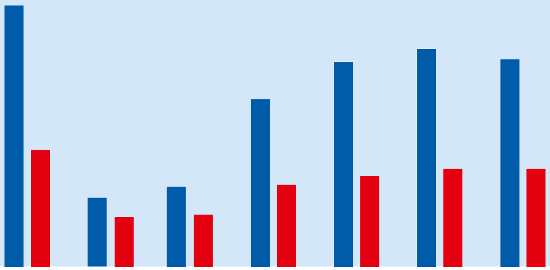
# ANNUAL REPORT 2025

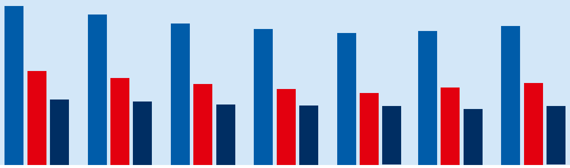

Hamburg Airport

# AT A GLANCE



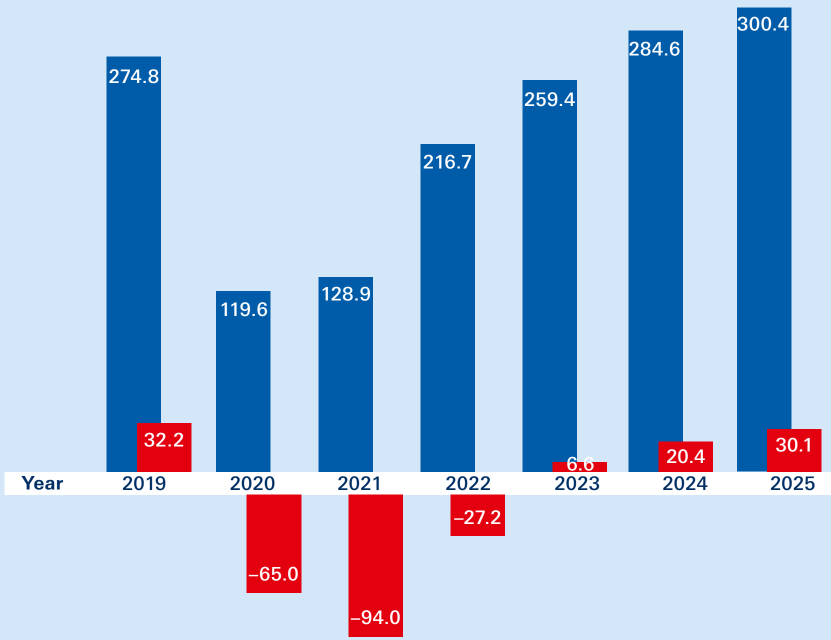
| Year | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|
| Passengers (in millions) | 17.31 | 4.56 | 5.32 | 11.10 | 13.56 | 14.83 | 14.77 |
| Aircraft Movements (in thousands) | 155 | 66 | 69 | 110 | 120 | 127 | 127 |

Employees



| Year | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|
| FHG Group | 2,112 | 1,992 | 1,869 | 1,793 | 1,742 | 1,777 | 1,818 |
| Subsidiaries/holdings | 1,245 | 1,152 | 1,071 | 1,008 | 972 | 1,011 | 1,045 |
| FHG | 867 | 840 | 798 | 785 | 770 | 766 | 773 |

Revenue (in €m)
Result (in €m)



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# STATUS REPORT FOR THE 2025 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 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 (until 31 Dec. 2025). These holdings charge HAM Ground Handling for the services performed.

**Overall economic developments and status of the industry**

According to preliminary calculations of the German Federal Statistical Office, price-adjusted Gross Domestic Product grew by 0.2% in 2025. Germany's real economic output has thus been stagnant for six years now. Compared to previous years, inflation continues to decline, with an annual average of 2.2% for 2025. Employment has nevertheless continued at the record level achieved in 2023, 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 year-on-year growth of 3.6% in 2025. Consequently, around 88% 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 14.8m passengers, Hamburg Airport has maintained a stable passenger volume at the same level as the previous year, exceeding expectations by 2.3%. Recovery has reached 85% of the pre-corona level, once again leading the way amongst comparable German airports for 2025 (79% average recovery for Berlin, Düsseldorf, Hanover, Cologne/Bonn, Stuttgart and Hamburg).

The reason for travel continues to be private for some 80% of passengers. Business travel makes up around 20%. Commercial aircraft movements at the airport rose, with around 112,000 take-offs and landings recorded (1.0% more than in the previous year and 3.1% higher than expectations), reaching 80% of the 2019 level. With almost 132 passengers per commercial aircraft movement, the load factor is similar to the 134 seen the previous year and presents a significant efficiency increase over pre-corona figures of 123 passengers per commercial aircraft movement.

**Business development and earnings situation**

FHG's sales revenue rose by €15.8m (5.6%) over the previous year to €300.4 m, exceeding expectations by around 2%.

Revenue in the Aviation division rose by €13.9m (7.5%) to €199.8m. This represents a 66.5% share of total revenue (previous year: 65.3%).

Rent and income from rent-related services made up €78.4m of total non-traffic-related sales revenues (€93.6m), the same level as seen in the previous year. Other revenue rose by €0.6m (4.2%) to €15.2m. This represents a 31.2% share of total revenue for this segment (previous year: 32.5%).

Revenue for the Passenger Services segment increased by €0.8m (12.4%) to €7.0m, particularly as a result of increased revenue from the Lounge. This represents a 2.3% share of total revenue for this segment (previous year: 2.2%).

Figures for own resources capitalized (€2.1m) remain 8.5% higher than for the previous year.

Other operating revenues amounting to €7.2m (previous year: €7.6m) consist essentially of income from the liquidation of reserves.

Cost of materials saw an increase of €6.6m (6.4%) to €108.7m. Cost of materials was thus around 6% higher than expected. Whilst the cost of purchased services rose by €9.4m, a decrease in energy costs resulted in a €2.8m reduction to purchased goods. The rise in purchased services results in particular from increased expenditure for maintenance, cleaning and winter surface clearance.

