

# Annual Report 2020

SXF, TXL, BER



**BER** FLUGHAFEN  
BERLIN  
BRANDENBURG

# Editorial

Dear Ladies and Gentlemen,

BER went into operation in October 2020. The capital city region has now got the airport at last that it needs for its further development in the decades to come. Even under the current impression of the corona pandemic the importance of the airport for the future of the capital city region is not lost. In the medium-term already, when the battle against the pandemic has been won and the speed of the economic recovery sets the trends for the future development of the region the transport infrastructure of the airport will be able to make the contribution again, for which it was planned. The new BER is an essential basis for the economic recovery of the capital city region. For this reason alone, all efforts will be worth it in order to also make BER internationally successful, even if the figures look different for 2020. At the beginning of 2020, we still assumed that with the completion of BER the economic success of the airport was also imminent. In March 2020 the Supervisory Board had passed a corresponding business plan, which envisaged that the airport would be in positive figures by 2025. It was a basis for setting up the airport company independently and profitably in the medium term. Thus, difficulties with the construction should also be overcome financially. The corona pandemic, which practically brought the air traffic to a standstill in the spring, destroyed all planning and perspectives. Instead of a further increase in passenger figures there was a sharp fall. Since the first lockdown in March and April the pandemic, assessed based on the pre-corona times, prevented a good 40 million passengers in Tegel, Schönefeld and at BER. And instead, as planned, to be financially independent in the medium-term, FBB will

now clearly be dependent on the support of the shareholders for longer. 2020 was also a difficult year for the employees. It was marked both by short-term work during the two lockdowns in the spring and autumn, but also by weeks of intensive work relating to all concerns of the BER opening. The workforce faced these extreme demands with patience and success. I would explicitly like to express my heartfelt thanks to all employees of the airport company for this in the name of the entire Supervisory Board. The completion of BER demanded a great deal from all parties involved in the last few years. We ultimately managed it. The current economic challenges,

for which we bear no fault, truly do not make it easy for the airport company. We will do everything to nevertheless lead the BER project to success in the end.



Rainer Bretschneider  
*Chairman of the Supervisory Board of  
Flughafen Berlin Brandenburg GmbH*





Dear Ladies and Gentlemen,

The year 2020 was the year of extremes for the airport company: With the opening of BER the difficult and inglorious construction phase of Terminal 1 finally came to an end. The BER start was perceived worldwide. With the commissioning the airport company has laid the foundation to be perceived in a new and different way. This is a major, hard-earned success for the Company. At the same time, the first and second corona lockdowns caused a serious drop in passenger figures and thus with the income in total. 2020 is a historic turning point for the entire industry. Airlines and airports all over the world will have to fight their way out of the crisis for years. This annual report is characterised by the opening of BER and the pandemic. These two events are to be taken into consideration when one looks at this fiscal year. Under the given circumstances, 2020 could not be a financially successful year. The start of BER, our great success in 2020, is overshadowed by the biggest crisis of the Company. This is not only hard for the Company from a financial point of view, but also personally painful. Due to corona a situation has occurred, in which hardly any airport in Europe can cope without state support. The passenger figures fell dramatically worldwide. In April there were days with merely a few hundred passengers in Tegel and Schönefeld together. Since the passenger record in Tegel with 90,266 passengers on 7 June 2019 just 10 months had passed at this time. After more than 35.6 million passengers in 2019 the passenger volume in 2020 fell to 9.1 million and thus back to the level in the middle of the nineties. The company reacted with a strict savings programme with massive investment cuts, short-time work, a hiring freeze, the expiry of temporary employment contracts and strict spending controls. Although 2020 was also a year full of major challenges for our shareholders Berlin, Brandenburg and the

federal government, the airport company received excellent support from its owners. On the basis of the joint target to bring the airport of the capital city region out of the crisis and by the middle of the decade to make it financially successful the management developed a partial debt relief concept in the Business Plan 2021. There is thus a realistic perspective to be able to operate BER independently from further financial support from 2026 by the shareholders. The management and the shareholders are working intensively to implement this plan.



The management of the  
Flughafen Berlin Brandenburg GmbH

Prof. Dr.-Ing. Engelbert Lütke Daldrup  
Chief Executive Officer

Aletta von Massenbach  
Chief Financial Officer

Michael Halberstadt  
Chief Human Resources Officer



## Air traffic in the capital city region





## ORAT and preparations for the BER opening

### After building comes testing

In 2020 the essentially concern was to make every effort to finalise the commissioning of BER. In the process, the remaining work on the construction site made very good progress at the beginning of the year. As one of the most important steps on the way to a reliable commissioning of BER, the approval for use was granted by the building supervisory authority of the Dahme-Spreewald district in April 2020. Thus, after eight years, all official approvals were in place - Terminal 1 was no longer a construction site. In the subsequent weeks, this was followed by a large railway station exercise and cleaning with detectors and sniffer dogs, and the positioning rehearsals with real aircraft should not be forgotten either.

In the so-called ORAT programme the entire business operation prepared parallel to make a functioning airport from a finished building complex. For this purpose, all colleagues of the airport company, of the airlines as well as the service providers were prepared for the operation.

With training sessions and tests the employees got to know the new systems and localities and played out scenarios in the terminal in order to prepare for all possible cases. From March the challenges of the trial operation were reinforced drastically once again. The corona pandemic led to additional challenges. Hygiene regulations had to be implemented, procedures had to be changed again and again. Nevertheless, everything remained within the time frame.

### The new airport being tested

From summer onwards, around 400 extras were added every day. The ORAT team also faced new challenges here due to the pandemic: However, by complying with the corona protection measures and with a reduced number of participants the trial operation could take place as planned. The in total just under 10,000 volunteers F tested the airport right down to the last detail. All processes were extensively tried and tested, and the process partners were prepared to the best possible extent for the opening. The completed building became a functioning airport. Not only the citizens of Berlin and Brandenburg came out of curiosity, but also participants from all over Germany, who took holidays especially for the "adventure airport". One of the many highlights was certainly the rehearsals with real aircraft to simulate operations as realistically as possible. The detailed tests led to the fact that during the ongoing trial operation still the processing of the regular criticised points was started so that for the commissioning many improvements had been made already.

Around 1,000 suitcases were available to the extras on the rehearsal days to simulate realistic baggage handling.







On a total of 47 trial operation days, more than 24,000 employees and around 10,000 extras got to know BER.

The following was seen in the trial operation: Despite its previous history BER was well received and was ready for commissioning.

