

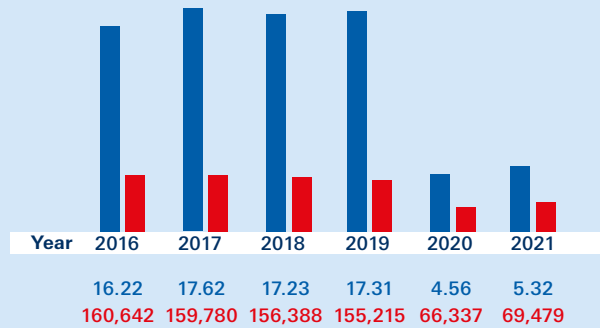
# ANNUAL REPORT 2021



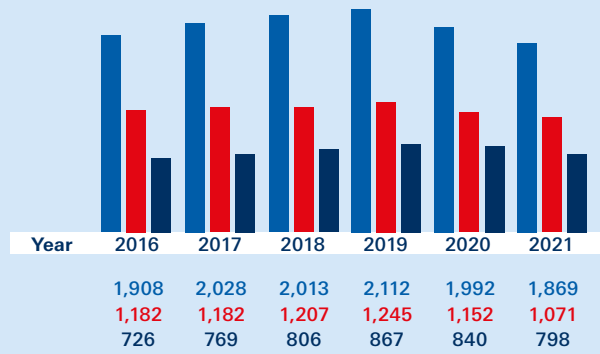
**Hamburg Airport**



# AT A GLANCE



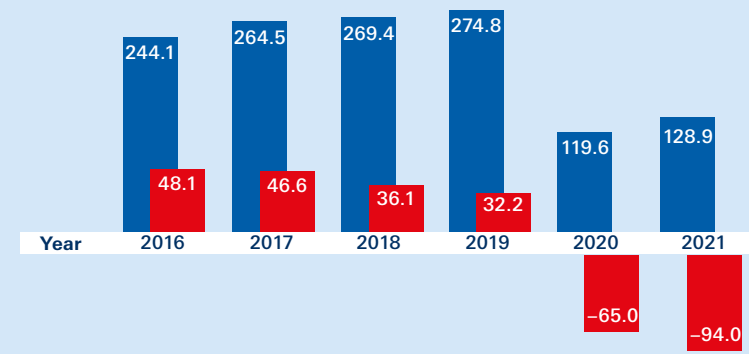
Passengers (in millions)  
Aircraft movements



Employees

FHG Group  
Subsidiaries/holdings  
FHG

Revenue (in €m)  
Result (in €m)





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## FOREWORD FROM THE CHAIR OF THE SUPERVISORY BOARD

**“Aviation is and remains  
an industry of the future.”**

**August Wilhelm Henningsen  
Chair of the Supervisory Board**



Ever since aircraft opened up the gateway to the world, the aviation industry has known but one direction: upwards. The same can be said of Hamburg Airport. Year after year, Hamburg Airport achieved new passenger records, welcomed new airlines to Hamburg and extended its route network with ever more destinations. And even now, in the harshest and longest crisis that air transport has seen, there is reason for optimism: the year 2021 has shown that travellers still want to explore the world. As soon as the events of the pandemic allow, demand picks up noticeably.

After the quiet winter months of 2020/2021, the positive signals began to multiply at Hamburg Airport from the summer. Little by little, the airlines increased capacity, the terminals returned to life and completely new routes brought more variety to Hamburg's route network. There was even a pleasant surprise courtesy of the 2021 autumn holidays: traffic volume far above the forecasts.

Even so, the situation remains fragile. The moment the pandemic intensifies again, setbacks must be expected for passenger traffic. At the same time, the pandemic has shown just how important air transport is. More cargo planes than normal were coming and going at Hamburg Airport, transporting goods for the fight against the pandemic.

Aviation is, and remains, an industry of the future. It is therefore our responsibility to guide our airport safely through this crisis. This also includes securing the airport's future on a financial level. Hamburg Airport has

further adapted its costs and structures to the situation. The steps this entails were not easy, and will not be easy going forward, but we will continue to set an example by taking these steps together. This will secure our operations and the jobs they provide.

Sustainable airport operations represent a further stage of moving into the future. Since the end of 2021, Hamburg Airport has been the first major airport in Germany with CO<sub>2</sub>-neutral operations. Climate protection remains a central issue for air transport, and we must keep pressing ahead here even when the coronavirus pandemic hampers success in the short term. Hamburg Airport will nevertheless continue to energetically pursue its climate protection goals as a matter of the highest priority.

Furthermore, the pandemic has also necessitated even stricter hygiene and security measures. Hamburg Airport was quick to adjust to the new normality and equipped passenger areas accordingly. In March, Hamburg Airport's comprehensive hygiene and protection efforts were honoured by the Airports Council International (ACI). For management, this was an important recognition that the coronavirus measures adopted were well thought through, and that safe air travel is possible from Hamburg Airport. In August, Hamburg Airport won the renowned Skytrax Award for the sixth time – an honour based entirely on independent passenger surveys. I warmly congratulate Hamburg Airport on this achievement.

My gratitude goes to the Executive Board and the airport's employees for their impressive commitment,

their resilient team spirit and their perseverance, and also to the entire Supervisory Board for their successful joint efforts in this second consecutive year of coronavirus. I am confident that we will continue to successfully pursue this path out of the crisis together.



**August Wilhelm Henningsen**  
Chair of the Supervisory Board



 **INTERVIEW WITH THE EXECUTIVE BOARD**

*“Despite the crisis,  
Hamburg Airport is pursuing  
its climate-protection goals  
as a top priority.”*

Michael Eggenschwiler,  
Chairman and Chief Executive Officer



**Michael Eggenschwiler**  
Chairman and Chief Executive Officer  
Hamburg Airport

**The aviation industry remained in the strangehold of the coronavirus pandemic throughout 2021. How did the year turn out at Hamburg Airport?**

**Michael Eggenschwiler:** 2021 was another difficult year for the entire aviation and tourism industry, and Hamburg Airport was no exception. Although there was a slight upturn in comparison to the first year of the pandemic, we are still a long way away from the position before the crisis. We were short by significantly more than half of those passengers in 2021. The development continued to depend strongly on the course taken by the pandemic and the associated travel restrictions. There was little separating the highs and lows. The holiday periods in summer and even more so in autumn showed that there is a very strong desire to travel. At peak hours in the autumn we even had more passengers than in 2019. As the fourth coronavirus wave began, passenger figures sank again, resulting in traffic figures of around 5.32 million passengers in 2021, below expectations.

**People want to travel again. Were there other developments that give reason for hope?**

**Christian Kunsch:** Despite these challenging circumstances, the airlines maintained, and in some cases even extended, the variety within the Hamburg route network. And while passenger numbers are only recovering step by step, air cargo has increased significantly. Cargo aircraft regularly landed in Hamburg throughout the coronavirus crisis, transporting protective and hygiene products as well as fashion and high-tech goods. Flown air freight volume has

more than doubled since 2020. On top of this, more and more cargo airlines are coming to appreciate our functionally effective ground handling services and our infrastructure.

**What measures were effective in guiding Hamburg Airport through this commercially difficult time?**

**Michael Eggenschwiler:** The commercial situation remains strained. But a combination of rapid response and long-term, consistent cost restructuring is helping us to absorb the impact of the pandemic whilst maintaining stable ongoing operations. We reacted very quickly at the beginning of the pandemic and were one of the first airports to apply for funding for short-time work. This is an instrument we will make use of to the extent the federal government makes it available. In this way, we can secure our workforce even at times of crisis, because we will need every single person when air travel recovers. We continue our scenario-based planning. This approach has proved its worth in these dynamic times.

**Christian Kunsch:** Proactive cost management has allowed us to partially compensate for the corona-driven loss of revenue. By cutting back on projects and external services, we have been able to achieve short-notice cost reductions. The measures coming out of the HAM Flex modernisation programme continue in parallel, contributing to a more efficient cost and process structure for the airport. Rather than easing off here, we have doubled up on our efforts, leaving no stone unturned.



**Are there changes already foreseeable now which will have a lasting impact on the airport?**

**Christian Kunsch:** The pandemic has further intensified the need for hygiene and safety. This will shape the industry for the long term. Health certificates and entry regulations are likely to continue to play a role in the passenger journey. But we should all be guided by an expectation that the processes will be simple and convenient for passengers. We see here the importance of enhanced digitalisation and data-driven networking of the system partners within aviation, based on international standards that give both travellers and the travel industry more planning certainty.

**Michael Eggenschwiler:** At the same time, the airlines have learned to be more responsive and even more driven by demand. The new approach requires airports to be more flexible and, where appropriate, to intensify their use of scenario-based planning. But the coronavirus pandemic has also powerfully demonstrated how important aviation is as a bridge for both people and goods in a time of crisis, especially when it comes to urgent, even life-saving, transport. This further underlines the importance of swift and lasting stabilisation for the aviation industry.

**What role do environment and climate protection play in future planning?**

**Michael Eggenschwiler:** Despite the crisis, Hamburg Airport is pursuing its climate protection goals as a top priority. With demonstrable success: since the end of 2021, Hamburg Airport's operations have been CO<sub>2</sub>-neutral. In the course of 2022, as the first major airport in Germany, Hamburg will achieve Airport Carbon Accreditation level 3+ certification. Long-term, we are pursuing the goal of completely eliminating carbon dioxide emissions. This means that for every new facility, every project and every purchase, we examine the green alternatives available on the market in detail.

**Christian Kunsch:** With a view to sustainable aviation, the industry will continue to demonstrate its incredible capacity to innovate. But this cannot be achieved alone. Policymakers must chart a course that enables German airlines and airports to remain competitive in the international market. A joint effort on the part of policymakers, industry and the aviation sector is, for example, essential to facilitate production of the necessary quantities of synthetic fuels as quickly as possible.



**Christian Kunsch**  
Managing Director  
Hamburg Airport





# STATUS REPORT FOR THE 2021 FINANCIAL YEAR

“Proactive cost management has allowed us to partially compensate for the corona-driven loss of revenue.”