Within personnel expenses, wages and salaries rose by €2.8m (5.3%) to €55.6m. This is largely attributable to a wage increase as part of the Public Service Wage Agreement (TVöD). Social security, pension and other benefit costs rose by €1.2m (8.1%) to €15.3m. Personnel expenses are thus 7% below expectations. The €1.1m (2.0%) decrease in other operating expenses to €51.5m is primarily attributable to reduced expenditure for the airline incentive programme and for consultancy. This is countered by a €1.4m increase in IT costs.

As a result of investment activities, amortization of intangible and depreciation of property, plant and equipment increased by 1.5% to €47.1m.

The result from holdings rose to €5.1m (previous year: €2.1m).

Income from interest rose by €2.0m to €6.3m, primary due to higher earnings from discounting of pension reserves as a result of changes to actuarial interest.

Within the interest and similar expenses, interest expenditure for the cash pool shared with subsidiaries declined due to the lower interest rate. In view of the above, total interest expenditure declined by €0.7m to €9.1m.

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 rose to €3.8m (previous year: €2.3m) as a consequence of the land tax reform.

Taking all of the above into account, FHG's result improved by €9.6m to €30.1m, significantly higher than expectations. The profit-turnover ratio was 10.0% (previous year: 7.2%). Key factors driving this improved result, alongside higher sales revenue, are the better result from holdings, a decrease in expenditure for pensions and the continuing strong cost management.

**Financial situation**

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.

For the 2025 financial year, FHG recorded a cashflow arising from business operations of €71.4m. This was substantively influenced by the period result before profit/loss transfer (€30.1m), amortizations (€47.1m), a decrease in debts and other liabilities (€–1.6m) and an increase in trade accounts receivable along with other assets (€–1.2m). Apart from these factors, the result from holdings (€–5.1m) also affected cashflow from ongoing business operations. In the area of financial activities, planned repayments on existing loans were made, totalling €36.0m. Balanced with the outflow of funds for investment activities (€37.7m), dividend payment to FHK from the previous year's result (€20.4m) and interest payments (€7.8m), this results in a decrease of the financial reserves to a balance of €–8.9m (previous year: €21.4m) on the accounting date.

Financial reserves, as a consequence of the accounting reference date, included liquid assets amounting to a decreased figure of €2.5m (previous year: €0.8m). Furthermore, the financial reserves included a receivable from the current account at HGV amounting to €31.5m (previous year: €63.1m) along with short-term liabilities from the joint cash pool with subsidiaries amounting to €42.9m (previous year: €38.2m). The previous year also included additional liabilities amounting to €4.3m from current accounts at financial institutions.

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 2025 amounted to a total of €41.6m (previous year: €33.2m). As such, investments were lower than originally expected. Particularly worthy of mention for 2025 are the following: The HAM Bag Module 1 project incurred planning and initial construction expenses amounting to €5.6m. Investments of €2.4m were made in Movement Areas.

The comprehensive refurbishment of the electricity distribution network, a project that has been underway for several years already, received €2.8m of investment, as did the networking of the power stations. €1.6m were invested in the HAM Secure project, securing and monitoring the perimeter fence and gate facilities. The SAP S/4HANA migration was successfully completed, representing an investment of €1.7m. Furthermore, various individual investments totalling €6.8m were made in maintaining the substance of the existing infrastructure ("HAM Upgrade").

**Net asset position and asset structure**
The FHG balance sheet total decreased by €33.4m (4.7%) from the previous year's reference date to €677.8m. On the asset side, a €7.7m (1.2%) decline in fixed assets to €615.2m is substantially the result of amortization (€47.1m), exceeding additions to tangible and intangible assets (€38.3m) and to financial assets (€1.0m). 81.2% of capital assets are covered by equity capital along with medium and long-term investment capital (previous year: 87.9%).

Current assets declined by €26.7m (30.8%) to €60.0m, resulting in particular from a €28.3m decrease in receivables from affiliated companies to €38.8m. Trade accounts receivable (€17.7m) remained at the same level as in the previous year. The balance held on account at banks and financial institutions rose by €1.8m to €2.5m.

On the liabilities side of the balance sheet, provisions decreased by €4.5m (2.3%) to €189.0m, attributable largely to a decrease of €4.0m in other provisions. Within liabilities (€415.9m), liabilities to financial institutions have been reduced by €40.2m (11.3%) to €315.3m, particularly by scheduled repayments. In contrast, liabilities to affiliated companies have risen by €11.4m to €76.0m, particularly as a result of an increase in liabilities to FHK from the profit/loss transfer. For trade accounts payable, an increase of €1.5m to €10.0m is reported. Deferred income amounts to €9.0m (previous year: €9.4m).

With no change to equity capital (€63.8m) and only marginal change in the balance sheet total the equity capital ratio is 9.4% (previous year: 9.0%). Equity capital, along with medium and long-term investment capital, balanced 82.8% of medium and long-term fixed investments (previous year: 89.5%).

**Employees**
Excluding the Executive Board and apprentices/trainees, FHG's average workforce in 2025 consisted of 773 employees (previous year: 766).

At the beginning of 2025, there were 61 apprentices and trainees, of which 14 completed their training in the course of the year. Taking into account new hires, there were 67 apprentices and trainees with the company as of 31 December 2025.

2025 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**

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

**Non-financial performance indicators:**

- 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 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 $CO_2$ neutrality. For this, the airport has received Level 3+ Airport Carbon Accreditation (ACA), which was renewed in 2025 for the previous year. Plans are in place for the first quarter of 2026 to achieve ACA 4+ certification for the 2025 financial year.

The Environmental Management System is certified for compliance with ISO 14001 and the EMAS (Eco Management and Audit Scheme) of the EU. The Environmental Statement, pursuant to EMAS regulations, reporting on all aspects relevant to environmental protection, is published every three years, with the last edition released in 2023 for the period up to 2025.