As in the real daily airport routine: During the trial operation, passenger operation was tested – this also includes queuing at the check-in, the security checks and waiting for the departure.



Engelbert Lütke Daldrup, CEO, also checked in at T1 as a sample process.





## #helloBER

### The airport Berlin Brandenburg goes into operation

On 31 October 2020, Terminal 1 of BER was opened with the announcement of the first two aircraft of easyJet and Lufthansa. The people in the capital city region, the employees of the airport company and the shareholders had to wait a long time for this day. The new airport concentrates all air traffic in the Berlin-Brandenburg capital region at one location.

With a total capacity of more than 40 million passengers a year – around 25 million passengers can be handled at Terminal 1 alone – sufficient capacities are available for the future at the third largest airport location in Germany.

### We simply open!

After the first two aircraft landed on BER's northern runway, passengers including easyJet CEO Johan Lundgren and Deutsche Lufthansa AG CEO Carsten Spohr were welcomed to Terminal 1 by Airport CEO Engelbert Lütke Daldrup. The symbolic opening act in a small circle was also attended by the Minister President of the State of Brandenburg, Dietmar Woidke, the Governing Mayor of Berlin, Michael Müller, as well as the Federal Minister of Transport and Digital Infrastructure, Andreas Scheuer MdB (Member of the Bundestag), and the Chairman of the Supervisory Board, Rainer Bretschneider. The regular flight operation began in the evening of 31 October, in the morning of 1 November the first easyJet flight took off to London-Gatwick from BER. Both – the official opening of T1 and the start of the regular flight operation – were, as well as the entire public life in autumn of 2020, under the influence of the corona pandemic. Distance and hygiene rules, a hygiene concept for passengers, staff and guests, as well as a wide range of digital services around the Opening enabled a safe Opening Ceremony and a safe start of flight operations even under Corona conditions.







Berlin's main railway station is served by Deutsche Bahn regional services at least four times an hour; in addition, the city train lines (S-Bahn) S9 and S45 each run to Berlin every 20 minutes.

## By rail to BER

The opening of T1 was not the only step on the way to the full commissioning. With the commissioning of the railway station "Airport BER Terminal 1-2" BER was connected to the railway network on 25 October 2020. The railway station is situated directly under Terminal 1 in the level U2. The special feature at BER is that passengers can arrive and depart directly by train or by the local S-Bahn train under the Terminal. The good connection to the public transport network enables an uncomplicated, fast and environmentally friendly travel to and from the airport.



The airport railway station "Airport BER – Terminal 1-2" is situated directly under Terminal 1, has six tracks and with the commissioning BER is well connected to the railway network of the regional and long-distance traffic.



## SXF becomes BER

In the night from 24 to 25 October, with the start of the winter flight schedule, the former Schönefeld Airport became Terminal 5 of BER. The previous Three-letter-code "SXF" of Schönefeld Airport was replaced in the flight booking systems by the code "BER".

SXF becomes BER: As a first important milestone within the scope of the commissioning the previous Three-letter-code "SXF" was replaced by the new IATA-Code "BER".



When it opened, the existing facilities at Schönefeld Airport continued to operate as BER's Terminal 5. In March 2021 the T5 was closed temporarily as a result of the corona pandemic.



## Named after Willy Brandt

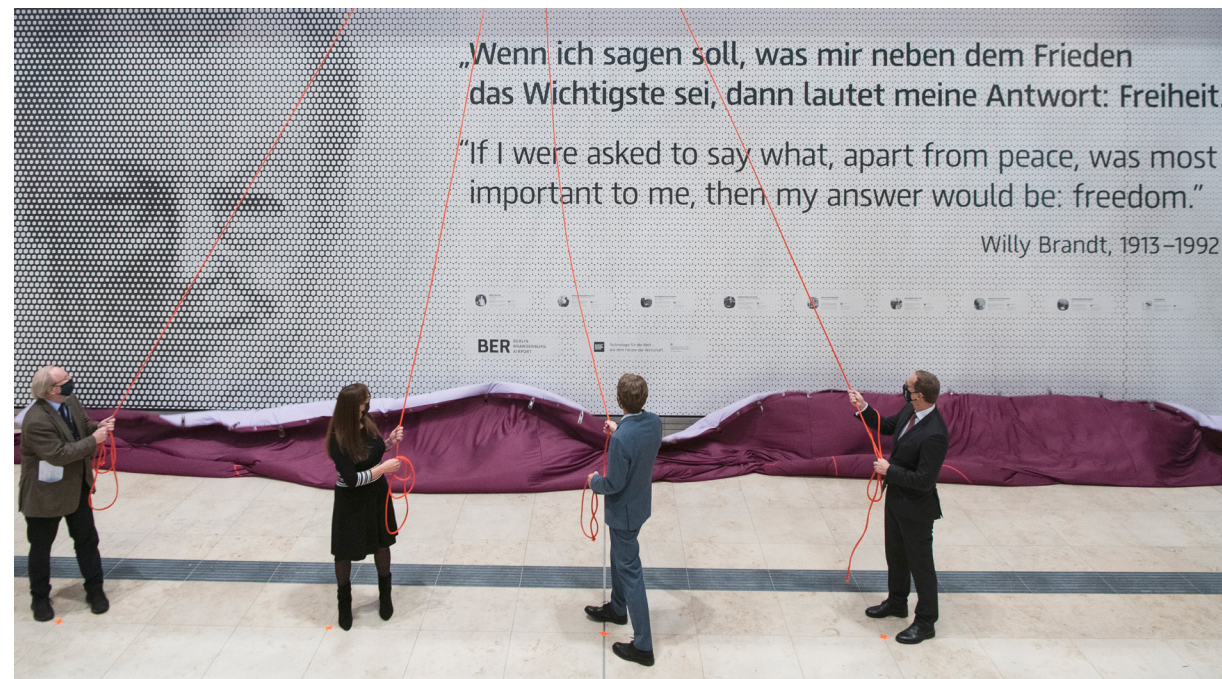
The new airport of the capital city region bears the name of Willy Brandt, one of the outstanding statesmen of the 20th century. In the run-up to the commissioning on 30 October the person whom the new capital city airport was named after was honoured with the festive unveiling of a memorial wall in Terminal 1. The Willy-Brandt Wall was unveiled by the airport management together with the Former President of the German Bundestag, Dr. h.c. Wolfgang Thierse, the chairman of the board of trustees of the Bundeskanzler-Willy-Brandt Foundation, the governing mayor of Berlin, Michael Müller, as well as the Minister of Finance and for Europe of the State of Brandenburg, Katrin Lange. In the run-up to the commissioning, the namesake of the new Capital Airport was honoured with the ceremonial unveiling of the memorial wall in Terminal 1.



