

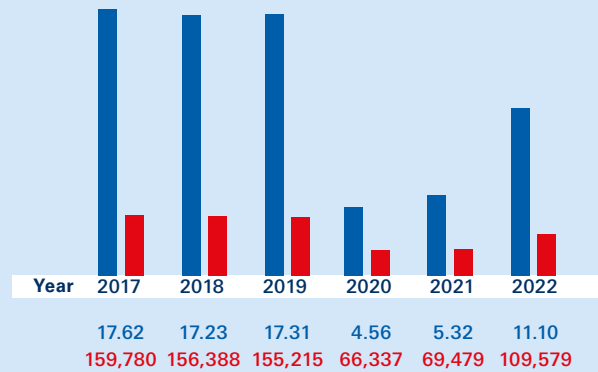
ANNUAL REPORT 2022



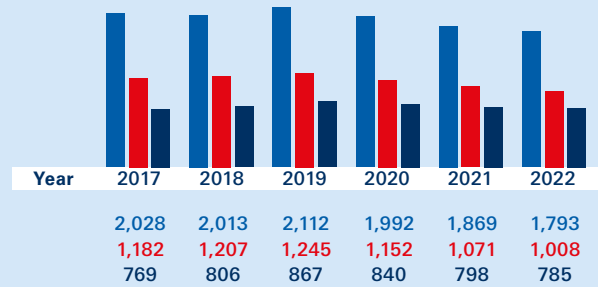


AT A GLANCE

Passengers (in millions)
Aircraft movements

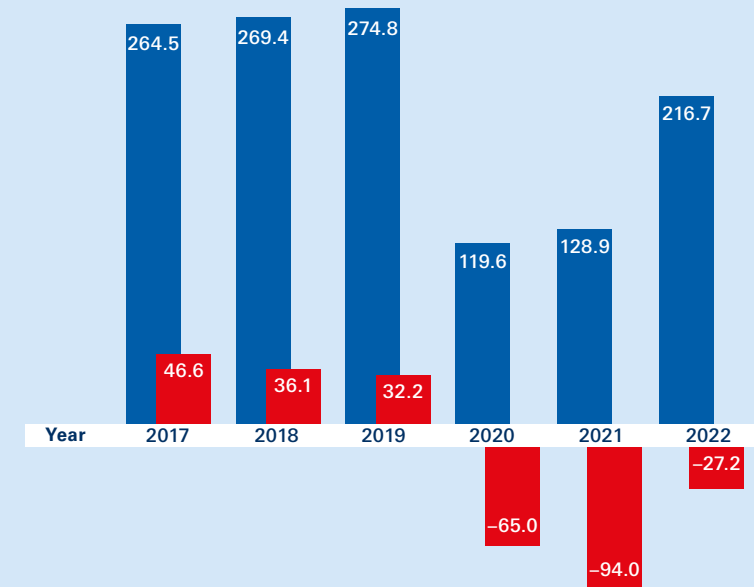


Employees



FHG Group
Subsidiaries/holdings
FHG

Revenue (in €m)
Result (in €m)





INHALT

CONTENTS

Page

At a glance	2
Contents	3
Foreword from the Chair of the Supervisory Board	4
Interview with the Executive Board	6
Status report for the 2022 financial year	9
Balance sheet, Profit and loss statement 2022	16
Notes on the 2022 financial statement	19

CONTENTS

Page

Report of the independent auditor	29
Report of the Supervisory Board	34
Declaration of Compliance of Flughafen Hamburg GmbH and its subsidiaries with the Hamburg Code of Corporate Governance	36
2022 in pictures	41
Airlines and direct flights	46
Publication details	49



FOREWORD FROM THE CHAIR OF THE SUPERVISORY BOARD

"An important transformation concern for the years ahead is the alignment of our business model with ecological sustainability. The goal bears the name: Net Zero 2035. Starting in Hamburg, we will be at the vanguard, supporting the sustainable future of aviation and driving it forwards."

Secretary of State Andreas Rieckhof
Chair of the Supervisory Board



Anyone who works in aviation is familiar with turbulence. It is part of the job. Whether you work in the cockpit or the cabin, you know what has to be done when turbulence hits. Clear processes, procedures and protocols, coupled with technical precision, experience and empathy, constitute a successful combination that make flying the safest means of transport in our time. But there were no blueprints, no protocols, not even the benefit of experience available for the turbulence into which the world of aviation was plunged by the global coronavirus pandemic. Just like every other system partner, Hamburg Airport had to find its own way and develop flexible solutions to deal with these hitherto unknown challenges. The path was hard and extremely demanding, especially in 2022 when the demand for air travel rose so strongly again.

Both the preceding decline and the restart made enormous demands on everyone working at Hamburg Airport. These challenges were met by personnel and the Executive Board alike with a great team performance, close cooperation and extreme individual commitment. This, together with well-timed setting of the course, meant that we were better positioned than other airports. On behalf of the Supervisory Board and all shareholders, I thank you most emphatically for your dedication!

The outlook for the years ahead gives us cause for optimism. For some people, the coronavirus pandemic is almost forgotten in daily life.

People want to travel, to network and to explore the world. Hamburg Airport is an important starting point for that. Nevertheless, we do not return completely unchanged to a pre-coronavirus time. The environment has changed in many ways, and changes continue. This requires that Hamburg Airport as a company continues to respond flexibly and in good time to the coming challenges, acting with foresight.

An important transformation concern for the years ahead is the alignment of our business model with ecological sustainability. Having achieved CO₂-neutrality – the first major commercial airport in Germany to do so – we are now taking the next logical step: By 2035, we want to move our airport operations completely away from fossil-based to renewable energy sources. Our CO₂ emissions are thus being reduced, step by step, to zero. The goal bears the name: Net Zero 2035. Starting in Hamburg, we will be at the vanguard, supporting the sustainable future of aviation and driving it forwards.

Demographic change will impact the entire economy. Hamburg Airport, too, must prepare for this, rethinking its business processes. Innovation, digitalisation and automation are important concepts here. With the “HAM Flex” programme, we have already launched ourselves on a very successful path, one which we must now pursue and continue to develop.

Time and again, the aviation industry has shown that it is able to face and survive the strongest of turbulence. With a pioneering spirit and the ability to in-

novate, the industry has always looked to the future, more than ever in such challenging times as these.

I am confident that with courage and foresight we will succeed in strengthening our location into the future. Let us work towards this goal together.



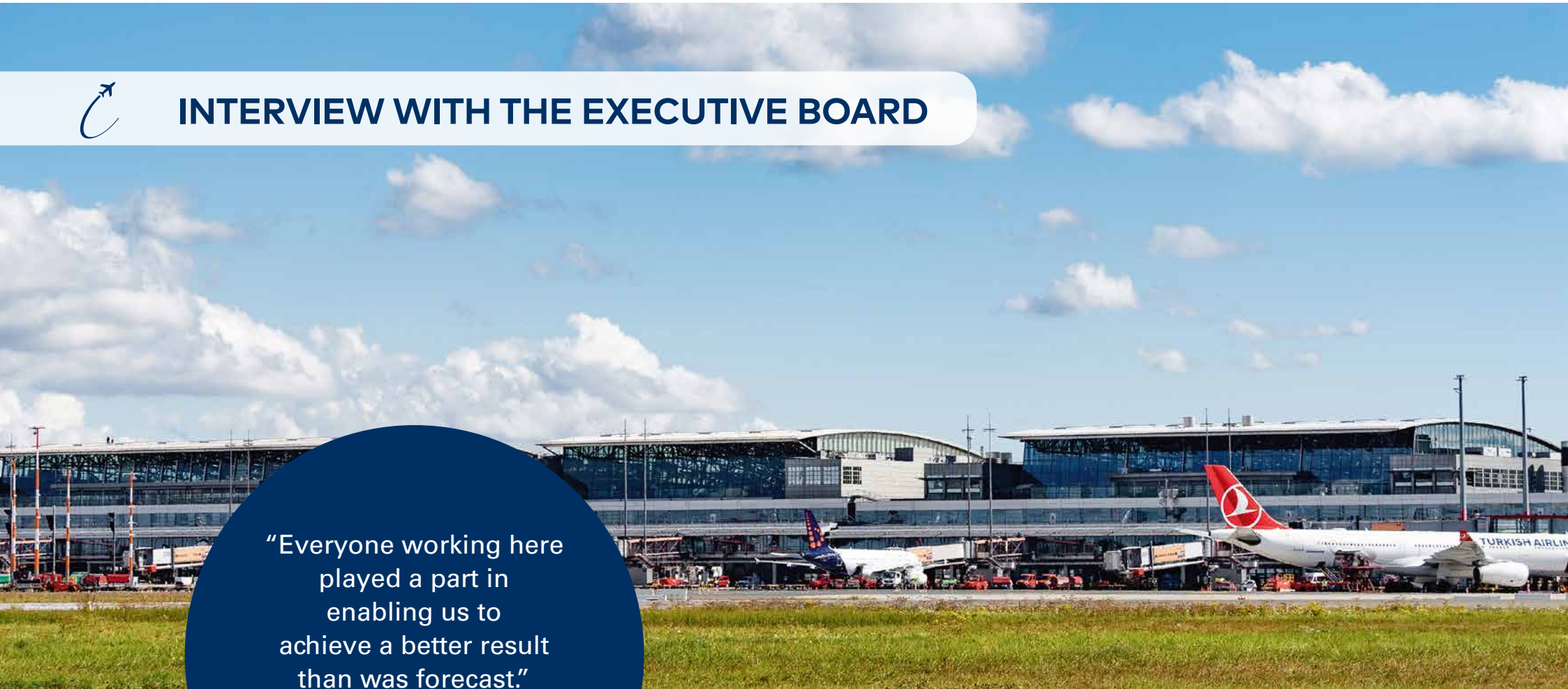
Secretary of State Andreas Rieckhof
Chair of the Supervisory Board



INTERVIEW WITH THE EXECUTIVE BOARD

“Everyone working here played a part in enabling us to achieve a better result than was forecast.”

Michael Eggenschwiler,
Chief Executive Officer





2022 was the third consecutive year of coronavirus – and the negative impacts remain keenly felt in the aviation industry. It is still difficult to make plans, and the many uncertainties resulting from the war in Ukraine must be added to the mix. 2022 also showed us, however, that people want to travel and to be mobile. How does the Executive Board of Hamburg Airport see the year? An interview.

In 2022, we could finally breathe that long-hoped-for sigh of relief after coronavirus. How would you summarise the year?

Michael Eggenschwiler: 2022 brought us a great increase in passenger numbers. In the end, it was even a little higher than forecast, despite the Omicron variant having necessitated extensive coronavirus restrictions at the beginning of the year. For us and the whole industry, it was a great relief to see that people take to the skies again as soon as it is possible. Everyone working here played a part in enabling us to achieve a better result than was forecast. Nevertheless, the number of passengers remains more than 30 percent lower than it was in 2019, and we recorded a loss in the low two-figure range. That is the flip side of the coin. What particularly delighted me, though, is that we achieved CO₂ neutrality at the start of the year. This was independently certified and it underlines our commitment to climate protection over many years.

In summer 2022, it was clear that people have a great desire to travel. This is good for the industry, but it also created difficulties ...

Michael Eggenschwiler: Between February and May 2022, we managed to triple our passenger volume.

And we did this despite ongoing short-time work. The whole aviation system, us included, is facing a major challenge. But the industry also expects everything to become more reliable and plannable in the coming summer. We will need to regain the trust of passengers and prove that air travel is convenient. We have identified numerous measures and are building on two primary pillars: Technical achievements, e.g. our baggage kiosks and the ability to book time slots for the security checkpoint, and the support of on-site partners with their own personnel, insofar as this is possible and legally viable.