Upon completion of Noise Protection Programmes "9" and "9+", FHG launched the new voluntary 10th Noise Protection Programme in July 2024, to implement noise protection measures in around 4,400 residential buildings within specified protection zones around the airport.

**Statement on corporate governance**
Implementing Article 36 of the German Limited Liability Companies Act (GmbHG), FHG determined a target ratio of 36% for women in executive positions in the two management levels directly below the Executive Board, to be achieved in the period 1 January 2025 to 31 December 2028. The target was not achieved in 2025. 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 40% of the Supervisory Board or the period 1 January 2025 to 31 December 2028. At the end of 2025, women represented 50% of the membership of the Executive Board and 40% 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.

Furthermore, FHG – like all companies – is subject to a high risk of cybercrime attack. 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.

A further risk is constituted by the objections lodged by some airlines with the Ministry of Economics, Labor and Innovation to the approval of FHG's fee increase as of 1 April 2025.

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 stabilize the result in the coming years and 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 2026, an increase in passenger volume to 15.1m passengers is expected. This represents some 87% of the passenger volume from 2019. As a consequence of a planned further increase to airport fees and charges as of 1 April 2026, sales revenue is projected to increase by around 6%. An increase of approx. 3% is anticipated for operating expenditure, attributable largely to

rising personnel expenditure (+ 5%) and amortization (+ 4%). In view of the above, FHG projects an increase in the annual result to around €34.7m.


**Hamburg, 23 February 2026**

**Flughafen Hamburg Gesellschaft mit beschränkter Haftung**

**The Executive Board**
Christian Kunsch
Berit Schmitz

# BALANCE SHEET, PROFIT AND LOSS STATEMENT 2025

# BALANCE SHEET 2025

## Assets

| | 31.12.2025 € | 31.12.2024 € |
|---|---|---|
| **A. Fixed Assets** [1] | | |
| **I. Intangible Assets** | | |
| 1. Internally generally industrial rights and similar rights | 5,137,335.00 | 5,269,336.00 |
| 2. Industrial rights and similar rights acquired for a consideration | 20,206,113.52 | 18,448,819.52 |
| 3. Payments on account | 3,062,943.89 | 2,414,132.40 |
| | **28,406,392.41** | **26,132,287.92** |
| **II. Property, plant and equipment** | | |
| 1. Land and buildings including buildings on third-party land | 338,935,127.90 | 328,049,554.90 |
| 2. Plant and machinery | 144,435,487.00 | 152,778,568.00 |
| 3. Other equipment, furniture and fixtures | 14,617,549.00 | 10,554,135.00 |
| 4. Payments on account | 76,127,590.90 | 93,720,573.60 |
| | **574,115,754.80** | **585,102,831.50** |
| **III. Financial Assets** | | |
| 1. Shares in affiliated companies | 2,148,125.38 | 2,148,125.38 |
| 2. Loans to affiliated companies | 10,500,000.00 | 9,500,000.00 |
| | **12,648,125.38** | **11,648,125.38** |
| **B. Current Assets** | | |
| **I. Inventories** | | |
| Raw materials, consumables and supplies | **696,861.90** | **1,011,951.10** |
| **II. Receivables and other assets** [2] | | |
| 1. Trade receivables | 17,660,648.39 | 17,440,717.48 |
| 2. Receivables from Free and Hanseatic City of Hamburg | 38,821,275.26 | 67,157,934.70 |
| 3. Receivables from affiliated companies | 45,106.18 | 10,737.43 |
| 4. Receivables from investors and investees | 284,176.11 | 342,707.11 |
| | **56,811,205.94** | **84,952,096.72** |
| **III. Cash and cash equivalents** | **2,539,192.99** | **781,096.87** |
| **C. Prepaid Expenses** | **2,541,842.92** | **1,577,728.07** |
| | **677,759,376.34** | **711,206,117.56** |

## Equity and Liabilities

| | 31.12.2025 € | 31.12.2024 € |
|---|---|---|
| **A. Equity** [3] | | |
| I. Subscribed capital | 56,026,500.00 | 56,026,500.00 |
| II. Capital reserves | 6,925,498.05 | 6,925,498.05 |
| III. Revenue reserves | | |
| Other revenue reserves | 808,007.65 | 808,007.65 |
| | **63,760,005.70** | **63,760,005.70** |
| **B. Special Items** [4] | | |
| Special items for investment grants | **142,595.00** | **202,745.00** |
| **C. Provisions** [5] | | |
| 1. Pension provisions | 149,982,298.25 | 150,365,798.95 |
| 2. Tax provisions | 73,377.94 | 137,000.00 |
| 3. Other provisions | 38,921,076.82 | 42,968,300.25 |
| | **188,976,753.01** | **193,471,099.20** |
| **D. Liabilities** [6] | | |
| 1. Liabilities to banks | 315,288,062.23 | 355,528,310.67 |
| 2. Trade payables | 10,019,913.62 | 8,528,824.46 |
| 3. Liabilities to affiliated companies | 76,026,819.52 | 64,621,477.39 |
| 4. Other liabilities | 14,539,826.70 | 15,652,317.88 |
| | **415,874,622.07** | **444,330,930.40** |
| **E. Deferred Income** | **9,005,400.56** | **9,441,337.26** |
| | **677,759,376.34** | **711,206,117.56** |

[1] See "Notes on financial statement" 3
[2] See "Notes on financial statement" 4
[3] See "Notes on financial statement" 5
[4] See "Notes on financial statement" 6
[5] See "Notes on financial statement" 7
[6] See "Notes on financial statement" 8