BER bears the name of Willy Brandt, one of the outstanding statesmen of the 20th century.



Im Vorfeld der Inbetriebnahme wurde mit der feierlichen Enthüllung der Gedenkwall im Terminal 1 der Namensgeber des neuen Hauptstadtflughafens geehrt.







Water fountains as a welcome: The special flights EJU3110 and LH2020 met after landing in front of Terminal 1. The flight numbers formed the opening date.



## First take-offs and landings

The new Terminal 1 of BER was opened with the arrival of the first two aircraft of easyJet and Lufthansa. Both airlines are important partners at BER and were the first to be welcomed by the CEO of the airport, Engelbert Lütke Daldrup, at T1. The first arriving commercial flights in the evening of 31 October were also welcomed by employees of the airport company. On a early Monday morning, 1 November 2020, at 6.45 a.m. as the first machine, an aircraft of easyJet took off for London-Gatwick. In total more than 3,000 passengers were handled on the first day of the regular operation at Terminal 1.



## The starting signal: Commissioning at the press of a buzzer

BER is open. BER went into operation with the simultaneous pressing of a buzzer by the guests of honour. The festivities in the Gate took place with a small group of people due to corona.



The Chairman of the Supervisory Board, Rainer Bretschneider (on the microphone) at the official part of the commissioning of BER.



From left to right: Carsten Spohr (CEO of Deutsche Lufthansa AG), Andreas Scheuer MdB (Federal Minister of Transport and Digital Infrastructure), Engelbert Lütke Daldrup (CEO of Flughafen Berlin Brandenburg GmbH), Dr Dietmar Woidke (Minister President of the State of Brandenburg), Johan Lundgren (CEO of easyJet plc), Michael Müller (Governing Mayor of Berlin).



The media showed great interest in the opening. The official press conference with the CEO of the airport, Engelbert Lütke Daldrup, the chairman of the Supervisory Board, Rainer Bretschneider, and the airline bosses of easyJet and Lufthansa took place in the South Pier of Terminal 1.



In the run-up to the official ceremony invited guests were able to follow the landing of the two aircraft in the Terminal as well as live on the internet. Patrick Muller, Head of Operations, commented the events on the airfield.





First departure at BER: The airlines were welcomed at the new airport with #helloBER. The regular operation at BER began one day after the official opening. At shortly before 7 a.m. the first flight, easyJet-Flight EJU8210, took off for London-Gatwick.

The regular operation at BER began one day after the official opening. At shortly before 7 a.m. the first flight, easyJet-Flight EJU8210, took off for London-Gatwick.





## The first landing on the southern take-off and landing runway

On 4 November the southern take-off and landing runway of BER was opened with the landing of Qatar Airways Flight QR81 from Doha. With this landing BER was fully put into operation in accordance with the planning approval decision. With the commissioning of the southern runway, the night flight regulation applies, which excludes regular scheduled flights during the core night-time from 0 to 5 a.m. and only allows an officially determined contingent of flights during the off-peak times from 10 p.m. to midnight and from 5 a.m. to 6 a.m. Moreover, with the parallel operation of both take-off and landing runways at BER the 180-day deadline for the closure of Tegel Airport began.



First arrivals at BER: The airlines were welcomed at the new airport with #helloBER.





## Opening of the southern take-off and landing runway



With the landing of Qatar Airways-Flight QR81 from Doha on 4 November 2020 the southern take-off and landing runway of BER was put into operation. Opening of the southern runway.

With the first landing on the southern take-off and landing runway, BER Airport became fully operational, and the night flight regulation came into force. It was also the starting signal for the six-month deadline for the final closure of Tegel Airport.





## Lights out in TXL – an era comes to an end

### Seven decades of aviation history

Berlin-Tegel Airport looks back at more than seventy years of aviation history. During the Berlin Airlift in 1948, with a united effort that is hardly imaginable today, an airfield was built from the ground within 90 days, which was to set new standards. With the set-up of civil aviation at the location and the revolutionary new construction of the hexagonal terminal building, Tegel developed in no time at all into the most important passenger airport in Berlin and after the reunification culminated in becoming the central capital city airport.

### Days of farewell

The commissioning of the new Berlin Brandenburg Willy Brandt Airport (BER) and the associated concentration of the flight operation of the capital city region at one location is synonymous with the closure of Berlin-Tegel Airport (TXL). On 6 and 7 November 2020 the last scheduled flights left TXL. One day later, on 8 November, with the flight of Air France AF1235 for the very last time an aircraft started from Berlin-Tegel Airport "Otto-Lilienthal". At around 3.00 p.m. the Airbus A320-200 took off in the direction of Paris Charles de Gaulle. In 1960 Air France was also the first airline to land in Tegel, at the time still with a Lockheed Super Constellation. With the end of the flight operation the site was symbolically handed over to the City of Berlin with the hand-over of keys.

In the evening after the symbolic last radio message of a long-term employee, who bade farewell in representation for the airport family, the lights in the terminal and in the tower were switched off.

With the full commissioning of BER on 31 October 2020 TXL, in accordance with the valid planning approval decision for the Berlin Brandenburg Airport (BER), will be kept ready for operation for six months still. However, no flights will take place any more during this time. On 5 May 2021 the operating obligation will end. TXL is therefore technically no airport anymore either.

"A small light for the world – a big light for Berlin":  
With one last radio message Katy Krüger, head of Terminal Management, switched the light in TXL off.





## Berlin and Brandenburg say #DankeTXL

In the run-up to the final closure interested parties – despite the restrictions due to the corona pandemic – were once again given the opportunity to experience take-offs and landings up close and to observe the events on the apron, to say thank you and bid farewell. In addition, there was information on the history of the airport coupled with a selfie-spot for the popular souvenir photos. The large crowds illustrated the enormous power of attraction and fascination for this special location. In order to sufficiently acknowledge the great merits of Berlin-Tegel Airport, the #DankeTXL campaign among others with the motto: "You were a style icon and landmark" could be seen in autumn already on the advertising spaces at Tegel Airport and on posters all over Berlin.