**Christian Kunsch,**  
Managing Director





### Basis of the company

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

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

The **Passenger Management** division, newly created in 2020 within the context of the HAM Flex programme, 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, 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, along with management of maintenance for all properties, are the core responsibilities of this division.

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

### Overall economic developments and status of the industry

The ongoing coronavirus pandemic continued to weigh down Germany's economy, with increased numbers of cases and lockdown restrictions, particularly in the first quarter of 2021. By and large, insolvencies were avoided, thanks in particular to support from the public purse. In the course of the summer, economic growth accelerated, before weakening significantly again from the fourth quarter as a result of a renewed escalation of the pandemic. Furthermore, worldwide price increases in combination with delivery problems placed a strain on the economy. According to the German Federal Statistical Office, the Gross Domestic Product for the year 2021 rose by 2.7% over the previous year. Following the significant decline of 4.6% in 2020, this did not bring Germany's economic output back to pre-crisis levels.

Annual average unemployment declined in 2021. The job market was, however, benefiting from enormous

support in the form of an expansion of provisions for short-time work.

The recovery so eagerly anticipated at all of Germany's commercial airports did not, however, eventuate on the scale hoped for in 2021. With weeks of lockdown shaping the first months of the year, it wasn't until early summer that very slight growth could be achieved in passenger volume. By the middle of the fourth quarter, however, the fourth wave of coronavirus brought about a renewed decline in traffic.

According to statistics from ADV, the German Airports Association, passenger numbers at German airports were down from 2019's figures by 90% in the first quarter, 84% in the second quarter and 55% in the third quarter. The positive development in the year's most traffic-intensive month (October) meant that the fourth quarter was the closest to 2019's figures at 51% below, despite declining passenger figures in November and December as the number of infections rose. Taken by itself, the month of October gave the impression of a recovery in Hamburg, with high levels of demand, busy terminals and increasing numbers of aircraft movements on the apron; this was only temporary, though, despite a brief upturn for Christmas travel. Overall, ADV reported a decline in 2021 of 68.6% from 2019, which was 3.2% lower than the previous year's figures.

### Traffic development at Hamburg Airport

With around 5.32 million passengers, Hamburg Airport finished the 2021 financial year with 17% more traffic than in the previous year but significantly



below expectations (-38%) and still a long way below the pre-coronavirus levels of 2019 (-69%). Commercial aircraft movements at 53,668 take-offs and landings were slightly higher than in the previous year (52,075 take-offs and landings = +3%) and remain significantly below 2019 (-62%). As a consequence, the load factor for Hamburg flights, averaging 99 passengers per commercial aircraft movement, was somewhat better than the 88 passenger average of the previous year. This is essentially the result of the high demand for flights in the third quarter of 2021. Similar developments were seen in Maximum Take-Off Mass for commercial aircraft movements at Hamburg, totalling 3.8m tonnes in 2021, some 7% higher than in the previous year (and 63% lower than in 2019).

#### Business development and earnings situation

FHG's sales revenue rose by €9.3m (7.8%) over the previous year to €128.9m, around 20% below expectations as a result of the lower passenger volume.

The Aviation division reported a €10.2m (17.6%) increase in revenue, which totalled €68.3m. This resulted from passenger growth compared to 2020. The share of total revenue rose, due to a base effect, to 53.0% (previous year: 48.6%), having declined in the previous year, primarily as a consequence of the strong dependence on traffic compared to the Non-Aviation.

Within non-traffic-related sales revenue (€59.7m), turnover-based rent was reported at €0.5m (4.3%) higher than in the previous year due to increased

passenger volume. Non-traffic-related fixed rent, however, saw a slight decline of 2.6%. As a result of higher levels of expenditure falling outside the period under review, arising from the final ancillary cost statements, revenue from rent-related services are listed at €1.2m (18.4%) lower than in the previous year. Other sales revenue rose by €0.8m (10.3%) over the previous year to €9.4m, resulting in particular from higher service revenues. The Non-aviation segment declined to 46.3% of total sales revenue (previous year: 50.5%).

A €0.2m (15.1%) decrease was recorded in sales revenue for the Passenger Services segment, which totalled €0.9m. Reduced revenue from the Lounge was a key factor here. This represents a 0.7% share of total sales revenue for this segment (previous year: 0.9%).

Other operating revenues amounting to €8.7m (previous year: €57.9m) consist essentially of income from the liquidation of reserves along with reimbursement for social security contributions on short-time allowance. The much higher value from the previous year includes grants from the Free and Hanseatic City of Hamburg and the former Federal Ministry of Transport and Digital Infrastructure (BMVI), issued to partially compensate for the expense of maintaining unrestricted airport operations between March and June 2020 (totalling around €48.0m) associated with the outbreak of the coronavirus pandemic.

As a consequence of the significant reduction to investment activity, revenue from own resources capitalised declined by €0.8m to €1.4m.

The greater part of the effects on the result arising from traffic and revenue development below expectations was compensated for by proactive efforts by the Executive Board to achieve significant cost reductions. On the one hand, the measures planned within HAM Flex to improve the result were fully implemented. Beyond this, further, temporary cost reductions ("corona measures") were implemented, including the maximum reasonable level of short-time work in all areas and cutbacks in bought-in external services. Planned investments were also examined and further cut. Larger projects ("HAM Bag") are being planned in a modular way and implemented in line with needs.

On the basis of these cost reduction measures, operating expenditure was €16m (9.0%) below expectations.

A slight rise of €2.2m (3.9%) was recorded for material expenditure, totalling €60.5m, resulting in particular from increased expenditure for maintenance. With passenger volume lower than planned, comprehensive savings measures for operating expenditure were continued in 2021. As a result, material expenditure was 10.0% below expectations.

Within personnel expenditure, wages and salaries fell by €2.4m (5.5%) to €41.2m. The primary reason for this development is a reduction in the number of employees. Beyond this, the decline is also attributable to savings from short-time work. FHG implemented short-time work from the end of March 2020 and throughout the entirety of 2021. This was counteracted by an increase of €2.1m (19.9%) in social security contributions and pension expenditure, which



totalled €12.7 m, resulting from increased pension expenditure.

Other operating expenditure decreased by €20.8 m (30.5%) to €47.2 m. This decline is attributable in particular to reduced expenditure for accounting losses from asset disposals (- €15.6 m) and reduced expenditure for an additional funding obligation for a subsidiary (- €3.0 m). Administrative expenditure also fell.

As a result of significantly reduced investment activities, amortisation and depreciation on intangible and tangible fixed assets increased only slightly to €45.3 m (previous year: €42.8 m). Amortisation on financial assets (€3.9 m) relates to AHS Holding.

The improvement in holdings results to - €0.1 m (previous year: - €0.9 m) is attributable essentially to the non-traffic dependent holdings AIRSYS and RMH.

Interest and similar expenditure increased by €1.8 m (9.4%) to €20.5 m, in particular as a result of an increase in expenditure from interest accrual on provisions (+ €1.7 m).

As a consequence of the controlling and profit/loss transfer agreement with FHK Flughafen Hamburg Konsortial- und Service GmbH & Co. oHG, Hamburg (hereinafter "FHK"), no tax is due on the income or profit. Other taxes amounted to €1.9 m (previous year: €2.3 m).

As a consequence of the development of operating business described above, the company reports a pre-

transfer result for the 2021 financial year of - €94.0 m, below the budgeted expectation of - €84 m. The deviation of the result from expectations (- 12%) is, thanks to these significant cost reductions, thus significantly smaller than the deviation in passenger volume (around 38% below plan). Adjusted for the effect on the result associated with the reimbursement of unfunded service maintenance costs (€48.6 m, incl. €0.6 m in expenditure from writing off of outstanding receivables due to the reduced grant value after the application was lodged), FHG improved its result by €19.6 m. The profit-turnover ratio (= annual result before loss relief/sales revenue) was negative, as in the previous year.

#### Financial situation

For the 2021 financial year, FHG recorded a cashflow arising from business operations of €29.4 m. This is primarily due to the negative result for the period under review before loss relief (- €94.0 m), amortisation (€49.2 m) and a decrease in receivables and other assets (€45.7 m). Apart from these factors, interest expenditure (€20.4 m) also affected cashflow from ongoing business operations.

In the area of financial activities, €80.0 m was taken up from the Revolving Credit Facility, and planned repayments were made to RCF and on existing loans to a total of €220.6 m. Balanced with the outflow of funds for investment activities (€21.3 m), loss relief from FHK (€65.0 m) and interest payments (€7.2 m), this results in an worsening of the financial reserves to a balance of - €92.4 m (previous year: - €17.8 m) on the accounting date.

Financial reserves, as a consequence of the accounting reference date, included liquid assets amounting to an increased figure of €23.1 (previous year: €19.1 m). Furthermore, the financial reserves included a liability from the current account at HGV amounting to €90.0 m (previous year: €25.0 m) along with short-term liabilities from the joint cash pool with subsidiaries amounting to €25.5 m (previous year: €11.9 m).

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

#### Investments

Due to the ongoing coronavirus pandemic, planned investments were actively cut back, so that the volume of FHG's investment in tangible and intangible assets for the full year 2021 totalled €18.6 m (previous year: €52.7 m). As such, investments were significantly lower than originally expected (plan: €41.4 m). The following projects are worth mentioning for 2021:

Planning for the original 'HAM Bag' project (€2.2 m in 2021) was completed. The project is being continued in a modular way; module 1 is currently in the planning stage, to be implemented in the coming years.

Deposits of €1.7 m were made 2021, as contractually required, for the acquisition of replacements for the



four large fire tenders; the vehicles will be delivered in 2022, when the balance of 60% will also be paid.

Investments of € 1.3m were made in 2021 for the 'comprehensive electricity distribution network renewal' programme; the project will continue over the coming years as planned.

The 'block-type thermal power plant modernisation' project (€ 1.2 m) will also continue for the next two years as planned.

The 'renovation of terminal roofs' was completed as planned in 2021, with investments for 2021 amounting to € 0.8m (total investment incl. previous years: € 7.1 m).