Christian Kunsch: In preparing for the summer travel surge, we face difficult circumstances. The tight situation in the labour market is a challenge for our industry that worries me. We and our partners here are receiving far fewer applications, and for some positions we are having problems finding suitable personnel.

This difficulty in finding staff is affecting many other industries besides aviation. What is your strategy for attracting applicants to the airport?

Christian Kunsch: We have identified the recruitment of suitable personnel as a focus for 2023. We are cur-



Michael Eggenschwiler
Chief Executive Officer
Hamburg Airport



rently intensifying and optimising our efforts in this area. For example, we are making more use of social media to raise awareness of vacancies in a very targeted way. We are also increasing our emphasis on the advantages that Hamburg Airport offers as an employer. There is a wide range of benefits, ranging from pension and healthcare to a wide range of sport opportunities. A further, important focus is the existing workforce. We provide comprehensive in-service training and promote staff internally by means of cross-sector qualification.

In the current situation, though, it is vital to us that we do not rely only on recruitment within Germany. We are therefore keen to see ease of cross-border recruitment, quickly and without bureaucratic hurdles, both from within the EU and also from non-EU states.

Despite these challengers, you were able to more than double passenger numbers last year. Is this success also reflected in financial terms?

Michael Eggenschwiler: The recovery of air travel has begun. In 2022, we once again recorded more than 11 million passengers. And business travel is returning, too. On the basis of this positive development, we have made a huge economic leap forward and even exceeded our own plans. You can never be satisfied if you make a loss. But I am satisfied that our measures are taking effect and that our employees have made very effective use of the available resources.

And what are your financial expectations for 2023?

Michael Eggenschwiler: We see stable demand and can present new routes, for example to Graz, in the summer. Resumption of services on many routes, and increased service on some routes, further increase the diversity of our network. We anticipate having 55 airlines flying direct to 117 destinations in the summer. The unbroken yearning to travel gives me a positive outlook for 2023. We are budgeting for 13.8 million passengers, which is 80 percent of the pre-coronavirus level seen in 2019. In financial terms, we were well on the way to breaking even in 2023. However, the hefty increase in energy costs along with high inflation will, unfortunately, get in the way of this.

Christian Kunsch: Although we are unlikely to break even in 2023, we continue to invest in one of the biggest projects at the airport: achieving CO₂-free operations, otherwise known as Net Zero. As a company, we plan to eliminate our CO₂ emissions by 2035. In doing so, we are trailblazers, and not just in the aviation industry. We have set ourselves a very ambitious target. We can only achieve this because we began reducing our CO₂, one step at a time, so early. The most significant pillar in the Net Zero project is the transformation of heating.

Thank you for this conversation.



Christian Kunsch
Managing Director
Hamburg Airport



STATUS REPORT FOR THE 2022 FINANCIAL YEAR

"As a company,
we plan to eliminate our CO₂
emissions by 2035. In doing
so, we are trailblazers, and not
just in the aviation industry."

Christian Kunsch,
Managing Director



Basis of the company

Flughafen Hamburg Gesellschaft mit beschränkter Haftung (hereinafter "FHG") is the operator of Hamburg Airport and administers all business related to this capacity. Beyond this, the company provides consulting and other services, both in the airport sector and in other fields. The **core business areas of FHG** and its subsidiaries are as follows:

The primary task of the **Aviation division** is to maintain, ensure, and enhance safe and smooth flight operations. This includes landside and airside traffic coordination along with the planning and scheduling of infrastructure facilities and resources. The Airport Fire Brigade and the Security Department are also part of the Aviation division.

The **Passenger Management** division is focused on the complete travel chain and the needs of the passenger. The division is responsible for passenger information, passenger services, guidance through the airport, terminal management (including interfacing with security inspections and checkpoint), baggage logistics, hygiene and cleaning of facilities.

The **Center Management** division generates **FHG's non-aviation revenue**. This includes all property rentals at Hamburg Airport, the concept and design of retail and food court areas, the management and marketing of advertising business, and the conceptual design of parking space management.

The **Real Estate Management** division maintains and provides the entire infrastructure for Hamburg Airport. Specifically, the construction and upgrading

of property and technical facilities, energy procurement and management, and the management of maintenance of all properties are the core responsibilities of this division.

The **Ground Handling division** is incorporated in the 100%-owned FHG subsidiary, HAM Ground Handling GmbH & Co. KG, which holds the contracts with the airlines along with the shares in ground handling service holding companies. Operational activities are carried out by the holdings GroundSTARS, CATS, STARS, and AHS Hamburg. These holdings charge HAM Ground Handling for the services performed.

Overall economic developments and status of the industry

An easing of the strain of the coronavirus pandemic was clearly noticeable after the first quarter of 2022, but at the same time the Russian invasion of Ukraine on 24 February resulted in new geopolitical uncertainty and a particularly strong increase in energy prices. Regardless of the energy crisis, higher inflation and material shortages, the working population in Germany climbed to a record level of around 45.6 million people in 2022, according to calculations from the German Federal Statistical Office. With simultaneously high wage agreements, this results in high purchasing power for the population.

Germany's airports took important steps along the road to a recovery in traffic during 2022, according to statistics produced by the Association of German Airports (ADV), achieving passenger numbers around

66% of what was seen before the coronavirus, in 2019, more than doubling the previous year's figures of just 31.4% of 2019 levels. Whilst the first few months of the year were still shaped by the pandemic (just 43.3% of 2019 passenger figures in the first quarter), traffic recovered significantly from April/May. The highest traffic months, from July to October, reported up to 75% of 2019 passenger levels.

Traffic development at Hamburg Airport

In this setting, Hamburg Airport also achieved significant growth in its own passenger volume, reporting 11.1 million passengers, an increase of 109% over the previous year. This equates to around 64% of the pre-coronavirus level from 2019, matching the average of all German airports. In particular, demand from private travellers grew strongly as a consequence of high purchasing power and a sensed need to make up for the period of travel restrictions during the years of the pandemic. Considerable growth was achieved for charter destinations.

Commercial aircraft movements at the airport have also risen significantly, with 91,752 take-offs and landings recorded (71% more than in the previous year, and 65% of the 2019 level). As a consequence of the disproportionate growth in passenger numbers, the load factor for Hamburg flights, averaging 121 passengers per commercial aircraft movement, was some 22% higher than the average of 99 passengers per commercial aircraft movement seen in the previous year.



MTOW on commercial aircraft movements from Hamburg rose by 81% to 6.9 million tonnes, representing stronger growth than for aircraft movements. This development underlines the growth in average size of aircraft deployed here.

Business development and earnings situation

FHG's sales revenue rose by €87.8m (68.2%) over the previous year to €216.7m, around 5% above expectations.

Revenue in the Aviation division rose by €67.3m to €135.6m. This development is substantially attributable to passenger growth over 2021. There was also a 5.9% increase in fees as of 01 April 2022, in accordance with the Fees & Charges Framework Agreement agreed for a period of three years. Due to a base effect, the share in total revenue increased to 62.5% (previous year: 53.0%).

Within the non-aviation revenues (€78.3m), turnover-based rent (€24.5m) is €13.1m higher than the previous year due to increased passenger volume. Non-traffic-related fixed rent and revenue from rent-related services rose by €1.2m (3.4%) and €1.3m (24.7%) respectively. The previous year, revenue from rent-related services was lower due to a base effect arising from the previous year's final ancillary cost statements. Due to higher revenue from service provision, miscellaneous sales revenue rose by €3.1m (33.7%) over the previous year to €12.m. The Non-aviation segment declined to 36.2% of total

sales revenue (previous year: 46.3%). A €2.0m increase was recorded in sales revenue for the Passenger Services segment, which totalled €2.9m. Increased revenue from the Lounge was a key factor here. This represents a 1.3% share of total sales revenue for this segment (previous year: 0.7%).

Other operating revenues amounting to €7.5m (previous year: €8.7m) consist essentially of income from the liquidation of reserves. The higher values in the previous year are attributable to reimbursement for social security contributions on short-time allowance.

Figures for own resources capitalised (€1.4m) continue at the previous year's level.

Measures to improve the result in the "HAM Flex" programme continued successfully in 2022. Furthermore, the maximum tenable level of short-time work was maintained in all divisions in the first half of the year, and bought-in services were reduced. These cost reduction measures have contributed to compensating for the significant rise in energy costs.

A rise of €20.5m (33.8%) was recorded for material expenditure, totalling €81.0m, resulting in particular from increased expenditure for maintenance, energy and external security services. Due to the significant increase in energy costs, material expenditure is around 6% higher than forecast.

Within personnel expenditure, wages and salaries rose by €6.4m (15.6%) to €47.6m. This development is substantially the result of a significant reduction in

short-time work. FHG only implemented short-time work for the first half of 2022, whereas the previous year it was used on a much larger scale and for the entire year. Furthermore, an increase of €1.5m (12.0%) in social security contributions and pension expenditure, which totalled €14.2m resulted primarily from increased pension expenditure.

As a result of reduced investment activities, amortisation and depreciation on intangible and tangible fixed assets increased only slightly by 2.9% to €46.7m (previous year: €45.3m).

In the previous year, amortisation of financial assets amounted to €3.9m, affecting AHS Holding.

The cause for the poorer holding return of –€0.4m (previous year: –€0.1m) is the significantly weaker result of AIRSYS. The result of RMH, in contrast, improved.

Interest and similar expenditure decreased by €9.0m to €11.5m, in particular as a result of an €8.6m decrease in expenditure from interest accrual on provisions.

As a consequence of the controlling and profit/loss transfer agreement with FHK Flughafen Hamburg Konsortial- und Service GmbH & Co. oHG, Hamburg (hereinafter "FHK"), no tax is due on the income or profit. Other taxes amounted to €2.1m (previous year: €1.9m).



As a consequence of the development of operating business described above, the company reports a pre-transfer result for the 2022 financial year of –€27.2m, above the budgeted expectation of –€41m. Despite significantly higher costs for energy and external bought-in services, FHG was thus able to exceed the forecast result by around 34% with forecast passenger volume.

The improved result is essentially attributable to higher sales revenue, successful cost reduction measures and reduced expenditure for interest accrual on provisions. As in the previous year, the profit-turnover ratio is negative.

Financial situation

For the 2022 financial year, FHG recorded a cashflow arising from business operations of €11.8m. This is primarily due to the negative result for the period under review before loss relief (–€27.2m), amortisation (€46.7m) and a decrease in receivables and other liabilities (€24.1m). Apart from these factors, interest expenditure (€11.3m) also affected cashflow from ongoing business operations.

In the area of financial activities, planned repayments on existing loans were made, totalling €16.0m. Balanced with the outflow of funds for investment activities (€18.1m), loss relief from FHK (€94.0m) and interest payments (€6.7m), this results in an improvement of the financial reserves to a balance of –€27.4m (previous year: –€92.4m) on the accounting date.

Financial reserves, as a consequence of the accounting reference date, included liquid assets amounting to an increased figure of €30.1m (previous year: €23.1m). Furthermore, the financial reserves included a liability from the current account at HGV amounting to €25.0m (previous year: €90.0m) along with short-term liabilities from the joint cash pool with subsidiaries amounting to €32.2m (previous year: €25.5m).

The Executive Board regularly receives information relating to the liquidity and potential financial risks to support it in treasury management. FHG and its subsidiaries operate a joint cash pool with the goal of optimally deploying liquid resources. This effectively concentrates the liquidity surplus of the subsidiaries with the parent company, made available to individual subsidiaries where needed.