## Future of the hexagon

The hexagonal terminal building of TXL has been declared a protected historical monument since 2019. Seen as a perspective, according to the plans of the Berlin Senate, a research and industrial estate for urban technologies as well as a new residential area with huge green areas is to be created on the site with a size of 500 hectares. The state of Berlin has commissioned Tegel Projekt GmbH **berlintxl.de** with the development.

Further details [www.tegelprojekt.de](http://www.tegelprojekt.de)



#DankeTXL: Michael Halberstadt (Managing Director Human Resources), Aletta von Massenbach (Commercial Director), Engelbert Lütke Daldrup (CEO) and Michael Müller (Governing Mayor of Berlin) (from left to right) say goodbye to Tegel.





With the last departure of Air-France Flight AF1235 the airport history of Tegel ended.



Seven decades after the first scheduled flight an aircraft of the French airline Air France took off for the very last time from Tegel in the direction of Paris Charles de Gaulle.



Flight AF1235 was bade farewell from Tegel Airport with a water fountain.





Bye-bye, Tegel Airport: On 8 November the lights were symbolically switched off at the airport.

Large crowds: Under the eyes of numerous spectators, the last scheduled airplanes took off from TXL Airport on 7 November 2020 watched by numerous spectators.





## Flying at BER

### The new airport in operation.

Despite the difficult conditions under the worldwide corona pandemic, Berlin Brandenburg Willy Brandt Airport started safely. The first 100 days after the opening of BER on 31 October 2020 have shown: The new airport and its infrastructure have proven to be efficient and reliable. The technical systems and the handling processes are running stable and guarantee a high level of safety– even under winter conditions with snow and ice, as seen so far. Smaller interferences in the flows were remedied quickly. The new Terminal 1 has been met with good responses by travellers and visitors, their feedback about equipment, service and cleanliness is positive.



No stress before the departure: In the three airport-own lounges Tegel, Tempelhof and Zeitgeist passengers can begin their journey relaxed.



Something for every taste: BER offers its passengers a large selection of shops, gastronomy facilities as well as services.



## Airport in lockdown

At the same time due to the corona pandemic there are continued extreme implications on air traffic and the passenger figures. Before the start of the corona pandemic the planning of the airport company assumed further growth and a good 36 million passengers in 2020. After a sharp fall in passenger figures at Schönefeld and Tegel Airports in the spring of 2020 and a slight increase over the summer only around 700,000 passengers were handled at BER in the first three months after it was commissioned. There was a small climax in the pre-Christmas travel traffic. On 18 December 2020 just under 20,000 passengers started or landed at BER. In total, 9.1 million travellers used an airport location of the capital city region (TXL, SXF and BER) in 2020. Around a quarter of the passenger volume



Safe flying under corona conditions: With numerous measures in the Terminals, it is ensured that the passengers at the airport can begin their flight safely and healthy also under corona conditions.



of the record year 2019 were thus recorded still in the year of the corona pandemic. At the start into the new year the number of passengers fell drastically once again owing to the stricter lockdown and the restrictions on travel worldwide. Because of the low level of flight operation Terminal 5 of BER was closed temporarily from 23 February 2021. All airlines thus currently handle their passengers in Terminal 1. With a recovery in the passenger figures with Terminals 2 and 5 additional buildings can be put into operation for the handling of the passengers. The corona pandemic also led to additional challenges in the airport operation, in particular to the implementation of and strict compliance with the hygiene measures. This included equipping the terminals with Plexiglas panes, distance markings or disinfectant dispensers, as well as regular disinfection of surfaces in the check-in areas, waiting rooms or lifts. For a maximum standard with regard to hygiene and compliance with the health provisions BER was awarded with two certificates of the international airport association ACI (Airports Council International) already.

## Ein Blick in die Zukunft

The airport company – as well as all other German airports – generally expects a merely slow recovery in air traffic. With a secure vaccination and test strategy and thus an increase in the traffic figures in the summer and autumn around 10 million passengers could be handled in 2021. This is particularly tragic for Flughafen Berlin Brandenburg GmbH after BER was successfully commissioned. Employees would of course have wished that they could have been able to convince substantially more passengers of the new airport, which complies with international standards. Instead, the industry has been severely affected by the worldwide corona pandemic and has to struggle with falling passenger figures. A recovery in passenger numbers is only very slowly in sight. With the end of the corona pandemic however BER will at last be able to take its important role in the capital city region: as an airport for the capital city region and an important driving force for the recovery of the economy in Berlin and Brandenburg.



# Traffic Report 2020

## SXF, TXL und BER

|                                    | 01.2020 –<br>12.2020 | 01.2019 –<br>12.2019 | Deviation<br>in % |
|------------------------------------|----------------------|----------------------|-------------------|
| <b>A. Total passengers</b>         | <b>9,097,788</b>     | <b>35,645,005</b>    | <b>-74.5%</b>     |
| <b>I. Local traffic</b>            | <b>9,091,204</b>     | <b>35,633,152</b>    | <b>-74.5%</b>     |
| 1. Scheduled traffic               | 8,868,831            | 34,795,327           | -74.5%            |
| a) Domestic                        | 2,035,300            | 8,260,499            | -75.4%            |
| b) Overseas                        | 6,833,531            | 26,534,828           | -74.2%            |
| 2. Occasional traffic              | 222,373              | 837,825              | -73.5%            |
| a) Package holiday air traffic     | 188,036              | 801,309              | -76.5%            |
| b) Tramp and requirement traffic   | 24,271               | 26,335               | -7.8%             |
| c) Other traffic                   | 10,066               | 10,181               | -1.1%             |
| <b>II. Transit</b>                 | <b>6,584</b>         | <b>11,853</b>        | <b>-44.5%</b>     |
| <b>B. Total aircraft movements</b> | <b>105,309</b>       | <b>288,979</b>       | <b>-63.6%</b>     |
| <b>I. Commercial traffic</b>       | <b>95,452</b>        | <b>277,570</b>       | <b>-65.6%</b>     |
| 1. Scheduled traffic               | 85,411               | 257,909              | -66.9%            |
| a) Passenger traffic               | 83,146               | 255,978              | -67.5%            |
| b) Cargo traffic                   | 2,265                | 1,931                | 17.3%             |
| 2. Occasional traffic              | 10,041               | 19,661               | -48.9%            |
| a) Package holiday air traffic     | 1,443                | 5,146                | -72.0%            |
| b) Tramp and requirement traffic   | 4,520                | 5,726                | -21.1%            |
| c) Cargo traffic                   | 93                   | 346                  | -73.1%            |
| d) Other traffic                   | 3,985                | 8,443                | -52.8%            |
| <b>II. Non-commercial traffic</b>  | <b>9,857</b>         | <b>11,409</b>        | <b>-13.6%</b>     |