#### Nett asset position and asset structure

The FHG balance sheet total decreased by € 44.4 m (5.2%) from the previous year's reference date to € 804.4 m. On the asset side, fixed assets fell by - € 30.6 m (4.3%) to € 673.5 m, which was the primary underlying factor in a decrease in the balance sheet total; underlying this were amortisation (€ 49.2 m) and a residual value decline from asset disposals (€ 0.6 m) accompanied by only minimal investment in tangible and intangible assets (€ 18.6 m) and financial assets (€ 0.6 m). 88.2% of this amount is covered by equity capital along with medium and long-term investment capital (previous year: 85.2%).

Current assets declined by € 13.8 m (9.5%) to € 130.6 m. Whilst receivables from the shareholder arising from

transfer of losses rose by € 29.0 m, this was counteracted by a decline in receivables from FHH (€ 24.0 m) and BMVI (€ 24.0 m). The high level of receivables in the previous year relate to the partial compensation for unfunded service maintenance costs for the period March to June 2020, associated with the outbreak of the coronavirus pandemic. The balance at banks and financial institutions rose to € 23.1 m (previous year € 19.5 m) and trade accounts receivable rose by € 3.8 m to € 8.9 m, due in part to the accounting reference date.

On the liability side of the balance sheet, provisions for pensions rose by € 11.8 m (9.7%) to € 133.1 m, and other provisions rose by € 5.8 m (16.1%) to € 41.6 m. Liabilities, on the other hand, declined by € 61.8 m (9.9%) to € 564.0 m. The main reason for this is the € 141.1 m (26.1%) decrease in liabilities to banks and financial institutions, totalling € 399.1 m, resulting from a repayment to the Revolving Credit Facility (RCF) and planned loan repayments. The € 81.2 m increase in liabilities to affiliated companies, totalling € 152.6 m, is primarily attributable to a growth in liabilities from the current account at HGV (€ 65.0 m). Furthermore, liabilities from cash-pooling with the subsidiaries rose by € 13.6 m.

With unchanged equity capital (€ 63.8 m), this higher balance sheet total logically results in an increase in the equity capital ratio to 7.9% (previous year: 7.5%). Equity capital, along with medium and long-term investment capital, balanced 88.8% of medium and long-term fixed investments (previous year: 85.2%).

#### Employees

Excluding the Executive Board and apprentices/trainees, FHG's average workforce in 2021 consisted of 798 employees (previous year: 840).

Due to the ongoing coronavirus pandemic, 2021 saw measures maintained to protect employee health, including hygiene measures and spatial separation in offices and terminals along with no change to the extensive options for working from home. In addition, vaccination was made available for all employees and their immediate families.

In order to maintain the high standards of quality for training at Hamburg Airport, the company equipped all trainees and apprentices with laptops and/or tablets; furthermore, it expanded training to include "digital competencies" within the framework of the Federal Ministry of Education and Research's "Career Training 4.0" ("Berufsbildung 4.0") initiative. Furthermore, steps were taken to deliberately boost the digital competence of all apprentices and trainees within the context of the regular traineeship/apprenticeship environment. FHG employed an average of 48 apprentices and trainees throughout the year. In the course of the year, 11 trainees/apprentices successfully completed their training, whilst a further 14 new trainees/apprentices were hired from around 450 applicants in 2021. The FHG Group deliberately trains beyond its own needs, having extended its training programme to nine different occupations, thereby gladly fulfilling its social obligations.



The leadership training programme for around 85 FHG Group employees, successfully in operation for several years already, continued with digital meetings.

### Financial and non-financial performance indicators

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

Key performance indicators of the companies business activities include:

#### Financial

#### performance indicators:

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

#### Non-financial

#### performance indicators:

- traffic figures
- number of employees
- number of apprentices and trainees
- ratio of women in 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.

FHG was the only large airport in Germany to achieve CO<sub>2</sub>-neutrality in 2021.

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

In addition to the mandatory noise protection programme, FHG also participates in voluntary noise protection programmes with further soundproofing measures. The voluntary Noise Protection Programme 8++, operated in cooperation with the City of Norderstedt, concluded successfully in 2021. The voluntary Noise Protection Programme 9+ commenced in December 2019, supporting households within a radius of 1,300 metres of the runway intersection.

### Statement on corporate governance

In 2021, implementing Articles 36 and 52(2) of the German Limited Liability Companies Act (GmbHG), FHG determined a target ratio of 30% for women occupying positions in the two management levels directly below the Executive Board, to be achieved in the period 01 January 2021 to 31 December 2025. This target was exceeded in 2021. For the period 1 January 2021 to 31 December 2021, women represented 13.3% of the membership of the Supervisory Board and 0% of the membership of the Executive 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.

A substantial risk is presented by the traffic recovery assumed for 2022, which includes a significant growth of passenger numbers compared to 2021. Should the recovery phase not occur or be delayed, it will only partially be possible to compensate for this with cost reductions, leading to a deterioration of the result for 2022. A further risk consists of the potential for insolvency or closure on the part of important tenants.

Conversely, these potential developments also present opportunities for an improvement of the commercial situation, should passenger figures recover more quickly.

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).

Beyond this, FHG is also working on new services and products for its customers within its core business areas. The HAM Flex programme, aimed at improving the annual result by €30m over several years, commenced in 2019. Lasting improvement of the annual result is to be achieved through increasing revenue, particularly in the Non-Aviation segment, by approx. €5m, reducing operating costs by around €25m and transforming the corporate culture and ways of working. This programme will continue in 2022.

### **Outlook**

Planning for 2022 is on the basis of 11.0m passengers. This represents some 63% of the passenger volume from 2019. Normalisation of passenger volume is expected particularly in the second half of the year. Sales revenue will rise in accordance with traffic development, in both the Aviation and Non-Aviation segments. An increase of 14% is expected for operating expenditure. Although material expenditure will rise by 26%, and personnel expenditure by 16% due to the conclusion of short-time work, a decline of 3% is anticipated for other operating expenditure, which was higher in 2021 due to special balance items. The HAM Flex programme will continue in 2022 with long-term cost reduction measures. In view of this, FHG is budgeting for a significant improvement in the annual deficit in 2022 compared to 2021, amounting to around €41m. A negative cashflow from ongoing business operations is expected for 2022. The significantly reduced outlays for investment activities can be

financed by planned amortisation. FHG has access to an adequate revolving credit facility (RCF) for financing purposes. Loans will not need to be taken out in 2022.

**Hamburg, 22 February 2022**

**Flughafen Hamburg Gesellschaft mit  
beschränkter Haftung**

### **The Executive Board**

Michael Eggenschwiler      Christian Kunsch



# BALANCE SHEET, PROFIT AND LOSS STATEMENT 2021







## BALANCE SHEET 2021

Assets	as at 31 Dec. 2021 €	as at 31 Dec. 2020 €	Equity and liabilities	as at 31 Dec. 2021 €	as at 31 Dec. 2020 €
<b>A.Fixed assets<sup>1</sup></b>			<b>A.Equity<sup>3</sup></b>		
<b>I.Intangible assets</b>			I. Subscribed capital	56,026,500.00	56,026,500.00
1. Internally generated commercial rights, similar rights and assets	3,197,561.00	610,687.00	II. Capital reserves	6,925,498.05	6,925,498.05
2. Purchased commercial rights and similar rights and assets along with licenses for such rights and assets	24,705,685.52	15,228,395.52	III. Profit reserves	808,007.65	808,007.65
3. Payments on account	2,443,768.15	2,438,807.17	Other profit reserves	<b>63,760,005.70</b>	<b>63,760,005.70</b>
	<b>30,347,014.67</b>	<b>18,277,889.69</b>	<b>B.Special items<sup>4</sup></b>		
<b>II.Tangible assets</b>			Special items arising from investment grants	<b>227,832.00</b>	<b>273,529.00</b>
1. Land, leasehold rights and buildings including buildings on leasehold land	370,232,993.90	382,423,636.90	<b>C.Provisions<sup>5</sup></b>		
2. Technical equipment and machinery	179,237,430.00	179,841,659.00	1. Pension provisions	133,052,776.00	121,274,721.00
3. Other equipment, fixtures and fittings	11,947,782.00	14,501,460.00	2. Tax provisions	0.00	11,000.00
4. Payments on account and assets under construction	79,375,864.14	103,390,066.06	3. Other provisions	41,622,895.45	35,838,763.76
	<b>640,794,070.04</b>	<b>680,156,821.96</b>		<b>174,675,671.45</b>	<b>157,124,484.76</b>
<b>III.Financial assets</b>			<b>D.Liabilities<sup>6</sup></b>		
1. Shares in affiliated companies	2,383,125.38	2,383,125.38	1. Liabilities to financial institutions	399,122,503.26	540,233,632.25
2. Holdings	0.00	1,897,060.38	2. Trade creditors	1,537,952.25	2,859,405.47
3. Loans to companies in which the company has a participating interest	0.00	1,362,500.00	3. Liabilities to affiliated companies	152,619,384.78	71,428,435.38
	<b>2,383,125.38</b>	<b>5,642,685.76</b>	4. Other liabilities	10,733,789.04	11,264,504.35
<b>B.Current Assets</b>				<b>564,013,629.33</b>	<b>625,785,977.45</b>
<b>I.Stocks</b>			<b>E.Deferred income</b>	<b>1,710,649.56</b>	<b>1,876,331.76</b>
Raw materials and supplies	601,943.09	502,025.88			
<b>II.Receivables and other assets<sup>2</sup></b>					
1. Trade accounts receivable	8,929,286.01	5,145,856.17			
2. Receivables from the Free and Hanseatic City of Hamburg	593.35	393.82			
3. Receivables from affiliated companies	96,358,018.46	93,779,723.68			
4. Receivables from companies in which the company has a participating interest	39,471.47	29,386.86			
5. Other assets	1,649,285.28	25,430,618.45			
	<b>106,976,654.57</b>	<b>124,385,978.98</b>			
<b>III.Cash in hand and credit at banks and financial institutions</b>	<b>23,066,041.99</b>	<b>19,518,503.29</b>			
<b>C. Prepaid expenditure</b>	<b>218,938.30</b>	<b>336,423.11</b>			
	<b>804,387,788.04</b>	<b>848,820,328.67</b>		<b>804,387,788.04</b>	<b>848,820,328.67</b>

<sup>1</sup>See "Notes on financial statement" 3.<sup>4</sup>See "Notes on financial statement" 6.<sup>2</sup>See "Notes on financial statement" 4.<sup>5</sup>See "Notes on financial statement" 7.<sup>3</sup>See "Notes on financial statement" 5.<sup>6</sup>See "Notes on financial statement" 8.