Investments

FHG's investments in tangible assets and in intangible fixed assets throughout the course of 2022 amounted to a total of €16.6m (previous year: €18.6m). As such, investments were significantly lower than originally expected (€45.5m). The following projects are worth mentioning for 2022:

Investments of €2.7m were made in 2022 for the “comprehensive electricity distribution network renewal” programme; the project will continue over the coming years as planned.

The projects “Upper Access Road Enclosure” in front of the terminals (€1.9m) and “Modernisation of Block-type Thermal Power Station” (€ 0.5m) were completed as planned in 2022.

Around €3.4m were invested in a range of small measures to modernise existing infrastructure, including renewing safety lighting and the refurbishment, planned over several years, of passenger hygiene facilities.

The delivery of four large aircraft fire tenders which have been ordered, anticipated for 2022, has been postponed until 2023.

Nett asset position and asset structure

The FHG balance sheet total decreased by €89.1m (11.1%) from the previous year's reference date to €715.3m. On the asset side, fixed assets fell by €30.6m (4.5%) to €642.9m, which was the primary underlying factor in a decrease in the balance sheet total; underlying this were amortisation (€46.7m) and a residual value decline from asset disposals (€0.5m) accompanied by only minimal investment in tangible and intangible assets (€16.6m). 90.6% of this amount is covered by equity capital along with medium and long-term investment capital (previous year: 88.2%).

Current assets declined by €58.4m (44.7%) to 72.2m. Whilst receivables from the shareholder arising from the assumption of losses declined by €66.8m, credit at financial institutions rose to €30.1m (previous



year: €23.1m). Trade debtors increased by €3.1m (34.8%) to €12.0m, due in part to the accounting reference date.

On the liabilities side of the balance sheet, provisions for pensions increased by €7.9m (6.0%) to €141.0m. Other provisions (€41.8m) are at the same level as in the previous year. Liabilities, on the other hand, declined by €97.0m (1729%) to €467.0m. One of the reasons for this development is the €15.7m (3.9%) decrease in liabilities to financial institutions to €383.4m as a result of scheduled loan repayments. Furthermore, liabilities to affiliated companies have declined by €82.4m to €70.2m as a consequence of the decrease in liabilities on the current account at HGV (by €65.0m) and in liabilities to the Free and Hanseatic City of Hamburg arising from the leasehold contract (by €24.5m). These were counterbalanced by a €6.8m increase in liabilities arising from cash pooling with subsidiaries.

With unchanged equity capital (€63.8m), this higher balance sheet total logically results in an increase in the equity capital ratio to 8.9% (previous year: 7.9%). Equity capital, along with medium and long-term investment capital, balanced 91.7% of medium and long-term fixed investments (previous year: 88.8%).

Employees

Excluding the Executive Board and apprentices/trainees, FHG's average workforce in 2022 consisted of 785 employees (previous year: 798).

To counteract the current shortage of specialist personnel, FHG is broadening the traineeship and apprenticeship programme within the Group. Alongside the administrative traineeships and trade apprenticeships established for many years, a trainee industrial clerk and a trainee IT specialist both commenced in the summer of 2022 with integrated degree programmes in collaboration with BHH, a cooperative (dual-mode) university opened in Hamburg in 2021. At the end of a programme designed for completion in four years, the trainees will receive a Bachelor degree in Business or Informatics as appropriate. At the same time, the first two trainee fire-fighters have commenced their three-year traineeship at Hamburg Airport.

FHG employed an average of 49 apprentices and trainees throughout the year. In the course of the year, 17 trainees/apprentices successfully completed their training, whilst a further 16 new trainees/apprentices were hired from around 500 applicants in 2022. The FHG Group deliberately trains beyond its own needs, having extended its training programme to nine different occupations, thereby gladly fulfilling its social obligations.

The leadership training programme for around 85 FHG Group employees, successfully in operation for several years already, continued with digital and in-person meetings in a hybrid form.

Financial and non-financial performance indicators

The company employs various performance indicators to manage its activities with regard to corporate goals and the implementation of the corporate strategy. These indicators are continuously monitored and reflected in FHG reporting.

Key performance indicators of the companies business activities include:

Financial performance indicators:

- annual result
- balance sheet total
- equity capital ratio
- profit-turnover ratio
- coverage rate

Non-financial performance indicators:

- traffic figures
- number of employees
- number of apprentices/trainees
- ratio of women in senior management positions and Supervisory Board

The development of indicators is described in the business situation report and in the earnings, financial and asset situations.

Environment

FHG has been conducting comprehensive and proactive environmental management for several years, with focal points such as air quality, noise protection, energy efficiency, mobility and water protection.

In 2021, Hamburg Airport was the first large airport in Germany to achieve CO₂-neutrality. In 2022,



Hamburg Airport was retroactively awarded Level 3+ certification for 2021 by Airport Carbon Accreditation (ACA). This level represents carbon neutrality.

The Environmental Management System is certified according to ISO 14001 and the EU's EMAS (Eco Management and Audit Scheme) regulations. In accordance with the provisions of the EMAS regulations, an Environmental Statement is published every three years, reporting in detail on all aspects of operations and activities relating to environmental protection.

In addition to the mandatory noise protection programme, FHG also participates in voluntary noise protection programmes with further soundproofing measures. The application deadline for these two noise protection programmes passed in the first quarter of 2022; applications lodged before the deadline are now being processed.

Statement on corporate governance

In 2021, implementing Articles 36 and 52(2) of the German Limited Liability Companies Act (GmbHG), FHG determined a target ratio of 30% for women occupying positions in the two management levels directly below the Executive Board, to be achieved in the period 01 January 2021 to 31 December 2025. This target was exceeded in 2022.

Opportunities and risks for future development

FHG has at its disposal a central risk management system, which is updated as required. The goal is to facilitate dealing with risks in a managed way. To this end, organisational regulations have been implemented and committees established, guaranteeing early recognition of risk-laden developments and facilitating the adoption of countermeasures. The definitions of threshold values, both for specific risks and for general risk potential, are documented in a risk manual. According to these classifications, there are no identifiable risks endangering the company's continued existence, and no identifiable risks with a substantial impact on the asset, financial or profit situation.

A current risk is posed by the planned increase in traffic volume to 13.8 million passengers in 2023. In the event of weaker growth, it will only partially be possible to compensate for this with cost reductions, leading to a deterioration of the result.

Conversely, these potential developments also present opportunities for an improvement of the commercial situation, should stronger growth in passenger figures eventuate.

Further risks exist in the potential for cybercriminal attacks on FHG's IT systems aimed at gaining access to business-critical data in order to encrypt it and then demand a ransom. In the "worst case" scenario, important IT systems could be disabled and operative process disrupted to the point that airport

operations have to be temporarily suspended. FHG is taking multiple measures to prepare to defend itself against this risk.

Financial instruments implemented by the company consist of interest swaps to match the level and period of the financial structure and to cover the risk of interest rate changes. Valuation units have been established in accordance with Art. 254 of the German Commercial Code (HGB).

To stabilise the anticipated stronger result in the coming years, the "HAM Flex" programme was continued in 2023, focusing on enhancing business processes (innovation, automation and digitalisation).

Outlook

A further traffic recovery to 13.8 million passengers is expected for 2023. This represents some 80% of the passenger volume seen in 2019 and corresponds to industry expectations.

It is anticipated that sales revenue will also increase by around 20% in parallel with traffic development. An increase of 13% is expected for operating expenditure. Whilst there will be an increase in material expenditure (+23%) and personnel expenditure (+8%) as a consequence of planned wage increases, other operating expenditure is expected to remain at the same level as in 2022. The "HAM Flex" programme, launched in 2019 with the aim of increasing the result by €30m, has been successfully implemented



and already made a significant contribution to the result in 2022. The complete attainment of targets is expected from 2023, as detailed in budget planning. In view of this, FHG is budgeting for a significant improvement in the annual deficit in 2023 compared to 2022, amounting to around €10m.

Hamburg, 23 February 2023

**Flughafen Hamburg Gesellschaft mit
beschränkter Haftung**

The Executive Board

Michael Eggenschwiler Christian Kunsch





BALANCE SHEET, PROFIT AND LOSS STATEMENT 2022





BALANCE SHEET 2022

Assets	31 Dec 2022 €	31 Dec 2021 €	Equity and Liabilities	31 Dec 2022 €	31 Dec 2021 €
A. Fixed Assets¹			A. Equity³		
I. Intangible Assets			I. Subscribed capital	56,026,500.00	56,026,500.00
1. Internally generally industrial rights and similar rights	5,290,037.00	3,197,561.00	II. Capital reserves	6,925,498.05	6,925,498.05
2. Industrial rights and similar rights acquired for a consideration	22,262,641.52	24,705,685.52	III. Revenue reserves	808,007.65	808,007.65
3. Payments on account	1,573,080.85	2,443,768.15	Other revenue reserves	63,760,005.70	63,760,005.70
	29,125,759.37	30,347,014.67	B. Special Items⁴		
II. Property, plant and equipment			Special items for investment grants	182,135.00	227,832.00
1. Land and buildings including building on third-party land	355,488,604.90	370,232,993.90	C. Provisions⁵		
2. Plant and machinery	170,367,443.23	179,237,430.00	1. Pension provisions	141,000,530.00	133,052,776.00
3. Other equipment, furniture and fixtures	10,157,153.00	11,947,782.00	2. Tax provisions	163,000.00	0.00
4. Payments on account	75,682,485.57	79,375,864.14	3. Other provisions	41,796,828.74	41,622,895.45
	611,695,686.70	640,794,070.04		182,960,358.74	174,675,671.45
III. Financial Assets			D. Liabilities⁶		
Shares in affiliated companies	2,108,125.38	2,383,125.38	1. Liabilities to banks	383,392,164.41	399,122,503.26
	2,108,125.38	2,383,125.38	2. Trade payables	3,240,855.16	1,537,952.25
B. Current assets			3. Liabilities to affiliated companies	70,226,433.47	152,619,384.78
I. Inventories			4. Other liabilities	10,123,443.13	10,733,789.04
Raw materials, consumables and supplies	755,580.32	601,943.09		466,982,896.17	564,013,629.33
II. Receivables and other assets²			E. Deferred income	1,410,115.60	1,710,649.56
1. Trade receivables	12,035,224.07	8,929,286.01			
2. Receivables from Freie und Hansestadt Hamburg	0.00	593.35			
3. Receivables from affiliated companies	28,781,222.84	96,358,018.46			
4. Receivables from investors and investees	20,432.29	39,471.47			
5. Other assets	587,950.91	1,649,285.28			
	41,424,830.11	106,976,654.57			
III. Cash and cash equivalents	30,061,826.38	23,066,041.99			
C. Prepaid expenses	123,702.95	218,938.30			
	715,295,511.21	804,387,788.04		715,295,511.21	804,387,788.04

