

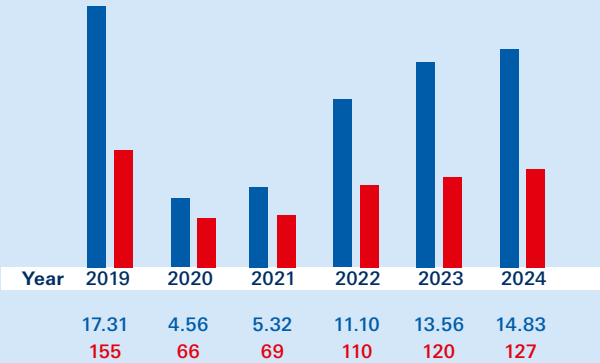
ANNUAL REPORT 2024



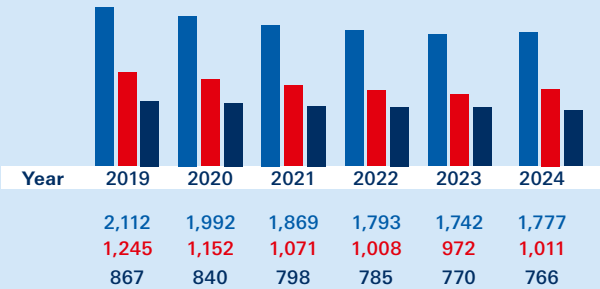


AT A GLANCE

Passengers (in millions)
Aircraft movements
(in thousands)

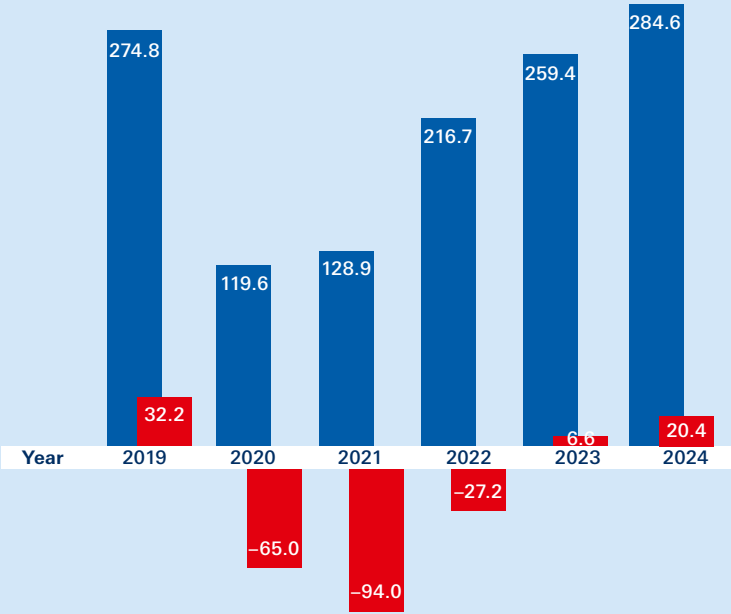


Employees



FHG Group
Subsidiaries/holdings
FHG

Revenue
(in €m)
Result
(in €m)





CONTENTS

Contents	Page	Contents	Page
At a glance	2	Report of the Supervisory Board	28
Contents	3	Declaration of Compliance of Flughafen Hamburg GmbH and its subsidiaries with the Hamburg Code of Corporate Governance	30
Status Report for the 2024 Financial Year	4	Airlines and direct flights	35
Balance sheet, Profit and loss statement 2024	10	Publication details	38
Notes on the 2024 financial statement	13		
Independent auditor’s report	23		



STATUS REPORT FOR THE 2024 FINANCIAL YEAR





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 procure-

ment 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

According to current financial institute forecasts, Gross Domestic Product, adjusted for price variations, did not grow in 2024. Germany's economic output has thus been stagnant for five years now. The manufacturing sector is particularly weak, whilst the service sector has recorded growth. Compared to previous years, inflation continues to decline, with 2.2% expected for 2024. Employment has nevertheless continued at the record level achieved the previous year, with around 46 million people in active employment. Accompanied by wage increases in line with wage agreements, this has meant an increase in real purchasing power for the population.

According to statistics provided by the Association of German Airports (ADV), the commercial airports of Germany saw an average growth year-on-year of 7.5% in 2024. Consequently, around 85% of the pre-corona passenger volume from 2019 was achieved. The recovery has thus been weaker in Germany than in most neighbouring European countries.

Traffic development at Hamburg Airport

With around 14.8 million passengers, Hamburg Airport achieved 9.4% growth in passenger volume, higher than the ADV average. Similarly positive was the recovery to 86% of pre-corona levels (ADV average: 85% compared to 2019).

Demand for private travel and tourism destinations rose significantly within this growth, whilst the share of business travel and domestic services declined. Commercial aircraft movements at the airport also rose significantly, with almost 111,000 take-offs and landings recorded (7% more than in the previous year), 79% of the 2019 level. As a consequence of the disproportionate growth in passenger numbers, the load factor for Hamburg flights, averaging 134 passengers per commercial aircraft movement, was some 3% higher than the average of 130 passengers per commercial aircraft movement seen in the previous year.

Business development and earnings situation

FHG's sales revenue rose by €25.2 (9.7%) over the previous year to €284.6m, around 5% above expectations.

Revenue in the Aviation division rose by €21.6m (13.2%) to €185.9m. This development is substantially attributable to passenger growth over 2023. There was also a 3.5% increase in fees as of 1 April 2024, in accordance with the existing three-year Fees & Charges Framework Agreement. This represents a 65.3% share of total sales revenue (previous year: 63.3%).



Within the non-aviation revenues (€77.8m), turnover-based rent (€33.6m) is €3.7m (12.5%) higher than in the previous year due to increased passenger volume. Non-traffic-related fixed rent rose by a slight €0.8m (2.3%). The €1.6m (17.6%) decrease in revenues from rent-related services is attributable essentially to increased expenditure falling outside the year under review from final ancillary cost statements for the previous year. Other sales revenues declined by €1.3m (7.9%) to €14.6m. In the previous year, revenues were higher due to projects and one-off revenues falling outside the year under review. The non-aviation segment contributed 32.5% of total sales revenue (previous year: 35.0%).

Sales revenue for the Passenger Services segment increased by €1.8m (41.8%) to €6.3m, particularly as a result of increased revenue from the Lounge. This represents a 2.2% share of total sales revenue for this segment (previous year: 1.7%).