# PROFIT AND LOSS STATEMENT 2025

| | 2025<br>€ | 2024<br>€ |
|---|---|---|
| **1. Revenue**[1] | **300,426,776.72** | **284,580,438.77** |
| 2. Own work capitalized | 2,075,988.66 | 1,913,099.23 |
| 3. Other operating income[2] | 7,214,600.77 | 7,617,380.89 |
| | **309,717,366.15** | **294,110,918.89** |
| 4. Cost of materials | | |
| a) Cost of raw materials, consumables and supplies and of purchased merchandise | 17,380,736.24 | 20,179,943.95 |
| b) Cost of purchased services | 91,291,976.79 | 81,940,845.77 |
| | **108,672,713.03** | **102,120,789.72** |
| 5. Personnel expenses | | |
| a) Wages and salaries | 55,554,741.31 | 52,736,200.37 |
| b) Social security, pensions and other benefit costs[4] | 15,329,159.58 | 14,174,657.39 |
| | **70,883,900.89** | **66,910,857.76** |
| 6. Amortization of intangible assets and depreciation of property, plant and equipment[5] | 47,050,227.01 | 46,366,059.02 |
| 7. Other operating expenses[3] | 51,475,500.29 | 52,540,165.53 |
| | **31,635,024.93** | **26,173,046.86** |
| 8. Investment income[6] | 2,612,319.99 | 118,539.90 |
| 9. Income from profit and loss transfer agreements | 2,760,158.35 | 2,163,116.33 |
| 10. Other interest and similar income[7] | 6,273,914.52 | 4,267,609.57 |
| 11. Expenses from loss absorption[6] | 316,644.95 | 192,664.74 |
| 12. Interest and similar expenses[7] | 9,063,059.01 | 9,777,398.30 |
| | **2,266,688.90** | **–3,420,797.24** |
| **13. Earnings after tax** | **33,901,713.83** | **22,752,249.62** |
| 14. Other taxes[8] | 3,834,049.47 | 2,305,583.49 |
| 15. Profits transferred on the basis of a profit transfer agreement | 30,067,664.36 | 20,446,666.13 |
| **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" 13
[5] See "Notes on financial statement" 14
[6] See "Notes on financial statement" 15
[7] See "Notes on financial statement" 16
[8] See "Notes on financial statement" 17

# NOTES ON THE 2025 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 as at 31 December, 2025 has therefore been produced in accordance with the provisions of the German Commercial Code for limited companies. 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 categorized expenditure.

**(2) Principles of accounting and valuation**
The option to capitalize 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 amortization.

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 summarized in a single annual entry and subjected to linear depreciation over a period of five years.

Shares in affiliated companies are valued at purchase cost, 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. Recognizable 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 2.05% p.a. A 7-year average actuarial interest rate of 2.21% 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 2.21% 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 obligations. This is applied at a rate of 1.85% p.a. Future pay adjustments are accounted for with 2.5% p.a.

A cost increase of 2.2% (previous year: 2.1%) 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.

Long-term provisions are subject to interest discounts in line with the average market interest rate appropriate to their residual term, pursuant to HGB Art. 253, Para. 2.

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 2025 amounted to a total of €41.6m (previous year: €33.2m). Particularly worthy of mention for 2025 are investments in the following projects:

The HAM Bag Module 1 project incurred planning and initial construction expenses amounting to €5.6m. Investments of €2.4m were made in airside areas.

The comprehensive refurbishment of the electricity distribution network, a project that has been underway for several years already, received €2.8m of investment, as did the networking of the power stations. Furthermore, various individual investments totalling €6.8m were made in the physical capital maintenance of the existing infrastructure ("HAM Upgrade").

€1.6m were invested in the HAM Secure project, securing the perimeter fence and gate facilities. The SAP S/4HANA migration was successfully completed. This involved investments of €1.7m.

Research and development costs totalled €1.441m (31 Dec. 2024: €1.457m), entirely for the cost of development of internally generated intangible assets, activated under internally generated industrial rights and similar rights.

Holdings are presented under Point 27 (see below).

The company sold its shares in AHS Aviation Handling Services GmbH, Hamburg, (27.25%), on 1 January 2025. HAM GH likewise sold its shares in AHS Hamburg Aviation Handling Services GmbH, Hamburg, (49%), on 31 December 2025.

**(4) Receivables and other assets**
Receivables from affiliated companies are as follows:

| | 31.12.2025 € '1000 | 31.12.2024 € '1000 |
|---|---|---|
| Receivables from affiliated companies | 38,821 | 67,158 |
| of which: trade receivables | 443 | 590 |
| of which: balanced with trade creditor | 0 | –82 |
| of which: other receivables and other assets | 38,378 | 66,650 |

Receivables from affiliated companies include €33.042m (31 Dec. 2024: €64.515m) receivable from shareholders. Of this, €31.450m 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.

Receivables include an amount of €13,000 (31 Dec. 2024: €0) with a residual term of more than one year.

Other assets to the value of €480,000 (31 Dec. 2024: €143,000) have a residual term of more than one year.

**(5) Equity capital**
Subscribed capital remains unchanged at €56,026,500.00. The sum of €5.137m (31 Dec. 2024: €5.269m) 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. 2024: €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 –€4.444m (31 Dec. 2024: –€2.002m).

Tax provisions include €14,000 (31 Dec. 2024: €0) for property tax and €59,000 (31 Dec. 2024: €137,000) for energy and electricity taxes.

Significant individual entries within other provisions include provisions for outstanding supplier invoices amounting to €15.456m (31 Dec. 2024: €19.855m), for the incentivization of airlines amounting to €1.310m (31 Dec. 2024: €1.806m), and for noise protection amounting to €2.113m (31 Dec. 2024: €2.344m). Also included here are provisions for partial retirement amounting to €0.400m (31 Dec. 2024: €1.007m).