# PROFIT AND LOSS STATEMENT 2021

	2021 €	2020 €
<b>1. Sales revenue<sup>1</sup></b>	<b>128,887,144.55</b>	<b>119,551,866.66</b>
2. Other own resources capitalised	1,438,512.95	2,218,294.41
3. Other operating income <sup>2</sup>	8,693,907.60	57,887,857.70
	139,019,565.10	179,658,018.77
<b>4. Material expenditure</b>		
a) Cost of raw materials and supplies and purchased goods	2,304,953.28	2,290,652.70
b) Cost of bought-in services	58,213,830.96	55,982,682.58
	60,518,784.24	58,273,335.28
<b>5. Personnel expenditure</b>		
a) Wages and salaries	41,164,584.88	43,580,213.63
b) Social security and expenditure for pensions and other benefits <sup>3</sup>	12,652,358.27	10,555,804.07
	53,816,943.15	54,136,017.70
<b>6. Amortisation and depreciation on intangible and tangible fixed assets<sup>4</sup></b>	<b>45,346,735.91</b>	<b>42,783,052.38</b>
<b>7. Other operating expenditure<sup>5</sup></b>	<b>47,223,958.90</b>	<b>67,996,191.29</b>
	-67,886,857.10	-43,530,577.88
<b>8. Income arising from profit and loss transfer agreements<sup>6</sup></b>	<b>652,814.65</b>	<b>180,882.69</b>
<b>9. Interest received and similar income<sup>7</sup></b>	<b>122,221.29</b>	<b>427,435.59</b>
<b>10. Amortisation on financial assets</b>	<b>3,865,796.38</b>	<b>68,387.56</b>
<b>11. Expenditure arising from transfer of losses</b>	<b>708,932.92</b>	<b>1,032,995.36</b>
<b>12. Interest paid and similar expenditure<sup>7</sup></b>	<b>20,482,330.62</b>	<b>18,727,985.21</b>
	-24,282,023.98	-19,221,049.85
<b>13. Result after tax</b>	<b>-92,168,881.08</b>	<b>-62,751,627.73</b>
<b>14. Other taxes<sup>8</sup></b>	<b>1,880,782.63</b>	<b>2,282,595.65</b>
<b>15. Income arising from transfer of losses</b>	<b>94,049,663.71</b>	<b>65,034,223.38</b>
<b>16. Annual surplus</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup>See "Notes on financial statement" 9.<sup>2</sup>See "Notes on financial statement" 10.<sup>3</sup>See "Notes on financial statement" 10.<sup>4</sup>See "Notes on financial statement" 13.<sup>5</sup>See "Notes on financial statement" 11.<sup>6</sup>See "Notes on financial statement" 14.<sup>7</sup>See "Notes on financial statement" 12.<sup>8</sup>See "Notes on financial statement" 15.



# NOTES ON THE 2021 FINANCIAL STATEMENT





### (1) General

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

The company is a large corporation according to the provisions of Art. 267 Para. 3 of the German Commercial Code (HGB). The financial statement to 31 December 2021, was prepared according to the provisions of the German Commercial Code (HGB). The regulations of the Limited Liability Companies Act (GmbHG) have also been fulfilled.

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

### (2) Principles of accounting and valuation

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

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

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

directly attributable costs are listed, as are proportionally allocated shared costs. For project-related financing, the construction period interest incurred is also included.

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

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

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

Economic goods of low value, acquired for no more than €250.00, are written off immediately in the year

of purchase and treated as expenses. Economic goods costing between €250.01 and €1,000.00 are summarised in a single annual entry and subjected to linear depreciation over a period of five years.

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

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

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

Liquid assets have been valued to the their nominal value.

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

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



Pension provisions are valued according to the projected unit credit method (as defined by the International Accounting Standard no. 19, paragraph 67). The biometric basis of calculation is the table of recommendations (2018G) produced by HEUBECK AG, with a 10-year average interest rate of 1.87% p.a. A 7-year average actuarial interest rate of 1.35% p.a. was used in the determination of the differential balance, in accordance with Art. 253 Para. 6 of HGB. The simplification rule of Art. 253 Para. 2 Subpara. 2 of HGB, whereby a flat residual term of 15 years is assumed for long-term liabilities, was used. This calculation is based on a salary dynamic of 2% p.a. and a pension dynamic of 1% p.a.

Provisions for employment anniversary bonuses and death benefits are valued according to the projected unit credit method (as defined by the International Accounting Standard no. 19, paragraph 67). The biometric basis of calculation is the table of recommendations (2018G) produced by HEUBECK AG, with an interest rate of 1.35% p.a. Allowance has been made for future increases to these payments in the future pay trend of 2% p.a.

Provisions for partial retirement are valued based on the appropriate implementation of the statement IDW RS HFA 3 from 19 June, 2013, in conjunction with the Accounting Law Modernisation Act (BilMoG) as published in the BGBl No. 27 on 28 May, 2009, p. 1102. According to the regulations for interest provisions, the actuarial interest rate is set on the basis of the average residual term for partial retirement obligations. This is applied at a rate of 0.29% p.a. or 0.34%

p.a. as appropriate. Future pay adjustments are accounted for with 2% p.a.

A cost increase of 1.40% (previous year: 1.30%) p.a. has been taken into account for the calculation of the settlement amount for other long-term provisions where these exist. Furthermore, the discounting of long-term provisions is based on the average market interest rate for matching maturities over the past seven years according to the information published by the German Bundesbank.

Liabilities are balanced at the settlement amount.

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

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

### (3) Fixed assets

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

Due to the ongoing coronavirus pandemic, planned investments were actively cut back, so that the volume of FHG's investment in tangible and intangible assets for the full year 2021 totalled € 18.6m (previous year: €52.7 m). As such, investments were significantly

lower than originally expected (plan: €41.4 m). The following projects are worth mentioning for 2021:

Planning for the original 'HAM Bag' project (€2.2m in 2021) was completed. The project is being continued in a modular way; module 1 is currently in the planning stage, to be implemented in the coming years.

Deposits of € 1.7 m were made 2021, as contractually required, for the acquisition of replacements for the four large fire tenders; the vehicles will be delivered in 2022, when the balance of 60% will also be paid.

Investments of € 1.3m were made in 2021 for the 'comprehensive electricity distribution network renewal' programme; the project will continue over the coming years as planned.

The 'block-type thermal power plant modernisation' project (€1.2 m) will also continue for the next two years as planned.

The 'renovation of terminal roofs' was completed as planned in 2021, with investments for 2021 amounting to €0.8m (total investment incl. previous years: €7.1 m).

Research and development costs totalled €0.960 m (31 Dec. 2020: €0.411 m), entirely for the cost of development of internally generated intangible assets, activated under "internally generated commercial rights, similar rights and assets".

Holdings are presented under Point 25.



#### (4) Receivables and other assets

Receivables from affiliated companies are as follows:

	31 Dec. 2021 € '000	31 Dec. 2020 € '000
Receivables from affiliated companies	96,358	93,780
of which: trade debtors	-158	2,504
of which: balanced with trade creditors	0	0
of which: other receivables and other assets	96,516	91,276

Receivables from affiliated companies within the FHG Group include €94.378m (31 Dec. 2020: €65.352m) receivable from shareholders.

Receivables from companies in which a participatory interest is held relate exclusively in the year under review, as in the previous year, to supplies and services. The receivables have a residual term of up to one year.

Other assets to the value of €179m (31 Dec. 2020: €171m) have a residual term of more than one year.

#### (5) Equity capital

Subscribed capital remains unchanged at €56,026,500.00. The sum of €3.198m (31 Dec. 2020:

€0.611m) 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. 2020: €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 €13.924m (31 Dec. 2020: €16.952m).

Significant individual entries within "other provisions" include provisions for outstanding supplier invoices amounting to €11.710m, and for route incentives amounting to €0.421m, and for noise protection amounting to €2.589m. Also included are provisions for partial retirement amounting to €2.459m and for former employees who transferred to subsidiary companies amounting to €3.104m.

#### (8) Liabilities

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

Liabilities to affiliated companies include €26.254m arising from trade accounts payable (31 Dec. 2020: €32.317m), €123.986m in other liabilities (31 Dec. 2020: €36.762m) and €2.545m for loans (31 Dec. 2020: €2.545m). They are balanced by trade debtors amounting to €0.166m (31 Dec. 2020: €0.196m).

Liabilities to shareholders amount to €90.000m (31 Dec. 2020: €25.024m). They consist of - €28,000 (31 Dec. 2020: €26,000) in trade accounts payable to FHK and €90.000m (31 Dec. 2020: €25.000m) in liabilities from overnight money assets drawn from HGv.

Other liabilities include €0.990m in advance payments from customers (31 Dec. 2020: €5.043m), €4.014m for a loan from Lebensversicherung von 1871 a.G. München (31 Dec. 2020: €4.014m), €0.541m in taxes

Liabilities	Total € '000	less than 1 year € '000	1 – 5 years € '000	more than 5 years € '000
Liabilities to financial institutions 31 Dec. 2020	399,122 540,233	16,073 141,033	110,085 64,027	272,964 335,173
Liabilities to trade creditors 31 Dec. 2020	1,538 2,859	1,538 2,859	0 0	0 0
Liabilities to affiliated companies 31 Dec. 2020	152,619 71,428	152,619 71,428	0 0	0 0
Other liabilities 31 Dec. 2020	10,735 11,266	6,405 6,872	0 0	4,330 4,394
Total 31 Dec. 2020	564,014 625,786	176,635 222,192	110,085 64,027	277,294 339,567



(31 Dec. 2020: €0.414m) and €1,000 in social security liabilities (31 Dec. 2020: €5,000).