Figures for own resources capitalised (€1.9m) remain 24.3% higher than for the previous year.

Other operating revenues amounting to €7.6m (previous year: €16.2m) consist essentially of income from the liquidation of reserves. The figure from the previous year is shaped by a one-off increase in income from the liquidation of provisions.

A rise of €10.1m (10.9%) was recorded for material expenditure, totalling €102.1m, resulting in particular from increased expenditure for external services (€8.3m) and purchased goods (€1.8m). Material expenditure was thus around 4% higher than expected.

Within personnel expenditure, wages and salaries rose by €2.0m (3.9%) to €52.7m. This is largely attributable to wage increases as part of the Public Service Wage Agreement (TVöD). Counterbalancing the wage increases are a reduced workforce and the previous year's increased expenditure (€1.0m) for the partial retirement programme. In expenditure for social security, pensions and other benefits, there is a decrease of €4.4m (23.6%) to €14.2m, attributable in particular to lower contributions to pension provisions. Personnel expenditure is thus 7% below expectations.

Other operating expenditure decreased by €3.1m (5.6%) to €52.5m. The higher value in the previous year is due to one-off accounting losses from the writing-off of assets under construction (€4.9m). Furthermore, the previous year's figures included expenditure from an additional contribution and grant to a subsidiary (€1.7m). No additional contribution was necessary in 2024. The leasehold charge rose by €1.1m due to an index-based increase with effect from 1 January 2024. Other operating expenditure exceeded forecasts by around 5%.

As a result of reduced investment activities, amortisation and depreciation on intangible and tangible fixed assets decreased slightly by 1.0% to €46.4m.

The result from holdings was, as in the previous year, €2.1m, whereby there were shifts in the results of individual holdings.

Increased earnings from short-term investments at HGB and interest accrual on pension provisions are the main factors behind the increase in interest received from €1.6m to €4.3m.

Termination of the revolving credit facility at the end of 2023 resulted in a €0.7m decrease in interest and similar expenditure. Interest expenditure for the joint cash pool shared with subsidiaries, however, rose by €0.4m as a result of the higher interest rate. In view of the above, total interest expenditure declined by €0.3m to €9.8m.

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 €2.3m (previous year: €2.2m).

As a result of the positive traffic development in combination with effective cost management, FHG's result rose by €13.9m from the previous year to €20.4m, significantly exceeding expectations (budget: €4.8m). The profit-turnover ratio rose to 7.2% (previous year: 2.5%).

Financial situation

For the 2024 financial year, FHG recorded a cashflow arising from business operations of €76.9m. This was substantively influenced by the period result before profit/loss transfer (€20.4m), amortisations (€46.4m), an increase in provisions (€4.4m) and a decrease in trade accounts receivable along with other assets (€2.4m). Apart from these factors, interest expenditure and earnings (€5.5m) also affected cashflow from ongoing business operations.



In the area of financial activities, planned repayments on existing loans were made, totalling €18.2m. Balanced with the outflow of funds for investment activities (€39.2m), dividend payment to FHK from the previous year's result (€6.6m) and interest payments (€5.8m), this results in an improvement of the financial reserves to a balance of €21.4m (previous year: €14.0m) on the accounting date.

Financial reserves, as a consequence of the accounting reference date, included liquid assets amounting to a decreased figure of €0.8m (previous year: €4.8m). Furthermore, the financial reserves included a receivable from the current account at HGV amounting to €63.1m (previous year: €48.7m), short-term liabilities from the joint cash pool with subsidiaries amounting to €38.2m (previous year: €39.5m) and current account liabilities with financial institutions amounting to €4.3m (previous year: €0).

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.

FHG's financing capability has been re-established as of 2024 with a dynamic debt ratio (Net Debt/EBITDA) of <5.

Investments

FHG's investments in tangible assets and in intangible fixed assets throughout the course of 2024 amounted

to a total of €33.2m (previous year: €34.9m). Investments relate substantially to the maintenance of infrastructure.

Net asset position and asset structure

The FHG balance sheet total increased by €4.4m (0.6%) over the previous year's reference date to €711.2m. On the asset side, a €3.9m (0.6%) decline in fixed assets to €622.9m is substantially the result of amortisation (€46.4m), particularly for investments in tangible and intangible assets (€33.2m) and in financial assets (€9.5m). 87.9% of this amount is covered by equity capital along with medium and long-term investment capital (previous year: 93.0%).

Current assets increased by €7.1m (9.0%) to €86.7m. Whilst receivables from affiliated companies rose by €6.7m to €67.2m, the balance held on account at banks and financial institutions fell by €4.0m. Trade debtors increased by €4.4m (33.6%) to €17.4m, due in part to the accounting reference date.

On the liabilities side of the balance sheet, provisions rose by €4.6m (2.4%) to €193.5m, attributable to an increase of €2.8m in other provisions and a €1.7m increase in pension provisions. Within liabilities (€444.3m), liabilities to financial institutions have been reduced by €14.3m (3.9%) to €355.5m by scheduled repayments. In contrast, liabilities to affiliated companies have risen by €11.4m to €64.6m, particularly as a result of an increase in liabilities to FHK from the profit/loss transfer. An increase of € 2.3m to €8.5m is reported for trade accounts payable.

With no change to equity capital (€63.8m) and only marginal change in the balance sheet total, the equity capital ratio remains at the same level as in the previ-

ous year, 9.0%. Equity capital, along with medium and long-term investment capital, balanced 89.5% of medium and long-term fixed investments (previous year: 94.4%).

Employees

Excluding the Executive Board and apprentices/trainees, FHG's average workforce in 2024 consisted of 766 employees (previous year: 770).

In order to counteract the current shortage of qualified personnel and to fill vacancies arising from retirement, FHG has acted ahead of time by further increasing its pool of trainees and apprentices. In August 2024, 22 new trainees and apprentices commenced with the FHG Group in ten different career paths, more than ever before. At the beginning of 2024, FHG had a total of 62 trainees and apprentices on staff, of whom 15 successfully completed their programmes during the course of the year. Training of aviation services personnel, temporarily suspended at the start of the coronavirus pandemic, has now resumed, and a traineeship for IT specialists focused on data and process analysis has been launched.

2024 also saw the successful continuation of workshops for the Executive Board and Division and Department Heads as well as management training.

