pacific	1,476	443
South America	824	368
Africa	687	278
Middle East	506	202
	11,720	4,480

T21 TRAFFIC REVENUE BY SECTOR

in €m	2022	2021
Scheduled	11,038	3,945
Charter	682	535
	11,720	4,480

18 Other revenue

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

T22 OTHER REVENUE

in €m	2022	2021
Travel services (commissions / fees)	298	108
Matrix allocation	214	152
Services rendered	183	133
Aircraft on operating leases	166	165
Ground services / in-flight sales	108	41
Rent for land / buildings	71	48
Staff secondment	17	11
Other	50	26
	1,107	684

The year-on-year increase is attributable to the recovery of flight operations since the second quarter of 2022, which is reflected in particular in increased income from travel and handling services. On the other hand, internal Group projects have also been reincorporated in the commercial core processes of the Group airlines, resulting in higher revenue from the matrix allocation.

Revenue from other periods amounts to EUR 150m in the financial year and is mainly attributable to the release of unused flight documents.

19 Other operating income

T23 OTHER OPERATING INCOME

in €m	2022	2021
Exchange rate gains from foreign currency translation	1,043	355
Reversal of provisions	156	233
Proceeds on the disposal of non-current assets	26	8
Earnings from write-backs on assets	12	29
Compensation received for damages	9	18
Other operating income	237	232
	1,483	875

The significant increase year-on-year is primarily attributable to exchange rate gains from foreign currency translation.

Income from other periods came to EUR 226m in the reporting year and consisted of the reversal of provisions and refunds from excessive expenses in the previous year.

20 Cost of materials and services

T24 COST OF MATERIALS AND SERVICES

in €m	2022	2021
Aircraft fuel and lubricants	3,792	1,153
Other costs of raw materials, consumables and supplies and goods purchased	80	34
Costs of services purchased	5,474	3,589
	9,346	4,776

The increase in the cost of materials and services reflects the recovery of the operating business and primarily relates to expenses for fuel (EUR +2,640m) and MRO services (EUR +478m), fees and charges (EUR +656m) and passenger care (EUR +393m).

The cost of materials and services include expenses from other periods of EUR 37m which have mainly resulted from MRO expenses.

21 Staff costs

T25 STAFF COSTS

in €m	2022	2021
Wages and salaries	2,353	1,854
Social security, pensions and benefit contributions	722	554
thereof for retirement benefits	391	329
	3,075	2,408

T26 AVERAGES NUMBER OF EMPLOYEES

	2022	2021
Flight staff	22,516	24,148
Ground staff	11,314	12,509
	33,830	36,657
Trainees	28	45

The increase in staff costs is mainly attributable to higher expenses for basic pay (EUR +485m) and variable remuneration components (EUR +194m) plus the applicable social security contributions.

This is offset by the decline in reimbursement claims for short-time working pay and the related social security contributions in the context of the short-time work scheme which was still used in the first quarter of the reporting year (EUR -106m).

Staff costs include expenses from other periods of EUR 5m.

22 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 15m were recognised in the financial year.

Total impairment in the financial year 2022 is shown in the statement of changes in non-current assets and includes impairment of financial investments in the amount of EUR 474m.

23 Other operating expenses

Other operating expenses are made up as follows:

T27 OTHER OPERATING EXPENSES

in €m	2022	2021
Exchange rate losses from foreign currency translation	981	407
Rental and maintenance expenses	190	207
Sales commission paid to agencies	178	51
Payment system expenses (especially credit card commission payments)	164	57
Travel expenses	150	83
Expenses for computerised distribution systems	150	70
Auditing, consulting and legal expenses	148	236
Matrix allocation	138	110
Advertising and sales promotions	117	57
Courses / training for flight staff	55	43
Impairment charges / depreciation and amortisation for current assets	42	39
Insurance for flight operations	28	24
Other operating expenses	425	396
	2,766	1,780

Half of the increase in other operating expenses is attributable to exchange rate losses from foreign currency translations.

The remainder of the increase has directly resulted due to the recovery of flight operations by comparison with the previous year. This relates in particular to expenses for sales commission paid to agencies, credit card commission payments, travel, computerised distribution systems as well as advertising and sales promotions.

The remaining operating expenses primarily comprise call centre services utilised and various administrative services outsourced to Lufthansa Group Business Services GmbH.

Expenses from other periods amount to EUR 34m in the current financial year and are mainly attributable to the fact that actual expenses exceeded the provisions created in the previous year.

24 Result from equity investments

T28 RESULTS FROM EQUITY INVESTMENTS

in €m	2022	2021
Income from profit transfer agreements	1,414	1,360
Expenses from loss transfer agreements	930	687
Income from equity investments	270	335
thereof from affiliated companies	270	334
	754	1,008

Income/expenses from profit and loss transfer agreements are shown including tax contributions. Income from equity investments consists primarily of the accrued dividends from the Austrian leasing companies for the 2022 financial year due to aligning the timing of profit recognition.

25 Net interest

T29 NET INTEREST

in €m	2022	thereof affiliated companies	2020	thereof affiliated companies
Income from other securities and non-current financial loans	41	40	32	32
Other interest and similar income	163	35	172	36
Interest and similar expenses	-2,001	-4	-838	2
thereof accrued interest	-90	-	-1,219	-
thereof from market valuation of pension fund assets	-1,598	-	724	-
	-1,797	71	-634	70

Changes in interest expenses result primarily from the negative year-on-year change in the market value of pension assets used to fund retirement benefit obligations.

Net interest includes income from other periods of EUR 10m.

26 Impairment of investments and current securities

Valuation allowances of EUR 535m were recognised on investments and securities held as current assets. Whereas EUR 474m is related to the impairment of the investment in LSG. It was impaired due to the strategic decision to dispose of the catering activities in the short to medium term and based on the anticipated sales prices in the ongoing bidding process.

The remainder of EUR 60m results from the measurement of current securities as of the reporting date. Of this amount, EUR 57m is attributable to the valuation of the HSBC INKA fund, which is held for strategic liquidity purposes.

27 Taxes

T30 TAXES

in €m	2022	2021
Income taxes	-219	-693
thereof deferred taxes (income)	-242	-701
Other taxes	27	31
	-192	-662

In the current reporting year, the positive effect of taxes on income and earnings is once again attributable to the earnings from deferred tax assets. The deferred tax assets are primarily due to the higher amount for pension obligations recognised in the financial statements for commercial law purposes compared with the measurement for tax purposes. Furthermore, the prohibition on recognising provisions for impending losses as well as value-based differences in inventories at Lufthansa Technik AG resulted in deferred tax assets. In addition, a deferred tax receivable on loss carry-forwards was again recognised in the financial year.

Taxes on income and earnings and other taxes also include net items from previous years of EUR 20m.

OTHER DISCLOSURES

28 Supervisory Board and Executive Board

The members of the Supervisory Board and the Executive Board are listed on p. 28f.

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.

Now that the stabilisation measures have been fully brought to a close, the restrictions under the framework agreement concluded between Deutsche Lufthansa AG and the ESF (including the ban on the award of bonuses to the members of the Executive Board of Deutsche Lufthansa AG) now no longer apply.

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

T31 TOTAL REMUNERATION OF EXECUTIVE BOARD MEMBERS

in €k	2022	2021
Basic salary	5,934	5,934
Other	1,193	1,213
One-year variable remuneration	7,912	0
Long-term variable remuneration	1,217	0
Share programme ¹⁾	12,200	0
Total remuneration	28,456	7,147
Staff costs of pension commitments	2,986	3,159

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 guidelines.

Performance-related remuneration:

The performance criteria for one-year and long-term variable remuneration are derived from the Company's strategic goals and operational management. They aim to increase profitability and use resources efficiently as well as to optimise the employment of capital. For this reason, Adjusted EBIT 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.

In the context of the changed requirements as a result of the coronavirus pandemic, the Supervisory Board has selected performance criteria which deviate from the remuneration system for the long-term variable remuneration for the 2021 financial year (LTI 2021-2024) and for the one-year variable remuneration for the 2022 financial year (annual bonus 2022). For this reason, the key area of focus for the LTI 2021-2024 is repayment of the stabilisation measures and to return to profitability, measured by the cumulative Adjusted EBIT for the period from 2022 to 2024 (instead of Adjusted ROCE and relative total shareholder return). In this context, the Supervisory Board has specified operating cash flow and net indebtedness (instead of the Adjusted EBIT margin and Adjusted ROCE) as the relevant performance criteria for the annual bonus 2022.

Current payments to former members of the Executive Board and their surviving dependants came to EUR 6.1m (previous year: EUR 5.6m). 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 60.1m (previous year: EUR 64.6m).

SUPERVISORY BOARD

Fixed remuneration for the Supervisory Board came to 2,170 Tsd. EUR for the financial year (previous year: 2,170 Tsd. EUR). Other remuneration, mainly attendance fees, amounted to EUR 62k (previous year: EUR 23k).