Other liabilities also include €0.929m received for the Noise Protection Charge, only available for a restricted purpose but not yet used (31 Dec. 2020: €1.139m). These liabilities are listed at the reimbursement amount.

Liabilities are not secured by the company.

#### (9) Sales revenue

Sales revenue breaks down as follows:

Sales revenue	2021 € '000	2020 € '000
Aviation revenue	68,270	58,064
Passenger services	917	1,080
<b>Revenue from traffic services</b>	<b>69,187</b>	<b>59,144</b>
Fixed and turnover-based rent Rent-related services	50,441	52,010
Miscellaneous revenue	9,259	8,398
<b>Other revenue</b>	<b>59,700</b>	<b>60,408</b>
<b>Total sales revenue</b>	<b>128,887</b>	<b>119,552</b>

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

The profit and loss statements contain income falling outside the year under review amounting to €5.381m (previous year: €6.727m), stemming chiefly from the liquidation of provisions. Furthermore, expenditure falling outside the year under review is listed, amounting to €1.255m (previous year: €0.277m).

#### (11) Pension expenditure

Social security contributions and expenditure for pensions and other benefits include pension expenditure of €2.523m (previous year: €0.980m).

#### (12) Amortisation and depreciation

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

#### (13) Income from participating interests/expenditure arising from assumption of losses

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

#### (14) Other Interest payable and similar expenditure/interests receivable and similar income

Other interest income includes income from the discounting of provisions amounting to €42,000 (previous year: €10,000); €66,000 (previous year: €25,000) relates to affiliated companies.

Interest expenditure includes expenditure for the accrual of interest on long-term provisions amounting to €13.250m (previous year: €11.531m) and €29,000 (previous year: €25,000) for affiliated companies. The effect of interest changes on pension provisions amounts to €10.216m (previous year: €7.836m).

#### (15) Other taxes

For the 2021 financial year, other taxes consist primarily of energy and electricity taxes along with property taxes.

#### (16) Transactions not included in the balance sheet

Several hire and leasing contracts are in place for vehicles and office equipment. The residual term for the vehicle contracts is between 6 and 54 months; the contracts for office equipment have a residual term of between 3 and 39 months with extension options of 12 months each.

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

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

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

#### (17) Contingent liabilities and other financial obligations

Potential liabilities arising from guarantee obligations to an affiliated company at the accounting date constitute €576m (previous year: €562m). At the accounting reference date there was no risk of these liabilities being called in, as the company is in possession of sufficient liquidity.

The company and individual subsidiaries participate in a cash pool. The company is jointly and severally liable for all liabilities of the subsidiaries arising from the cash pool. At the accounting date there was no actual



risk exposure from claims, as there were no negative bank balances and the subsidiaries had not entered into any obligations in this regard. At the accounting date, there were no other contingencies as defined by Art. 251 of HGB.

Other financial liabilities not shown in the balance sheet amounted to €755.422m on 31 December 2021. These consist of a long-term hereditary building right contract amounting to €736.025m with a term running until 31 December 2080 and costing €12.924m per year along with diverse property rental contracts totalling €2.890m with annual payments amounting to €0.609m.

A further €16.507m relate to future expenditure for product and service contracts (open purchase orders). Of these financial liabilities, €14.543m are due in the coming financial year. Of open purchase orders, €2.446m are with affiliated companies, of which €2.446m apply to the coming financial year.

Furthermore, the company committed to a special financial obligation to the affiliated company HAM Ground Handling GmbH & Co. KG, Hamburg, namely a contractually regulated additional payment pursuant to the second amendment to the debt assumption agreement of 09 February 2018. A claim amounting to €1.651m is expected to arise from this obligation in the 2022 financial year.

#### (18) Auditors' fees

The auditors' fees for the company, amounting to €89,000, relate to service for auditing the financial

statement (€69,000) and the consolidated financial statement (€20,000).

#### (19) Valuation units

Derivative financial instruments take the form of forward interest rate swaps totalling €90,000m, 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. Valuation units have been established in accordance with Art. 254 of HGB. The nett 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 – €3.719m. As a result of the incorporation within valuation units, there was no requirement to establish provisions for impending losses.

#### (20) Group affiliation

The financial statement is also included in the consolidated financial statement of the company HGV Hamburger Gesellschaft für Vermögens- 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. Publication takes place in the Federal Gazette ("Bundesanzeiger").

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

The Executive Board received the following emoluments.

For the 2021 financial year, provisions of €0.500m were established for possible bonus payments.

Pension obligations for this group of persons as of 31 December 2021 have a cash value of €3.347m.

Payments made to former Executive Board members and/or their surviving dependents totalled €0.167m.

Total emoluments in euros	Basic salary	Discontinuance of voluntary salary waiver – corona contribution	New basic salary	Bonus for 2020	Ancillary benefits	Total	Retirement pension
Michael Eggenschwiler	290,000.04	21,750.03	311,750.07	0.00	6,396.12	318,146.19	130,322.00
Christian Kunsch	150,000.00	11,250.00	161,250.00	0.00	16,359.90	177,609.90	15,000.00
Total	440,000.04	33,000.03	473,000.07	0.00	22,756.02	495,756.09	145,322.00





Pension obligations for former Executive Board members amounted to € 1.953 m on 31 December 2021.

A total of € 4,000 was paid to members of the Supervisory Board as remuneration for attending meetings.

## (22) Employees

In the 2021 financial year, the company employed an average of 798 persons, excluding members of the Executive Board (previous year: 840), of whom 167 were employed part-time (previous year: 191).

## (23) Code of Corporate Governance

In the 2021 financial year, the company complied with the provisions of the Hamburg Code of Corporate Governance. A Declaration of Compliance has been issued.

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

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

## (25) Holdings

Shares held in other companies by Flughafen Hamburg GmbH as at 31 December 2021

Name and registered office of company	Equity capital € '000	Holding of company	in %	Result 2021 € '000	Controlling and profit transfer agreement
Aerotronic-Aviation Electronic Service GmbH, Hamburg <sup>2)8)</sup>	-27	CATS KG	100	-3	-
AHS Aviation Handling Services GmbH, Hamburg (as at 31 Dec. 2020) <sup>3)6)</sup>	1,618	FHG	27.25	-3,917	-
AHS Hamburg Aviation Handling Services GmbH, Hamburg (as at 31 Dec. 2020) <sup>3)6)8)</sup>	-724	HAM GH KG AHS Hold.	49 51	-2,110	-
AIRSYS - Airport Business Information Systems GmbH, Hamburg <sup>1)4)</sup>	500	FHG	100	0	Yes
C.A.T.S. Verwaltungs-GmbH, Hamburg <sup>2)</sup>	61	CATS KG	100	2	-
CATS Cleaning and Aircraft Technical Services GmbH & Co. KG, Hamburg <sup>1)5)</sup>	321	HAM GH KG	100	-845	-
CSP Commercial Services Partner GmbH, Hamburg <sup>2)</sup>	40	FHG	100	0	Yes
GAC German Airport Consulting GmbH (in liquidation), Hamburg <sup>2)</sup>	117	FHG	100	22	-
GroundSTARS GmbH & Co. KG, Hamburg <sup>1)5)</sup>	3,752	HAM GH KG	100	0	-
GroundSTARS Verwaltungs GmbH, Hamburg <sup>2)</sup>	69	HAM GH KG	100	2	-
HAM Ground Handling GmbH & Co. KG, Hamburg <sup>1)5)</sup>	1,244	FHG	100	0	-
HAM Ground Handling Verwaltungs-GmbH, Hamburg <sup>2)</sup>	40	FHG	100	1	-
RMH Real Estate Maintenance Hamburg GmbH, Hamburg <sup>1)4)</sup>	100	FHG	100	0	Yes
S.A.E.M.S. Verwaltungs-GmbH, Hamburg <sup>2)</sup>	61	SAEMS KG	100	2	-
S.T.A.R.S. Verwaltungs-GmbH, Hamburg <sup>2)</sup>	69	STARS KG	100	2	-
SAEMS Special Airport Equipment and Maintenance Services GmbH & Co. KG, Hamburg <sup>1)5)</sup>	25	RMH	100	-123	-
SecuServe Aviation Security and Services Hamburg GmbH, Hamburg <sup>1)4)</sup>	150	FHG	100	0	Yes
SecuServe Aviation Security and Services Holding International GmbH, Hamburg <sup>2)</sup>	250	FHG	100	0	Yes
STARS Special Transport and Ramp Services GmbH & Co. KG, Hamburg <sup>1)5)7)</sup>	-772	HAM GH KG	100	-681	-

1) Consolidated

2) Not consolidated

3) Affiliated company

4) Company makes use of the exemptions permitted by Art. 264 Para. 3 of the German Commercial Code (HGB)

5) Company makes use of the exemptions permitted by Art. 264b of the German Commercial Code (HGB)

6) Equity capital as at 31 December 2020 and result from financial year 2020

7) Deficit not covered by capital contribution of limited partner

8) Deficit not covered by equity capital



## (26) Organs of the company

### Supervisory Board

**August Wilhelm Henningsen**, Hamburg  
retired former Chairman of the Executive Board of  
Lufthansa Technik AG  
Chair of the Supervisory Board

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

**Jutta Bauer**, Hamburg  
Employee of FHG (under secondment)

**Dr. Johannes Conradi**, Hamburg  
Lawyer, Partner, Freshfields Bruckhaus Deringer

**Martin Hellwig**, Bargtheide  
Chair of the Works Council of FHG  
Employee of FHG (under secondment)

**Oliver Jensen**, Hamburg  
Managing Director of HGV Hamburger  
Gesellschaft für Vermögens- und Beteiligungs-  
management mbH