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:	Non-financial performance indicators:
<ul style="list-style-type: none">• annual result• balance sheet total• equity capital ratio• profit-turnover ratio• coverage rate• Net debt ratio	<ul style="list-style-type: none">• traffic figures• number of employees• number of trainees• ratio of women in senior management positions and on 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 pro-active 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. For this, the airport has received Level 3+ Airport Carbon Accreditation (ACA), which was renewed in 2024 for the previous year.

The Environmental Management System is certified according to ISO 14001 and the EU’s EMAS (Eco Management and Audit Scheme) regulations. The Environmental Statement, as stipulated by EMAS regulations, reports on all matters relevant to environmental protection and is published every 3 years; the

most recent Statement was issued in 2023 for the period up to and including 2025.

During 2024, final measures were implemented for applications lodged before the deadlines of Noise Protection Programmes 9 and 9+, both of which have now been completed. In order to continue its activities to combat noise pollution, FHG launched the new voluntary 10th Noise Protection Programme on 1 July 2024, to implement noise protection measures in around 4,400 residential buildings within specified protection zones around the airport.

Statement on corporate governance

In 2021, implementing Article 36 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 1 January 2021 to 31 December 2025. This target was exceeded in 2024. In accordance with the provisions of Article 52 (2) of the Limited Liability Companies Act (GmbHG), the shareholders of FHG set a target of 50% female membership of the Executive Board and 33.3% of the Supervisory Board for the period 1 January 2022 to 31 December 2024. At the end of 2024, women represented 50% of the membership of the Executive Board and 33.3% of the membership of the Supervisory Board.

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.

Amongst other risks, FHG – like all companies – is subject to a high risk of cybercrime attack. Cybercrime involves blackmailing companies by capturing mission-critical data and threatening to release this and by disabling important IT systems with malware. Operative processes may be disrupted by malware to the point that airport operations may need to be temporarily suspended. FHG is taking multiple measures to prepare to defend itself against this risk.

Opportunities exist in the form of the potential for stronger growth in passenger volume.

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 result in the coming years and to prepare for demographic change, the “HAM Flex” programme has been continued in Phase II from 2024, focusing on enhancing business processes.



Outlook

For the year 2025, a slight decrease in passenger volume, to 14.4m passengers, is expected. This represents some 83% of the passenger volume from 2019. As a consequence of the 9% increase to fundamental airport fees and charges as of 1 April 2025, sales revenue is projected to increase by around 3%. An increase of 2% is expected for operating expenditure. Whilst there will be an increase in both material expenditure (1%) and personnel expenditure (13%), the other operating expenditure which rose in 2024 is expected to decline (9%). On the basis of this scenario, FHG expects an almost unchanged annual result for 2025.

Hamburg, 14 February 2025

**Flughafen Hamburg Gesellschaft
mit beschränkter Haftung**

The Executive Board

Christian Kunsch
Berit Schmitz





BALANCE SHEET, PROFIT AND LOSS STATEMENT 2024





BALANCE SHEET 2024

Assets	31 Dec. 2024 €	31 Dec. 2023 €	Equity and Liabilities	31 Dec. 2024 €	31 Dec. 2023 €
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	5,269,336.00	5,425,742.00	II. Capital reserves	6,925,498.05	6,925,498.05
2. Industrial rights and similar rights acquired for a consideration	18,448,819.52	19,524,468.52	III. Revenue reserves	808,007.65	808,007.65
3. Payments on account	2,414,132.40	1,625,055.11	Other revenue reserves	63,760,005.70	63,760,005.70
	26,132,287.92	26,575,265.63	B.Special items⁴	202,745.00	378,407.00
			Special items for investment grants		
II. Property, plant and equipment			C.Provisions⁵		
1. Land and buildings including building on third-party land	328,049,554.90	342,401,792.90	1. Pension provisions	150,365,798.95	148,689,930.00
2. Plant and machinery	152,778,568.00	162,857,703.00	2. Tax provisions	137,000.00	94,000.00
3. Other equipment, furniture and fixtures	10,554,135.00	11,848,166.00	3. Other provisions	42,968,300.25	40,128,916.78
4. Payments on account	93,720,573.60	80,925,003.46		193,471,099.20	188,912,846.78
	585,102,831.50	598,032,665.36	D.Liabilities⁶		
III. Financial assets			1. Liabilities to banks	355,528,310.67	369,787,827.76
1. Shares in affiliated companies	2,148,125.38	2,148,125.38	2. Trade payables	8,528,824.46	6,223,770.25
2. Loans to affiliated companies	9,500,000.00	0.00	3. Liabilities to affiliated companies	64,621,477.39	53,261,105.19
	11,648,125.38	2,148,125.38	4. Liabilities to associated companies	0.00	1,310.17
B.Current Assets			5. Other liabilities	15,652,317.88	14,917,606.53
I.Inventories				444,330,930.40	444,191,619.90
Raw materials, consumables and supplies	1,011,951.10	903,119.18	E.Deferred income	9,441,337.26	9,582,915.04
II. Receivables and other assets²					
1. Trade receivables	17,440,717.48	13,049,621.91			
2. Receivables from Freie und Hansestadt Hamburg	67,157,934.70	60,442,080.80			
3. Receivables from affiliated companies	10,737.43	19,864.53			
4. Receivables from investors and investees	342,707.11	396,146.66			
	84,952,096.72	73,907,713.90		711,206,117.56	706,825,794.42
III. Cash and cash equivalents	781,096.87	4,796,687.60			
C.Prepaid Expenses	1,577,728.07	462,217.37			
	711,206,117.56	706,825,794.42			

¹See "Notes on financial statement" 3 ³See "Notes on financial statement" 5 ⁵See "Notes on financial statement" 7

²See "Notes on financial statement" 4 ⁴See "Notes on financial statement" 6 ⁶See "Notes on financial statement" 8