Furthermore, the Supervisory Board members of Deutsche Lufthansa AG were paid EUR 21k (previous year: EUR 26k) for their work on supervisory boards of Group companies. 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 1.0m in total (previous year: EUR 1.0m).

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

29 Net result

The net loss for the 2022 financial year in the amount of -2,664 Mio. EUR and the loss carry-forward of -3,090 Mio. EUR have been fully offset by the transfers from the capital reserve, the legal reserve and other retained earnings. As of 31.12.2022, the net result is thus 0 Mio. EUR.

30 Events after the reporting period

On 18 January 2023, Deutsche Lufthansa AG submitted to Italy's Ministry of Economy and Finance an offer (in the form of a letter of intent) to acquire an equity interest in the country's national airline ITA Airways. The letter of intent was signed on 27 January 2023 by the Italian Economics and Finance Ministry and ITA Airways. Exclusive negotiations are now taking place.

The intention is that Deutsche Lufthansa AG should initially acquire a minority interest. Options are also to be agreed to purchase the remaining interests at a later date. If an agreement is signed, the transaction would require approval from the relevant authorities.

31 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.

32 Auditors' fees

Total auditors' fees calculated for the financial year in accordance with Section 319 Paragraph 1 HGB are made up as follows:

T33 Auditors' fees		
in €m	2022	2021
Audit services	4.3	4.6
Other certification services	0.5	1.6
Tax advisory services	0.0	0.1
Other services	2.3	0.0
	7.1	6.3

The auditing services mainly consist of fees for auditing the consolidated financial statements, the review of the half-yearly financial statements and the audit of the financial statements of Deutsche Lufthansa AG and its consolidated subsidiaries. The fees recognised under other certification services pertain to special audits in connection with the Euro Debt Issuance Program of DLH and an ICS review. Other services mainly comprise expenses for advisory services in connection with the envisaged sale of the LSG division.

Corporate Governance

SUPERVISORY BOARD AND EXECUTIVE BOARD

Supervisory Board

Karl-Ludwig Kley

Former Chairman of the
Executive Board Merck KGaA
Chairman

Christine Behle

Deputy Chairwoman of the trade union ver.di
Employee representative¹⁾
Deputy Chairwoman

Alexander Behrens

Flight attendant
Employee representative¹⁾

Jörg Cebulla

Flight captain
Employee representative

Erich Clementi

Deputy Chairman
of the Supervisory Board E.ON

Thomas Enders

Member in various Supervisory Boards

Jürgen Jennerke

Labour Relations executive
Employee representative

Michael Kerkloh

Former Chairman of the Executive Board
Flughafen München GmbH

Carsten Knobel

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

Holger Benjamin Koch

Senior Director Airport/Industry
Charges & Commercial Provider Management
Employee representative

Harald Krüger

Former Chairman of the Executive Board
Bayerische Motorenwerke Aktiengesellschaft
(BMW AG)

Birgit Rohleder

Teamlead IT Application Management Airport
Services
Employee representative

Miriam Sapiro

President und CEO InterAction, USA

Ilja Schulz

Former Flight captain and member of the
Cockpit pilots' union
Employee representative¹⁾

Britta Seeger

Member of the Executive Board
Mercedes-Benz Group AG

Birgit Spineux

Purserin/Employee representative on leave in
absence
Employee representative

Astrid Stange

CEO/Chairwoman of the ELEMENT Insurance AG

Olivia Stelz

Purserin/Employee representative on leave in
absence
Employee representative

Angela Titzrath

Chairwoman of the Executive Board Hamburger Hafen
und Logistik AG

Klaus Winkler

Engine mechanic
Employee representative

Ehrenvorsitzender

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

(Structure since 1 July 2022)

Carsten Spohr

Chairman of the Executive Board
and CEO

Christina Foerster

Member of the Executive Board
Brand & Sustainability

Harry Hohmeister

Member of the Executive Board
Global Markets & Network

Detlef Kayser

Member of the Executive Board
Fleet & Technology

Michael Niggemann

Member of the Executive Board
Human Resources & Infrastructure, Labor Director

Remco Steenbergen

Member of the Executive Board
Finance

MANDATES

Other mandates of the Supervisory Board members of Deutsche Lufthansa AG

(As of 31 December 2022)

Karl-Ludwig Kley

a) E.ON SE ³⁾ (Chairman)

Christine Behle

- a) BREMER LAGERHAUS GESELLSCHAFT
- Aktiengesellschaft von 1877 - ³⁾ (Deputy
Chairwoman)
- b) Autobahngesellschaft des Bundes mbH

Jörg Cebulla

- a) Sparda-Bank Hessen eG
- b) Albatros Versicherungsdienste GmbH

Erich Clementi

a) E.ON SE ³⁾ (Deputy Chairman)

Thomas Enders

- a) Knorr Bremse ³⁾ (until 24 May 2022)
- b) Liliun NV ³⁾, Netherlands (Chairman)
Linde plc ³⁾, Republic of Ireland

Jürgen Jennerke

a) Lufthansa Cargo AG (Deputy Chairman)

Harald Krüger

a) Deutsche Telekom AG ³⁾

Miriam Sapiro

b) Project HOPE, USA (until 31 October 2022)

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)
Mercedes-Benz Formula E Ltd. ²⁾, United Kingdom
Mercedes-Benz South Africa Ltd. ²⁾, South Africa
smart Automobile Co. Ltd. ²⁾, China

Astrid Stange

b) Atos SE ³⁾, France (since 1 Mai 2022)

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 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 2022)

Carsten Spohr

- a) Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft ³⁾

Christina Foerster

- b) Austrian Airlines AG ²⁾, Austria (Chairwoman)
Kulinary Holding AG, Switzerland
SN Airholding SA/NV ²⁾, Belgium (Chairwoman)
Swiss International Air Lines AG ²⁾, Switzerland

Harry Hohmeister

- a) Eurowings GmbH ¹⁾
b) Günes Ekspres Havacilik A.S. (SunExpress), Turkey

Detlef Kayser

- a) Lufthansa Technik AG ¹⁾ (Chairman)
LSG Lufthansa Service Holding AG ¹⁾ (Chairman)

Michael Niggemann

- a) Lufthansa Cargo AG ¹⁾

Remco Steenbergen

- a) Lufthansa AirPlus Servicekarten GmbH ¹⁾
b) Swiss International Air Lines AG ²⁾, Switzerland

a) Membership of supervisory boards required by 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 2022

Steering Committee	Audit Committee	Nomination 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	Karl-Ludwig Kley, Chairman
Christine Behle, Deputy Chairwoman	Alexander Behrens	Thomas Enders	Christine Behle, Deputy Chairwoman
Thomas Enders	Jörg Cebulla	Harald Krüger	Thomas Enders
Ilja Schulz	Michael Kerkloh		Ilja Schulz
	Carsten Knobel		
	Klaus Winkler		
Six meetings in 2022	Five meetings in 2022	One meeting in 2022	No meetings in 2022