**(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 | 315,288 | 45,324 | 139,836 | 130,128 |
| 31 Dec 2024 | 355,528 | 40,355 | 150,085 | 165,088 |
| Trade creditors | 10,020 | 10,020 | 0 | 0 |
| 31 Dec 2024 | 8,529 | 8,529 | 0 | 0 |
| Liabilities to affiliated companies | 76,027 | 76,027 | 0 | 0 |
| 31 Dec 2024 | 64,621 | 64,621 | 0 | 0 |
| Other liabilities | 14,540 | 10,530 | 0 | 4,010 |
| 31 Dec 2024 | 15,653 | 11,434 | 0 | 4,219 |
| Total | 415,875 | 141,901 | 139,836 | 134,138 |
| 31 Dec 2024 | 444,331 | 124,939 | 150,085 | 169,307 |

Liabilities to affiliated companies include €2.686m arising from trade payables (31 Dec. 2024: €3.533m), €73.340m in other liabilities (31 Dec. 2024: €58.854m). They are balanced by trade receivables amounting to €0 (31 Dec. 2024: €0.311m).

Liabilities to shareholders amount to €30.098m (31 Dec. 2024: €20.447m). These consist essentially of €30.068m (31 Dec. 2024: €20.447m) for profit transfer to the parent company, FHK, and €0.030m (31 Dec. 2024: €0) for liabilities arising trade accounts payable.

Other liabilities consist primarily of €4.883m in advance payments from customers (31 Dec. 2024: €0.315m), €4.014m for a loan from Lebensversicherung von 1871 a.G. München (31 Dec. 2024: €4.014m), €3.850m for a building cost grant (31 Dec. 2024: €3.850m), €0.780m in taxes (31 Dec. 2024: €0.808m) and €3,000 in social security liabilities (31 Dec. 2024: €2,000).

Liabilities are not collateralized by the company.

**(9) Revenue**
Revenue breaks down as follows:

All sales revenues were generated within Germany.

| Revenue | 2025 € '000 | 2024 € '000 |
|---|---|---|
| Aviation revenue | 199,789 | 185,893 |
| Passenger services | 7,036 | 6,262 |
| **Revenue from traffic services** | **206,825** | **192,155** |
| Fixed and turnover-based rent, Rent-related services | 78,382 | 77,815 |
| Miscellaneous revenue | 15,220 | 14,610 |
| **Other revenue** | **93,602** | **92,425** |
| **Total revenue** | **300,427** | **284,580** |

**(10) Other operating income**
Other operating revenues include income from currency conversions amounting to €0 (previous year: €3,000).

**(11) Other operating expenditure**
Other operating expenditure includes costs from currency conversions amounting to €5,000 (previous year: €4,000).

**(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 €4.998m (previous year: €4.551m), stemming chiefly from the liquidation of provisions. Furthermore, expenses falling outside the year under review is listed, amounting to €0.523m (previous year: €0.297m).

**(13) Pension expenditure**
Social security contributions and expenditure for pensions and other benefits include pension expenditure of €4.919m (previous year: €4.745m).

**(14) Amortization 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 €4.505m (previous year: €2.061m); €0.498m (previous year: €0.175m) relates to affiliated companies.

The interest change effect arising from pension provisions results in income amounting to €4.363m (previous year: €2.045m).

Interest expenditure includes expenditure for the accrual of interest on long-term provisions amounting to €2.734m (previous year: €2.624m) and €0.993m (previous year: €1.724m) for affiliated companies.

**(17) Other taxes**
For the 2025 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 up to 44 months.

Ongoing contracts represent a liability for the company throughout the residual terms of €1.126m, of which €0.495m 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.

**(19) 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.

The company has issued a binding letter of comfort to its subsidiary, SES KG, resulting in a potential liability of €49.2m. This letter of comfort encompasses the satisfaction of all present and future liabilities of SES KG arising from a contract for the supply of six wind turbines.

Substantial financial liabilities not shown in the balance sheet amounted to €759.835m on 31 December 2025. These consist of a long-term hereditary building right contract amounting to €744.821m with a term running until 31 December 2080 and costing €14.057m per year along with diverse property rental contracts totalling €2.839m with annual payments amounting to €0.489m. Aside from this, there are liabilities arising from service contracts totalling €15.014m (of which €12.675m to affiliated companies); €13.580m thereof falls due in the coming financial year.

A further €40.237m relates to purchase commitments (of which €9.471m to affiliated companies). €15.372m thereof falls due in the coming year.

In addition there is a financial liability to the affiliated company SES KG, arising from two loan contracts. The €70.000m loans are being paid off in installments. At the accounting date, €10.500m had been paid off. The remaining amount of €59.500m may be requested from SES KG at any time.

**(20) Auditors' fees**
The auditors' fees for the company, amounting to €70,000, 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 €70.000m, 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. Units of valuation 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 €3.724m. 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 Vermoegens- 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 of HGB, the total emoluments of the Executive Board in the 2025 financial year were:

| in euros | Components of remuneration | Bonus 2024 | Ancillary benefits | Pension premiums | Total |
|---|---|---|---|---|---|
| Christian Kunsch | 285,000.00 | 200,000.00 | 9,051.96 | 42,750.00 | 536,801.96 |
| Berit Schmitz | 189,999.96 | 150,000.00 | 2,172.48 | 19,000.00 | 361,172.44 |
| Gesamt | 474,999.96 | 350,000.00 | 11,224.44 | 61,750.00 | 897,974.40 |

For the 2025 financial year, provisions of €0.400m (previous year: €0.350m) were established for possible bonus payments.

Payments made to former Executive Board members and/or their surviving dependents totalled €0.285m.

Pension obligations for former Executive Board members and/or their surviving dependents amounted to €4.844m on 31 December 2025.

A total of €8,000 was paid to members of the Supervisory Board as remuneration for attending meetings.

### (24) Employees

In the 2025 financial year, the company employed an average of 773 persons, excluding members of the Executive Board and apprentices/trainees (previous year: 766), of whom 182 were employed part-time (previous year: 193).

### (25) Code of Corporate Governance

In the 2025 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.