PROFIT AND LOSS STATEMENT 2024

	2024 €	2023 €
1. Revenue¹	284,580,438.77	259,400,718.66
2. Own work capitalized	1,913,099.23	1,539,286.06
3. Other operating income ²	7,617,380.89	16,200,189.67
	294,110,918.89	277,140,194.39
4. Cost of materials		
a) Cost of raw materials, consumables and supplies and of purchased merchandise	20,179,943.95	18,437,210.84
b) Cost of purchased services	81,940,845.77	73,608,076.97
	102,120,789.72	92,045,287.81
5. Personnel expenses		
a) Wages and salaries	52,736,200.37	50,742,757.43
b) Social security, pensions and other benefit costs ³	14,174,657.39	18,553,381.21
	66,910,857.76	69,296,138.64
6. Amortisation of intangible assets and depreciation of property, plant and equipment⁴	46,366,059.02	45,900,556.64
7. Other operating expenses²	52,540,165.53	55,656,079.96
	26,173,046.86	14,242,131.34
8. Investment income⁵	118,539.90	28,506.31
9. Income from profit and loss transfer agreements⁵	2,163,116.33	2,336,354.30
10. Other interest and similar income⁶	4,267,609.57	2,627,473.48
11. Expenses from loss absorption⁵	192,664.74	277,673.91
12. Interest and similar expenses⁶	9,777,398.30	10,121,004.29
	-3,420,797.24	-5,406,344.11
13. Earnings after tax	22,752,249.62	8,835,787.23
14. Other taxes⁷	2,305,583.49	2,246,224.68
15. Profit transferred on the basis of a profit transfer agreement	20,446,666.13	6,589,562.55
16. Net profit for the year	0.00	0.00

¹See "Notes on financial statement" 9²See "Notes on financial statement" 11³See "Notes on financial statement" 13⁴See "Notes on financial statement" 15⁵See "Notes on financial statement" 10⁶See "Notes on financial statement" 12⁷See "Notes on financial statement" 14



NOTES ON THE 2024 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 2024, 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 and buildings, incl. buildings on third-party land	2	59
Plant and machinery	1	33
Other equipment, furniture and fixtures	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 the German Commercial Code 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 receivables, the general credit risk is reflected in a lump-sum provision.

Liquid assets have been valued to the 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 1.90% p.a. A 7-year average actuarial interest rate of 1.97% 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 2.5% p.a. and a pension dynamic of 1.0% 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 1.97% p.a. Allowance has been made for future increases to these payments in the future pay trend of 2.5% p.a.

Provisions for partial retirement are valued based on the appropriate implementation of the statement IDW RS HFA3 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 obligati-

ons. This is applied at a rate of 1.51% p.a. Future pay adjustments are accounted for with 2.5% p.a.

A cost increase of 2.1% (previous year: 2.0%) 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 (page 22).

FHG’s investments in tangible assets and in intangible fixed assets throughout the course of 2024 amounted to a total of €33.2m (previous year: €34.9m). Investments relate substantially to the maintenance of infrastructure.

Research and development costs totalled €1.457m (31 Dec. 2023: €1.224m), entirely for the cost of development of internally generated intangible assets, activated under internally generated industrial rights and similar rights.

(4) Receivables and other assets

Receivables from affiliated companies are as follows:

	31 Dec. 2024 € '000	31 Dec. 2023 € '000
Receivables from affiliated companies	67,158	60,442
of which: trade receivables	590	8,464
of which: other receivables and other assets	66,650	51,978

Receivables from affiliated companies include €64.515m (31 Dec. 2023: €49.058m) receivable from shareholders. Of this, €63.050m consists of an overnight money deposit at HGV.

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.

The receivables have a residual term of up to one year.



Other assets to the value of €143,000 (31 Dec. 2023: €150,000) have a residual term of more than one year.

(5) Equity capital

Subscribed capital remains unchanged at €56,026,500.00. The sum of €5.269m (31 Dec. 2023: €5.426m) 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. 2023: €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 –€2.002m (31 Dec. 2023: €2.344m).

Tax provisions relate exclusively to energy and electricity taxes.

Significant individual entries within other provisions include provisions for outstanding supplier invoices amounting to €19.855m (31 Dec. 2023: €17.981m), for the Recovery Incentive Programme amounting to €1.806m (31 Dec. 2023: €1.832m), and for noise

protection amounting to €2.344m (31 Dec. 2023: €2.392m).

Also included here are provisions for partial retirement amounting to €1.007m (31 Dec. 2023: €2.336m).

(8) Liabilities

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

Liabilities to affiliated companies include €3.533m arising from trade payables (31 Dec. 2023: €2.531m),

€58.854m in other liabilities (31 Dec. 2023: €48.637m) and €2.545m for loans (31 Dec. 2023: €2.545m). They are balanced by trade receivables amounting to €0.311m (31 Dec. 2023: €0.452m).

Liabilities to shareholders amount to €20.447m (31 Dec. 2023: €6.590m); these relate entirely to the result transfer to FHK.

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

Liabilities	Total € '000	less than 1 year € '000	1 – 5 years € '000	more than 5 years € '000
Liabilities to financial institutions 31 Dec. 2023	355,528 369,788	40,355 18,656	150,085 151,085	165,088 200,047
Trade creditors 31 Dec. 2023	8,529 6,224	8,529 6,224	0 0	0 0
Liabilities to affiliated companies 31 Dec. 2023	64,621 53,261	64,621 53,261	0 0	0 0
Amounts owed to companies in which the company has a participating interest 31 Dec. 2023	0 1	0 1	0 0	0 0
Other liabilities 31 Dec. 2023	15,653 14,918	11,434 10,768	0 0	4,219 4,150
Total 31 Dec. 2023	444,331 444,192	124,939 88,910	150,085 151,085	169,307 204,197



Other liabilities include €0.315m in advance payments from customers (31 Dec. 2023: €0.305m), €4.014m for a loan from Lebensversicherung von 1871 a. G. München (31 Dec. 2023: €4.014m), €3.850m for a building cost grant (31 Dec. 2023: €3.850m), €0.808m in taxes (31 Dec. 2023: €0.639m) and €2,000 in social security liabilities (31 Dec. 2023: €1,000).

Other liabilities also include €0 received for the Noise Protection Charge, only available for a restricted purpose but not yet used (31 Dec. 2023: €0.129m). These liabilities are listed at the reimbursement amount.

Liabilities are not collateralised by the company.

(9) Revenue

Revenue breaks down as follows:

Revenue	2024 € '000	2023 € '000
Aviation revenue	185,893	164,274
Passenger services	6,262	4,416
Revenue from traffic services	192,155	168,690
Fixed and turnover-based rent Rent-related services	77,815	74,840
Miscellaneous revenue	14,610	15,871
Other revenue	92,425	90,711
Total revenue	284,580	259,401

All sales revenues were generated within Germany.