¹ See "Notes on financial statement" 3 ⁴ See "Notes on financial statement" 6

² See "Notes on financial statement" 4 ⁵ See "Notes on financial statement" 7

³ See "Notes on financial statement" 5 ⁶ See "Notes on financial statement" 8



STATEMENT OF PROFIT AND LOSS 2022

	2022 €	2021 €
1. Revenue¹	216,735,255.14	128,887,144.55
2. Own work capitalized	1,396,624.35	1,438,512.95
3. Other operating income ²	7,507,124.07	8,693,907.60
	225,639,003.56	139,019,565.10
4. Cost of materials		
a) Cost of raw materials, consumables and supplies and of purchased merchandise	4,705,631.58	2,304,953.28
b) Cost of purchased services	76,284,062.09	58,213,830.96
	80,989,693.67	60,518,784.24
5. Personnel expenses		
a) Wages and salaries	47,573,083.07	41,164,584.88
b) Social security, pensions and other benefit costs ³	14,175,001.28	12,652,358.27
	61,748,084.35	53,816,943.15
6. Amortization of intangible assets and depreciation of property, plant and equipment⁴	46,678,705.07	45,346,735.91
7. Other operating expenses⁵	49,624,095.33	47,223,958.90
	-13,401,574.86	-67,886,857.10
8. Income from profit and loss transfer agreements⁶	989,030.66	652,814.65
9. Other interest and similar income⁷	142,095.66	122,221.29
10. Write-downs of financial assets	0.00	3,865,796.38
11. Expenses from loss absorption⁶	1,366,994.88	708,932.92
12. Interest and similar expenses⁷	11,459,491.72	20,482,330.62
	-11,695,360.28	-24,282,023.98
13. Earnings after tax	-25,096,935.14	-92,168,881.08
14. Other taxes⁸	2,104,340.45	1,880,782.63
15. Income from loss transfer agreement	27,201,275.59	94,049,663.71
16. Net profit for the year	0.00	0.00

¹ See "Notes on financial statement" 9

² See "Notes on financial statement" 10

³ See "Notes on financial statement" 11

⁴ See "Notes on financial statement" 12

⁵ See "Notes on financial statement" 10

⁶ See "Notes on financial statement" 13

⁷ See "Notes on financial statement" 14

⁸ See "Notes on financial statement" 15





NOTES ON THE 2022 FINANCIAL STATEMENT





(1) General

Flughafen Hamburg Gesellschaft mit beschränkter Haftung, with registered office in Hamburg, is registered at the Amtsgericht Hamburg with the company registration number HRB 2130.

The company is a large corporation according to the provisions of Art. 267 Para. 3 of the German Commercial Code (HGB). The financial statement to 31 December 2022, was prepared according to the provisions of the German Commercial Code (HGB). The regulations of the Limited Liability Companies Act (GmbHG) have also been fulfilled.

The profit and loss statement has been prepared on the basis of categorised expenditure.

(2) Principles of accounting and valuation

The option to capitalise pursuant to Art. 248 Para. 2 Subpara. 1 of HGB was taken for internally generated intangible assets. Valuation took place at production cost (directly attributable costs and proportional shared costs), reduced in accordance with planned linear amortisation.

Purchased intangible assets have been counted as purchase expenditure, reduced in line with planned linear depreciation.

Tangible assets have been assessed based on purchase or production cost, reduced in accordance with both planned linear depreciation and unplanned depreciation. In the acquisition and production costs,

directly attributable costs are listed, as are proportionally allocated shared costs.

The ordinary operating life of intangible assets, property, plant and equipment is as follows:

Balance sheet position	Operating life in years	
	from	up to
Intangible assets	2	60
Land, leasehold rights and buildings, incl. buildings on leasehold land	2	59
Technical equipment and machinery	1	33
Other equipment, fixtures and fittings	1	25

Accruals are made where the reason for unplanned depreciation has ceased to exist. In the course of the tax-free transfer of reserves in accordance with Art. 163 (1) of the Transfer Regulations (Abgabenordnung) in previous years, the company's receipts were depreciated according to Art. 254 of HGB as valid on 28 May, 2009.

Economic goods of low value, acquired for no more than €250.00, are written off immediately in the year of purchase and treated as expenses. Economic goods costing between €250.01 and €1,000.00 are summarised in a single annual entry and subjected to

linear depreciation over a period of five years. Shares in affiliated companies and holdings are valued at purchase cost, whilst loans to holdings are listed at nominal value; these entries are reduced where appropriate in line with unplanned depreciation. Accruals are made where the reason for unplanned depreciation has ceased to exist.

The valuation of raw materials, fuels and supplies is based on the lower value of cost price and minimum current market price.

Moneys owed are balanced at nominal value; other assets are balanced at nominal or cash value. Recognisable risks are taken into account by means of depreciation and/or value reduction. For trade debtors, the general credit risk is reflected in a lump-sum provision.

Liquid assets have been valued to their nominal value.

Payments either made or received in advance are listed as prepaid expenses or deferred income, respectively, under Assets and Liabilities, in the proportion that they are for services or goods not yet received or provided.

Provisions have been established at settlement amount considered necessary in sound commercial judgment.

Pension provisions are valued according to the projected unit credit method (as defined by the International Accounting Standard no. 19, paragraph 67). The



biometric basis of calculation is the table of recommendations (2018G) produced by HEUBECK AG, with a 10-year average interest rate of 1.79% p.a. A 7-year average actuarial interest rate of 1.45% p.a. was used in the determination of the differential balance, in accordance with Art. 253 Para. 6 of HGB. The simplification rule of Art. 253 Para. 2 Subpara. 2 of HGB, whereby a flat residual term of 15 years is assumed for long-term liabilities, was used. This calculation is based on a salary dynamic of 2% p.a. and a pension dynamic of 1% p.a.

Provisions for employment anniversary bonuses and death benefits are valued according to the projected unit credit method (as defined by the International Accounting Standard no. 19, paragraph 67). The biometric basis of calculation is the table of recommendations (2018G) produced by HEUBECK AG, with an interest rate of 1.45% p.a. Allowance has been made for future increases to these payments in the future pay trend of 2.0% p.a.

Provisions for partial retirement are valued based on the appropriate implementation of the statement IDW RS HFA 3 from 19 June, 2013, in conjunction with the Accounting Law Modernisation Act (BilMoG) as published in the BGBl No. 27 on 28 May, 2009, p. 1102. According to the regulations for interest provisions, the actuarial interest rate is set on the basis of the average residual term for partial retirement obligations. This is applied at a rate of 0.42% p.a. Future pay adjustments are accounted for with 2% p.a.

A cost increase of 1.90% (previous year: 1.40%) p.a. has been taken into account for the calculation of the settlement amount for other long-term provisions where these exist. Furthermore, the discounting of long-term provisions is based on the average market interest rate for matching maturities over the past seven years according to the information published by the German Bundesbank.

Liabilities are balanced at the settlement amount.

Forward interest rate swaps are used to manage interest rate exposure for some loans from financial institutions; these are valued as a unit with their corresponding hedging transactions.

Due to the tax group relationship with FHK Flughafen Hamburg Konsortial- und Service GmbH & Co. oHG (FHK), Hamburg, reserves for deferred taxes have not been established.

(3) Fixed assets

The composition and development of fixed assets is shown in the attached schedule of fixed asset movements.

FHG's investments in tangible assets and in intangible fixed assets throughout the course of 2022 amounted to a total of €16.6m (previous year: €18.6m).

As such, investments were significantly lower than originally expected (€45.5m). The following projects are worth mentioning for 2022:

Investments of €2.7m were made in 2022 for the "comprehensive electricity distribution network renewal" programme; the project will continue over the coming years as planned.

The projects "Upper Access Road Enclosure" in front of the terminals (€1.9m) and "Modernisation of Block-type Thermal Power Station" (€ 0.5m) were completed as planned in 2022.

Around €3.4m were invested in a range of small measures to modernise existing infrastructure, including renewing safety lighting and the refurbishment, planned over several years, of passenger hygiene facilities.

The delivery of four large aircraft fire tenders which have been ordered, anticipated for 2022, has been postponed until 2023.

Research and development costs totalled €1.296m (31 Dec. 2021: €0.960m), entirely for the cost of development of internally generated intangible assets, activated under "internally generated commercial rights, similar rights and assets"

Holdings are presented under Point 25.

The company holds 100% of the shares in CSP Commercial Services Partner GmbH, Hamburg (CSP). CSP was merged into FHG with effect from 01 January 2022 as a result of the merger agreement of 09 De-



cember 2021. The entry in the Commercial Register of the Amtsgericht (County Court) of Hamburg took place on 27 January 2022. The merger took place pursuant with Art. 24 of the Transformation Act (UmwG) by application of the book value method. The difference between the book value of subsumed shares (€25,000) and the book value of the net equity (€40,000) resulted in a merger profit of €15,000 listed under other operating income.

The company holds 100% of the shares in SecuServe Aviation Security and Services Holding International GmbH, Hamburg (SecuServe Holding). SecuServe Holding was merged into FHG with effect from 01 January 2022 as a result of the merger agreement of 27 June 2022. The entry in the Commercial Register of the County Court of Hamburg took place on 05 August 2022. The merger took place pursuant with Art. 24 of the Transformation Act (UmwG) by application of the book value method. The difference between the book value of subsumed shares (€250,000) and the book value of the net equity (€250,000) resulted in a merger profit of €0.

(4) Receivables and other assets

Receivables from affiliated companies are as follows:

Receivables from affiliated companies within the FHG Group include €27.509m (31 Dec. 2021: €94.378m) receivable from shareholders.

Receivables companies in which a participatory interest is held relate exclusively in the year under review, as in the previous year, to supplies and services.

	31 Dec. 2022 € '000	31 Dec. 2021 € '000
Receivables from affiliated companies	28,781	96,358
of which: trade debtors	-135	-158
of which: balanced with trade creditors	0	0
of which: other receivables and other assets	28,916	96,516

Receivables include an amount of €11,000 (31 Dec. 2021: €0) with a residual term of more than one year.

Other assets to the value of €161m (31 Dec. 2021: €179m) have a residual term of more than one year.

(5) Equity capital

Subscribed capital remains unchanged at €56,026,500.00. The sum of €5.290m (31 Dec. 2021: €3.198m) is subject to the statutory payout block

pursuant to Art. 268 Para. 8 of HGB. This is covered by freely accessible reserves amounting to €7.734m (31 Dec. 2021: €7.734m).

(6) Special items arising from investment grants

Special items arising from investment grants include investment grants for various fixed assets; they are broken down in line with the amortisation of these assets.

(7) Provisions

The determination of pension provisions is based on the average market interest rate of the past ten financial years. The differential balance according to Art. 253 Para. 6 of HGB is €9.567m (31 Dec. 2021: €13.924m).

Tax provisions relate exclusively to energy and electricity taxes.

Significant individual entries within "other provisions" include provisions for outstanding supplier invoices amounting to €13.372m, and for route incentives amounting to €3.266m, and for noise protection amounting to €2.416m. Also included here are provisions for partial retirement amounting to €2.337m.



(8) Liabilities

The residual terms of liabilities as of the accounting date are shown in the table below.

Liabilities	Total € '000	less than 1 year € '000	1 – 5 years € '000	more than 5 years € '000
Liabilities to financial institutions	383,393	16,302	112,085	255,006
31 Dec. 2021	399,122	16,073	110,085	272,964
Liabilities to trade creditors	3,241	3,241	0	0
31 Dec. 2021	1,538	1,538	0	0
Liabilities to affiliated companies	70,226	70,226	0	0
31 Dec. 2021	152,619	152,619	0	0
Other liabilities	10,123	5,970	0	4,153
31 Dec. 2021	10,735	6,405	0	4,330
Total	466,983	95,739	112,085	259,159
31 Dec. 2021	564,014	176,635	110,085	277,294

Liabilities to affiliated companies include €3.687m arising from trade accounts payable (31 Dec. 2021: €26.254m), €64.509m in other liabilities (31 Dec. 2021: €123.986m) and €2.545m for loans (31 Dec. 2021: €2.545m). They are balanced by trade debtors amounting to €0.515m (31 Dec. 2021: €0.166m).