## (27) Holdings

Shares held in other companies by Flughafen Hamburg GmbH as at 31 December 2025

| Name and registered office of company | Equity capital € '000 | Holding of company | Holding in % | Result 2025 € '000 | Controlling and profit transfer agreement |
|---|---|---|---|---|---|
| Aerotronic-Aviation Electronic Service GmbH, Hamburg [2] [6] | –38 | CATS KG | 100 | –3 | - |
| AIRSYS - Airport Business Information Systems GmbH, Hamburg [1] [3] | 500 | FHG | 100 | 0 | Yes |
| C.A.T.S. Verwaltungs-GmbH, Hamburg [2] | 69 | CATS KG | 100 | 2 | - |
| CATS Cleaning and Aircraft Technical Services GmbH & Co. KG, Hamburg [1] [4] | 928 | HAM GH KG | 100 | 279 | - |
| GroundSTARS GmbH & Co. KG, Hamburg [1] [4] | 2,929 | HAM GH KG | 100 | 170 | - |
| GroundSTARS Verwaltungs GmbH, Hamburg [2] | 77 | HAM GH KG | 100 | 2 | - |
| HAM Ground Handling GmbH & Co. KG, Hamburg [1] [4] | 4,395 | FHG | 100 | 5,763 | - |
| HAM Ground Handling Verwaltungs GmbH, Hamburg [2] | 43 | FHG | 100 | 0 | - |
| RMH Real Estate Maintenance Hamburg GmbH, Hamburg [1] [3] | 100 | FHG | 100 | 0 | Yes |
| STARS Special Transport and Ramp Services GmbH & Co. KG, Hamburg [1] [4] [5] | –495 | HAM GH KG | 100 | 277 | - |
| S.T.A.R.S. Verwaltungs-GmbH, Hamburg [2] | 77 | STARS KG | 100 | 2 | - |
| SAEMS Special Airport Equipment and Maintenance Services GmbH, Hamburg [1] [3] | 25 | RMH | 100 | 0 | Yes |
| SecuServe Aviation Security and Services Hamburg GmbH, Hamburg [1] [3] | 150 | FHG | 100 | 0 | Yes |
| SES Sustainable Energy Solutions GmbH & Co. KG, Hamburg [1] [4] [5] | –778 | FHG | 100 | –663 | - |
| SES Sustainable Energy Solutions Verwaltungs-GmbH, Hamburg [2] | 28 | FHG | 100 | 1 | - |

1) Consolidated
2) Not consolidated
3) Company makes use of the exemptions permitted by Art. 264 Para. 3 of the German Commercial Code (HGB)
4) Company makes use of the exemptions permitted by Art. 264b of the German Commercial Code (HGB)
5) Deficit not covered by capital contribution of limited partner
6) Deficit not covered by equity capital

### (28) Organs of the company

## Supervisory Board

**Dr. Christopher Schwieger,** Hamburg
Secretary of State at the Ministry of Economics, Labor and Innovation in the Free and Hanseatic City of Hamburg (as of 2 October 2025)
Chair of the Supervisory Board (as of 20 October 2025)

**Andreas Rieckhof,** Hamburg
Secretary of State at the Ministry of Economics, Labor and Innovation in the Free and Hanseatic City of Hamburg
Chair of the Supervisory Board (until 30 September 2025)

**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
Ministry for the 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 (until 5 February 2025)
Employee of Flughafen Hamburg GmbH (under secondment) (until 7 April 2025))

**Susanne Henckel,** Hamburg
Secretary of State in the Ministry for Economic Affairs, Transport, Employment, Technology and Tourism of the State of Schleswig-Holstein (as of 15 July 2025)

**Marco Huber** Hamburg
Employee of RMH Real Estate Maintenance GmbH
(as of 2 July 2025)

**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 GroundSTARS GmbH & Co. KG

**Malte Michalzik,** Hamburg
Employee of Flughafen Hamburg GmbH (as of 8 April 2025)

**Jonny Rickert,** Lübeck
Deputy Chair of Joint Works Council of Flughafen Hamburg GmbH (until 5 February 2025)
Chair of Joint Works Council of Flughafen Hamburg GmbH (from 6 February 2025 until 5 June 2025)
Employee of Flughafen Hamburg GmbH (until 1 July 2025)

**Dr. Sibylle Roggencamp,** Hamburg
Head of Asset and Holdings Management
Financial Authority of the Free and Hanseatic City of Hamburg

**Birgit Schweeberg,** Hamburg
Managing Director, Head of Member Engagement and Examinations Division, Hamburg Chamber of Commerce