**Dennis Krein**, Duisburg  
Director Asset Management, AviAlliance GmbH,  
Düsseldorf

**Marcel Liedtke**, Hamburg  
Employee of RMH (under secondment)

**Michael Pirschel**, Kiel  
Head of Traffic and Road Construction,  
Ministry for Economic Affairs, Transport, Employment,  
Technology and Tourism of the State of Schleswig-  
Holstein

**Jonny Rickert**, Lübeck  
Deputy Chair of the Works Council of FHG  
Employee of FHG (under secondment)

**Andreas Rieckhof**, Hamburg  
Secretary of State at the Department of Economic  
Affairs and Innovation (transport section)  
in the Free and Hanseatic City of Hamburg

**Dr. Sibylle Roggencamp**, Hamburg  
Executive Director in the Department of Finance  
of the Free and Hanseatic City of Hamburg

**Rüdiger Schlott**, Hamburg  
Employee of FHG

**Prof. Dr. Burkhard Schwenker**, Hamburg  
Management Consultant

**Ralf Staack**, Hamburg  
Head of Administrative Office of the Hamburg  
School and Vocational Training Board

### Executive Board

**Michael Eggenschwiler**, Hamburg  
lic. oec. HSG  
Chairman and Chief Executive Officer

**Christian Kunsch**, Hamburg  
MBA  
Managing Director

#### Hamburg, 22 February 2022

Flughafen Hamburg Gesellschaft mit beschränkter  
Haftung

#### The Executive Board

Michael Eggenschwiler

Christian Kunsch



## DEVELOPMENT OF FIXED ASSETS IN 2021 FINANCIAL YEAR

	Purchase or production cost				as at 31 Dec. 2021 €	Depreciation (cumulative)				Nett book value	
	as at 01 Jan. 2021 €	Additions €	Transfers €	Disposals €		as at 01 Jan. 2021 €	Additions €	Disposals €	as at 31 Dec. 2021 €	as at 31 Dec. 2020 €	
<b>I. Intangible assets</b>											
1. Internally generated commercial rights and similar rights and assets	1,168,767.86	960,493.92	2,340,881.44	0.00	4,470,143.22	558,080.86	714,501.36	0.00	1,272,582.22	3,197,561.00	610,687.00
2. Purchased commercial rights and similar rights and assets along with licenses to such rights and assets	30,334,406.93	113,224.09	13,237,896.10	1,007,438.64	42,678,088.48	15,106,011.41	3,793,366.19	926,974.64	17,972,402.96	24,705,685.52	15,228,395.52
3. Payments on account	2,438,807.17	1,632,441.04	-1,627,480.06	0.00	2,443,768.15	0.00	0.00	0.00	0.00	2,443,768.15	2,438,807.17
	<b>33,941,981.96</b>	<b>2,706,159.05</b>	<b>13,951,297.48</b>	<b>1,007,438.64</b>	<b>49,591,999.85</b>	<b>15,664,092.27</b>	<b>4,507,867.55</b>	<b>926,974.64</b>	<b>19,244,985.18</b>	<b>30,347,014.67</b>	<b>18,277,889.69</b>
<b>II. Tangible assets</b>											
1. Land, leasehold rights and buildings including buildings on leasehold land	864,308,745.47	2,126,532.47	4,881,749.81	382,567.42	870,934,460.33	481,885,108.57	19,198,925.28	382,567.42	500,701,466.43	370,232,993.90	382,423,636.90
2. Technical equipment and machinery	418,339,611.08	3,207,825.13	14,346,060.29	422,391.94	435,471,104.56	238,497,952.08	18,158,114.42	422,391.94	256,233,674.56	179,237,430.00	179,841,659.00
3. Other equipment, fixtures and fittings	53,587,486.34	457,866.55	472,355.11	816,656.77	53,701,051.23	39,086,026.34	3,481,828.66	814,585.77	41,753,269.23	11,947,782.00	14,501,460.00
4. Payments on account and assets under construction	103,390,066.06	10,113,091.14	-33,651,462.69	475,830.37	79,375,864.14	0.00	0.00	0.00	0.00	79,375,864.14	103,390,066.06
	<b>1,439,625,908.95</b>	<b>15,905,315.29</b>	<b>-13,951,297.48</b>	<b>2,097,446.50</b>	<b>1,439,482,480.26</b>	<b>759,469,086.99</b>	<b>40,838,868.36</b>	<b>1,619,545.13</b>	<b>798,688,410.22</b>	<b>640,794,070.04</b>	<b>680,156,821.96</b>
<b>III. Financial assets</b>											
1. Shares in affiliated companies	2,451,512.94	0.00	0.00	0.00	2,451,512.94	68,387.56	0.00	0.00	68,387.56	2,383,125.38	2,383,125.38
2. Holdings	1,897,060.38	0.00	0.00	0.00	1,897,060.38	0.00	1,897,060.38	0.00	1,897,060.38	0.00	1,897,060.38
3. Loans to companies in which the company has a participating interest	1,362,500.00	606,236.00	0.00	0.00	1,968,736.00	0.00	1,968,736.00	0.00	1,968,736.00	0.00	1,362,500.00
	<b>5,711,073.32</b>	<b>606,236.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6,317,309.32</b>	<b>68,387.56</b>	<b>3,865,796.38</b>	<b>0.00</b>	<b>3,934,183.94</b>	<b>2,383,125.38</b>	<b>5,642,685.76</b>
	1,479,278,964.23	19,217,710.34	0.00	3,104,885.14	1,495,391,789.43	775,201,566.82	49,212,532.29	2,546,519.77	821,867,579.34	673,524,210.09	704,077,397.41



# 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 2021 and the statement of profit and loss for the financial year from 1 January to 31 December 2021 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 2021. 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 2021 and of its financial performance for the financial year from 1 January to 31 December 2021 in compliance with German Legally Required Accounting Principles, and

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

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

### Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report” section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit

evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

### Other Information

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

- the statement on corporate governance pursuant to Sec. 289f (4) HGB (disclosures on the quota for women on executive boards),
- the declaration on the application of the Hamburg Corporate Governance Code
- the report of the supervisory board
- and the other elements of the annual report with the exception of the audited annual financial statements and the management report as well as our independent auditor's report.

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

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

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or



- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Executive Directors and the Advisory Board for the Annual Financial Statements and the Management Report**

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting,

provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

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

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

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud 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 fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this 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 fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,



misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying

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

- Evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

#### **Other statutory and other legal requirements**

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

We have audited the compliance with the accounting obligations pursuant to sec. 6b Para. 3 EnWG, according to which for activities pursuant to sec. 6b Para. 3 EnWG separate accounts are to be kept, for the financial year from 1 January to 31 December 2021.

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 ec. 6b (3) EnWG, for the financial year from 1 January to 31 December 2021 have been complied with in all material respects.

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

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

Our objective is to obtain reasonable assurance about whether the financial reporting requirements



pursuant to sec. 6b Para. 3 EnWG have been complied with in all material respects, and to express an opinion on these financial reporting requirements.

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

**Hamburg, 22 February 2022**

**Ebner Stolz GmbH & Co. KG**

Auditors (Wirtschaftsprüfungsgesellschaft)  
Steuerberatungsgesellschaft (Tax Accountants)

**Jens Engel**  
Auditor

**Olaf Sackewitz**  
Auditor





A wide-angle, low-angle photograph looking up into a large, circular, multi-level atrium. The structure is composed of numerous concentric rings of concrete and metal grates, illuminated by warm, golden-yellow lights. At the center, a large circular opening reveals a bright blue sky with scattered white clouds. A vertical metal structure, possibly a lift or maintenance shaft, is visible in the lower center of the frame.

 **REPORT OF THE SUPERVISORY BOARD**



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

Due to the ongoing coronavirus pandemic, the anticipated traffic recovery did not occur at the scale expected. The Executive Board therefore implemented numerous other short-term cost-reduction measures in addition to the long-term HAM Flex measures. This includes short-time work, introduced across the Group, as well as further cutbacks in projects and bought-in external services. Active cost management compensated for the greater part of the shortfall in expected sales revenue due to coronavirus. The Supervisory Board received weekly reports on current coronavirus developments.

In addition to the four Supervisory Board meetings, each of these was preceded by meetings of the Finance and Audit Committee and the Planning and

Construction Committee, each thus convening four times.

For the financial year 2021, the financial statement of Flughafen Hamburg Gesellschaft mit beschränkter Haftung, Hamburg, and the consolidated (Group) financial statement, along with the economic situation report of Flughafen Hamburg Gesellschaft mit beschränkter Haftung, Hamburg, have been audited, with the accounts, by the auditors appointed at the shareholders' meeting: Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Hamburg. There were no objections to or comments on the audit. In each case, an unrestricted certification was issued by the auditor.

The auditor's reports have been viewed by the members of the Supervisory Board. The auditor attended the Supervisory Board meeting on 24 March 2022, reporting on the principal findings of the audit and providing further information as requested.

The Supervisory Board has examined the financial statement and economic situation report of both Flughafen Hamburg Gesellschaft mit beschränkter Haftung and the Group, and, in agreement with the auditors, has no objections. The Supervisory Board has taken note of the end of year financial statement and the group financial statement as presented for the year ending 31 December 2021.

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 manage-

ment, supervision and auditing of the company. The Executive Board and the Supervisory Board follow the recommendations of the HCGK (as issued on 01 January 2020) and issued a joint Declaration of Compliance for the 2021 Financial Year on 09 December 2021. This joint Declaration of Compliance is published in the Annual Report of Flughafen Hamburg Gesellschaft mit beschränkter Haftung.

The Supervisory Board expresses its thanks to the Executive Board and to all employees for their dedication and commitment and their successful efforts in 2021, a financial year dominated by the corona-virus pandemic.

**Hamburg, 24 March 2022**

**The Supervisory Board**

**August Wilhelm Henningsen**  
Chair of the Supervisory Board



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



In the financial year 2021, Flughafen Hamburg Gesellschaft mit beschränkter Haftung and its subsidiaries abided by the regulations of the Hamburg Code of Corporate Governance ("HCGK", as issued on 01 January 2020), to the extent that this lies within the responsibility of the Executive Board and the Supervisory Board, apart from the exceptions listed in Part A below (sections 3–7 of HCGK incl. subsections).