LIST OF SHAREHOLDINGS - SIGNIFICANT EQUITY INVESTMENTS

T34 SIGNIFICANT EQUITY INVESTMENTS

Name, registered office	Stake in %	Shareholders' equity in €m *	Net profit of the last business year in €m *
26. INCORPORATION, Inc., East Meadow, USA	100.00%	0 ^{6) 7) 10)}	0 ¹⁰⁾
Aerococina S.A. de C.V., Mérida, Mexiko	51.98%	12	4
Aerologic GmbH, Schkeuditz, Deutschland	50.00%	40 ^{6) 7)}	12
AFS Aviation Fuel Services GmbH, Hamburg, Deutschland	33.33%	3 ^{6) 7)}	-1
Air Dolomiti Deutschland GmbH, München, Deutschland	100.00%	1 ^{6) 7)}	0 ¹⁰⁾
Air Dolomiti S.p.A. Linee Aeree Regionali Europee, Dossobuono di Villafranca (Verona), Italien	100.00%	57	2
Aircraft Maintenance and Engineering Corporation, Peking, China	25.00%	232 ^{6) 7)}	-18
Airfoil Services Sdn. Bhd., Kuala Lumpur, Malaysia	50.00%	21 ^{6) 7)}	1
Airline Marketing Services India Private Limited, Mumbai, Indien	100.00%	1 ^{6) 7)}	0 ¹⁰⁾
Airline Tariff Publishing Co., Dulles, USA	9.77% ¹³⁾	n/a	n/a
Airmail Center Frankfurt GmbH, Frankfurt am Main, Deutschland	40.00%	5 ^{6) 7)}	0 ¹⁰⁾
Airo Catering Services Eesti OÜ, Tallinn, Estland	100.00%	0 ¹⁰⁾	-1
Airo Catering Services Latvija SIA, Marupe, Lettland	100.00%	-2	0 ¹⁰⁾
Airo Catering Services Sweden AB, Stockholm, Schweden	100.00%	12	0 ¹⁰⁾
Airo Catering Services Ukraine, Boryspil, Ukraine	100.00%	0 ¹⁰⁾	0 ¹⁰⁾
AirPlus Finance S.à.r.l., Luxembourg, Luxemburg	0.00%	0 ¹⁰⁾	0 ¹⁰⁾
AirPlus International AG, Kloten, Schweiz	100.00%	19	1
AirPlus International Limited, London, Großbritannien	100.00%	15	6
AirPlus International S.r.l., Bologna, Italien	100.00%	22	5
AirPlus International Soluções de Pagamento Limitada, Sao Paulo, Brasilien	100.00%	0 ^{6) 7) 10)}	0 ¹⁰⁾
AirPlus International, Inc., Alexandria, USA	100.00%	19	1
AirPlus Payment Management Co. Ltd., Shanghai, China	100.00%	53	-5
Airport Services Dresden GmbH, Dresden, Deutschland	100.00%	0 ^{6) 7) 10)}	-1
Airport Services Leipzig GmbH, Schkeuditz, Deutschland	100.00%	0 ^{6) 7) 10)}	-1
AirTrust AG, Zug, Schweiz	100.00%	52	-45
Albatros Financial Solutions GmbH, Köln, Deutschland	100.00%	1 ^{6) 7)}	0 ¹⁰⁾
Albatros Versicherungsdienste GmbH, Köln, Deutschland	100.00%	6 ^{6) 7)}	8
amplimind GmbH, Hallbergmoos, Deutschland	51.00%	n/a ¹¹⁾	n/a ¹¹⁾
AO Aeromar, Moskau Region, Russische Föderation	49.00%	38 ⁶⁾	-9
AO AeroMEAL, Yemelyanovo, Russische Föderation	100.00%	2	1
Arlington Services Mexico, S.A. de C.V., Mexiko-Stadt, Mexiko	100.00%	15	2
Arlington Services Panama, S.A., Panama-Stadt, Panama	100.00%	10	0 ¹⁰⁾

ATLECON Fuel LLC, Atlanta, USA	14.29%	¹³⁾	n/a	n/a
AUA Beteiligungen Gesellschaft m.b.H., Wien-Flughafen, Österreich	100.00%		10	0 ¹⁰⁾
AUS Fuel Company, LLC, Austin, USA	6.67%	¹³⁾	n/a	n/a
Austrian Airlines AG, Wien-Flughafen, Österreich	100.00%		57	-8
Austrian Airlines Technik-Bratislava, s.r.o., Bratislava, Slowakei	100.00%		-3	0 ¹⁰⁾
Austrian Airlines Tele Sales Service GmbH, Innsbruck, Österreich	100.00%		1	0 ¹⁰⁾
Austrian Asset Holding GP S.à r.l., Luxemburg, Luxemburg	100.00%		0	0 ¹⁰⁾
Austrian Asset Holding S.C.S., Luxemburg, Luxemburg	100.00%		261	13
AVIATION Data Hub GmbH, Hamburg, Deutschland	100.00%		0	0 ¹⁰⁾
Aviation Quality Services GmbH, Frankfurt am Main, Deutschland	100.00%		0	1 ¹⁰⁾
Aviation Services Network GmbH, Friedrichshafen, Deutschland	100.00%		0	1 ¹⁰⁾
AviationPower GmbH, Hamburg, Deutschland	40.83%		-2	-10 ¹⁰⁾
Avionic Design GmbH, Hamburg, Deutschland	100.00%		1	0 ¹⁰⁾
Bahia Catering Ltda, Salvador, Brasilien	100.00%		1	0 ¹⁰⁾
Belém Serviços de Bordo Ltda, Belém, Brasilien	70.00%		0	0 ¹⁰⁾
BizJet International Sales & Support, Inc., Tulsa, USA	100.00%		29	2
Brussels Airlines SA/NV, Brüssel, Belgien	100.00%		-202	-82
Capital Gain International (1986) Ltd., Hongkong, China	100.00%		5	0 ¹⁰⁾
Cargo Future Communications (CFC) GmbH, Büchenbeuren, Deutschland	100.00%		2	1 ¹⁰⁾
Cater Suprimento de Refeições Ltda, Rio de Janeiro, Brasilien	100.00%		-5	0 ¹⁰⁾
Caterair Portugal - Assistencia A Bordo, Lda., Sacavém, Portugal	100.00%		-16	0 ¹⁰⁾
Caterair Serviços de Bordo e Hotelaria Ltda., Rio de Janeiro, Brasilien	100.00%		1	1
CB Customs Broker GmbH, Kelsterbach, Deutschland	100.00%		0	2 ¹⁰⁾
Charlotte Fuel Facilities LLC, Charlotte, USA	10.00%	¹³⁾	n/a	n/a
Charm Food Service Co., Ltd., Incheon, Süd-Korea	80.00%		3	0 ¹⁰⁾
Chelyabinsk Catering Service OOO, Chelyabinsk, Russische Föderation	26.00%		0	0 ¹⁰⁾
City Airlines GmbH, München, Deutschland	100.00%		5	-8
CLS Catering Services Ltd., Vancouver, British Columbia, Kanada	70.00%		23	-1
Cockpitpersonal GmbH, Frankfurt am Main, Deutschland	100.00%		71	-8
Comercializadora de Servicios Limitada, ENEA, Pudahuel, Santiago, Chile	100.00%		0	0 ¹⁰⁾
Comisariato de Baja California, S.A. de C.V., Tijuana, Mexiko	51.00%		4	1
Comisariatos Gotre, S.A. de C.V., Torreon, Mexiko	51.00%		0	0 ¹⁰⁾
Constance Food Group, Inc., New York, USA	100.00%		14	-4
Cosmo Enterprise Co., Ltd., Narita, Japan	20.00%		17	7 ¹⁰⁾
Delvag Versicherungs-AG, Köln, Deutschland	100.00%		60	12 ¹⁰⁾
Deutsche Lufthansa Unterstützungswerk Gesellschaft mit beschränkter Haftung, Frankfurt am Main, Deutschland	100.00%		9	0 ¹⁰⁾
DLH Fuel Company mbH, Hamburg, Deutschland	100.00%		7	1 ¹⁰⁾
DLH Malta Pension Ltd., St. Julians, Malta	100.00%		n/a	n/a ¹¹⁾
DLH Malta Transition Limited, St. Julians, Malta	100.00%		n/a	n/a ¹¹⁾

Edelweiss Air AG, Zürich, Schweiz	100.00%		63		57
EFM - Gesellschaft für Enteisen und Flugzeugschleppen am Flughafen München mbH, Freising, Deutschland	51.00%		3	6) 7) 8)	-5
Egyptian Aviation Services Company (S.A.E.), Cairo, Ägypten	5.83%	13)	n/a		n/a
EME Aero Sp.z.o.o, Jasionka, Polen	50.00%		23	6) 7)	-29
Eurowings Aviation GmbH, Köln, Deutschland	100.00%		8		10
Eurowings Digital GmbH, Köln, Deutschland	100.00%		0	10)	1
Eurowings Europe GmbH, Wien-Flughafen, Österreich	100.00%		2		-5
Eurowings Europe Limited, SWIEQL, Malta	100.00%		5		-1
Eurowings GmbH, Düsseldorf, Deutschland	100.00%		383		-251
Eurowings Technik GmbH, Köln, Deutschland	100.00%		0	10)	0
EW Discover GmbH, Frankfurt am Main, Deutschland	100.00%		-44		-116
Finairport Service S.r.l. i.L., Roma, Italien	100.00%	9)	0	6) 7) 10)	0
Flight Training Alliance GmbH, Frankfurt am Main, Deutschland	50.00%		3	7) 8)	1
Flughafen München Baugesellschaft mbH, München-Flughafen, Deutschland	40.00%		0	6) 7) 10)	0
FLYdocs Inc. (Delaware Corp.), City of Wilmington, New Castle, USA	100.00%		n/a	11)	n/a
FLYdocs India Private Limited, Vadoora, Indien	100.00%		n/a	11)	n/a
FLYdocs Systems (MIDCO) Limited, Tamworth, Staffordshire, Großbritannien	100.00%		0	6) 7) 10)	0
Flydocs Systems (TOPCO) Limited, Staffordshire, Großbritannien	100.00%		6	6) 7)	0
FLYdocs Systems Limited, Tamworth, Staffordshire, Großbritannien	100.00%		0	6) 7) 10)	0
Fortaleza Serviços de Bordo Ltda., Fortaleza, Brasilien	70.00%		0	10)	0
FraAlliance GmbH, Frankfurt am Main, Deutschland	50.00%		n/a	11)	n/a
FraCareServices GmbH, Frankfurt am Main, Deutschland	49.00%		1	6) 7)	0
FSH Flughafen Schwechat-Hydranten-Gesellschaft GmbH & Co OG, Wien Flughafen, Österreich	14.29%		n/a	11)	n/a
Gansu HNA LSG Sky Chefs Co., Ltd, Lanzhou, China	49.00%		3	6) 7)	-1
Gen2 Systems Limited, Tamworth, Großbritannien	100.00%		7	6) 7)	2
Germanwings GmbH, Köln, Deutschland	100.00%		47		-23
Global Load Control (PTY) LTD, Kapstadt, Südafrika	100.00%		3	6) 7)	1
Global Tele Sales (PTY) Ltd., Kapstadt, Südafrika	100.00%		n/a	11)	n/a
Global Tele Sales Brno s.r.o., Brno, Tschechische Republik	100.00%		5	6) 7)	0
Global Telesales of Canada, Inc., Peterborough, Kanada	100.00%		n/a	11)	n/a
GOAL German Operating Aircraft Leasing GmbH & Co. KG, Grünwald, Deutschland	40.00%		38	6) 7)	3
GOAL German Operating Aircraft Leasing GmbH, München, Deutschland	40.00%		0	6) 7) 10)	0
Group Engine Management GmbH, Frankfurt am Main, Deutschland	100.00%		5		-23
Guangzhou Baiyun International Airport LSG Sky Chefs Co. Ltd., Guangzhou, China	30.00%		5	6) 7)	-2
Günes Ekspres Havacilik Anonim Sirketi (Sun Express), Antalya, Türkei	50.00%		152	6)	29
Hamburger Gesellschaft für Flughafenanlagen mbH, Hamburg, Deutschland	100.00%		191		21
handling counts GmbH, Frankfurt am Main, Deutschland	100.00%		0	6) 7) 10)	0
Hangzhou Xiaoshan Airport LSG Air Catering Co Ltd, Hangzhou, China	25.00%		4	6) 7)	-4
Hawker Pacific Aerospace, Sun Valley, USA	100.00%		6		-6