Liabilities to shareholders amount to €25.070m (31 Dec. 2021: €90.000m). They consist essentially of €75,000 (31 Dec. 2021: €0) in trade accounts payable and €25.000m (31 Dec. 2021: €90.000m) in liabilities from overnight money assets drawn from HGV.

Other liabilities include €0.046m in advance payments from customers (31 Dec. 2021: €0.990m), €4.014m for a loan from Lebensversicherung von 1871 a. G. München (31 Dec. 2021: €4.014m), €0.611m in taxes (31 Dec. 2021: €0.541m) and €3,000 in social security liabilities (31 Dec. 2021: €1,000).

Other liabilities also include €0.831m received for the Noise Protection Charge, only available for a restricted purpose but not yet used (31

Dec. 2021: €0.929m). These liabilities are listed at the reimbursement amount.

Liabilities are not secured by the company.

(9) Sales revenue

Sales revenue breaks down as follows:

Sales revenue	2022 € '000	2021 € '000
Aviation revenue	135,556	68,270
Passenger services	2,867	917
Revenue from traffic services	138,423	69,187
Fixed and turnover-based rent	65,931	50,441
Rent-related services	12,381	9,259
Miscellaneous revenue	78,312	59,700
Other revenue	216,735	128,887
Total sales revenue	216,735	128,887

(10) Expenditure and income falling outside the year under review

The profit and loss statements contain income falling outside the year under review amounting to €6.428m (previous year: €5.381m), stemming chiefly from the liquidation of provisions and from personnel expenditure arising from pension obligations. Also contained are expenditure items falling outside the year under review amounting to €1.033m (previous year: €1.255m), in particular expenditure relating to pension obligations.



(11) Pension expenditure

Social security contributions and expenditure for pensions and other benefits include pension expenditure of €5.156m (previous year: €2.523m).

(12) Amortisation and depreciation

In previous years, FHG has carried out special tax depreciation of assets and investments. A declaration of the amount of tax deferral is not applicable as a result of the existing profit transfer agreement with FHK.

(13) Income arising from profit and loss transfer agreement/expenditure from assumption of losses

Income from participating interests and expenditure arising from assumption of losses relate exclusively to affiliated companies.

(14) Other Interest payable and similar expenditure; interest receivable and similar income

Other interest income includes income from the discounting of provisions amounting to €56,000 (previous year: €42,000); €80,000 (previous year: €66,000) relates to affiliated companies.

Interest expenditure includes expenditure for the accrual of interest on long-term provisions amounting to €4.635m (previous year: €13.250m) and €113,000

(previous year: €29,000) for affiliated companies. The effect of interest changes on pension provisions amounts to €2.112m (previous year: €10.216m).

(15) Other taxes

For the 2022 financial year, other taxes consist primarily of energy and electricity taxes along with property taxes.

(16) Transactions not included in the balance sheet

Several hire and leasing contracts are in place for vehicles and office equipment. The residual term for the vehicle contracts is between 1 and 55 months; the contracts for office equipment have a residual term of between 1 and 20 months with extension options of 12 months each.

Ongoing contracts represent a liability for the company throughout the residual terms of €278,000, of which €177,000 shall fall due in the next twelve months.

Further liabilities may arise from the vehicle contracts due to eventual subsequent billing for damages or for exceeding the inclusive kilometres.

The signing of leasing and hire contracts resulted in a positive effect in terms of minimising impact on the company's liquidity by the avoidance of purchase expenditure.

(17) Contingent liabilities and other financial obligations

The company and individual subsidiaries participate in a cash pool. The company is jointly and severally liable for all liabilities of the subsidiaries arising from the cash pool. At the accounting date there was no actual risk exposure from claims, as there were no negative bank balances and the subsidiaries had not entered into any obligations in this regard. At the accounting date, there were no other contingencies as defined by Art. 251 of HGB.

Other financial liabilities not shown in the balance sheet amounted to €751.556m on 31 December 2022. These consist of a long-term hereditary building right contract amounting to €723.904m with a term running until 31 December 2080 and costing €12.938m per year along with diverse property rental contracts totalling €2.691m with annual payments amounting to €0.609m.

A further €24.961m relate to future expenditure for product and service contracts (open purchase orders). Of these financial liabilities, €9.723m are due in the coming financial year. Of open purchase orders, €3.458m are with affiliated companies, of which €2.903m apply to the coming financial year.

Furthermore, the company committed to a special financial obligation to the affiliated company HAM Ground Handling GmbH & Co. KG, Hamburg, namely a contractually regulated additional payment pursuant to the second amendment to the debt assumption agreement of 02 February 2018. A claim amounting to €0 is expected to arise from this obligation in the 2022 financial year.



(18) Auditors' fees

The auditors' fees for the company, amounting to €60,000, relate to service for auditing the financial statement and the consolidated financial statement.

(19) Valuation units

Derivative financial instruments take the form of forward interest rate swaps totalling €90m, with corresponding underlying transactions in the form of loans, listed as liabilities to financial institutions (micro hedge). The interest rate swaps have various terms, the longest running until 31 March, 2036; through the course of their term they protect against the risks associated with interest rate variations for the loans with matching periods and volumes. The parameters of primary and securing transactions are identical. Valuation units have been established in accordance with Art. 254 of HGB. The net hedge presentation method is used for accounting purposes.

The current value of interest swaps, calculated according to the cash value method on the basis of the interest structure curve on the accounting date, amounts to €10.792m.

Due to inclusion in valuation units, one asset was not assessed.

(20) Group affiliation

The financial statement is also included in the consolidated financial statement of the company HGV Hamburger Gesellschaft für Vermoegens- und Betei-

ligungsverwaltung mbH, Hamburg, (registered with the Amtsgericht Hamburg HRB No. 16106. The sole shareholder of HGV is the Free and Hanseatic City of Hamburg. Publication takes place in the Federal Gazette ("Bundesanzeiger").

(21) Total emoluments of the Supervisory Board and the Executive Board

Pursuant to Art. 285 No. 9a, the total emoluments of the Executive Board in the 2022 financial year were:

For the 2022 financial year, provisions of €0.372m were established for possible bonus payments.

in euros	Components of remuneration	Bonus	Ancillary benefits	Pension premiums	Total
Michael Eggenschwiler	290,000.04	206,000.00	6,396.12	0.00	502,396.16
Christian Kunsch	167,500.00	206,000.00	15,551.93	27,000.00	416,051.93
Total	457,500.04	412,000.00	21,948.05	27,000.00	918,448.09

Pension obligations for this group of persons as of 31 December 2022 have a cash value of €4.117m.

Payments made to former Executive Board members and/or their surviving dependents totalled €0.142m.

Pension obligations for former Executive Board members amounted to €1.275m on 31 December 2022.

A total of €5,000 was paid to members of the Supervisory Board as remuneration for attending meetings.

(22) Employees

In the 2022 financial year, the company employed an average of 785 persons, excluding members of the Executive Board (previous year: 798), of whom 157 were employed part-time (previous year: 167).

(23) Code of Corporate Governance

In the 2022 financial year, the company complied with the provisions of the Hamburg Code of Corporate Governance. A Declaration of Compliance has been issued.

(24) Occurrences of particular significance after the closing of the financial year

There have been no occurrences with particular significance for the company's situation since the accounting reference date.

**(25) Holdings**

Shares held in other companies by Flughafen Hamburg GmbH as at 31 December 2022

Name and registered office of company	Equity capital € '000	Share of company	in %	Result 2022 € '000	Controlling and profit transfer agreement
Aerotronic-Aviation Electronic Service GmbH, Hamburg ^{2) 8)}	-31	CATS KG	100	-3	-
AHS Aviation Handling Services GmbH, Hamburg (zum 31 Dec. 2021) ^{3) 6)}	1,587	FHG	27.25	-30	-
AHS Hamburg Aviation Handling Services GmbH, Hamburg (zum 31 Dec. 2021) ^{3) 6) 8)}	-1,285	HAM GH KG AHS Hold.	49 51	-561	-
AIRSYS - Airport Business Information Systems GmbH, Hamburg ^{1) 4)}	500	FHG	100	0	Yes
C.A.T.S. Verwaltungs-GmbH, Hamburg ²⁾	63	CATS KG	100	2	-
CATS Cleaning and Aircraft Technical Services GmbH & Co. KG, Hamburg ^{1) 5)}	362	HAM GH KG	100	41	-
GAC German Airport Consulting GmbH i. L., Hamburg ²⁾	114	FHG	100	-4	-
GroundSTARS GmbH & Co. KG, Hamburg ^{1) 5)}	3,752	HAM GH KG	100	0	-
GroundSTARS Verwaltungs GmbH, Hamburg ²⁾	71	HAM GH KG	100	2	-
HAM Ground Handling GmbH & Co. KG, Hamburg ^{1) 5)}	1,244	FHG	100	0	-
HAM Ground Handling Verwaltungs-GmbH, Hamburg ²⁾	41	FHG	100	1	-
RMH Real Estate Maintenance Hamburg GmbH, Hamburg ^{1) 4)}	100	FHG	100	0	Yes
S.T.A.R.S. Verwaltungs-GmbH, Hamburg ²⁾	71	STARS KG	100	2	-
SAEMS Special Airport Equipment and Maintenance Services GmbH, Hamburg ^{1) 5)}	25	RMH	100	0	Yes
SecuServe Aviation Security and Services Hamburg GmbH, Hamburg ^{1) 4)}	150	FHG	100	0	Yes
STARS Special Transport and Ramp Services GmbH & Co. KG, Hamburg ^{1) 5) 7)}	-772	HAM GH KG	100	0	-

1) Consolidated	5) Company makes use of the exemptions permitted by Art. 264b of HGB
2) Not consolidated	6) Equity capital as at 31 December 2021 and result from financial year 2021
3) Affiliated company	7) Deficit not covered by capital contribution of limited partner
4) Company makes use of the exemptions permitted by Art. 264 Para. 3 of HGB	8) Deficit not covered by equity capital



(26) Organs of the company

Supervisory Board

Andreas Rieckhof, Hamburg

Secretary of State at the Department of Economic Affairs and Innovation (transport section) in the Free and Hanseatic City of Hamburg
Chair of the Supervisory Board
(as of 24 August 2022)

August Wilhelm Henningsen, Hamburg

retired former Chairman of the Executive Board of Lufthansa Technik AG
Chair of the Supervisory Board
(until 17 August 2022)

Gerhard Schroeder, Düsseldorf

Managing Director of AviAlliance GmbH, Duesseldorf
Deputy Chair of the Supervisory Board

Jutta Bauer, Hamburg

Employee of FHG (under secondment)
(until 17 August 2022)

Dr. Nadine Bräuninger, Hamburg

Head of Core Functions, Legal Issues and Holdings
Department of Environment, Climate, Energy and Agriculture of the Free and Hanseatic City of Hamburg
(as of 18 August 2022)

Dr. Johannes Conradi, Hamburg

Lawyer, Partner, Freshfields Bruckhaus Deringer

Franziska Gscheidlinger, Hamburg

Employee of FHG (under secondment)
(as of 18 August 2022)

Martin Hellwig, Bargteheide

Chair of the Works Council of FHG
Employee of FHG (under secondment)

Oliver Jensen, Hamburg

Managing Director of HGV Hamburger Gesellschaft für Vermoögens- und Beteiligungsmanagement mbH

Dennis Krein, Düsseldorf

Executive Director, AviAlliance GmbH, Düsseldorf

Marcel Liedtke, Hamburg

Employee of RMH Real Estate Maintenance GmbH (under secondment)

Michael Pirschel, Kiel

Head of Traffic and Road Construction, Ministry for Economic Affairs, Transport, Employment, Technology and Tourism of the State of Schleswig-Holstein
(until 07 December 2022)