In the financial year 2021, 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
- CSP Commercial Services Partner GmbH
- GAC German Airport Consulting GmbH (in liquidation)
- GroundSTARS GmbH & Co. KG
- GroundSTARS Verwaltungs GmbH
- HAM Ground Handling GmbH & Co. KG
- HAM Ground Handling Verwaltungs GmbH
- RMH Real Estate Maintenance Hamburg GmbH
- SAEMS Special Airport Equipment and Maintenance Services GmbH & Co. KG
- S.A.E.M.S. Verwaltungs-GmbH
- SecuServe Aviation Security and Services Hamburg GmbH

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

- 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 HCGK in the following points:

#### HCGK point 3.2:

*"For transactions of fundamental importance, the articles of association, the Supervisory Board's operative guidelines issued to the Executive Board or the Supervisory Board specify provisions requiring the approval of the Supervisory Board. This shall include decisions or measures which may result in a substantial change in business activities in the context of the articles of association or in a significant change to the asset, financial or earnings situation or the risk structure of the enterprise. The authority of the Supervisory Board to determine additional areas which are subject to its approval is not affected by this regulation."*

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



#### HCGK point 4.1.2:

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

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

#### HCGK points 4.2.3 and 4.2.5:

##### 4.2.3:

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

##### 4.2.5:

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



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

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

**HCGK point 5.1.5:**

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

It was not always possible to comply with the six-week period for distribution of written decision-making processes.

**HCGK point 5.4.1:**

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

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

**HCGK point 5.4.4:**

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

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

**HCGK point 5.4.5:**

*"Independent advising and scrutiny of the Executive Board by the Supervisory Board is also facilitated by*

*ensuring that no more than one former member of the Executive Board is a member of the Supervisory Board and further that Supervisory Board members do not have any official or advisory function for or on behalf of substantial competitors of the company. Similarly, Supervisory Board members should not have any personal relationship to substantial competitors."*

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

**HCGK point 5.4.8:**

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

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

**HCGK point 6.6:**

*"Should Executive Board members or employees undertake business travel by plane, compensation contributions shall be paid to the environment authority pursuant to Point 4, 'Flight costs and integration of "external costs" from CO<sub>2</sub> emissions' of the Administrative Regulations for the Hamburg Travel Costs*



*Act ('Verwaltungsvorschrift zum Hamburgischen Reisekostengesetz', 'VV HmbRKG'). The Climate Office shall then invest the combined funds in sustainable CO<sub>2</sub> compensation measures."*

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

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

**HCGK point 3.7**

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

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

*supervisory authorities and/or the shareholders' meeting must approve the policy.*

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

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

**HCGK point 4.1.5**

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

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

**HCGK point 4.2.1**

*"The Executive Board shall be comprised of at least two persons who shall collectively represent the company. In companies which are strategically or commercially insignificant, and in justified exceptional cases, it may be sufficient for the Executive Board to consist of only one person. For a company which falls under the definition of a small corporation according to Art. 267 Para. 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, S.A.E.M.S. Verwaltungs-GmbH, SecuServe Aviation Security and Services Hamburg GmbH, and RMH Real Estate Maintenance Hamburg GmbH each have only one member. These are not strategically significant companies. The principle of checks and counter-checks is guaranteed at all times by internal company regulations. For GAC German Airport Consulting GmbH (in liquidation), a liquidator has been appointed, which is sufficient for the unwinding of this dissolved company.

**HCGK point 4.2.9**

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



*related components. For 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 remuneration report of the Free and Hanseatic City of Hamburg within the information registry (transparency portal) on the basis of Art. 3 Para. 1 No. 15 of the Hamburg Transparency Act (‘Hamburgisches Transparenzgesetz’, ‘HmbTG’).”*

The safeguard clause of Article 286 (4) of the German Commercial Code (HGB) means that the subsidiaries S.A.E.M.S. Verwaltungs-GmbH, RMH Real Estate Maintenance Hamburg GmbH, and HAM Ground Handling Verwaltungs GmbH do not publish the remuneration of the Executive Board.

**Hamburg, 09 December 2021**

**The Supervisory Board**

**August Wilhelm Henningsen**

Chair of the Supervisory Board

**The Executive Board**

**Michael Eggenschwiler**

Chief Executive Officer

**Christian Kunsch**

Managing Director





 **2021 IN PICTURES**







### January

#### Difficult start to 2021

The effects of the pandemic shape the start of the new year. Terminals and aprons are abandoned, the airport has extended short-time work. Hopes rest on summer business: vaccinations and tests should make holiday travel possible again. At the beginning of the year, Hamburg Airport is still expecting 8.5 million passengers for 2021. In december, the fourth wave of the coronavirus puts a damper on travel plans and results in a traffic balance of around 5.32 million passengers, well below expectations.



### January

#### Longest non-stop flight from HAM

Record flight from Hamburg Airport: with an Airbus A350-900, Lufthansa flies to the Falkland Islands in the south Atlantic. On board are polar researchers and crew members setting off on a two-month polar expedition. After landing, the team boards the research vessel "Polar Stern", bound for the Antarctic. With a flying time of 15 hours, this is the longest non-stop flight in Hamburg Airport's 110-year history.



### March

#### 15 years of HAM – DXB with Emirates

Hamburg Airport and Emirates celebrate: the Arabian airline has been operating non-stop flights from Hamburg to Dubai for 15 years. Whether as a final destination or a hub for connecting flights to Asia or Australia, the route is one of the top destinations from HAM. Since 31 October 2021, Emirates has once again been operating the world's largest passenger airliner on flights to Dubai, after a 19-month break caused by the coronavirus pandemic.



### April

#### ACI certification and Skytrax Award for HAM

In April, Hamburg Airport's comprehensive hygiene and protection efforts are honoured by the Airports Council International (ACI). Perspex panes, hand disinfectant dispensers, floor markings and display monitors make safe air travel possible from HAM. In August, Hamburg Airport wins the Skytrax Award as Best Regional Airport in Europe – based on passenger evaluations – for the sixth time.



### May

#### HAM chooses non-contact bathroom facilities

Since 2016, Hamburg Airport has been remodelling its lavatory/bathroom facilities, placing great value on non-contact use. The new facilities are characterised by non-touch access, non-touch washbasins and generous room layouts. Over the coming years, step by step, Hamburg Airport will be modernising all bathroom facilities in the passenger area.



### June

#### Farewell to the B707

After more than 20 years as a practice aircraft for Hamburg Airport, the Boeing 707-430 was sold in response to the commercial challenges presented by the coronavirus pandemic. But the era of this historic long-haul aircraft is not completely over! To preserve a piece of history for future generations, Hamburg Airport auctioned particularly interesting components such as the cockpit to aviation enthusiasts.



### June

#### Getting fit for re-start:

A job-specific fitness programme is launched at Hamburg Airport to prepare employees of the ground handling services to return to hard physical work after a break of several months due to the coronavirus – the aim is to prevent potential injuries. The programme targets relevant muscle groups, for example those subject to heavy demands when loading and unloading baggage.



### August

#### Arrival of an Olympic champion

Gold for Hamburg: After his Olympic victory in Japan, Alexander Zverev returns to his hometown – with the first ever German gold medal for tennis singles in his luggage. Hamburg's Interior Minister, Senator Andy Grote, officially welcomes the tennis star home. Immediately after arriving, the 24-year-old is taken to an official reception at the Town Hall.



### September

#### Give way to electric taxis at the terminal

E-Taxis have priority: From now on, the front two spaces in front of both terminals will be reserved for purely electric taxis. Senator Anjes Tjarks, Hamburg's Minister for Traffic and Mobility Transformation, and Michael Eggenschwiler guided the first E-Taxis to their exclusive new slots. In this way, Hamburg Airport is supporting the urban "Future Taxi" programme, creating incentives for the environmentally friendly electrification of Hamburg's taxi fleet.



### October

#### New tool for lost property

Hamburg Airport introduces a new automated lost & found system to simplify the process of searching for lost property. Anyone who has forgotten or lost something at the airport can check on the airport website around the clock, to see if their item has been found at Hamburg Airport. The return process can also be initiated online, after successful verification, and the item can be collected or sent to its rightful owner.



### October

#### Autumn break: the most passenger-intensive time of year

With 953,000 passengers, there are almost as many people using Hamburg Airport in October as in the first half of the year (around 1.07 million passengers between January and July). At peak hours during the autumn holiday period, the traffic levels were actually higher than in the last pre-corona year, 2019. The autumn peak is a ray of light: the desire to travel remains unbroken, and as soon as the pandemic situation allows, many northern Germans are off on their travels again.



### November

#### Airport plants 50 hectares of new woodland

Groundbreaking ceremony for 50 hectares of new forest: Hamburg Airport owns more than 7.5 million square meters of forest near Kaltenkirchen in Schleswig-Holstein. Over the past 20 years, one million trees have already been planted there. By 2023, this will be extended with a further 50 hectares of new forest. Thanks to intelligent selection of trees, the forest is resistant to climate change.



### November

#### Covid patients land in Hamburg

Fighting the virus together: During the fourth wave of the coronavirus, several medical transport flights land at Hamburg with Covid patients on board.

To relieve the pressure on heavily affected regions, Covid patients are being moved to ICU wards in northern Germany within the "clover leaf system". Patients are then transported from the airport to nearby hospitals in Hamburg and Schleswig-Holstein.



### November

#### Air freight figures almost at pre-crisis levels

In contrast to passenger figures, air cargo volume at Hamburg Airport is recovering noticeably in 2021. In November, it even reaches pre-crisis levels. In 2021, a total of 21,800 tonnes of pure air cargo are transhipped, around 80 percent of the volume seen in 2019. At times, cargo aircraft are dominating the apron at northern Germany's largest commercial airport. Included in the cargo are important goods for the battle against the coronavirus pandemic.