|                              | 01.2020 –<br>12.2020 | 01.2019 –<br>12.2019 | Deviation<br>in % |
|------------------------------|----------------------|----------------------|-------------------|
| <b>C. Total air cargo</b>    | <b>22,015,758</b>    | <b>34,854,244</b>    | <b>-36.8%</b>     |
| Total local V.               | 20,340,685           | 33,551,975           | -39.4%            |
| a) Unloading                 | 10,220,878           | 15,572,814           | -34.4%            |
| b) Loading                   | 10,119,807           | 17,979,161           | -43.7%            |
| 1. Scheduled traffic         | 19,592,134           | 29,955,719           | -34.6%            |
| a) Cargo plane               | 12,310,359           | 7,626,941            | 61.4%             |
| 2. Occasional traffic        | 748,551              | 3,596,256            | -79.2%            |
| a) Cargo plane               | 732,435              | 3,594,761            | -79.6%            |
| <b>II. Transit</b>           | <b>1,675,073</b>     | <b>1,302,269</b>     | <b>28.6%</b>      |
| <b>D. Total air mail</b>     | <b>3,555,718</b>     | <b>3,446,139</b>     | <b>3.2%</b>       |
| <b>I. Local traffic</b>      | <b>3,553,239</b>     | <b>3,442,972</b>     | <b>3.2%</b>       |
| 1. Overnight airmail traffic | 3,528,119            | 3,361,349            | 5.0%              |
| <b>II. Transit</b>           | <b>2,479</b>         | <b>3,167</b>         | <b>-21.7%</b>     |



# Consolidated Financial Statements & Consolidated Management Report





# Flughafen Berlin Brandenburg GmbH, Schönefeld

## Consolidated Management Report for the fiscal year from 1 January to 31 December 2020

### I. The FBB Corporate Group

#### A. Overview

The opening of the new capital city airport in Brandenburg is at the end of a complex, time-consuming erection process that was intensively accompanied by the public and the media. The commissioning is a milestone for the future, contemporary connection of the German capital as well as of the entire region to international air traffic. With the opening, the runway south was also put into operation on 4 November 2020. With the commissioning of the southern take-off and landing runway Tegel Airport will lose its status as an airport under regulatory law (revocation of the operating permit) on 4 May 2021 (after 6 months). Until this time an application was filed for exemption of the operating obligation, which was approved. With the granting of the operating permit of the aviation authority on 1 October 2020 all necessary permits under aviation law were available to Flughafen Berlin Brandenburg GmbH (FBB or Company) for the commissioning of Berlin Brandenburg Airport (BER) on 31 October 2020. The building supervisory authority granted the release of use for Terminal T1 in the spring of 2020 already. Unfortunately, this by all means positive event fell in the most difficult economic crisis of air traffic worldwide since the 2nd World War. The implications of the corona pandemic led to a substantial fall in the transported passengers and therefore

the flight connections worldwide. At the airport locations in Berlin-Schönefeld (SXF) and Berlin-Tegel (TXL) it was merely possible to welcome 9.1 million passengers in 2020. Compared to the number of 35.6 million passengers handled in 2019 still a fall in passengers by around 74% was recorded. At the Tegel location a fall of around 76% to 5.9 million passengers and at the Schönefeld location (from 31 October 2020 Terminals T1 and T5 of BER) by around 72% to 3.2 million passengers were recorded. The number of passengers handled at the new Terminal (T1) at BER included therein amounted in the months of November and December 2020 to 444,893 passengers. Compared to the financial targets for 2020, aimed at with an EBITDA of EUR +85.8 million, which had been planned without the implications of the corona pandemic, merely an EBITDA could be realised before special effects of EUR -145.6 million. The shareholders of FBB, owing to the indicated crisis, declared their willingness to support FBBB with capital aid for the operative business activity during the corona crisis in March 2020 already. In 2020 accordingly a total of EUR 300.0 million were injected in the form of subsidies (EUR 98.8 million) and low-interest loans (EUR 201.2 million) according to the Federal Framework Directive for Airports. Air traffic worldwide and therefore the flight movements as well as the number of transported passengers, in the estimate of the Company, will not reach the volumes of 2019 again until the period of time from 2023 to 2027. The development decisively depends on when the vaccines are available, when and where

the quarantine provisions will be eased or revoked, how soon after this the customary travel activity increases again and how quickly the economy recovers. As compensation for the thus expected income losses further financing aid will accordingly be required. For 2021 the liquidity requirements should be covered through already agreed shareholders' loans in the total amount of up to EUR 660.0 million.

#### B. Organisation

FBB provide the aviation infrastructure for the capital region Berlin-Brandenburg. Shareholders of FBB are the State of Berlin (37% of the original capital contribution), the State of Brandenburg (37%) and the Federal Republic of Germany (26%). CEO is Prof. Dr.-Ing. Engelbert Lütke Daldrup. Since 1 September 2020, Ms Aletta von Massenbach has been the Commercial Director. Dr. Manfred Bobke-von Camen was appointed Director of Human Resources and Labour Director until 20 March 2020. Since 1 May 2020, Mr Michael Halberstadt has been the Director of Human Resources and Labour Director.

#### C. Business operations

FBB operates two airports: Berlin-Brandenburg Airport (until 3 November 2020 Berlin-Schönefeld Airport) in



the south-east of Berlin as well as Berlin-Tegel Airport, which is located north-west of the centre of Berlin, via its subsidiary BFG. With the opening of BER on 31 October 2020 the future airborne activities will be concentrated at the Schönefeld location. The former Tegel Airport discontinued the air traffic with the last take-off of a machine on 8 November 2020 and with the exemption from the operating obligation was initially placed in a so-called 6-month "slumber operation". After the expiry of the permit under aviation law on 4 May 2021 the movable objects will be removed and the property as well as the building structures will be cleared. The property will then be returned to its owners, the German government and the State of Berlin. Appropriate contractual agreements have been concluded with the owners regarding utilisation until the closure of Tegel Airport and the subsequent return of the properties. The airport building of the former Schönefeld Airport, now Terminal 5 of BER, was closed, expectedly for one year, on 23 February 2021 owing to the currently low traffic volume due to the pandemic. In line with the expected recovery of air traffic, in particular after far-reaching immunisation of the population as a result of the vaccination progress, the T5 will ensure the necessary handling capacities in the medium-term. Over the course of the measures, which were started in 2016 already, for the extension of capacities of BER Airport in the short- and medium-term (expansion programme) the new Terminal T2 as well as the office building of the Federal Police were completed in the fiscal year 2020. Owing to the currently still low passenger volume the start of use of the T2 for the handling of passengers has initially been suspended.