Jonny Rickert, Lübeck

Deputy Chair of the Works Council of FHG
Employee of FHG (under secondment)

Dr. Sibylle Roggencamp, Hamburg

Executive Director in the Department of Finance of the Free and Hanseatic City of Hamburg

Rüdiger Schlott, Hamburg

Employee of FHG

Birgit Schweeberg, Hamburg

Hamburg Chamber of Commerce
(as of 18 August 2022)

Prof. Dr. Burkhard Schwenker, Hamburg

Management Consultant

Ralf Staack, Hamburg

Head of Administrative Office of the Hamburg School and Vocational Training Board
(until 17 August 2022)

Tobias von der Heide, Kiel

Secretary of State in the Ministry for Economic Affairs, Transport, Employment, Technology and Tourism of the State of Schleswig-Holstein
(as of 08 December 2022)

Executive Board

Michael Eggenschwiler, Hamburg

lic. oec. HSG
Chief Executive Officer of Flughafen Hamburg Gesellschaft mit beschränkter Haftung

Christian Kunsch, Hamburg

MBA
Managing Director of Flughafen Hamburg Gesellschaft mit beschränkter Haftung

Hamburg, 23 February 2023

Flughafen Hamburg Gesellschaft mit beschränkter Haftung

The Executive Board

Michael Eggenschwiler

Christian Kunsch



DEVELOPMENT OF FIXED ASSETS IN 2022 FINANCIAL YEAR

	Purchase or production cost					Depreciation (cumulative)					Net book value	
	as at 01 Jan. 2022 €	Additions of which from Merger €	Transfers €	Disposals €	as at 31 Dec. 2022 €	as at 01 Jan. 2022 €	Additions €	Disposals €	as at 31 Dec. 2022 €	as at 31 Dec. 2022 €	as at 31 Dec. 2021 €	
I. Intangible assets												
1. Internally generated commercial rights and similar rights and assets	4,470,143.22	1,295,519.52	0.00	2,144,590.87	0.00	7,910,253.61	1,272,582.22	1,347,634.39	0.00	2,620,216.61	5,290,037.00	3,197,561.00
2. Purchased commercial rights and similar rights and assets along with licenses to such rights and assets	42,678,088.48	330,029.93	9,691.00	1,130,927.68	392,011.14	43,747,034.95	17,972,402.96	3,904,001.61	392,011.14	21,484,393.43	22,262,641.52	24,705,685.52
3. Payments on account	2,443,768.15	755,021.87	0.00	-1,625,709.17	0.00	1,573,080.85	0.00	0.00	0.00	0.00	1,573,080.85	2,443,768.15
	49,591,999.85	2,380,571.32	9,691.00	1,649,809.38	392,011.14	53,230,369.41	19,244,985.18	5,251,636.00	392,011.14	24,104,610.04	29,125,759.37	30,347,014.67
II. Tangible assets												
1. Land, leasehold rights and buildings including buildings on leasehold land	870,934,460.33	2,346,685.42	0.00	2,596,456.37	0.00	875,877,602.12	500,701,466.43	19,687,530.79	0.00	520,388,997.22	355,488,604.90	370,232,993.90
2. Technical equipment and machinery	435,471,104.56	4,093,829.80	0.00	5,536,342.56	1,031,681.89	444,069,595.03	256,233,674.56	18,458,862.36	990,385.12	273,702,151.80	170,367,443.23	179,237,430.00
3. Other equipment, fixtures and fittings	53,701,051.23	1,207,277.10	6,434.00	314,833.82	1,415,645.87	53,807,516.28	41,753,269.23	3,280,675.92	1,383,581.87	43,650,363.28	10,157,153.00	11,947,782.00
4. Payments on account and assets under construction	79,375,864.14	6,604,795.09	0.00	-10,097,442.13	200,731.53	75,682,485.57	0.00	0.00	0.00	0.00	75,682,485.57	79,375,864.14
	1,439,482,480.26	14,252,587.41	6,434.00	-1,649,809.38	2,648,059.29	1,449,437,199.00	798,688,410.22	41,427,069.07	2,373,966.99	837,741,512.30	611,695,686.70	640,794,070.04
III. Financial assets												
1. Shares in affiliated companies	2,451,512.94	0.00	0.00	0.00	275,000.00	2,176,512.94	68,387.56	0.00	0.00	68,387.56	2,108,125.38	2,383,125.38
2. Holdings	1,897,060.38	0.00	0.00	0.00	0.00	1,897,060.38	1,897,060.38	0.00	0.00	1,897,060.38	0.00	0.00
3. Loans to companies in which the company has a participating interest	1,968,736.00	0.00	0.00	0.00	0.00	1,968,736.00	1,968,736.00	0.00	0.00	1,968,736.00	0.00	0.00
	6,317,309.32	0.00	0.00	0.00	275,000.00	6,042,309.32	3,934,183.94	0.00	0.00	3,934,183.94	2,108,125.38	2,383,125.38
	1,495,391,789.43	16,633,158.73	16,125.00	0.00	3,315,070.43	1,508,709,877.73	821,867,579.34	46,678,705.07	2,765,978.13	865,780,306.28	642,929,571.45	673,524,210.09



INDEPENDENT AUDITOR'S REPORT





Report on the audit of the financial statement and status report

The following unrestricted report was issued on the financial statement and comprehensive status report for the financial year 01 January to 31 December 2022:

To Flughafen Hamburg Gesellschaft mit beschränkter Haftung, Hamburg

Audit Opinions

We have audited the annual financial statements of Flughafen Hamburg Gesellschaft mit beschränkter Haftung, Hamburg, which comprise the balance sheet as at 31 December 2022 and the statement of profit and loss for the financial year from 1 January to 31 December 2022 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Flughafen Hamburg Gesellschaft mit beschränkter Haftung, Hamburg, for the financial year from 1 January to 31 December 2022. In accordance with the German legal requirements, we have not audited the content of the statement on corporate governance pursuant to Sec. 289f (4) HGB [“Handelsgesetzbuch”: German Commercial Code] (disclosures on the quota for women on executive boards).

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 requi-

rements of German commercial law applicable to corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its financial performance for the financial year from 1 January to 31 December 2022 in compliance with German Legally Required Accounting Principles, and

- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the statement on corporate governance referred to above.

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 management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Sec. 317 HGB 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 Management Report” section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Other Information

The executive directors are responsible for the other information. The other information comprises:

- the statement on corporate governance pursuant to Sec. 289f (4) HGB (disclosures on the quota for women on executive boards),
- the declaration on the application of the Hamburg Corporate Governance Code
- the other elements of the published annual report
- the report of the supervisory board

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

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



- is materially inconsistent with the annual financial statements, with the 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 Advisory Board for the Annual Financial Statements and the 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 corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from fraudulent acts (manipulation of accounting and damage to 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 ad-

dition, 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 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 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 management report.

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

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

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from fraudulent acts (manipulation of accounting and damage to assets) or error, and whether the 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 audit opinions on the annual financial statements and on the 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 in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraudulent acts or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this 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 financial statements and of the management report, whether due to fraudulent acts or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraudulent acts is higher than for one resulting from error, as fraudulent acts may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.



- Obtain an understanding of internal control relevant to the audit of the financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit 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 management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate presentation, structure and content of the annual financial statements in total, including the disclosures, and whether the annual financial statements present the underlying transactions

and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- Evaluate the consistency of the 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 management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

Other statutory and other legal requirements

Report on the audit of compliance with the accounting obligations pursuant to sec. 6b Para. 3 EnWG

We have audited the compliance with the accounting obligations pursuant to sec. 6b Para. 3 EnWG, according to which for activities pursuant to sec. 6b Para. 3 EnWG separate accounts are to be kept, for the financial year from 1 January to 31 December 2022.

In our opinion, the accounting obligations pursuant to sec. 6b Para. 3 EnWG, which require separate accounts to be kept for the activities pursuant to sec. 6b (3) EnWG, for the financial year from 1 January to 31 December 2022 have been complied with in all material respects.

We conducted our audit in accordance with sec. 6b (5) EnWG and the standards issued by the Institut der Wirtschaftsprüfer (IDW). German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility in accordance with these regulations and principles is described below and in the section "Auditor's responsibility for the audit of the annual financial statements and the management report". We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion thereon.

The legal representatives are responsible for compliance with the obligations pursuant to sec. 6b Para. 3 EnWG to maintain separate accounts and for the precautions and measures (systems), deemed necessary to comply with these obligations.



Our objective is to obtain reasonable assurance about whether the financial reporting requirements pursuant to sec. 6b Para. 3 EnWG have been complied with in all material respects, and to express an opinion on these financial reporting requirements.

We are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with sec. 6b Para. 3 of the EnWG. The audit includes assessing whether the valuations and the allocation of accounts in accordance with sec. 6b (3) EnWG are appropriate and understandable and the principle of consistency has been observed.

Hamburg, 23 February 2023

Ebner Stolz GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Jens Engel

Wirtschaftsprüfer

(German Public Auditor)

Olaf Sackewitz

Wirtschaftsprüfer

(German Public Auditor)





REPORT OF THE SUPERVISORY BOARD





The Executive Board of Flughafen Hamburg Gesellschaft mit beschränkter Haftung regularly, promptly, and thoroughly informed the Supervisory Board verbally and in writing of the commercial situation and development of the company and the group, including the risk situation and risk management. In the course of the year under review, the Supervisory Board had four meetings together with the Executive Board; through these meetings, and on the basis of the Executive Board's written and verbal reports, the Supervisory Board maintained a thorough and ongoing overview of the commercial situation and development of the company and the group, and of the conduct of business. The Chairman of the Supervisory Board was also in regular contact with the Executive Board between Supervisory Board meetings and was kept informed at all times of current business developments and significant occurrences.

Gradually, the aviation industry is recovering from the effects of the coronavirus pandemic. The desire to travel again is keenly felt and in clear evidence. Whilst the first half of 2022 was still shaped by short-time work and traffic recovered only slowly, in the second half traffic figures approached 80% of pre-coronavirus levels. In addition, numerous cost reductions and revenue-boosting measures were implemented, contributing to a sustained improvement in the result.

In addition to the four Supervisory Board meetings, during the course of the fiscal year, the Finance and Audit Committee and the Planning and Construction Committee each convened four times.

For the financial year 2022, the financial statement of Flughafen Hamburg Gesellschaft mit beschränkter Haftung, and the consolidated (Group) financial statement, along with the economic situation report of Flughafen Hamburg Gesellschaft mit beschränkter Haftung, Hamburg, have been audited, with the accounts, by the auditors appointed at the shareholders' meeting: Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Hamburg. There were no objections to or comments on the audit. In each case, an unrestricted certification was issued by the auditor.

The auditor's reports have been viewed by the members of the Supervisory Board. The auditor attended the Supervisory Board meeting on 24 March 2023, reporting on the principal findings of the audit and providing supplementary information as requested.

The Supervisory Board has examined the financial statement and economic situation report of both Flughafen Hamburg Gesellschaft mit beschränkter Haftung and the Group, and, in agreement with the auditors, has no objections. The Supervisory Board has taken note of the end of year financial statement and the group financial statement as presented for the year ending 31 December 2022.

In July 2009, the Hamburg Code of Corporate Governance (HCGK) came into effect at Flughafen Hamburg Gesellschaft mit beschränkter Haftung. The HCGK is modelled on the German Corporate Governance Code. It forms the basis for the management, supervision and auditing of the company. The Executive Board and the Supervisory Board follow the

recommendations of the HCGK (as issued on 01 January 2020) and issued a joint Declaration of Compliance for the 2022 Financial Year on 07 December 2022. This joint Declaration of Compliance is published in the Annual Report of Flughafen Hamburg Gesellschaft mit beschränkter Haftung.