**Prof. Dr. Burkhard Schwenker,** Hamburg
Senior Fellow Roland Berger GmbH, München

**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 (until 14 July 2025)

## 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

**Hamburg, 23 February 2026**

Flughafen Hamburg Gesellschaft mit beschränkter Haftung
**The Executive Board**

Christian Kunsch
Berit Schmitz

# DEVELOPMENT OF FIXED ASSETS IN 2025 FINANCIAL YEAR

| | Purchase or production cost | | | | | Depreciation (cumulative) | | | | | Net book value | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | as at 01 Jan 2025 € | Additions € | Transfers € | Disposals € | as at 31 Dec 2025 € | as at 01 Jan 2025 € | Additions € | Transfers € | Disposals € | as at 31 Dec 2025 € | as at 31 Dec 2025 € | as at 31 Dec 2024 € |
| **I. Intangible Assets** | | | | | | | | | | | | |
| 1. Internally generated industrial rights and similar rights | 11,166,256.17 | 1,440,914.17 | 235,809.51 | 0.00 | 12,842,979.85 | 5,896,920.17 | 1,808,724.68 | 0.00 | 0.00 | 7,705,644.85 | 5,137,335.00 | 5,269,336.00 |
| 2. Industrial rights and similar rights acquired for a consideration along with licenses to such rights and assets | 46,454,369.77 | 4,301,566.24 | 679,468.65 | 31,969.23 | 51,403,435.43 | 28,005,550.25 | 3,223,740.89 | 0.00 | 31,969.23 | 31,197,321.91 | 20,206,113.52 | 18,448,819.52 |
| 3. Payments on account | 2,414,132.40 | 1,564,089.65 | –915,278.16 | 0.00 | 3,062,943.89 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,062,943.89 | 2,414,132.40 |
| | **60,034,758.34** | **7,306,570.06** | **0.00** | **31,969.23** | **67,309,359.17** | **33,902,470.42** | **5,032,465.57** | **0.00** | **31,969.23** | **38,902,966.76** | **28,406,392.41** | **26,132,287.92** |
| **II. Tangible Assets** | | | | | | | | | | | | |
| 1. Land, leasehold rights and buildings including buildings on third-party land | 887,883,409.30 | 5,429,717.94 | 26,903,689.52 | 43,646.24 | 920,173,170.52 | 559,833,854.40 | 21,447,834.46 | 0.00 | 43,646.24 | 581,238,042.62 | 338,935,127.90 | 328,049,554.90 |
| 2. Plant and machinery | 461,104,501.45 | 2,740,123.84 | 6,250,633.89 | 181,804.97 | 469,913,454.21 | 308,325,933.45 | 17,333,838.73 | 0.00 | 181,804.97 | 325,477,967.21 | 144,435,487.00 | 152,778,568.00 |
| 3. Other equipment, fixtures and fittings | 58,630,192.95 | 5,489,470.70 | 1,811,527.55 | 1,223,566.08 | 64,707,625.12 | 48,076,057.95 | 3,236,088.25 | 0.00 | 1,222,070.08 | 50,090,076.12 | 14,617,549.00 | 10,554,135.00 |
| 4. Payments on account and assets under construction | 93,720,573.60 | 17,372,868.26 | –34,965,850.96 | 0.00 | 76,127,590.90 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 76,127,590.90 | 93,720,573.60 |
| | **1,501,338,677.30** | **31,032,180.74** | **0.00** | **1,449,017.29** | **1,530,921,840.75** | **916,235,845.80** | **42,017,761.44** | **0.00** | **1,447,521.29** | **956,806,085.95** | **574,115,754.80** | **585,102,831.50** |
| **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 | 9,500,000.00 | 1,000,000.00 | 0.00 | 0.00 | 10,500,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10,500,000.00 | 9,500,000.00 |
| 3. Holdings | 1,897,060.38 | 0.00 | 0.00 | 1,897,060.38 | 0.00 | 1,897,060.38 | 0.00 | 0.00 | 1,897,060.38 | 0.00 | 0.00 | 0.00 |
| 4. Loans to companies in which the company has a participating interest | 1,209,439.21 | 0.00 | 0.00 | 1,209,439.21 | 0.00 | 1,209,439.21 | 0.00 | 0.00 | 1,209,439.21 | 0.00 | 0.00 | 0.00 |
| | **14,754,624.97** | **1,000,000.00** | **0.00** | **3,106,499.59** | **12,648,125.38** | **3,106,499.59** | **0.00** | **0.00** | **3,106,499.59** | **0.00** | **12,648,125.38** | **11,648,125.38** |
| | **1,576,128,060.61** | **39,338,750.80** | **0.00** | **4,587,486.11** | **1,610,879,325.30** | **953,244,815.81** | **47,050,227.01** | **0.00** | **4,585,990.11** | **995,709,052.71** | **615,170,272.59** | **622,883,244.80** |

# 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 2025 and the statement of profit and loss for the financial year from 1 January to 31 December 2025 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 2025. 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 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 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 2025.

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 2025 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, 23 February 2026**

**RSM 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 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 six 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 ordinary Supervisory Board meetings, the Finance and Audit Committee and the Planning and Construction Committee each convened four times. 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.

The desire to travel was still very evident in 2025. Passenger figures remained largely unchanged from 2024, reaching 85% of the pre-coronavirus level. Although some airlines cancelled routes, these were compensated for by additional routes launched by other airlines. Further route expansion is anticipated for 2026. In close collaboration with the Supervisory Board, the Executive Board has refined the fee strategy. Changes to the Schedule of Fees & Charges, with effect from 01 April 2026 and encompass appropriate increases to all important fees and charges, with particular attention to noise protection, were approved by the responsible authority at the end of January 2026. For the long-term safeguarding of energy supply and to reduce $CO_2$ emissions, Sustainable Energy Solutions GmbH & Co. KG (SES), a subsidiary of FHG, has purchased six wind turbines from the company Enercon for the planned Heidmoor wind farm, which will ensure electricity supply to the airport from 2028. Furthermore, within the "HAM Upgrade" project, FHG is investing in numerous measures to make travelling via Hamburg Airport simpler, quicker and more comfortable. An additional milestone of the year 2025 was the successful extension of the contract with Gebr. Heinemann until 2037, providing a basis for joint modernization and refurbishment of the Airport Plaza. Beyond this, at the end of the year, the FHG Group sold its minority holding in AHS Hamburg AHS Hamburg Aviation Handling Services GmbH to the existing majority shareholder. The "HAM Flex" efficiency programme is proceeding in Phase II. Strict cost management, in conjunction with increased revenue as a result of the fee increase, has meant that the FHG annual result has risen by almost 50% to €30.1m.

For the financial year 2025, 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 by the FHG shareholders' by means of a written circular on 31 March 2025 (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 on the principle findings of his audit and providing further information as requested.

At its meeting on 12 March 2026, 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 27 March 2026; 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 2025.

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 March 2024) and issued a joint Declaration of Compliance for the 2025 Financial Year on 10 December 2025. 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, one member of the Supervisory Board only participated in half of the Supervisory Board meetings for the 2025 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 2025.

**Hamburg, 26 March 2026**

**The Supervisory Board**

**Secretary of State Dr. Christopher Schwieger**
Chair of the Supervisory Board

# 2025 DECLARATION OF COMPLIANCE OF FLUGHAFEN HAMBURG GMBH AND ITS SUBSIDIARIES WITH THE HAMBURG CODE OF CORPORATE GOVERNANCE

In the financial year 2025, Flughafen Hamburg Gesellschaft mit beschränkter Haftung and its subsidiaries complied with the regulations of the Hamburg Code of Corporate Governance ("HCGK"), as issued on 01 March 2024, to the extent that this lies within the responsibility of the Executive Board and the Supervisory Board (sections 3–7 of HCGK incl. subsections), apart from the exceptions listed in Part A below .