The **Business Park** Berlin, with a size of 109 ha, will be an attractive connected industrial park in the direct vicinity of BER sein Airport after its completion. It was possible to complete the construction on the first two development sections. So far approx. 60 ha were sold to investors of commercial developments already, a further around 8 ha of properties ready for construction are

currently actively being marketed by FBB. The 3rd construction phase and its marketing is planned for 2023. FBB has decided against investments in the infrastructure outside of the BER and thus in favour of the sale of the site in its entirety.

The **Maintenance Area** on the western edge of the airport site provides accommodation for the maintenance companies operating at BER Airport as well as FBB's own service facilities. Besides the already existing hangars further ones are to be realised at this location, which make the aircraft maintenance of all aircraft classes possible.

In addition, areas and volume of the **real estate development** at the BER location were defined, which will also be required in the BER location in the long-term for the development of the infrastructure for the expected air traffic. The main aim is the preparatory development of the properties in Midfield Gardens and Airgate for the development with approx. 800,000 m<sup>2</sup> GFA, in which high-quality uses with a reference to an airport (hotels, office spaces, congresses) in the direct vicinity of the terminal can be established. By making these areas usable and available project developers will create an own sub-market within the Berlin/Brandenburg real estate market. FBB is planning to prepare investments here in the medial and transport-related infrastructure and project developments with various investors in order to be able to cover the need for areas of the companies active at the airport. The direct proximity of the development region Airgate to the motorway makes this development sector preferable for uses, which are connected with parking and a transport hub.



## II. Business Report

### A. Development of the Aviation Industry

The implications of the corona pandemic hit air traffic more severely than the majority of other industries. The bookings of travel by air fell massively in all traffic sectors since March 2020. On the whole, air traffic fell sharply – assessed based on the passenger volume – in Germany by 74.6%. In the past year, 63.0 million passengers were handled at German airports (source: Airport Association ADV 2020). After an almost full discontinuation of air traffic from March to May 2020 the restrictions on travel were lifted again in the majority of member states of the EU on 15 June 2020. Travel by air was possible again by complying with strict safety and hygiene requirements. Nevertheless, the German airports recorded a fall in passengers by around 70–80% until the start of autumn. Since October 2020 German and EU-wide once again substantially rising infection figures were recorded, which once again led to a fall in the passenger volume to around 10% of the level of the comparable months of the previous year (source: ADV monthly statistics: [www.adv.aero/wp-content/uploads/2015/11/12.2020-ADV-Monatsstatistik-1.pdf](http://www.adv.aero/wp-content/uploads/2015/11/12.2020-ADV-Monatsstatistik-1.pdf)). The domestic traffic within Germany, assessed based on the passenger volume, was substantially below the level of the previous year (-74.7%). Slightly lower falls were recorded by the European traffic (-74.0%), whereas the intercontinental traffic decreased even more significantly (-77.1%), see ADV monthly statistics ([www.adv.aero/wp-content/uploads/2015/11/12.2020-ADV-Monatsstatistik-1.pdf](http://www.adv.aero/wp-content/uploads/2015/11/12.2020-ADV-Monatsstatistik-1.pdf)). The cargo volume at the German airports fell with -4.2%

in 2020 much more moderately compared to the passenger volume. A total of 4,603,475 tonnes of air freight (including transit) were handled in Germany (source: ADV monthly statistics: [www.adv.aero/wp-content/uploads/2015/11/12.2020-ADV-Monatsstatistik-1.pdf](http://www.adv.aero/wp-content/uploads/2015/11/12.2020-ADV-Monatsstatistik-1.pdf)).

### B. Commercial Development in 2020

#### 1. Aviation management / Traffic development

The fiscal year 2020 was, almost without exception, characterised by the implications of the corona pandemic on air traffic worldwide. In the previous year, a total of 35,645,005 passengers were still handled at Schönefeld and Tegel Airports. In 2020, the number of passengers handled decreased to 9,097,788 passengers (-74.5%). In comparison, for the fiscal year 2020 this results in a fall in line with the Germany-wide average (ADV-average 2020: -74.6%). Whereas in January of 2020 a development with – compared to the same month of the previous year – a moderate fall in passengers of around 7% was seen, in February a substantial fall in passengers (around -10%) could be recognised already. In March a sharp fall in the handled passenger volume by around 65% was seen. After almost no air traffic (-99%) was recorded in the months of April and May, the lifting of the restrictions on travel within the EU – in the middle of June 2020 – led to a change in trend and to increasing air traffic again. Around 25% of the passengers of the corresponding month of the previous year were handled in the months of August and September. The infection rates that increased again from October EU-wide had a renewed negative effect on the air traffic so that in the months of November and December it was only possible to handle around 10% of the passenger volume comparable with the previous year once again.

#### a) The traffic development in detail

| Traffic volume              | 2020   | 2019    |
|-----------------------------|--------|---------|
| Tegel *)                    |        |         |
| Commercial flight movements | 57,563 | 188,900 |
| Passengers (in thousands)   | 5,871  | 24,227  |
| Schönefeld **)              |        |         |
| Commercial flight movements | 37,889 | 88,670  |
| Passengers (in thousands)   | 3,227  | 11,417  |
| Total                       |        |         |
| Commercial flight movements | 95,452 | 277,570 |
| Passengers (in thousands)   | 9,098  | 35,645  |

\*) in the fiscal year 2020 only until 8 November 2020  
\*\*) in the fiscal year 2020 SXF and BER

#### b) Cargo volume

With regard to the transported cargo tonnage due to the pandemic, Germany-wide development, a substantial fall of year-related -37% was also recorded compared to the previous year. The fall in particular related to the additional cargo on the long-haul routes, most of which were cancelled in 2020.



2. Commercial management

The implications of the corona pandemic and the resulting significantly reduced passenger volume in the fiscal year 2020 led to substantial falls in revenues also in the Commercial Division. Commercial revenues fell accordingly from EUR 64.7 million in 2019 to EUR 32.1 million in 2020 by 50.3%. However, the fall in revenues thus also developed less than average with the passenger-dependent sales revenues, such as retail, gastronomy, parking and the car rental, compared to the fall in passengers. The sharp falls with airport advertising (-37.4%) were once again significantly less than the fall in passengers.