HEICO Aerospace Holdings Corp., Florida, USA	20.00%		162	6) 7) 8)	15	
help alliance gGmbH, Frankfurt am Main, Deutschland	100.00%		0	6) 7) 10)	0	10)
heyworld GmbH, Frankfurt am Main, Deutschland	100.00%		1	6) 7)	-3	
Hongkong Beijing Air Catering Ltd., Hongkong, China	45.00%		26	6) 7)	-23	
Hongkong Shanghai Air Catering Ltd., Hongkong, China	45.00%		-30	6) 7)	-47	
Hydranten-Betriebs OHG, Frankfurt am Main, Deutschland	49.00%		17	6) 7)	-2	
Idair GmbH, Hamburg, Deutschland	100.00%		4	6) 7)	0	10)
INAIRVATION GmbH, Edlitz-Thomasberg, Österreich	50.00%		0	6) 7) 10)	0	10)
IND Beteiligungs GmbH, Raunheim, Deutschland	100.00%		0	6) 7) 10)	0	10)
Inflight Catering (Proprietary) Limited, Johannesburg, Südafrika	100.00%		0	10)	0	10)
Inflight Catering Services Limited, Dar es Salaam, Tansania	61.99%		1		0	10)
In-Flight Management Solutions Latin America, S.A. de C.V., Mexiko-Stadt, Mexiko	100.00%		n/a	11)	n/a	11)
Inflite Holdings (Cayman) Ltd., George Town, Kaimaninseln	49.00%		28	8)	6	
Inflite Holdings (St. Lucia) Ltd., Castries, St. Lucia	49.00%		13	8)	2	
International Food Services Ltd., Hongkong, China	100.00%		4		0	10)
JASEN Grundstücksgesellschaft mbH & Co. oHG, Grünwald, Deutschland	100.00%		21		1	
Jettainer Americas, Inc., East Meadow, USA	100.00%		8		1	
Jettainer GmbH, Raunheim, Deutschland	100.00%		6		1	
Kulinary Holding AG, Opfikon, Schweiz	40.00%		n/a	11)	n/a	11)
LCAG Malta Pension Ltd., St. Julians, Malta	100.00%		n/a	11)	n/a	11)
LCAG Malta Transition Limited, St. Julians, Malta	100.00%		n/a	11)	n/a	11)
LCH Grundstücksgesellschaft Berlin mbH, Frankfurt am Main, Deutschland	100.00%		22		1	
LG-LHT Aircraft Solutions GmbH, Hamburg, Deutschland	51.00%		7	6)	-14	
LG-LHT Passenger Solutions GmbH, Hamburg, Deutschland	51.00%		5	6)	-13	
LGSP Lufthansa Ground Service Portugal, Unipessoal Lda., Maia/Oporto, Portugal	100.00%		3	6) 7)	1	
LHAMI LEASING LIMITED, Dublin, Irland	100.00%		2,280		98	
LHAMIH LIMITED, Dublin, Irland	100.00%		2,748		213	
LHBD Holding Limited, London, Großbritannien	100.00%	1) 9)	0	10)	0	10)
LHT Malta Pension Ltd., St. Julians, Malta	100.00%		n/a	11)	n/a	11)
LSG Asia GmbH, Neu-Isenburg, Deutschland	100.00%		0	10)	3	
LSG Catering (Thailand) Ltd., Bangkok, Thailand	100.00%		2		0	10)
LSG Catering China Ltd., Hongkong, China	100.00%		-5		0	10)
LSG Catering Guam, Inc., Tamuning, USA	100.00%		-1		0	10)
LSG Catering Hong Kong Ltd., Hongkong, China	100.00%		37		-21	
LSG Catering Saipan, Inc., Saipan, Nördliche Marianen	100.00%		0	10)	0	10)
LSG Holding Asia Ltd., Hongkong, China	86.88%		18		0	10)
LSG Lufthansa Service - Sky Chefs do Brasil Catering, Participações Ltda., Guarulhos, Brasilien	100.00%		-8		1	
LSG Lufthansa Service Asia Ltd., Hongkong, China	100.00%		33		0	10)
LSG Lufthansa Service Cape Town (Pty) Ltd., Boksburg, Südafrika	100.00%		0	10)	0	10)

LSG Lufthansa Service Enterprises Ltd., Hongkong, China	100.00%		2		0	¹⁰⁾
LSG Lufthansa Service Europa/Afrika GmbH, Neu-Isenburg, Deutschland	100.00%		206		-26	
LSG Lufthansa Service Guam, Inc., Tamuning, Guam, USA	100.00%		12		2	
LSG Lufthansa Service Holding AG, Neu-Isenburg, Deutschland	100.00%		1,069		-33	
LSG Lufthansa Service Hong Kong Ltd., Hongkong, China	41.62%	³⁾	-2		-5	
LSG Lufthansa Service Saipan, Inc., Saipan, Nördliche Marianen	100.00%		8		0	¹⁰⁾
LSG Malta Pension Ltd., St.Julians, Malta	100.00%		n/a	¹¹⁾	n/a	¹¹⁾
LSG Sky Chefs (India) Private Ltd., Bangalore, Indien	100.00%		7		0	¹⁰⁾
LSG Sky Chefs (Qingdao) Co., Ltd., Laixi City, China	100.00%		0	¹⁰⁾	-2	
LSG Sky Chefs (Thailand) Ltd., Bangkok, Thailand	64.30%		7		3	
LSG Sky Chefs Argentina S.A., Ezeiza, Argentinien	100.00%		10		4	
LSG Sky Chefs Bremen GmbH, Neu-Isenburg, Deutschland	100.00%		-1		0	¹⁰⁾
LSG Sky Chefs de Venezuela C.A., Caracas, Venezuela	99.99%		2		0	¹⁰⁾
LSG Sky Chefs Hamburg GmbH, Neu-Isenburg, Deutschland	100.00%		-2		0	¹⁰⁾
LSG Sky Chefs Havacılık Hizmetleri A.S., İstanbul, Türkei	100.00%		-1		0	¹⁰⁾
LSG Sky Chefs İstanbul Catering Hizmetleri A.S., İstanbul, Türkei	100.00%	⁵⁾	10		0	¹⁰⁾
LSG Sky Chefs Kenya Limited, Nairobi, Embakasi District, Kenia	50.20%		-6		-1	
LSG Sky Chefs Korea Co., Ltd., Incheon, Süd-Korea	80.00%		12		-4	
LSG Sky Chefs Leipzig GmbH, Neu-Isenburg, Deutschland	100.00%		0	¹⁰⁾	0	¹⁰⁾
LSG Sky Chefs New Zealand Limited, Auckland, Neuseeland	100.00%		23		-2	
LSG Sky Chefs RPC West GmbH, Neu-Isenburg, Deutschland	100.00%		0	¹⁰⁾	0	¹⁰⁾
LSG Sky Chefs South Africa (Proprietary) Limited, Johannesburg, Südafrika	100.00%		-9		1	
LSG Sky Chefs Supply Chain Solutions, Inc., Wilmington, USA	100.00%		40		1	
LSG Sky Chefs TAAG Angola, S.A., Luanda, Angola	40.00%	³⁾	9		4	
LSG Sky Chefs UK Ltd. i.L., Sidcup, Großbritannien	100.00%	⁹⁾	0	¹⁰⁾	0	¹⁰⁾
LSG Sky Chefs USA, Inc., Wilmington, USA	100.00%		717		16	
LSG South America GmbH, Neu-Isenburg, Deutschland	100.00%		56		-2	
LSG/Sky Chefs Europe Holdings Ltd., Hounslow, Großbritannien	100.00%		3		-2	
LSI Malta Pension Ltd., St. Julians, Malta	100.00%		n/a	¹¹⁾	n/a	¹¹⁾
LSY GmbH, Norderstedt, Deutschland	100.00%		705		5	
Luftfahrzeugverwaltungsgesellschaft GOAL mbH i.L., Grünwald, Deutschland	40.00%	⁹⁾	0	^{6) 7) 10)}	0	¹⁰⁾
Lufthansa AirPlus Servicekarten GmbH, Neu-Isenburg, Deutschland	100.00%		259		-67	
Lufthansa Asset Management GmbH, Frankfurt am Main, Deutschland	100.00%		3,264		234	
Lufthansa Asset Management Leasing GmbH, Frankfurt am Main, Deutschland	100.00%		823		15	
Lufthansa Aviation Training Austria GmbH, Wien Flughafen, Österreich	100.00%		8	^{6) 7)}	1	
Lufthansa Aviation Training Germany GmbH, Frankfurt am Main, Deutschland	100.00%		77		13	
Lufthansa Aviation Training GmbH, München, Deutschland	100.00%		135		-9	
Lufthansa Aviation Training Operations Germany GmbH, Berlin, Deutschland	100.00%		4	^{6) 7)}	0	¹⁰⁾
Lufthansa Aviation Training Pilot Academy GmbH, Frankfurt am Main, Deutschland	100.00%		1	^{6) 7)}	0	¹⁰⁾