In the financial year 2025, 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
- 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 operationalize and prioritize specific targets within the mission, describe areas for action and determine quantitative requirements and fixed measures to be realized 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 members of the Executive Board 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 members of the 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 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 5.4.7:**
*"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 ('Aktiengesetz' 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."*

Two members of the Supervisory Board of Flughafen Hamburg Gesellschaft mit beschränkter Haftung are 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."*

One member of the Supervisory Board only participated in half of the Supervisory Board meetings.[1]

HCGK **point 6.4:**
*"Companies in which FHH or HGV either directly or indirectly hold a majority stake and which are large*

[1] This was determined after the 236th meeting of the Supervisory Board on 10 December 2025.

*corporations pursuant to Art. 267 Para. 3 of HGB, are to prepare a Sustainability Report according to the criteria of the German Sustainability Code every two years. This report is to be published on the website of the company and on the web page for the holdings report for the individual companies."*

As the original Corporate Sustainability Reporting Directive (CSRD), as part of the so-called "Omnibus Packet", first required *Flughafen Hamburg Gesellschaft mit beschränkter Haftung* to produce a Sustainability Report in line with the comprehensive CSRD/ESRS standard for the 2025 financial year, it was planned, in agreement with FHH as shareholder, that separate Sustainability Reports based on the German Sustainability Code ("Deutsche Nachhaltigkeitskodex", "DNK") would not be produced and published during this resource-intensive transitional period for the previous two financial years, 2023 and 2024, concentrating instead on the preparation of the first Sustainability Report pursuant to the new CSRD/ESRS standard. The two-year postponement of the initial requirement to implement such reporting was only clear and definite when the so-called "Omnibus Packet" of the EU Commission was published at the end of February 2025 and the "Stop-the-clock" resolution of the EU Parliament was passed in April 2025. To once again change internal business processes so as to produce a Sustainability Report pursuant to the less comprehensive DNK standard would have been very complex and not justifiable; as such, it was therefore decided that, despite the "stop-the-clock" resolution, no Sustainability Report according to the DNK standard would be produced for the 2023 and 2024 financial years, thereby deviating from point 6.4 of the HCGK. The time gained by this decision has been used to recalibrate future sustainability reporting in agreement with the shareholder, FHH, and in response to further developments at the EU level.

HCGK **point 6.5:**
*"The Executive Board shall ensure that the Sustainable Development Goals (SDG) of the United Nations are taken into account in the company's business activities, reporting to the Supervisory Board on this once a year."*

In recent years, reporting on the Sustainable Development Goals (SDG) has always been incorporated in the Sustainability Report pursuant to the German Sustainability Code ("Deutsche Nachhaltigkeitskodex", "DNK"). As discussed above under point 6.4, no such report was made for the years 2023 and 2024; as such, as explained above, there was also no reporting on SDG, constituting a deviation from HCGK point 6.4.

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 $CO_2$ 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.

HCGK **point 7.2.3:**
*"In order to ensure independence, the auditor shall be changed after completing five consecutive annual audits for the company. The appointment of an auditing firm shall be subject to a competitive tendering process."*

Within the framework of CSRD reporting, new reporting standards were planned as of the 2025 financial year. So as to ensure that these new reporting standards proceed seamlessly in the first year, it was agreed with the State Court of Audit ("Landesrechungshof") that the brief of the existing auditor for Flughafen Hamburg Gesellschaft mit beschränkter Haftung and its holdings would be extended for a sixth year to cover the 2025 financial year.

**Teil B**
**Von folgenden Punkten des HCGK wurde nur durch die aufgeführten Tochtergesellschaften abgewichen:**

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."*

*"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 members of the Executive Board of subsidiaries do not justify such assumption of liability.

HCGK **point 3 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 subsidiaries 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 3 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 operation of the Executive Board shall be defined by operative guidelines which regulate the allocation of duties."*

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. The rinciple 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, 10 December 2025**

**The Supervisor Board**

**Secretary of State Christopher Schwieger**
Chair of the Supervisory Board

**The Executive Board**

**Christian Kunsch**
Chief Executive Officer

**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 |
| AP | Alba Star |
| OS | Austrian Airlines |
| BA | British Airways |
| SN | Brussels Airlines |
| DE | Condor |
| XC, XR | Corendon Airlines |
| OU | Croatia Airlines |
| DX | Danish Air Transport |
| U2 | easyJet |
| EK | Emirates |
| EW | Eurowings |
| AY | Finnair |
| FH, MI | Freebird Airlines |
| IV | GP Aviation |
| H4 | HiSky Europe |
| IB | Iberia |
| FI | Icelandair |
| AZ | ITA Airways |
| KL | KLM |
| LO | LOT Polish Airlines |
| LH,VL | Lufthansa, Lufthansa City Airlines |
| LG | Luxair |
| DI | Marabu Airlines |
| 4M | Mavi Gök Airlines |
| NO | Neos |
| DY | Norwegian |
| PC | Pegasus Airlines |
| QR | Qatar Airways |
| FR, RK | Ryanair |
| SK | SAS |
| BQ, BN | Sky Alps |
| GQ | SKYexpress |
| NE | Nesma Airlines |
| QS | SmartWings |
| 4R | Star East Airlines |
| XQ | SunExpress |
| LX | Swiss |
| TI | Tailwind Airlines |
| TP | TAP Portugal |
| TU | Tunisair |
| TK | Turkish Airlines |
| V7 | Volotea |
| VY | Vueling |
| WF | Wideroe |
| W4, W6 | Wizz Air |

## 120 direct destinations

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

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