3. Real estate management

The revenues from letting of real estate were significantly less affected by the negative implications of the corona pandemic and in the fiscal year 2020 were with EUR 30.6 million (prev. yr. EUR 35.4 million) around 14% below the level of the previous year. Compared to the previous year in addition with EUR 4.6 million significantly higher income was generated from property sales (prev. yr. EUR 0.7 million), which resulted almost exclusively from sales of properties of the Business Park Berlin.

4. Overall statement concerning the closed fiscal year

The consolidated net loss for the fiscal year, which was already planned and deemed subject the reservation of the not yet estimable implications of the arising corona pandemic, of EUR 157.0 million was missed substantially with consolidated annual results in 2020 of EUR -1,057.9 million. This was primarily due to the effects of the sales revenues, which fell by EUR 239.0 million, as well as the depreciations that increased by EUR 808.5 million in particular owing to undertaken non-scheduled depreciations (EUR 766.7 million) on the

new terminal infrastructure at BER. On the other hand, the shareholders' subsidies, which serve to compensate for the losses due to the pandemic, of EUR 98.8 million had a results-increasing effect. Measures, initiated In March 2020 already, to counteract the sharp fall in revenues with a savings programme, could only counteract this slightly. Until the commissioning of BER, the savings measures were under the maxim of not jeopardising this. Compared to the cost planning of the budget 2020 through adjustment measures to the reduced flight volume it was possible to realise savings hereby with the operating expenses of EUR 85.0 million.

C. Commercial Development

1. Results of operations

FBB Group reported a consolidated deficit for the year 2020 of EUR 1,057.9 million (prev. yr. EUR 95.8 million). Major factors affecting the consolidated results in fiscal year 2020 are explained below.

Sales revenues

| Sales revenues in million EUR | 2020  | 2019  |
|-------------------------------|-------|-------|
| Operations (Aviation)         | 98.9  | 301.8 |
| Commercial (Non Aviation)     | 32.1  | 64.7  |
| Letting                       | 30.6  | 35.4  |
| Property sales                | 4.6   | 0.7   |
| Construction services         | 0.3   | 0.2   |
| Services                      | 5.5   | 6.5   |
| Other                         | 5.1   | 6.8   |
| Total                         | 177.1 | 416.1 |

The sharp fall in the traffic volume had a substantial negative effect on the Operations sales revenues in 2020, these were 67.2% less than in the previous year. The sales revenues from the Commercial division also fell substantially owing to the lower passenger volume, from EUR 64.7 million to EUR 32.1 million, essentially due to lower income from revenue-based fees and parking. In the field of letting there were significantly lower falls than in the aforementioned divisions. The sales revenues compared to the previous year merely fell by 13.6%. From the sale of properties of the Business Park Berlin, on the other hand, it was possible to generate higher revenues of EUR 4.6 million (prev. yr. EUR 0.7 million) in the fiscal year.

Income

Own work capitalised results essentially from activities related to the construction of BER (EUR 15.8 million; prev. yr. EUR 14.6 million). The other operating income increased compared to the previous year owing to the subsidy of the shareholders for compensation of losses due to the pandemic from 4 March to 30 June 2020 (EUR 98.8 million) from EUR 11.4 million to EUR 146.1 million. With EUR 37.4 million there was also substantially higher income from the reversal of provisions than in the previous year (EUR 5.4 million).



Expenses

Ongoing expenses of FBB Group (EUR 1,299.3 million) were significantly above the level of the previous year (EUR 428.3 million).

| Expenses in million EUR  | 2020           | 2019         |
|--------------------------|----------------|--------------|
| Cost of materials        | 78.6           | 77.7         |
| Personnel expenses       | 180.9          | 151.0        |
| Depreciations            | 908.3          | 99.9         |
| Other operating expenses | 131.5          | 99.7         |
| <b>Total</b>             | <b>1,299.3</b> | <b>428.3</b> |

The depreciations increased by EUR 808.5 million, in particular owing to non-scheduled depreciations on the new terminal infrastructure at BER in the amount of EUR 766.7 million. The scheduled depreciations also increased from EUR 99.9 million to EUR 141.6 million, which is almost exclusively a result of the start of use of the new BER-infrastructure since October 2020. The personnel expenses increased from EUR 151.0 million by 19.8% to EUR 180.9 million, which with EUR 28.3 million is primarily a result of the transfers to provisions for the taking advantage of partial retirement offers. In addition, this was affected by the number of employees that increased on average for the year. Owing to short-time work in the months of April to August as well as from December benefits of the federal employment agency were drawn with an amount of around EUR 4.1 million. Other operating expenses fell by 31.9% compared to the previous year from EUR 99.7 million to EUR 131.5 million. With EUR 9.5 million expenses from the disposal of items of the fixed assets as well as with EUR 10.0 million expenses for refund claims from customers had an effect here. The cost of materials were approximately at the level of the previous year.

Analysis of results and financial performance indicators

The financial performance indicators below depict the commercial development of FBB Group. Income and expenses have been adjusted by non-operating positions.

| Financial performance indicators in million EUR                                      | 2020            | 2019         |
|--|-----------------|--------------|
| EBIT (excluding non-operating result, financial result and taxes)                    | -1,053.9        | 8.6          |
| EBITDA before special influences (EBIT without depreciations and special influences) | -145.6          | 108.4        |
| <b>consolidated result</b>   | <b>-1,057.9</b> | <b>-95.8</b> |

The consolidated net loss for the year includes besides the operating result (EUR -1,053.9 million; prev. yr. EUR 8.6 million), the financial result (EUR -94.4 million; prev. yr. EUR -106.0 million), non-operating income (EUR 136.6 million; prev. yr. EUR 5.8 million) and non-operating expenditures (EUR 45.7 million; prev. yr. EUR 3.6 million) as well as tax on income (EUR 0.6 million; prev. yr. EUR 0.7 million). The negative financial result in the amount of EUR 94.4 million fell by EUR 11.6 million compared to the previous year. The causes for this are the restructuring of the interest rate swaps as well as the new fixed interest rate with the leasing financing, respectively with reduced interest rates. Special influences (EUR +90.9 million; prev. yr. EUR +2.2 million) relate among others to expenses and income for the following positions: Income from the reversal of provisions and individual value adjustments, expenses not relating to the period. In the fiscal year 2020, in particular income from shareholders' subsidies within the scope of the corona aid (EUR 98.8 million; cf. also Section I.A.) was entered here. This is essentially compared to expenses from transfers to provisions for partial retirement potentials (EUR 28.1 million).