Lufthansa Aviation Training Switzerland AG, Opfikon, Schweiz	100.00%		87		7
Lufthansa Aviation Training USA Inc., Goodyear, USA	100.00%		10	6) 7)	0 ¹⁰⁾
Lufthansa Blues Beteiligungs GmbH, Frankfurt am Main, Deutschland	100.00%		0	6) 7) 10)	0 ¹⁰⁾
Lufthansa Cagri Merkezi ve Müsteri Hizmetleri A.S., Istanbul, Türkei	100.00%		n/a	11)	n/a ¹¹⁾
Lufthansa Cargo Aktiengesellschaft, Frankfurt am Main, Deutschland	100.00%		713		1,071
Lufthansa Cargo Servicios Logísticos de Mexico, S.A. de C.V., Mexiko-Stadt, Mexiko	100.00%		0	6) 7) 10)	0 ¹⁰⁾
Lufthansa City Center International GmbH, Frankfurt am Main, Deutschland	50.00%		0	6) 7) 10)	0 ¹⁰⁾
Lufthansa CityLine GmbH, München-Flughafen, Deutschland	100.00%		338		-48
Lufthansa Commercial Holding Gesellschaft mit beschränkter Haftung, Frankfurt am Main, Deutschland	100.00%		3,695		65
Lufthansa Consulting Brasil Ltda., Rio de Janeiro, Brasilien	99.90%		n/a	11)	n/a ¹¹⁾
Lufthansa Consulting GmbH, Frankfurt am Main, Deutschland	100.00%		9	6) 7)	-2
Lufthansa Engineering and Operational Services GmbH, Frankfurt am Main, Deutschland	100.00%		6	6) 7)	-4
Lufthansa Global Business Services GmbH, Frankfurt am Main, Deutschland	100.00%		71		-6
Lufthansa Global Business Services Ltd., Bangkok, Thailand	100.00%		1	6) 7)	0 ¹⁰⁾
Lufthansa Global Business Services S.A. de C.V., Mexiko-Stadt, Mexiko	100.00%		0	6) 7) 10)	0 ¹⁰⁾
Lufthansa Global Business Services Sp. z o. o., Krakow, Polen	100.00%		8	6) 7)	2
Lufthansa Global Tele Sales GmbH, Berlin, Deutschland	100.00%		7	6) 7)	1
Lufthansa Group Business Services Hong Kong Limited, Hongkong, China	100.00%		0	6) 7) 10)	0 ¹⁰⁾
Lufthansa Group Business Services Johannesburg (pty) Ltd., Gauteng, Südafrika	100.00%		0	6) 7) 10)	0 ¹⁰⁾
Lufthansa Group Business Services New York LLC, Wilmington, Delaware, USA	100.00%		n/a	11)	n/a ¹¹⁾
Lufthansa Group Business Services Wien GmbH, Wien, Österreich	100.00%		n/a	11)	n/a ¹¹⁾
Lufthansa Group Digital Hangar GmbH, Raunheim, Deutschland	100.00%		0	10)	0 ¹⁰⁾
Lufthansa Group Security Operations GmbH, Frankfurt am Main, Deutschland	100.00%		0	6) 7) 10)	0 ¹⁰⁾
LUFTHANSA GROUP TASTE & MORE GmbH, Hamburg, Deutschland	100.00%		0	6) 7) 10)	0 ¹⁰⁾
Lufthansa HNA Technical Training Co., Ltd., Meilan Airport, Hainan, China	50.00%		n/a	11)	n/a ¹¹⁾
Lufthansa Industry Solutions AS GmbH, Norderstedt, Deutschland	100.00%		13		14
Lufthansa Industry Solutions BS GmbH, Raunheim, Deutschland	100.00%		38		2
Lufthansa Industry Solutions GmbH & Co. KG., Norderstedt, Deutschland	100.00%		53		20
Lufthansa Industry Solutions SHPK, Tirana, Albanien	100.00%		1	6) 7)	1
Lufthansa Industry Solutions TS GmbH, Oldenburg, Deutschland	100.00%		0	6) 7) 10)	1
Lufthansa Industry Solutions Verwaltungs GmbH, Norderstedt, Deutschland	100.00%		272		2
Lufthansa Innovation Hub GmbH, Berlin, Deutschland	100.00%		0	6) 7) 10)	-2
Lufthansa International Finance (Netherlands) N. V., Amsterdam, Niederlande	100.00%		2	6) 7)	0 ¹⁰⁾
Lufthansa Job Services Norderstedt GmbH, Norderstedt, Deutschland	100.00%		1	6) 7)	-3
Lufthansa Leasing Austria 1. Beteiligungs GmbH, Salzburg, Österreich	100.00%		3		3
Lufthansa Leasing Austria GmbH & Co. OG Nr. 10, Salzburg, Österreich	100.00%	12)	19		15
Lufthansa Leasing Austria GmbH & Co. OG Nr. 12, Salzburg, Österreich	100.00%	12)	35		26
Lufthansa Leasing Austria GmbH & Co. OG Nr. 14, Salzburg, Österreich	100.00%	12)	53		40
Lufthansa Leasing Austria GmbH & Co. OG Nr. 15, Salzburg, Österreich	100.00%	12)	21		17