(10) Other operating income

Other operating revenues include income from currency conversions amounting to €3,000 (previous year: €1,000).

(11) Other operating expenditure

Other operating expenditure includes costs from currency conversions amounting to €4,000 (previous year: €1,000).

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

The profit and loss statements contain income falling outside the year under review amounting to €4.551m (previous year: €14.773m), stemming chiefly from the liquidation of provisions. Furthermore, expenses falling outside the year under review is listed, amounting to €297m (previous year: €5.272m). Of this sum, €61,000 is for interest expenditure to affiliated companies.

(13) Pension expenditure

Social security contributions and expenditure for pensions and other benefits include pension expenditure of €4.745m (previous year: €9.722m).

(14) 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.

(15) Income from participating interests/ Expenditure arising from assumption of losses

Investment income and expenses arising from loss absorption relate exclusively to affiliated companies.

(16) Other interest payable and similar expenditure/ Interest receivable and similar income

Other interest income includes income from the discounting of provisions amounting to €2.061m (previous year: €1.239m); €0.175m (previous year: €0.08m) relates to affiliated companies.

The interest change effect arising from pension provisions results in income amounting to €2.045m (previous year: expense of €1.165m).

Interest expenditure includes expenditure for the accrual of interest on long-term provisions amounting to €2.624m (previous year: €2.438m) and €1.724m (previous year: €1.270m) for affiliated companies.

(17) Other taxes

For the 2024 financial year, other taxes consist primarily of energy and electricity taxes along with property taxes.

(18) Transactions not included in the balance sheet

Several hire and leasing contracts are in place for vehicles and office equipment with residual terms of between 1 and 45 months.



Ongoing contracts represent a liability for the company throughout the residual terms of €0.731m, of which €0.340m 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.

Substantial financial liabilities not shown in the balance sheet amounted to €771.311m on 31 December 2024. These consist of a long-term hereditary building right contract amounting to €757.615m with a term running until 31 December 2080 and costing €14.024m per year along with diverse property rental contracts totalling €3.331m with annual

payments amounting to €0.505m. Aside from this, there are liabilities arising from service contracts totalling €13.696m (of which €11.357m to affiliated companies); €12.262m thereof falls due in the coming financial year.

A further €15.813m relates to purchase commitments (of which €4.662m to affiliated companies). €3.868m thereof falls due in the coming year.

In addition there is a financial liability to the affiliated company SES Sustainable Energy Solutions GmbH & Co. KG, Hamburg (SES KG), arising from a loan contract. The €13m loan is being paid out in installments. At the accounting date, €9.500m had been paid out. The remaining amount of €3.500m may be requested from SES KG at any time.

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 9 February 2018. A claim amounting to €0.683m is expected to arise from this obligation in the 2025 financial year.

(20) 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.

(21) 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 €4.452m. Due to inclusion in valuation units, one asset was not assessed.

(22) Group affiliation

The financial statement is also included in the consolidated financial statement of the company HGV Hamburger Gesellschaft für Vermoögens- und Beteiligungsverwaltung mbH, Hamburg, (registered with the Amtsgericht Hamburg HRB No. 16106. The sole shareholder of HGV is the Free and Hanseatic City of Hamburg. Disclosures are published in the register of companies.



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

Pursuant to Article 285 No. 9a, the total emoluments of the Executive Board in the 2024 financial year were (see table below).

For the 2024 financial year, provisions of €0.350m (previous year: €0.430m) were established for possible bonus payments.

Payments made to former Executive Board members and/or their surviving dependents totalled €0.488m.

Pension obligations for former Executive Board members amounted to €5.021m on 31 December 2024.

A total of €6,000 was paid to members of the Supervisory Board as remuneration for attending meetings.

(24) Employees

In the 2024 financial year, the company employed an average of 766 persons, excluding members of the Executive Board and apprentices/trainees (previous year: 770), of whom 193 were employed part-time (previous year: 160).

(25) Code of Corporate Governance

In the 2024 financial year, the company complied with the provisions of the Hamburg Code of Corporate Governance. A Declaration of Compliance has been issued.

(26) 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.

in euros	Components of remuneration	Bonus 2023	Ancillary benefits	Pension premiums	Total
Christian Kunsch	285,000.00	203,000.00	9,015.96	42,750.00	539,765.96
Berit Schmitz	142,499.97	0.00	1,591.60	14,249.97	158,341.54
Total	427,499.97	203,000.00	10,607.56	56,999.97	698,107.50

**(27) Holdings**

Shares held in other companies by Flughafen Hamburg GmbH as at 31 December 2024

Name and registered office of company	Equity capital € '000	holding Shareholder	in %	Result 2024 € '000	Controlling and profit transfer agreement
Aerotronic-Aviation Electronic Service GmbH, Hamburg ^{2) 8)}	-35	CATS KG	100	-2	-
AHS Aviation Handling Services GmbH, Hamburg (until 31 Dec. 2023) ^{3) 6)}	3,985	FHG	27.25	-2,396	-
AHS Hamburg Aviation Handling Services GmbH, Hamburg (until 31 Dec. 2022) ^{3) 6)}	101	HAM GH KG AHS Hold.	49 51	992	-
AIRSYS - Airport Business Information Systems GmbH, Hamburg ^{1) 4)}	500	FHG	100	0	Yes
C.A.T.S. Verwaltungs-GmbH, Hamburg ²⁾	67	CATS KG	100	2	-
CATS Cleaning and Aircraft Technical Services GmbH & Co. KG, Hamburg ^{1) 5)}	649	HAM GH KG	100	287	-
GroundSTARS GmbH & Co. KG, Hamburg ^{1) 5)}	3,365	HAM GH KG	100	-387	-
GroundSTARS Verwaltungs GmbH, Hamburg ²⁾	75	HAM GH KG	100	2	-
HAM Ground Handling GmbH & Co. KG, Hamburg ^{1) 5)}	1,244	FHG	100	119	-
HAM Ground Handling Verwaltungs GmbH, Hamburg ²⁾	42	FHG	100	0	-
RMH Real Estate Maintenance Hamburg GmbH, Hamburg ^{1) 4)}	100	FHG	100	0	Yes
S.T.A.R.S. Verwaltungs-GmbH, Hamburg ²⁾	75	STARS KG	100	2	-
SAEMS Special Airport Equipment and Maintenance Services GmbH, Hamburg ^{1) 4)}	25	RMH	100	201	Yes
SecuServe Aviation Security and Services Hamburg GmbH, Hamburg ^{1) 4)}	150	FHG	100	0	Yes
SES Sustainable Energy Solutions GmbH & Co. KG, Hamburg ^{1) 5) 7)}	-116	FHG	100	-178	-
SES Sustainable Energy Solutions Verwaltungs-GmbH, Hamburg ²⁾	27	FHG	100	1	-
STARS Special Transport and Ramp Services GmbH & Co. KG, Hamburg ^{1) 5) 7)}	-772	HAM GH KG	100	0	-
<div> <div> 1) Consolidated 2) Not consolidated 3) Affiliated company 4) Company makes use of the exemptions permitted by Art. 264 Para. 3 of the German Commercial Code (HGB) </div> <div> 5) Company makes use of the exemptions permitted by Art. 264b of the German Commercial Code (HGB) 6) Equity capital as at 31 December 2023 and result from financial year 2023 7) Deficit not covered by capital contribution of limited partner 8) Deficit not covered by equity capital </div> </div>					