### December

#### Hamburg Airport becomes CO<sub>2</sub>-neutral

Milestone for climate-friendly airport operations: Hamburg Airport is the first major airport in Germany with CO<sub>2</sub>-neutral operations. The building blocks of Hamburg Airport's CO<sub>2</sub>-neutral airport operations are: reduced energy consumption, innovative technologies, alternative power for surface vehicles, conservation projects, and high quality offset certificates. Long-term, Hamburg Airport is pursuing a goal of completely eliminating carbon dioxide emissions.

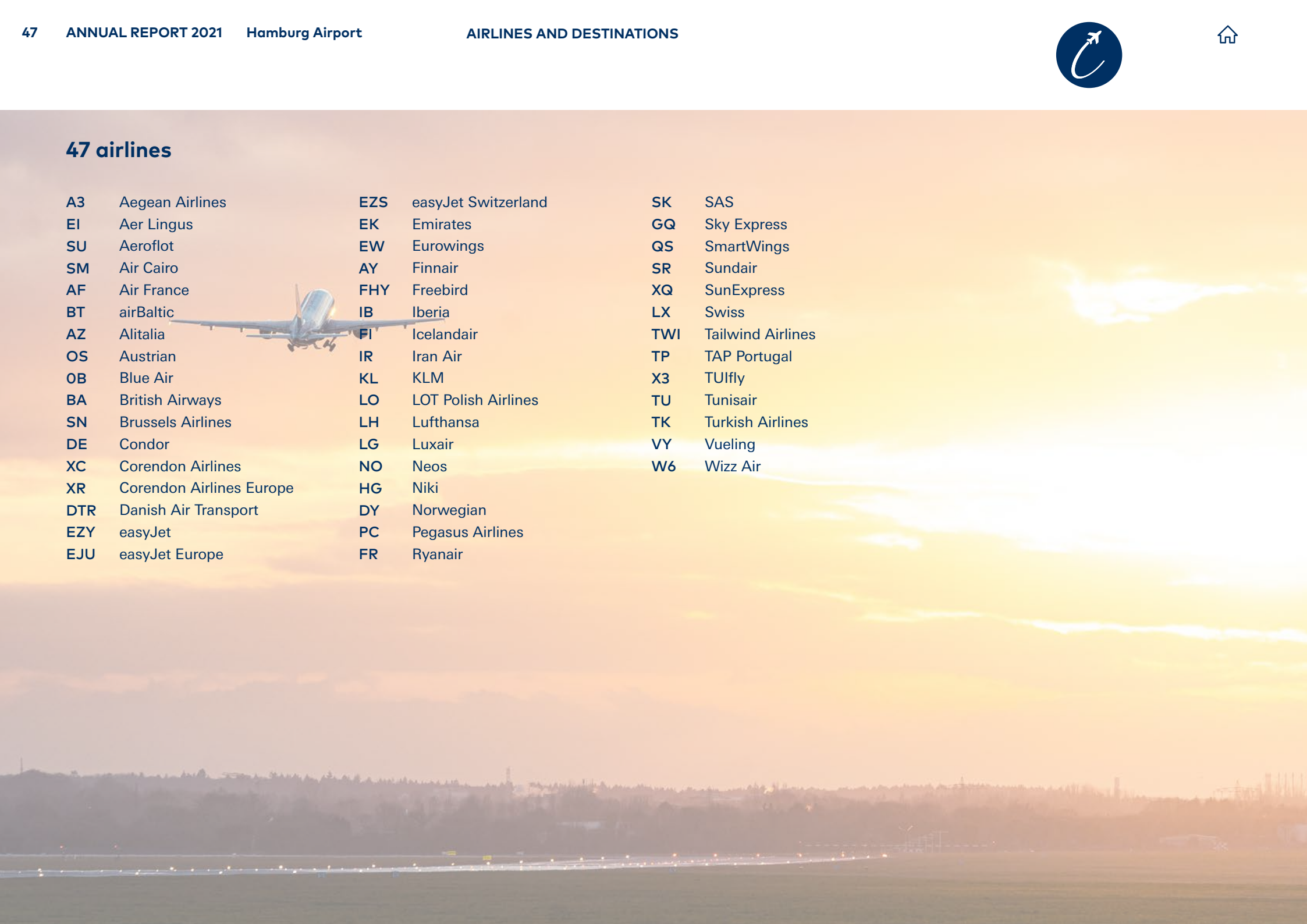


# AIRLINES AND DESTINATIONS





## 47 airlines

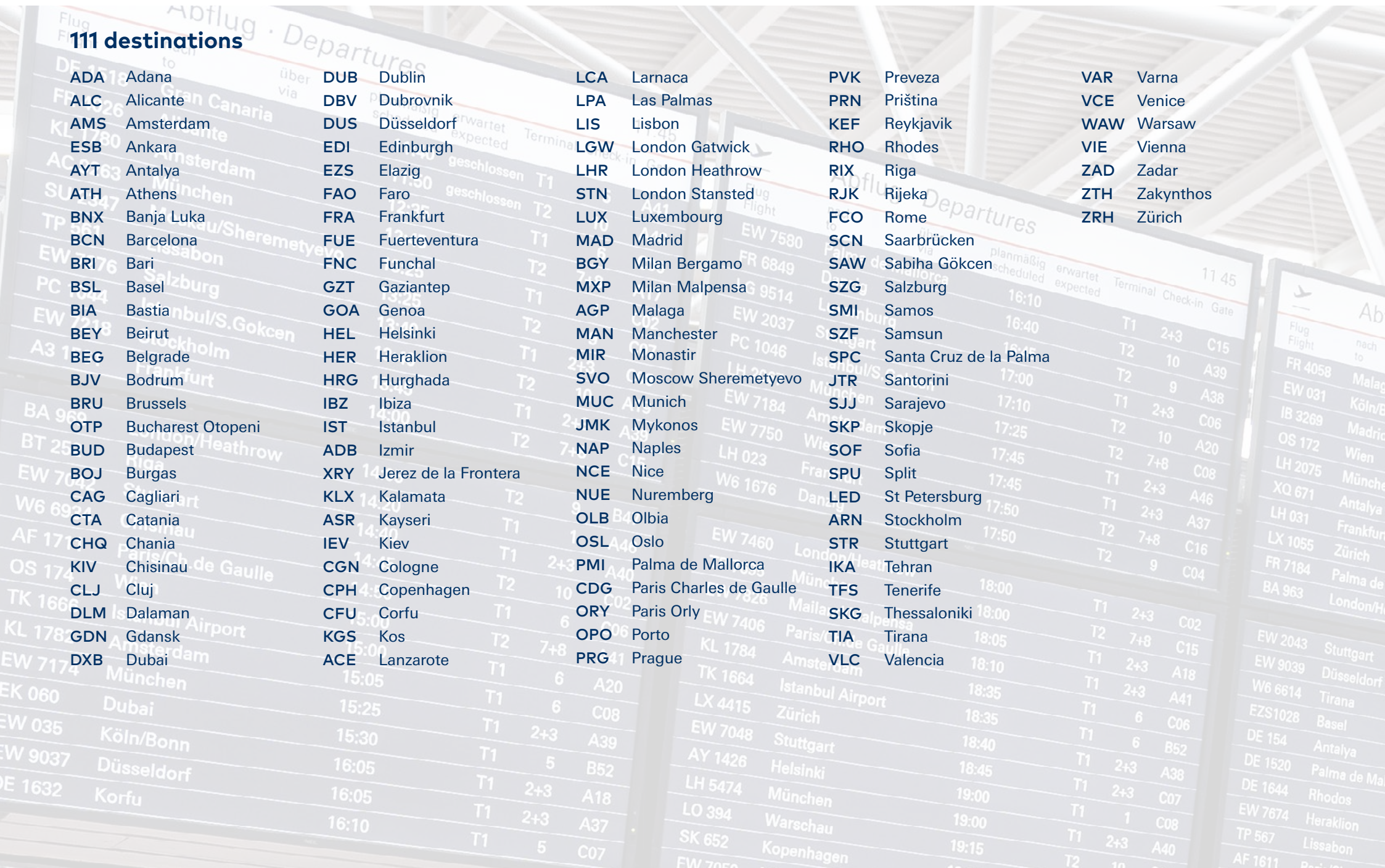


<b>A3</b>	Aegean Airlines	<b>EZS</b>	easyJet Switzerland	<b>SK</b>	SAS
<b>EI</b>	Aer Lingus	<b>EK</b>	Emirates	<b>GQ</b>	Sky Express
<b>SU</b>	Aeroflot	<b>EW</b>	Eurowings	<b>QS</b>	SmartWings
<b>SM</b>	Air Cairo	<b>AY</b>	Finnair	<b>SR</b>	Sundair
<b>AF</b>	Air France	<b>FHY</b>	Freebird	<b>XQ</b>	SunExpress
<b>BT</b>	airBaltic	<b>IB</b>	Iberia	<b>LX</b>	Swiss
<b>AZ</b>	Alitalia	<b>FI</b>	Icelandair	<b>TWI</b>	Tailwind Airlines
<b>OS</b>	Austrian	<b>IR</b>	Iran Air	<b>TP</b>	TAP Portugal
<b>OB</b>	Blue Air	<b>KL</b>	KLM	<b>X3</b>	TUIfly
<b>BA</b>	British Airways	<b>LO</b>	LOT Polish Airlines	<b>TU</b>	Tunisair
<b>SN</b>	Brussels Airlines	<b>LH</b>	Lufthansa	<b>TK</b>	Turkish Airlines
<b>DE</b>	Condor	<b>LG</b>	Luxair	<b>VY</b>	Vueling
<b>XC</b>	Corendon Airlines	<b>NO</b>	Neos	<b>W6</b>	Wizz Air
<b>XR</b>	Corendon Airlines Europe	<b>HG</b>	Niki		
<b>DTR</b>	Danish Air Transport	<b>DY</b>	Norwegian		
<b>EZY</b>	easyJet	<b>PC</b>	Pegasus Airlines		
<b>EJU</b>	easyJet Europe	<b>FR</b>	Ryanair		



### 111 destinations

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







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# Hamburg Airport



**Hamburg Airport**