Lufthansa Leasing Austria GmbH & Co. OG Nr. 16, Salzburg, Österreich	100.00%	¹²⁾	17		14
Lufthansa Leasing Austria GmbH & Co. OG Nr. 17, Salzburg, Österreich	100.00%	¹²⁾	4		2
Lufthansa Leasing Austria GmbH & Co. OG Nr. 18, Salzburg, Österreich	100.00%	¹²⁾	9		6
Lufthansa Leasing Austria GmbH & Co. OG Nr. 19, Salzburg, Österreich	100.00%	¹²⁾	2		1
Lufthansa Leasing Austria GmbH & Co. OG Nr. 20, Salzburg, Österreich	100.00%	¹²⁾	17		11
Lufthansa Leasing Austria GmbH & Co. OG Nr. 21, Salzburg, Österreich	100.00%	¹²⁾	26		20
Lufthansa Leasing Austria GmbH & Co. OG Nr. 22, Salzburg, Österreich	100.00%	¹²⁾	55		11
Lufthansa Leasing Austria GmbH & Co. OG Nr. 24, Salzburg, Österreich	100.00%	¹²⁾	41		4
Lufthansa Leasing Austria GmbH & Co. OG Nr. 25, Salzburg, Österreich	100.00%	¹²⁾	32		3
Lufthansa Leasing Austria GmbH & Co. OG Nr. 26, Salzburg, Österreich	100.00%	¹²⁾	118		11
Lufthansa Leasing Austria GmbH & Co. OG Nr. 27, Salzburg, Österreich	100.00%	¹²⁾	20		6
Lufthansa Leasing Austria GmbH & Co. OG Nr. 28, Salzburg, Österreich	100.00%	¹²⁾	145		24
Lufthansa Leasing Austria GmbH & Co. OG Nr. 29, Salzburg, Österreich	100.00%	¹²⁾	20		12
Lufthansa Leasing Austria GmbH & Co. OG Nr. 30, Salzburg, Österreich	100.00%	¹²⁾	19		11
Lufthansa Leasing Austria GmbH & Co. OG Nr. 31, Salzburg, Österreich	100.00%	¹²⁾	18		2
Lufthansa Leasing Austria GmbH & Co. OG Nr. 32, Salzburg, Österreich	100.00%	¹²⁾	86		12
Lufthansa Leasing Austria GmbH & Co. OG Nr. 33, Salzburg, Österreich	100.00%	¹²⁾	36		1
Lufthansa Leasing Austria GmbH & Co. OG Nr. 34, Salzburg, Österreich	100.00%	¹²⁾	71		4
Lufthansa Leasing Austria GmbH & Co. OG Nr. 35, Salzburg, Österreich	100.00%	¹²⁾	53		1
Lufthansa Leasing Austria GmbH & Co. OG Nr. 37, Salzburg, Österreich	100.00%	¹²⁾	247		24
Lufthansa Leasing Austria GmbH & Co. OG Nr. 38, Salzburg, Österreich	100.00%		49		-1
Lufthansa Leasing Austria GmbH & Co. OG Nr. 39, Salzburg, Österreich	100.00%		33		2
Lufthansa Leasing Austria GmbH & Co. OG Nr. 40, Salzburg, Österreich	100.00%		121		-12
Lufthansa Leasing Austria GmbH & Co. OG Nr. 41, Salzburg, Österreich	100.00%		100		-8
Lufthansa Leasing Austria GmbH & Co. OG Nr. 42, Salzburg, Österreich	100.00%	¹²⁾	132		8
Lufthansa Leasing Austria GmbH & Co. OG Nr. 43, Salzburg, Österreich	100.00%	¹²⁾	34		3
Lufthansa Leasing Austria GmbH & Co. OG Nr. 44, Salzburg, Österreich	100.00%	¹²⁾	0	¹⁰⁾	0
Lufthansa Leasing Austria GmbH & Co. OG Nr. 45, Salzburg, Österreich	100.00%	¹²⁾	0	¹⁰⁾	0
Lufthansa Leasing Austria GmbH & Co. OG Nr. 46, Salzburg, Österreich	100.00%		35		-2
Lufthansa Leasing Austria GmbH & Co. OG Nr. 47, Salzburg, Österreich	100.00%		25		-1
Lufthansa Leasing Austria GmbH & Co. OG Nr. 48, Salzburg, Österreich	100.00%		0	¹⁰⁾	0
Lufthansa Leasing Austria GmbH & Co. OG Nr. 49, Salzburg, Österreich	100.00%		0	¹⁰⁾	0
Lufthansa Leasing Austria GmbH & Co. OG Nr. 51, Salzburg, Österreich	100.00%		0	¹⁰⁾	0
Lufthansa Leasing GmbH, Grünwald, Deutschland	49.00%		6	^{6) 7)}	4
Lufthansa Malta Aircraft-Leasing Ltd., St. Julians, Malta	100.00%		781		162
Lufthansa Malta Blues General Partner GmbH & Co. KG, Frankfurt am Main, Deutschland	100.00%		0	^{6) 7) 10)}	0
Lufthansa Malta Blues LP, St. Julians, Malta	99.99%		-562		0
Lufthansa Malta Corporate Finance Limited, St. Julians, Malta	100.00%		238		1
Lufthansa Malta Finance Holding Limited, St. Julians, Malta	100.00%		248		0

Lufthansa Malta Pension Holding Ltd., St. Julians, Malta	100.00%		n/a	¹¹⁾	n/a	¹¹⁾
Lufthansa Malta Treasury Services Limited, St. Julians, Malta	100.00%		0	¹⁰⁾	0	¹⁰⁾
Lufthansa Pension Beteiligungs GmbH, Frankfurt am Main, Deutschland	100.00%		0	^{6) 7) 10)}	0	¹⁰⁾
Lufthansa Pension GmbH & Co. KG, Frankfurt am Main, Deutschland	100.00%		8,751	^{6) 7)}	1	
Lufthansa Process Management GmbH, Neu-Isenburg, Deutschland	100.00%		7		2	
Lufthansa Seeheim GmbH, Seeheim-Jugenheim, Deutschland	100.00%		4		-1	
Lufthansa Services (Thailand) Ltd., Bangkok, Thailand	100.00%		2	^{6) 7)}	0	¹⁰⁾
Lufthansa Services Philippines, Inc., Manila, Philippinen	100.00%		1	^{6) 7)}	0	¹⁰⁾
Lufthansa Super Star Gesellschaft mit beschränkter Haftung i.L., Berlin, Deutschland	100.00%	⁹⁾	-5	^{6) 7)}	0	¹⁰⁾
Lufthansa Systems 25. GmbH, Raunheim, Deutschland	100.00%		0	^{6) 7) 10)}	0	¹⁰⁾
Lufthansa Systems Americas, Inc., Miami, USA	100.00%		3		1	
Lufthansa Systems Asia Pacific Pte. Ltd., Singapur, Singapur	100.00%		5	^{6) 7)}	1	
Lufthansa Systems FlightNav AG, Opfikon, Schweiz	100.00%		6	^{6) 7)}	2	
Lufthansa Systems GmbH & Co. KG, Raunheim, Deutschland	100.00%		27		-19	
Lufthansa Systems Hungaria Kft, Budapest, Ungarn	100.00%		5	^{6) 7)}	3	
Lufthansa Systems Poland Sp. z o.o., Danzig, Polen	100.00%		5	^{6) 7)}	4	
Lufthansa Systems Verwaltungs GmbH, Raunheim, Deutschland	100.00%		0	^{6) 7) 10)}	0	¹⁰⁾
Lufthansa Technical Training GmbH, Hamburg, Deutschland	100.00%		5	^{6) 7)}	-4	
Lufthansa Technik AERO Alzey GmbH, Alzey, Deutschland	100.00%		47		18	
Lufthansa Technik AG, Hamburg, Deutschland	100.00%		2,135		200	
Lufthansa Technik Airmotive Ireland Holdings Ltd., Dublin, Irland	100.00%		153		-15	
Lufthansa Technik Airmotive Ireland Leasing Limited, Dublin, Irland	100.00%		416		62	
Lufthansa Technik Budapest Repülőgépek Nagyjavító Kft., Budapest, Ungarn	100.00%		8		1	
Lufthansa Technik Component Services Asia Pacific Limited, Hongkong, China	100.00%		1	^{6) 7)}	0	¹⁰⁾
Lufthansa Technik Component Services LLC, Tulsa, USA	100.00%		33		4	
Lufthansa Technik Immobilien- und Verwaltungsgesellschaft mbH, Hamburg, Deutschland	100.00%		35		0	¹⁰⁾
Lufthansa Technik Intercoat GmbH, Kaltenkirchen, Deutschland	51.00%		2	^{6) 7)}	0	¹⁰⁾
Lufthansa Technik Landing Gear Services UK Limited, Kestrel Way, Hayes, Großbritannien	100.00%		-25		-5	
Lufthansa Technik Logistik GmbH, Hamburg, Deutschland	100.00%		56		-1	
Lufthansa Technik Logistik Services GmbH, Hamburg, Deutschland	100.00%		19		-1	
Lufthansa Technik Malta Limited, Luqa, Malta	92.00%		8		1	
Lufthansa Technik Middle East FZE, Dubai, Vereinigte Arabische Emirate	100.00%		0	^{6) 7) 10)}	0	¹⁰⁾
Lufthansa Technik Milan s.r.l., Somma Lombardo (VA), Italien	100.00%		3	^{6) 7)}	0	¹⁰⁾
Lufthansa Technik North America Holding Corp., Tulsa, USA	100.00%		259		16	
Lufthansa Technik Objekt- und Verwaltungsgesellschaft mbH, Hamburg, Deutschland	100.00%		97		7	
Lufthansa Technik Philippines, Inc., Manila, Philippinen	51.00%		62		18	
Lufthansa Technik Puerto Rico LLC, San Juan, Puerto Rico	100.00%		17		1	
Lufthansa Technik Services India Private Limited, New Delhi, Indien	100.00%		7	^{7) 8)}	0	¹⁰⁾
Lufthansa Technik Shenzhen Co. Ltd., Shenzhen, China	80.00%		69		8	