(28) 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

Gerhard Schroeder, Düsseldorf

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

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

Dr. Johannes Conradi, Hamburg

Managing Director, Blacklake GmbH –
BLACKLAKE Management Partner

Franziska Gscheidlinger, Hamburg

Employee of Flughafen Hamburg GmbH

Martin Hellwig, Bargteheide

Chair of Joint Works Council of Flughafen Hamburg GmbH
Employee of Flughafen Hamburg GmbH (under secondment)

Oliver Jensen, Hamburg

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

Dennis Krein, Düsseldorf

Executive Director, AviAlliance GmbH, Düsseldorf

Jutta Lewe, Hamburg

Employee of Flughafen Hamburg GmbH

Marcel Liedtke, Hamburg

Employee of Flughafen Hamburg GmbH (under secondment)

Jonny Rickert, Lübeck

Deputy Chair of Joint Works Council of
Flughafen Hamburg GmbH
Employee of Flughafen Hamburg GmbH

Dr. Sibylle Roggencamp, Hamburg

Head of Asset and Holdings Management
Financial Authority of the Free and Hanseatic City of Hamburg

Birgit Schweeberg, Hamburg

Head of Member Dialog and Inspections
Hamburg Chamber of Commerce

Prof. Dr. Burkhard Schwenker, Hamburg

Senior Fellow Roland Berger GmbH, Munich

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

Executive Board

Christian Kunsch, Hamburg

Chief Executive Officer of
Flughafen Hamburg Gesellschaft mit
beschränkter Haftung,
Hamburg

Berit Schmitz, Hamburg

Managing Director of
Flughafen Hamburg Gesellschaft mit
beschränkter Haftung,
Hamburg
(since 1 April 2024)

Hamburg, 14 February 2025

Flughafen Hamburg Gesellschaft mit
beschränkter Haftung
The Executive Board

Christian Kunsch
Berit Schmitz



DEVELOPMENT OF FIXED ASSETS IN 2024 FINANCIAL YEAR

	Purchase or production cost					Depreciation (cumulative)					Net book value	
	as at 1 Jan. 2024	Additions	Transfers	Disposals	as at 31 Dec. 2024	as at 1 Jan. 2024	Additions	Transfers	Disposals	as at 31 Dec. 2024	as at 31 Dec. 2024	as at 31 Dec. 2023
	€	€	€	€	€	€	€	€	€	€	€	€
I. Intangible assets												
1. Internally generated industrial rights and similar rights	9,683,591.76	1,456,664.41	26,000.00	0.00	11,166,256.17	4,257,849.76	1,639,070.41	0.00	0.00	5,896,920.17	5,269,336.00	5,425,742.00
2. Industrial rights and similar rights acquired for a consideration along with licenses to such rights and assets	44,400,799.28	711,266.42	1,380,343.40	38,039.33	46,454,369.77	24,876,330.76	3,167,257.82	0.00	38,038.33	28,005,550.25	18,448,819.52	19,524,468.52
3. Payments on account	1,625,055.11	1,375,950.83	-586,873.54	0.00	2,414,132.40	0.00	0.00	0.00	0.00	0.00	2,414,132.40	1,625,055.11
	55,709,446.15	3,543,881.66	819,469.86	38,039.33	60,034,758.34	29,134,180.52	4,806,328.23	0.00	38,038.33	33,902,470.42	26,132,287.92	26,575,265.63
II. Tangible assets												
1. Land, leasehold rights and buildings including buildings on third-party land	880,953,224.23	4,844,515.44	2,085,669.63	0.00	887,883,409.30	538,551,431.33	21,282,832.12	409.05	0.00	559,833,854.40	328,049,554.90	342,401,792.90
2. Plant and machinery	454,327,083.17	5,854,850.48	1,269,502.26	346,934.46	461,104,501.45	291,469,380.17	17,041,599.64	-409.05	185,455.41	308,325,933.45	152,778,568.00	162,857,703.00
3. Other equipment, fixtures and fittings	57,437,586.75	2,682,485.49	-738,599.46	751,279.83	58,630,192.95	45,589,420.75	3,235,299.03	0.00	748,661.83	48,076,057.95	10,554,135.00	11,848,166.00
4. Payments on account and assets under construction	80,925,003.46	16,231,612.43	-3,436,042.29	0.00	93,720,573.60	0.00	0.00	0.00	0.00	0.00	93,720,573.60	80,925,003.46
	1,473,642,897.61	29,613,463.84	819,469.86	1,098,214.29	1,501,338,677.30	875,610,232.25	41,559,730.79	0.00	934,117.24	916,235,845.80	585,102,831.50	598,032,665.36
III. Financial Assets												
1. Shares in affiliated companies	2,148,125.38	0.00	0.00	0.00	2,148,125.38	0.00	0.00	0.00	0.00	0.00	2,148,125.38	2,148,125.38
2. Loans to affiliated companies	0.00	9,500,000.00	0.00	0.00	9,500,000.00	0.00	0.00	0.00	0.00	0.00	9,500,000.00	
3. Holdings	1,897,060.38	0.00	759,296.79	759,296.79	1,897,060.38	1,897,060.38	0.00	759,296.79	759,296.79	1,897,060.38	0.00	0.00
4. Loans to companies in which the company has a participating interest	1,968,736.00	0.00	-759,296.79	0.00	1,209,439.21	1,968,736.00	0.00	-759,296.79	0.00	1,209,439.21	0.00	0.00
	6,013,921.76	9,500,000.00	0.00	759,296.79	14,754,624.97	3,865,796.38	0.00	0.00	759,296.79	3,106,499.59	11,648,125.38	2,148,125.38
	1,535,366,265.52	42,657,345.50	0.00	1,895,550.41	1,576,128,060.61	908,610,209.15	46,366,059.02	0.00	1,731,452.36	953,244,815.81	622,883,244.80	626,756,056.37