Tobias von der Heide, Dr Nadine Bräuninger, Birgit Schwebberg und Franziska Gscheidlinger were appointed as new members of the Supervisory Board.

The Supervisory Board expresses its thanks to the Executive Board and to all employees for their dedication and commitment and their successful efforts in 2022, a financial year dominated by the coronavirus pandemic.

Furthermore, the Supervisory Board thanks the former Chair of the Supervisory Board, Mr August Wilhelm Henningsen, for his outstanding services to the airport and to Hamburg's aviation industry as a whole over many years. Mr Henningsen was Chair of the Supervisory Board from 2015 until handing over to Secretary of State Andreas Rieckhof during the last year.

Hamburg, 24 March 2023

The Supervisory Board

Secretary of State Andreas Rieckhof
Chair of the Supervisory Board



2022 DECLARATION OF COMPLIANCE OF FLUGHAFEN HAMBURG GMBH AND ITS SUBSIDIARIES WITH THE HAMBURG CODE OF CORPORATE GOVERNANCE





In the financial year 2022, Flughafen Hamburg Gesellschaft mit beschränkter Haftung and its subsidiaries abided by the regulations of the Hamburg Code of Corporate Governance (“HCGK”, as issued on 01 January 2020), to the extent that this lies within the responsibility of the Executive Board and the Supervisory Board, apart from the exceptions listed in Part A below (sections 3–7 of HCGK incl. subsections).

In the financial year 2022, the subsidiaries alone deviated from the regulations of HCGK to the extent that this lies within the responsibility of the respective management board, as listed in Part B below.

Subsidiaries of Flughafen Hamburg Gesellschaft mit beschränkter Haftung are:

- AIRSYS – Airport Business Information Systems GmbH
- CATS Cleaning and Aircraft Technical Services GmbH & Co. KG
- C.A.T.S. Verwaltungs-GmbH
- GAC German Airport Consulting GmbH (in liquidation)
- GroundSTARS GmbH & Co. KG
- GroundSTARS Verwaltungs GmbH
- HAM Ground Handling GmbH & Co. KG
- HAM Ground Handling Verwaltungs GmbH
- RMH Real Estate Maintenance Hamburg GmbH
- SAEMS Special Airport Equipment and Maintenance Services GmbH
- S.A.E.M.S. Verwaltungs-GmbH (merged with SAEMS Special Airport Equipment and Maintenance Services GmbH on 04 July 2022)
- SecuServe Aviation Security and Services Hamburg GmbH

- STARS Special Transport and Ramp Services GmbH & Co. KG
- S.T.A.R.S. Verwaltungs-GmbH

The subsidiaries of Flughafen Hamburg Gesellschaft mit beschränkter Haftung do not have a supervisory board.

Part A

Flughafen from Hamburg Gesellschaft mit beschränkter Haftung and its subsidiaries deviated from HCGK in the following points:

HCGK point 3.2:

“For transactions of fundamental importance, the articles of association, the Supervisory Board’s operative guidelines issued to the Executive Board or the Supervisory Board specify provisions requiring the approval of the Supervisory Board. This shall include decisions or measures which may result in a substantial change in business activities in the context of the articles of association or in a significant change to the asset, financial or earnings situation or the risk structure of the enterprise.

The authority of the Supervisory Board to determine additional areas which are subject to its approval is not affected by this regulation.”

The contract between the shareholders in Flughafen Hamburg Gesellschaft mit beschränkter Haftung (Consortium Agreement) specifies, notwithstanding the stipulations of the HCGK, that the authority to establish additional areas which are subject to the approval of the Supervisory Board is held by the shareholders’ meeting.

HCGK point 4.1.2:

“The Executive Board shall present a corporate concept to the Supervisory Board to agree the long-term orientation, based on a conceptual objective from the Free & Hanseatic City of Hamburg. The concept is to be reviewed every five years.”

Notwithstanding this HCGK stipulation, the Consortium Agreement specifies that the Executive Board of Flughafen Hamburg Gesellschaft mit beschränkter Haftung shall agree the long-term orientation of the company with the Consortium Committee, which consists of the shareholders.

HCGK points 4.2.3 and 4.2.5:

4.2.3:

“Members of the Executive Board shall be appointed by the Supervisory Board for a maximum of five years. The initial appointment shall be for a term not exceeding three years. A renewal of the appointment or an extension of the term (no more than one year before expiration of the term) is permitted. Re-appointment more than one year before the expiry of the term and simultaneous termination of the existing appointment should only occur in special circumstances.”

4.2.5:

“The remuneration paid to members of the Executive Board shall be determined by the Supervisory Board and subject to consultation and regular review; the basis for determining the level of payment shall be an evaluation of individual performance: Criteria for determining the suitability of remuneration shall include, in particular, the responsibilities of the Executive Board member under considera-



tion, his or her personal performance, the performance of the Executive Board as a whole, and the commercial situation, sustained success, and future perspectives of the company, taking into account comparable positions. In order to ensure that remuneration levels are appropriate, comparisons should be made, in particular with other publicly-owned Hamburg companies, with the relevant industry and with the commercial environment. Remuneration should not exceed typical remuneration without special justification. Activities and duties in the organs of subsidiaries and holdings shall, as a matter of principle, not be subject to extra remuneration."

The Consortial Agreement specifies that the responsibility for the appointment of Executive Board members at Flughafen Hamburg Gesellschaft mit beschränkter Haftung and the determination of their salaries lies with the Flughafen Hamburg Gesellschaft mit beschränkter Haftung shareholders' meeting. Remuneration for Executive Board members is determined according to typical market practice.

HCGK point 5.1.5:

"Minutes of decisions taken by the Supervisory Board (meetings, decisions taken by circulation, etc.) shall be provided to all Supervisory Board members no later than six weeks after the date of the respective decision."

On one occasion, it was not always to comply with the six-week period for distribution of written decision-making processes.

HCGK point 5.4.1:

"[...] In making appointments to supervisory bo-

dies, the (statutory) provisions of the Hamburg Committee Appointment Act ("Hamburgische Gremienbesetzungsgesetz", "HmbGrembG") are to be observed and fulfilled. In companies with code-termination and in public sector companies with more than 500 employees, the "Act on equal participation of women and men in management positions in the private sector and public service" ("Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst" is to be observed as appropriate. [...]"

Notwithstanding this stipulation, the company did not always comply with HmbGrembG.

HCGK point 5.4.4:

"The executive branch of the city government is answerable for the management of publicly-owned companies. In accordance with the constitutional principle of the separation of powers between the executive and legislative branches of government, members of the city parliament and employees of the parties within the city parliament may not be appointed to the Supervisory Board of a publicly-owned company as representatives of the Free & Hanseatic City of Hamburg."

The regulations listed above apply only to Supervisory Board members nominated by the Free & Hanseatic City of Hamburg.

HCGK point 5.4.5:

"Independent advising and scrutiny of the Executive Board by the Supervisory Board is also facilitated by ensuring that no more than one former

member of the Executive Board is a member of the Supervisory Board and further that Supervisory Board members do not have any official or advisory function for or on behalf of substantial competitors of the company. Similarly, Supervisory Board members should not have any personal relationship to substantial competitors."

The members of the Supervisory Board appointed to the Supervisory Board of Flughafen Hamburg Gesellschaft mit beschränkter Haftung by private shareholders are in some cases also members of supervisory boards of other commercial airports. These commercial airports do not, however, constitute substantial competitors for Flughafen Hamburg Gesellschaft mit beschränkter Haftung.

HCGK point 5.4.8:

"Should a member of the Supervisory Board personally take part in half or less of the Supervisory Board meetings in a financial year, this is to be noted in the Supervisory Board Report and in the Declaration of Compliance with the Hamburg Code of Corporate Governance."

Two members of the Supervisory Board only participated in half of the Supervisory Board meetings.

HCGK point 6.6:

"Should Executive Board members or employees undertake business travel by plane, compensation contributions shall be paid to the environment authority pursuant to Point 4, 'Flight costs and integration of "external costs" from CO₂ emissions' of the Administrative Regulations for the Hamburg Travel Costs Act ('Verwaltungsvorschrift zum Hamburgischen Reisekostengesetz', 'VV



HmbRKG’). The Climate Office shall then invest the combined funds in sustainable CO₂ compensation measures.”

Notwithstanding this stipulation, Flughafen Hamburg Gesellschaft mit beschränkter Haftung does not make compensation payments for business flights to the environment authority of the Free and Hanseatic City of Hamburg, instead investing in its own climate protection projects, such as the climate forest in Kaltenkirchen.

Part B

The subsidiaries listed alone deviated from HCGK in the following points:

HCGK point 3.7

“A D&O (Directors’ and Officers’ liability insurance) policy may be taken out for the members of the Executive Board and Supervisory Board, subject to the approval of the Supervisory Board, if those members are subject to increased levels of entrepreneurial and/or operational risk. The decision and justification for a D&O policy, in particular with regard to its expediency, shall be documented and presented to the Supervisory Board.

If the company takes out a D&O (Directors’ and Officers’ liability insurance) policy for risks related to the professional duties of a member of the Executive Board, there shall be an excess of at least 10% of the loss and up to at least the amount of one and a half times the fixed annual compensation of the Executive Board member. Should members of supervisory organs also be covered by this insurance, the supervisory authorities and/or the shareholders’ meeting must approve the policy.

Members of supervisory bodies covered by such a policy should only be subject to an excess when they are paid for their duties on the Supervisory Board.”

Appropriate excess amounts have not been agreed, as the emoluments paid to the Executive Board members of majority holdings do not justify such assumption of liability.

HCGK point 4.1.5

“The Executive Board shall ensure, for the company and its majority holdings, the application of the provisions of the Hamburg Equal Opportunity Act (“Hamburgische Gleichstellungsgesetz”), in particular in terms of the appointment of one or more Equal Opportunity Officers, the creation of an Equal Opportunity Plan and the processes for filling vacancies.”

This stipulation is not applied in the following majority holdings of Flughafen Hamburg Gesellschaft mit beschränkter Haftung: the joint operations of the ground handling services (GroundSTARS GmbH & Co. KG, STARS Special Transport and Ramp Services GmbH & Co. KG und CATS Cleaning and Aircraft Technical Services GmbH & Co. KG), RMH Real Estate Maintenance Hamburg GmbH, and SAEMS Special Airport Equipment and Maintenance Services GmbH & Co. KG. In these subsidiaries, statutory employment bans apply due to the highly demanding physical work and to the specific character of employment, so that employment is overwhelmingly restricted to men.

HCGK point 4.2.1

“The Executive Board shall be comprised of at

least two persons who shall collectively represent the company. In companies which are strategically or commercially insignificant, and in justified exceptional cases, it may be sufficient for the Executive Board to consist of only one person. For a company which falls under the definition of a small corporation according to Art. 267 (1) of the German Commercial Code (HGB), it is not necessary to mention in the declaration of compliance that only one person has been appointed to the Executive Board. The Supervisory Board may nominate a member of the Executive Board to be chairperson or spokesperson. The Supervisory Board may nominate a member of the Executive Board to be chairperson or spokesperson.”

The Executive Boards of the subsidiaries AIRSYS – Airport Business Information Systems GmbH, SAEMS Special Airport Equipment and Maintenance Services GmbH, SecuServe Aviation Security and Services Hamburg GmbH und RMH Real Estate Maintenance Hamburg GmbH ist jeweils each have only one Executive Board member. These are not strategically significant companies. The principle of checks and counter-checks is guaranteed at all times by internal company regulations. For GAC German Airport Consulting GmbH (in liquidation), a liquidator has been appointed, which is sufficient for the unwinding of this dissolved company.