Lufthansa Technik Sofia OOD, Sofia, Bulgarien	75.10%		20		3
Lufthansa Technik Turbine Shannon Limited, Shannon, Irland	100.00%		12	6) 7)	1
Lufthansa Technik Vostok Services OOO, Moscow, Russische Föderation	100.00%		1	6) 7)	0 ¹⁰⁾
Lufthansa UK Pension Trustee Limited, West Drayton, Middlesex, Großbritannien	100.00%		0	6) 7) 10)	0 ¹⁰⁾
Lumics GmbH & Co. KG, Hamburg, Deutschland	50.00%		-1	6) 7)	0 ¹⁰⁾
Lumics Verwaltungs GmbH, Hamburg, Deutschland	50.00%		0	6) 7) 10)	0 ¹⁰⁾
Malta Pension Investments, St. Julians, Malta	0.00%	13)	n/a		n/a
MARDU Grundstücks-Verwaltungsgesellschaft mbH & Co. oHG, Grünwald, Deutschland	100.00%		144		13
Marriott International Trade Services, C.A., Caracas, Venezuela	99.99%	9)	n/a	11)	n/a ¹¹⁾
Miles & More GmbH, Frankfurt am Main, Deutschland	100.00%		78		72
Montreal International Fuel Facilities Corporation, Dorval, Kanada	11.20%	13)	n/a		n/a
MUSA Grundstücks-Verwaltungsgesellschaft mbH & Co. oHG, Grünwald, Deutschland	100.00%		25		4
Myanmar LSG Lufthansa Service Ltd., Yangon, Myanmar	100.00%		9		0 ¹⁰⁾
N3 Engine Overhaul Services GmbH & Co. KG, Arnstadt, Deutschland	50.00%		123	6) 7)	6
N3 Engine Overhaul Services Verwaltungsgesellschaft mbH, Hamburg, Deutschland	50.00%		0	6) 7) 10)	0 ¹⁰⁾
Nanjing Lukou International Airport LSG Catering Co. Ltd., Nanjing City, China	40.00%		10	6) 7)	-2
Natal Catering Ltda., Aeroporto São Gonçalo do Amarante, Brasilien	70.00%		0	10)	0 ¹⁰⁾
Oakfield Farms Solutions, L.L.C., Wilmington, Delaware, USA	100.00%		10		4
ÖLB Österreichische Luftverkehrs-Beteiligungs-GmbH, Wien-Flughafen, Österreich	100.00%		502		0 ¹⁰⁾
ÖLH Österreichische Luftverkehrs-Holding-GmbH, Wien-Flughafen, Österreich	100.00%	2)	178		0 ¹⁰⁾
ÖLP Österreichische Luftverkehrs-Privatstiftung, Wien Flughafen, Österreich	0.00%	3)	0	10)	0 ¹⁰⁾
OOO LSG Sky Chefs Rus, Moscow, Russische Föderation	100.00%		1		0 ¹⁰⁾
Orlando Fuel Facilities LLC, Orlando, USA	5.88%	13)	n/a		n/a
Oscar Bravo GmbH, München, Deutschland	100.00%		0	6) 7) 10)	0 ¹⁰⁾
PHL Fuel Facilities LLC, Philadelphia, USA	10.00%	13)	n/a		n/a
Quinto Grundstücksgesellschaft mbH & Co. oHG, Grünwald, Deutschland	99.73%		76		3
Quinto Grundstücks-Verwaltungsgesellschaft mbH, Grünwald, Deutschland	94.80%		4	6) 7)	0 ¹⁰⁾
Reservation Data Maintenance India Private Ltd., Neu-Delhi, Indien	51.00%		4	6) 7) 8)	1
Retail In Motion Asia Limited, Hongkong, China	100.00%		-4		0 ¹⁰⁾
Retail in Motion GmbH, Neu-Isenburg, Deutschland	100.00%		28		2
Retail in Motion Latin America SpA, ENEA, Pudahuel, Santiago, Chile	100.00%		-1		0 ¹⁰⁾
Retail in Motion Limited, Dublin, Irland	100.00%		14		-18
Retail In Motion México S. de R.L. de C.V., Mexiko-Stadt, Mexiko	51.00%		1		0 ¹⁰⁾
Retail inMotion Asia Pacific Limited, San Po Kong, Kowloon, Hongkong	100.00%		n/a	11)	n/a ¹¹⁾
Retail inmotion Middle East L.L.C., Abu Dhabi, Vereinigte Arabische Emirate	100.00%		-2		0 ¹⁰⁾
Retail inMotion North America, Inc., Wilmington, USA	100.00%		39		10
Rydes GmbH, Berlin, Deutschland	14.60%	13)	n/a		n/a
SAN Fuel Company, LLC, San Diego, USA	5.56%	13)	n/a		n/a
Sanya LSG Air Catering Co. Ltd., Sanya, China	45.00%		10	6) 7)	-1

SCA Schedule Coordination Austria GmbH, Wien-Flughafen, Österreich	25.00%		1	6)7)	0	10)
SCIS Air Security Corporation, Wilmington, USA	100.00%		3		3	
Servcater Internacional Ltda, Guarulhos, Brasilien	90.00%		-41		-2	
Servicios Complementarios de Cabina, S.A. de C.V., Mexiko-Stadt, Mexiko	51.88%		2		0	10)
Shanghai Pudong International Airport Cargo Terminal Co. Ltd., Shanghai, China	29.00%		223	6)7)	46	
Shared Services International India Private Limited, Neu-Delhi, Indien	100.00%		1	6)7)8)	0	10)
Shared Services International, Singapore PTE. LTD, Singapur, Singapur	100.00%		1	6)7)	0	10)
Shenzhen Airport International Cargo Terminal Company Limited, Shenzhen, China	50.00%		33	6)7)	13	
Siam Flight Services Ltd., Bangkok, Thailand	49.00%		4		0	10)
Sichuan Airlines LSG Air Catering Co. Ltd., Chengdu, China	40.00%		10	6)7)	-7	
Silver Wings Bulgaria OOD, Sofia, Bulgarien	28.75%	4)	4		0	10)
Sky Chefs Chile SpA, Santiago, Chile	100.00%		4		-3	
Sky Chefs De Mexico, S.A. de C.V., Mexiko-Stadt, Mexiko	51.00%		13		6	
Sky Chefs de Panamá S.A., Panama-Stadt, Panama	100.00%		35		3	
Sky Chefs Things Remembered Services FZE, Ikeja, Nigeria	51.00%		-9		-1	
Sky Chefs Things Remembered Services Limited, Lagos, Nigeria	51.00%		-1		0	10)
Sky Chefs, Inc., Wilmington, USA	100.00%		163		-13	
SN Airholding SA/NV, Brüssel, Belgien	100.00%		715		0	10)
Spairliners GmbH, Hamburg, Deutschland	50.00%		34	6)7)	1	
Star Risk Services Inc., Southlake, USA	100.00%		n/a	11)	n/a	11)
Swiss Aviation Software AG, Allschwil, Schweiz	100.00%		21		1	
Swiss International Air Lines AG, Basel, Schweiz	100.00%		2,051		511	
Swiss WorldCargo (India) Private Limited, Mumbai, Indien	100.00%		0	6)7)10)	0	10)
TATS - Travel Agency Technologies & Services GmbH, Frankfurt am Main, Deutschland	100.00%		2	6)7)	-2	
Terminal 2 Gesellschaft mbH & Co oHG, München-Flughafen, Deutschland	40.00%		38	6)	-92	
Terminal One Group Association, L.P., New York, USA	24.75%		8	6)7)	0	10)
Terminal One Management Inc., New York, USA	25.00%		0	6)7)10)	0	10)
THBG BBI GmbH, Schönefeld, Deutschland	46.45%		14	6)7)	n/a	11)
time:matters (Shanghai) International Freight Forwarding Ltd., Shanghai, China	100.00%		3	6)7)	1	
time:matters Americas, Inc., Miami, USA	100.00%		n/a	11)	n/a	11)
time:matters Asia Pacific Pte. Ltd., Singapur, Singapur	100.00%		0	6)7)10)	0	10)
time:matters Austria GmbH, Wien-Flughafen, Österreich	100.00%		4	6)7)	2	
time:matters Belgium BVBA, Mechelen, Belgien	100.00%		1	6)7)	0	10)
time:matters Courier Terminals GmbH, Frankfurt am Main, Deutschland	100.00%		0	6)7)10)	2	
time:matters GmbH, Neu-Isenburg, Deutschland	100.00%		69		35	
time:matters Netherlands B.V., Schiphol-Rijk, Niederlande	100.00%		6	6)7)	6	
Tolmachevo Catering OOO, Novosibirsk, Russische Föderation	26.00%		0	6)10)	0	10)
UBAG Unterflurbetankungsanlage Flughafen Zürich AG, Rümlang, Schweiz	12.00%	13)	n/a		n/a	
Vancouver Airport Fuel Facilities Corporation, Dorval, Kanada	5.72%	13)	n/a		n/a	