INDEPENDENT AUDITOR'S REPORT





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 2024 and the statement of profit and loss for the financial year from 1 January to 31 December 2024 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 2024. 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 requirements 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 2024 and of its financial performance for the financial year from 1 January to 31 December 2024 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 director is 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 Director and the Advisory Board for the Annual Financial Statements and the Management Report

The executive director is 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 director is responsible for such internal control as he, in accordance with German Legally Required Accounting Principles, has 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 director is responsible for assessing the Company's ability to continue as a going concern. He also has the responsibility for disclosing, as applicable, matters related to going concern. In addition, he is responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive director is 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 director is responsible for such arrangements and measures (systems) as he has 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 director and the reasonableness of estimates made by the executive director and related disclosures.
- Conclude on the appropriateness of the executive director 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 director in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive director 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 2024.

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 2024 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 representative is 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, 14 March 2025

RSM Ebner Stolz GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Jens Engel

Wirtschaftsprüfer

(General Public Auditor)

Olaf Sackewitz

Wirtschaftsprüfer

(General Public Auditor)





REPORT OF THE SUPERVISORY BOARD





The Executive Board of Flughafen Hamburg GmbH (FHG) 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. In addition and prior to these Supervisory Board meetings, the Finance and Audit Committee convened four times and the Planning and Construction Committee convened four times. Furthermore, on one occasion, a decision of the Supervisory Board was reached by written circular. The Chair 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.

The desire to travel was still very evident in 2024. Passenger figures rose by 9.4% over 2023, reaching 86% of the pre-coronavirus level. Various airlines, especially Eurowings, expanded their flight offerings from Hamburg further. The newly launched Qatar Airways to Doha was a particularly pleasing. In close cooperation with the Supervisory Board, the Executive Board has refined the fee strategy, implementing or requesting the appropriate increase of all important fees and charges, giving particular consideration to noise protection, with effect from 1 April 2025. Beyond this, two new incentive programmes have

been introduced to promote passenger growth. To provide for long-term energy supply security and to reduce CO₂ emissions, FHG has entered into a contract for future district heat distribution with Hamburger Energiewerke GmbH. Furthermore, FHG has sold its minority holding in AHS Aviation Handling Services GmbH (AHS Holding) to a competitor in the German market. The HAM Flex project continues, and the lasting implementation of cost reductions and earnings increases is being maintained. Strict cost management, in conjunction with increased revenue as a result of traffic growth, has meant that the FHG annual result has risen to €20.4m.

For the financial year 2024, the financial statement of FHG and the consolidated (Group) financial statement, along with the economic situation report of Flughafen Hamburg Gesellschaft mit beschränkter Haftung, Hamburg, have been audited by the auditors appointed at by the FHG shareholders' by means of a written circular on 10 April 2024 (RSM 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 26 March 2025, reporting on the principal findings of the audit and providing further information as requested.

At its meeting on 5 March 2025, the Finance and Audit Committee examined in detail the Annual Financial Statement and Status Report of FHG and the FHG Group, including the Group Status Report, after which the Supervisory Board did the same at its meeting on

26 March 2025; both meetings verified and accepted the above without objection, in agreement with the auditor. The Supervisory Board therefore advised the Shareholders' Meeting to approve the Annual Financial Statement (incl. Status Report) and the Group Financial Statement (incl. Group Status Report) as presented and issued for 31 December 2024.

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 1 March 2024) and issued a joint Declaration of Compliance for the 2024 Financial Year on 5 December 2024. This joint Declaration of Compliance is published in the Annual Report of Flughafen Hamburg Gesellschaft mit beschränkter Haftung. As noted in the Declaration of Compliance, two members of the Supervisory Board only participated in half of the Supervisory Board meetings for the 2024 financial year.

The Supervisory Board expresses its thanks to the Executive Board and to all employees for their dedication and commitment and their successful efforts in 2024.

Hamburg, 26 March 2025

The Supervisory Board

Secretary of State Andreas Rieckhof
Chair of the Supervisory Board



2024 DECLARATION OF COMPLIANCE OF FLUGHAFEN HAMBURG GMBH AND ITS SUBSIDIARIES WITH THE HAMBURG CODE OF CORPORATE GOVERNANCE





In the financial year 2024, Flughafen Hamburg Gesellschaft mit beschränkter Haftung and its subsidiaries abided by the regulations of the Hamburg Code of Corporate Governance ("HCGK", as valid until 29 February 2024), 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).

From 1 March 2024, Flughafen Hamburg Gesellschaft mit beschränkter Haftung and its subsidiaries abided by the regulations of the HCGK as valid from 1 March 2024, which are within the scope of authority of the Executive Board and the Supervisory Board (HCGK points 3-7 including subpoints), for the 2024 financial year, with the following exceptions, listed in Part A 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
- 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
- SecuServe Aviation Security and Services Hamburg GmbH

- SES Sustainable Energy Solutions GmbH & Co. KG
- SES Sustainable Energy Solutions Verwaltungs-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 is to develop a corporate concept on the basis of the mission. In particular, the concept will operationalise and prioritise specific targets within the mission, describe areas for action and determine quantitative requirements and fixed measures to be realised by the organisational units of the company. The corporate concept will be presented to the Supervisory Board for information purposes, and is to be updated at intervals of no more than five years and whenever the mission changes."

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 consideration, 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 5.4.4:

"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's 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 5.4.7:

"Every member of the Supervisory Board must take care that he/she has sufficient time to perform his/her mandate. Where not otherwise legislatively stipulated, regardless of Article 100 Para. 2 of the Stock

Act ("Aktengesetz" or "AktG"), the number of Supervisory Board mandates to be held by one person shall be limited to a maximum of ten, of which no more than five may be as Chair of a Supervisory Board or one of its committees. Supervisory Board members shall exercise their mandates personally and may not allow their duties to be exercised by any other person. Absent members of the Supervisory Board may communicate their votes in writing, thereby participating in the decision-making processes of the Supervisory Board and its committees."