HCGK point 4.2.9

“Remuneration to members of the Executive Board shall be published individually in an appendix to the financial statement or in the status report, broken down according to fixed components and success-related components. For compa-



panies which, due to being part of a group of companies, are not required to publish an annual financial statement, the publication of remuneration shall occur within the framework of the declaration of compliance with this Hamburg Code of Corporate Governance. Remuneration and ancillary benefits – broken down into ‘expenditure for pensions’ and ‘non-cash benefits’ – shall be published for each individual person in the annual remuneration report of the Free and Hanseatic City of Hamburg within the information registry (transparency portal) on the basis of Art. 3 Para. 1 No. 15 of the Hamburg Transparency Act (‘Hamburgisches Transparenzgesetz’, ‘HmbTG’).”

The safeguard clause of Article 286 (4) of the German Commercial Code (HGB) means that the subsidiaries SAEMS Special Airport Equipment and Maintenance Services GmbH, RMH Real Estate Maintenance Hamburg GmbH, and HAM Ground Handling Verwaltungs GmbH do not publish the remuneration of the Executive Board.

Hamburg, 07 December 2022

The Supervisory Board

Secretary of State Andreas Rieckhof
Chair of the Supervisory Board

The Executive Board

Michael Eggenschwiler
Chief Executive Officer
Managing Director





 2022 IN PICTURES





January

Hamburg Airport Celebrates its 111th Birthday

Lucky number! On 10 January, Hamburg Airport celebrates its 111th birthday. As the oldest airport still at its original location, it has experienced the transformation of aviation over the decades, from airships to the first jets, from horse-drawn coaches as the first aircraft towing trucks to modern passenger terminals. Hamburg celebrities such as Sylvie Meis join quintessential northern German characters in congratulating their airport in a birthday video.



March

March holidays bring an upturn

After the coronavirus interruption, many northern Germanstake the March holidays as an opportunity to fly from Hamburg again. Up to 30,000 passengers visit the airport each day, and at peak times demand even reaches the levels last seen in 2019. For those with a yearning to travel, there are 90 direct destinations on offer from 40 airlines, including popular sun and ski locations throughout Europe.



March

Certification: CO₂-neutral airport operations

Since the end of 2021, Hamburg Airport is CO₂-neutral – the first major airport in Germany to achieve this. Around three months later, in March, the airport receives an official assessor's confirmation that it has achieved CO₂ neutrality according to Airport Carbon Accreditation rules. In the future, the airport is consistently following the path of environmental protection. Its goal by the end of 2035 is to completely eliminate CO₂-emissions.



April

Contact-free travel with facial recognition

“Lights. Camera. Action!” is the order of the day at Hamburg Airport from April. With biometric facial recognition introduced by Star Alliance, all passengers in the Miles & More loyalty programme can use the fast lanes and gates A17 and C16 contact-free, without even using a boarding pass or smartphone. The camera automatically captures their face and compares it with the photo on the passport used at registration.



May

New “Kiss-and-Fly” short-stay zone opens

In May, the new “Kiss-and-Fly” short-stay parking zone opens at Hamburg Airport. Anyone just dropping off friends or relatives at the terminals now has 10 minutes free of charge to say “goodbye” – parking charges only start after that. The new system brings a major improvement to traffic flow on the Departures level, and motorists have a good chance of finding a free drop-off space right in front of the terminals.



July

‘New Hydrogen Lab’ in final approach

In the service of science: In July, a retired Airbus A320 lands at Hamburg Airport – a few months later it commences its new life as a field test laboratory for testing maintenance and groundhandling processes for future hydrogen-powered aircraft in Fuhlsbüttel. A new surface infrastructure is essential if hydrogen is to be usable in aviation. The research project is being undertaken jointly by Hamburg Airport and other respected partners in the industry.



September

50 years of Hamburg – Istanbul with Turkish Airlines

Turkish Airlines has been carrying northern German passengers non-stop from Hamburg to Istanbul for 50 years. Over the years, the airline has become the biggest provider of flights to Türkiye from Hamburg, offering passengers a diverse range of business and holiday destinations. To celebrate the long partnership, Hamburg Airport and Turkish Airlines welcome an Airbus A330 on the jubilee route, Hamburg – Istanbul. Demand on this connection is still strong today.



October

Climate partnership with Christchurch International Airport

18,500 kilometers away and yet closely linked by a shared vision for airport operations with zero CO₂ emissions. Since October, Hamburg Airport and Christchurch International Airport (New Zealand) are pursuing their ambitious climate goals together. Working in close cooperation, the airports aim to identify technical and operational solutions to further reduce CO₂ emissions.



October

Condor signs up for baggage kiosks

Starting in October, anyone flying with Condor from Hamburg Airport can quickly and easily drop off their bags at the Self-Bag-Drop kiosks. Condor is the eleventh airline to offer its passengers this service so far. Scan your boarding pass, place your bag on the conveyor belt, print the baggage tag – it's intuitive to use, and plenty of northern Germans are convinced. One in four suitcases is now checked in at the 30 baggage kiosks in Terminals 1 and 2.



October

Record month since the coronavirus arrived

As the cooler season begins, the urge to travel seizes northern Germans once again, giving the airport its strongest month since the start of the pandemic, with 1.23 million passengers. Another two records are broken in the autumn holiday period: the most passengers on a single day, almost 50,000, fly on 7 October, and the strongest single week sees some 294,000 passengers. By the end of the year, a total of 11.1 million passengers are recorded, twice as many as in the previous year and around 36 percent fewer than before the crisis began.



November

12,000 euros for community projects

71 projects submitted, more than 16,600 votes and 12,000 euros in funding for a total of twelve winners from the region: this is the fourth Community Prize. The winning projects are crowned at a formal awards ceremony, with live music accompanying the inspiring stories of the winners. Afterwards there is plenty of time to swap experiences with other volunteers and build new networks.



December

The Antonov has landed

In December, one of the world's largest cargo aircraft, the Antonov AN-124, visits Hamburg Airport, delivering large components to the north. Since the opening of the Hamburg Airport Cargo Center in May 2016, the airport has been optimally equipped for handling very heavy freight. A 60-meter long overpass connects the apron with the cargo terminal, allowing for quick and efficient onward transport. Some 54.8 tonnes of freight were transhipped at HACC in 2022.



AIRLINES AND DESTINATIONS





50 airlines

A3	Aegean Airlines	EK	Emirates	FR	Ryanair
EI	Aer Lingus	E4	Enter Air	SK	SAS
SU	Aeroflot	EW	Eurowings	BN	SkyAlps
SM	Air Cairo	AY	Finnair	6Y	SmartLynx
AF	Air France	FH	Freebird	QS	Smartwings
YW	Air Nostrum	HG	Hibernian Airlines	2S	Southwind Airlines
BT	airBaltic	IB	Iberia	SR	SUNDAIR
AP	Alba Star	FI	Icelandair	XQ	SunExpress
OS	Austrian	IR	Iran Air	LX	Swiss
OB	Blue Air	AZ	ITA Airways	TI	Tailwind Airlines
BA	British Airways	KL	KLM	TP	TAP Portugal
SN	Brussels Airlines	LO	LOT Polish Airlines	TU	Tunisair
H6	Bulgarian Air Charter	LH	Lufthansa	TK	Turkish Airlines
DE	Condor	LG	Luxair	U8	Tus Air
XC	Corendon Airlines	NO	Neos	VY	Vueling
DX	Danish Air Transport	DY	Norwegian	W6	Wizz Air
U2	easyJet	PC	Pegasus Airlines		





120 destinations

ADA	Adana	CFU	Corfu	KLX	Kalamata	OGU	Ordu	STR	Stuttgart
ALC	Alicante	DLM	Dalaman	ASR	Kayseri	OSL	Oslo	IKA	Tehran
AMS	Amsterdam	DXB	Dubai	IEV	Kiev	PMI	Palma de Mallorca	TLV	Tel Aviv
ESB	Ankara	DUB	Dublin	KGS	Kos	CDG	Paris Charles de Gaulle	TFS	Tenerife
AYT	Antalya	DBV	Dubrovnik	ACE	Lanzarote	ORY	Paris Orly	SKG	Thessaloniki
ATH	Athens	DUS	Dusseldorf	LCA	Larnaca	OPO	Porto	TIA	Tirana
BNX	Banja Luka	EDI	Edinburgh	LPA	Las Palmas	PRG	Prague	VLC	Valencia
BCN	Barcelona	EZS	Elazig	LIS	Lisbon	PVK	Preveza	VAR	Varna
BRI	Bari	FAO	Faro	LGW	London Gatwick	PRN	Priština	VCE	Venice
BSL	Basel	FRA	Frankfurt	LHR	London Heathrow	KEF	Reykjavik	VRN	Verona
BIA	Bastia	FUE	Fuerteventura	STN	London Stansted	RHO	Rhodes	VNO	Vilnius
BEY	Beirut	FNC	Funchal	LUX	Luxembourg	RIX	Riga	WAW	Warsaw
BEG	Belgrade	GZT	Gaziantep	MAD	Madrid	RJK	Rijeka	VIE	Vienna
BIO	Bilbao	GDN	Gdańsk	AGP	Malaga	FCO	Rome	ZAD	Zadar
BJV	Bodrum	GOA	Genoa	MLA	Malta	SCN	Saarbrücken	ZTH	Zakynthos
BOJ	Bourgas	GOT	Gothenburg	MAN	Manchester	SZG	Salzburg	ZRH	Zurich
BZO	Bolzano	HEL	Helsinki	BGY	Milan Bergamo	SMI	Samos		
BRU	Brussels	HER	Heraklion	LIN	Milan Linate	SZF	Samsun		
OTP	Bucharest Otopeni	HRG	Hurghada	MXP	Milan Malpensa	SPC	Santa Cruz de la Palma		
BUD	Budapest	IAS	Iași	MIR	Monastir	JTR	Santorini		
CAG	Cagliari	IBZ	Ibiza	SVO	Moscow Sheremetyevo	SJJ	Sarajevo		
CTA	Catania	INN	Innsbruck	MUC	Munich	SKP	Skopje		
CHQ	Chania	IST	Istanbul	NAP	Naples	SOF	Sofia		
KIV	Chişinău	SAW	Istanbul Sabiha Gökçen	NCE	Nice	SPU	Split		
CGN	Cologne	ADB	Izmir	NUE	Nuremberg	LED	St Petersburg		
CPH	Copenhagen	XRY	Jerez de la Frontera	OLB	Olbia	ARN	Stockholm		



PUBLICATION

Annual Report 2022

Reporting period 01 Jan. – 31 Dec. 2022

Further information

Department of Communications

Telephone +49(0)405075-3611

Fax +49(0)405075-3622

presse@ham.airport.de

Publisher

Flughafen Hamburg GmbH

Department of Communications, Policy and Environment

Postfach

22331 Hamburg

Germany

Telephone +49(0)405075-0

Fax +49(0)405075-1234

info@ham.airport.de

www.hamburg-airport.de

Content and editorial

Katja Bromm (V.i.S.d.P.)

Janet Niemeyer

Martina Kuppe

Ulrike Wessels

Christian Solomun

Translation

Southern Words Pty Ltd

Concept, graphics and media production

Sabine Baribold

Inga Löffler

Photography

Oliver Sorg

Michael Penner

 **Hamburg Airport** Helmut Schmidt



 **Hamburg Airport**