VPF Malta Pension Ltd., St. Julians, Malta	100.00%		n/a	¹⁾	n/a	¹⁾
Wenzhou Longwan International Airport LSG Sky Chefs Co. Ltd., Wenzhou City, China	40.00%		6	⁶⁾ ⁷⁾	-1	
Western Aire Chef, Inc., Wilmington, USA	100.00%		23		2	
Wings Handling Palma S.L., Madrid, Spanien	100.00%		n/a	¹⁾	n/a	¹⁾
XEOS Sp.z.o.o., Środa Śląska, Polen	51.00%		33	⁶⁾ ⁷⁾	-38	
Xian Eastern Air Catering Co. Ltd., Xian, China	30.00%		5	⁶⁾ ⁷⁾	1	
Xinjiang HNA LSG Sky Chefs Co. Ltd., Urumqi, China	49.00%		3	⁶⁾ ⁷⁾	-2	
Yilu Travel Services GmbH, Berlin, Deutschland	100.00%		0	⁶⁾ ⁷⁾ ¹⁰⁾	-2	
Yunnan Eastern Air Catering Co. Ltd., Kunming, China	24.90%		4	⁶⁾ ⁷⁾	-4	
Zentrum für Angewandte Luftfahrtforschung GmbH, Hamburg, Deutschland	20.00%		8	⁶⁾ ⁷⁾	0	¹⁰⁾
ZeroG GmbH, Raunheim, Deutschland	100.00%		0	⁶⁾ ⁷⁾ ¹⁰⁾	0	¹⁰⁾

* IFRS disclosures

¹⁾ Registrationnumber in Companies House: 06939137

²⁾ 50.20% of the equity stake and voting rights come from ÖLP

³⁾ Management responsibility for this company lies within the LH Group

⁴⁾ 28.75% of the equity stake and voting rights are attributed via a call option

⁵⁾ 33.34% of the equity stake and 50.01% of voting rights are attributed via a call option

⁶⁾ Financial statements from previous years

⁷⁾ Local GAAP disclosures

⁸⁾ Divergent financial year

⁹⁾ In liquidation

¹⁰⁾ < EUR 500k absolute

¹¹⁾ No figures available

¹²⁾ Stated due to §285 Nr. 11a HGB: DLH as shareholder with unlimited liability

¹³⁾ Stated due to §285 Nr. 11b HGB: proportion of voting rights > 5%

Declaration by the legal representatives

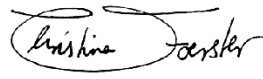
We declare that, to the best of our knowledge and according to the applicable accounting standards, the financial statements give a true and fair view of the net assets, the financial and earnings positions of the Company, and that the management report, which has been combined with the Group management 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, 23 February 2023

Deutsche Lufthansa Aktiengesellschaft



Carsten Spohr
Chairman of the Executive Board



Christina Foerster
Member of the Executive Board
Brand & Sustainability



Harry Hohmeister
Member of the Executive Board
Global Markets & Network



Detlef Kayser
Member of the Executive Board
Fleet & Technology



Michael Niggemann
Member of the Executive Board
Human Resources &
Infrastructure, Labor Director



Remco Steenbergen
Member of the Executive Board
Finance

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 2022, and the income statement for the fiscal year from 1 January to 31 December 2022, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the combined management report of Deutsche Lufthansa Aktiengesellschaft for the fiscal year from 1 January to 31 December 2022. In accordance with the German legal requirements, we have not audited the content of the corporate governance declaration 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 and the information on the key features 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 other information extending beyond the prior year in the tables with multi-year comparisons of the combined management report (information pertaining to fiscal years 2018, 2019 and 2020). 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 net assets and financial position of the Company as at 31 December 2022 and of its earnings position for the fiscal year from 1 January to 31 December 2022 in compliance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. We do not express an opinion on the content of aforementioned corporate governance

declaration, 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 report.

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

Basis for the Opinions

We conducted our audit of the annual financial statements and of the 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 2022. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

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 is 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 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 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 2022 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 accuracy 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 factors and unique features of the industry as well as the transport conditions of Deutsche Lufthansa Aktiengesellschaft that influence the usage ratios with the Company 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 objections 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, we refer to the disclosures under "2 Summary of significant accounting policies and valuation methods," "13 Liabilities" and "17 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 its annual financial statements, the Company discloses aircraft that it legally owns in the balance sheet item aircraft. 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 disclosed under the item financial investments, as well as from external lessors. In addition to the assessment of valuation of the Company's own aircraft, management also assessed the valuation of equity investments in aircraft owning companies which also remain affected by the fleet reduction resolved on by the Company's Executive Board in 2020 due to the COVID-19 crisis. The fair value of the equity investments is primarily determined on the basis of the fair value of the assets held by the aircraft owning companies (mainly aircraft).

From our perspective, in light of the continuing COVID-19 pandemic, the war between Russia and Ukraine and the related uncertainty regarding the future development of air travel, the valuation of aircraft and of 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 based to a large extent on the estimates and assumptions of the executive directors.

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.

With regard to the assessment of the valuation of the aircraft in the legal ownership of the Company or leased from aircraft owning companies, we also examined the Group operational planning (GOP) for internal consistency and analyzed whether it is in line with industry forecasts. 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.

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 into account a market price overview (TAVR) published regularly by Aircraft Value Analysis Company Ltd., Derby, UK. We assessed whether the prices used in the impairment tests for each aircraft model were transparently derived from the 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. We also critically assessed and checked the Company's assessment with regard to a potential for reversals of impairments on aircraft which were written down especially at the beginning of the COVID-19 pandemic.

Our audit procedures did not lead to any reservations relating to the valuation of aircraft or aircraft owning companies.

Reference to related disclosures

With regard to the accounting policies used for the recognition of aircraft and financial assets and related judgments exercised, we refer to the disclosures under "2 Summary of significant accounting policies and valuation methods," "3 Fixed assets" and "22 Depreciation, amortisation 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 Board in relation to the future operating performance of Deutsche

Lufthansa Aktiengesellschaft and its direct and indirect tax group companies. The Executive Board has prepared a Group operational planning for the fiscal years 2023 to 2026 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 the ongoing COVID-19 pandemic and the war between Russia and Ukraine and the related uncertainty surrounding the future development of air travel.

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 management 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 Board 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 and valuation methods," "9 Deferred tax assets" and "27 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 corporate governance declaration. In all other respects, the executive directors are responsible for the other information. The other information comprises the aforementioned corporate governance declaration, 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 executive directors.

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 net assets, financial and earnings position 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 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, indi-

vidually 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 (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the Company.
- 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 net assets, financial and earnings position 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 "DLH-2022-12-31-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 man-

agement 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 2022 contained in the "Report on the audit of the annual financial statements and of the combined management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

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 QS 1).

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 10 May 2022. We were engaged by the Supervisory Board on 11 May 2022. 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.

- Engagement to obtain limited assurance on the non-financial declaration pursuant to Secs. 289b et seq. and 315b et seq. HGB

- Engagement to obtain limited assurance on the report on the status of compliance with the conditions and requirements pursuant to Art. 18 (1) and (2) of the framework agreement for the granting of stabilization measures
- Support in providing information to the office carrying out the enforcement procedure
- Various agreed-upon procedures and assurance services that result from contractual obligations (especially under leases, loan agreements and retirement benefit agreements) and subsidies granted for short-time work
- Review of the financial information of Swiss International Air Lines AG prepared for a special purpose
- Reasonable assurance engagement relating to the system of Deutsche Lufthansa Aktiengesellschaft designed to ensure compliance with the requirements under Sec. 32 (1) WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act] for the period from 1 January to 31 December 2022
- Review of the remuneration report pursuant to Sec. 162 (3) AktG
- Voluntary audits of financial statements as of 31 December 2022
- Project-based assurance engagement involving a migration of IT-based accounting-related systems pursuant to IDW AsS 850 for Lufthansa AirPlus Servicekarten GmbH, Neu-Isenburg
- Project-based review in connection with IT general controls in accounting-related systems for Lufthansa Cargo AG, Frankfurt am Main, and Miles & More GmbH, Frankfurt am Main
- Project-based assurance engagement in connection with the requirements under the "Supervisory Requirements for IT at Payment Services Providers" (Zahlungsdienstenaufsichtliche Anforderungen an die IT: ZAIT)
- Assurance report on revenue reporting for Miles & More GmbH, Frankfurt am Main
- Audit of 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 docu-

ments. 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, 1 March 2023

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Jörg Bösser	Siegfried Keller
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Credits

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Disclaimer in respect of forward-looking statements

Information published in the financial statements 2022 with regard to the future development of Deutsche Lufthansa AG consists purely of forecasts and assessments and not of definitive historical facts. Its purpose is exclusively informational and is identified by the use of such terms as “believe”, “expect”, “forecast”, “intend”, “project”, “plan”, “estimate”, “assume” and “endeavour”. These forward-looking statements are based on all discernible information, facts and expectations available at the time. They can, therefore, only claim validity up to the date of their publication.

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

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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>