One member of the Supervisory Board of Flughafen Hamburg GmbH is Chair of more than five Supervisory Boards and/or Supervisory Board committees. This does not constitute a problem as the topics covered in the Supervisory Boards are also within the professional remit of the person in question, so that these mandates only result in a very limited demand on the person's time.

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, compensatory payments are to be made, equivalent to Point 4 of the Administrative Regulations of the Hamburg

Travel Costs Act ('Verwaltungsvorschrift zum Hamburgischen Reisekostengesetz', 'VV HmbRKG'), by means of investment in sustainable CO₂ compensation measures."

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 external assessments demonstrate that 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.

2024 DECLARATION OF COMPLIANCE OF FLUGHAFEN HAMBURG GMBH AND ITS SUBSIDIARIES WITH THE HAMBURG CODE OF CORPORATE GOVERNANCE

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. Within the framework of allocating duties for the Executive Board, a definite allocation of responsibility is to be made for equal opportunities and diversity."

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 (STARS Special Transport and Ramp Services GmbH & Co. KG and CATS Cleaning and Aircraft Technical Services GmbH & Co. KG), and SAEMS Special Airport Equipment and Maintenance Services GmbH. 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 and RMH Real Estate Maintenance Hamburg GmbH 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.

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. Where sustainability components are agreed in the success-related remuneration, these are to be listed and detailed separately. For companies 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 holdings 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 Real Estate Maintenance Hamburg GmbH and HAM Ground Handling Verwaltungs GmbH do not publish the remuneration of the Executive Board.

Hamburg, 5 December 2024

The Supervisory Board

Secretary of State Andreas Rieckhof
Chair of the Supervisory Board

The Executive Board

Christian Kunsch
Chair of the
Executive Board

Berit Schmitz
Managing Director





AIRLINES AND DIRECT DESTINATIONS





55 airlines

A3 Aegean Airlines

EI Aer Lingus

6K Air Anka

SM Air Cairo

UX Air Europa

AF Air France

YW Air Nostrum

JU Air Serbia

BT airBaltic

VF AJet

OS Austrian

BA British Airways

SN Brussels Airlines

DE Condor

XC,XR Corendon

DX Danish Air Transport

U2 easyJet

EK Emirates

EW Eurowings

AY Finnair

FH Freebird

IV GP Aviation

H4 HiSky Europe

IB Iberia

FI Icelandair

IR Iran Air

AZ ITA Airways

KL KLM

LO LOT Polish Airlines

LH,VL Lufthansa, Lufthansa City Airlines

LG Luxair

DI Marabu

4M MGA airlines

NO Neos

NP Nile Air

DY Norwegian

BJ Nouvelair Tunisie

PC Pegasus Airlines

OG PLAY

QR Qatar Airways

FR,RK Ryanair

SK SAS

BQ,BN SkyAlps

QS SmartWings

4R Star East Airlines

XQ SunExpress

LX Swiss

TI Tailwind

TP TAP Portugal

TU Tunisair

TK Turkish Airlines

V7 Volotea

VY Vueling

WF Wideroe

W4,W6 Wizz Air





122 direct destinations

ADA	Adana	CPH	Copenhagen	INN	Innsbruck	NDR	Nador	SPU	Split
AGA	Agadir	CFU	Corfu	Actual	Istanbul International	NTE	Nantes	ARN	Stockholm Arlanda
ALC	Alicante	COV	Çukurova	SAW	Istanbul Sabiha Gökçen	NAP	Naples	STR	Stuttgart
AMS	Amsterdam	DLM	Dalaman	ADB	Izmir	NCE	Nice	IKA	Tehran
ESB	Ankara	DOH	Doha	XRY	Jerez de la Frontera	NUE	Nuremberg	TFS	Tenerife
AYT	Antalya	DXB	Dubai	KLU	Klagenfurt	OLB	Olbia	SKG	Thessaloniki
ATH	Athens	DUB	Dublin	KGS	Kos	OSL	Oslo	TBS	Tbilisi
BCN	Barcelona	DBV	Dubrovnik	KUT	Kutaisi	PMI	Palma de Mallorca	TIA	Tirana
BRI	Bari	DUS	Düsseldorf	LCA	Lanarca	CDG	Paris Charles de Gaulle	TRS	Trieste
BSL	Basel	EDI	Edinburgh	ACE	Lanzarote	OPO	Porto	TOS	Tromsø
BEY	Beirut	EBL	Erbil	LIS	Lisbon	PVK	Preveza	TUN	Tunis
BEG	Belgrade	FAO	Faro	LGW	London Gatwick	PRN	Priština	VLC	Valencia
BGO	Bergen	FLR	Florence	LHR	London Heathrow	KEF	Reykjavik	VAR	Varna
BIO	Bilbao	FRA	Frankfurt	STN	London Stansted	RHO	Rhodes	VCE	Venice
BOD	Bordeaux	FUE	Fuerteventura	LUX	Luxembourg	RIX	Riga	VRN	Verona
BZO	Bolzano	FNC	Funchal	LYS	Lyon	RJK	Rijeka	VIE	Vienna
BRU	Brussels	GDN	Gdańsk	MAD	Madrid	FCO	Rome Fiumicino	VNO	Vilnius
BUD	Budapest	GVA	Geneva	BGY	Milan Bergamo	RVN	Rovaniemi	WAW	Warsaw
OTP	Bucharest Henri Coandă	GOT	Gothenburg	LIN	Milan Linate	SCN	Saarbrücken	ZAD	Zadar
BOJ	Burgas	LPA	Gran Canaria	MXP	Milan Malpensa	SZG	Salzburg	ZAG	Zagreb
CAG	Cagliari	GRZ	Graz	AGP	Malaga	SMI	Samos	ZTH	Zakynthos
CTA	Catania	HEL	Helsinki	MLA	Malta	SPC	Santa Cruz de la Palma	ZRH	Zürich
CHQ	Chania	HER	Heraklion	MAN	Manchester	JTR	Santorini		
RMO	Chişinău	HRG	Hurghada	MIR	Monastir	SKP	Skopje		
CGN	Cologne/Bonn	IBZ	Ibiza	MUC	Munich	SOF	Sofia		



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 **Hamburg Airport**