With regard to the number of full-time positions in the group the following key figures are produced:

| Personnel key figures in TEUR             | 2020 | 2019  |
|---|------|-------|
| Personnel expenses per full-time position | 84.9 | 75.1  |
| Income*) per full-time position           | 90.5 | 214.8 |

\*) Sales revenues plus capitalised own services

For FBB as well as its fully consolidated subsidiaries and holding companies the following performance indicators are produced from the unconsolidated individual financial statements for the fiscal year 2020:

| Financial performance indicators<br>in million EUR   | FBB             | BFG        | FAA        | FEW        | Dalandis   |
|--|-----------------|------------|------------|------------|------------|
| EBIT<br>(excluding non-operating result,<br>financial result and taxes)                    | -1,059.7        | -10.9      | 0.8        | 10.9       | 6.8        |
| EBITDA before special influences<br>(EBIT without depreciations and<br>special influences) | -172.3          | -6.7       | 0.8        | 19.6       | 13.3       |
| <b>Annual results</b>  | <b>-1,056.8</b> | <b>9.3</b> | <b>0.8</b> | <b>8.1</b> | <b>2.3</b> |

with regard to the number of full-time positions of the individual group companies as of 31 December 2020 the following key figures are produced:

| Personnel key figures in                     | TEUR | FBB  | BFG  | FAA  | FEW | Dalandis |
|--|------|------|------|------|-----|----------|
| Personnel expenses per full-time<br>position |      | 86.7 | 68.0 | 95.4 | -*) | -*)      |

\*) The companies do not have any own personnel.

With regard to the details relating to the group of consolidated companies we refer to the details in Section II. D of the Consolidated Management Report.

2. Net assets

The net assets compared to the previous year are shown below:

|  | 31.12.2020     |              | 31.12.2019     |              | Change         |             |
|--|----------------|--------------|----------------|--------------|----------------|-------------|
|  | EUR<br>million | %            | EUR<br>million | %            | EUR<br>million | %           |
| <b>Assets</b>                              |                |              |                |              |                |             |
| Fixed Assets                               | 4,740.9        | 94.9         | 5,232.0        | 96.4         | -491.1         | -9.4        |
| Inventories                                | 1.8            | 0.0          | 2.0            | 0.0          | -0.2           | -10.0       |
| Long-term receivables                      | 0.6            | 0.0          | 1.0            | 0.0          | -0.4           | -37.1       |
| Short-term receivables and<br>other assets | 61.1           | 1.2          | 51.2           | 1.0          | +9.9           | +19.4       |
| Land Business Park Berlin                  | 18.4           | 0.4          | 19.1           | 0.4          | -0.7           | -3.7        |
| Cash                                       | 160.6          | 3.3          | 110.7          | 2.0          | 49.9           | +45.1       |
| Other assets                               | 10.4           | 0.2          | 8.7            | 0.2          | 1.7            | +19.5       |
|  | <b>4,993.8</b> | <b>100.0</b> | <b>5,424.7</b> | <b>100.0</b> | <b>-430.9</b>  | <b>-7.9</b> |
| <b>Capital</b>                             |                |              |                |              |                |             |
| Shareholders' equity                       | 38.3           | 0.8          | 1,096.2        | 20.2         | -1,057.9       | -96.5       |
| Special items                              | 77.8           | 1.6          | 80.7           | 1.5          | -2.9           | -3.6        |
| Long-term liabilities                      | 4,696.9        | 94.0         | 4,042.6        | 74.5         | 654.3          | +16.2       |
| Short-term liabilities                     | 180.8          | 3.6          | 205.2          | 3.8          | -24.6          | -12.0       |
|  | <b>4,993.8</b> | <b>100.0</b> | <b>5,424.7</b> | <b>100.0</b> | <b>-430.9</b>  | <b>-7.9</b> |



The reduction in fixed assets by EUR 491.1 million essentially results from the non-scheduled depreciations carried out in the fiscal year on the new terminal infrastructure at BER (EUR 766.7 million) as well as the other scheduled depreciations (EUR 141.6 million). This is compared to additions for the realisation of BER (EUR 385.8 million). The land in Business Park Berlin is shown under current assets, just as in the past. This measurement assumed future development and exploitation as a commercial area. Book value as of 31 December 2020 amounts to EUR 18.4 million. Among other items, the long-term liabilities include loans and overdrafts (EUR 3.2 billion), loans from shareholders (EUR 1.3 billion), payments received on account for ground rent and subsidies for investments (EUR 75.8 million) and provisions for partial retirement and pension commitments (EUR 45.3 million). The short-term liabilities primarily include besides trade liabilities due in the short-term (EUR 75.3 million), loans and overdrafts (EUR 14.2 million), payments received on account (EUR 0.4 million) and provisions, in particular for dismantling and renovation obligations (EUR 12.1 million). The risk provision owing to the postponement of the startup result in total provisions in the amount of EUR 13.5 million (prev. yr. EUR 40.2 million). The group's equity ratio amounts to:

|   | 2020 | 2019 |
|---|------|------|
| Equity ratio in %<br>(equity / total capital x 100) | 0.8  | 20.2 |

3. Investments

The total investment volume of EUR 434.1 million was EUR 11.1 million lower than the value of the previous year (EUR 445.2 million). Essential measures of the fiscal year related with EUR 190.9 million to Terminal 1 as well as with EUR 42.8 million to Terminal 2 at BER. Investments of EUR 27.3 million were made for noise protection. In addition, advance payments of EUR 40.3 million were made on investment measures for aprons A and E.

Noise protection measures

Protection against aircraft noise is offered by the BER noise protection programme, from which 26,000 households in an area of 155 km² can benefit from in part enormously extensive structural noise protection measures, such as the insulation of walls, ceilings and roof slopes, the replacement of existing windows with highly insulating soundproof windows and the installation of ventilation systems or compensation payments. The cost forecast for the noise protection programme is EUR 730 million, the budget commitment so far is EUR 546 million. In the daytime protection area, in which all rooms used during the day must be protected, a very ambitious protection target applies. According to this, the structural noise protection measures must ensure that, despite aircraft noise, 55 decibels are exceeded inside the room less than once every six months. Not least because of this the BER noise protection programme is, according to the knowledge of FBB, the most extensive noise protection programme worldwide. Of around 22,200 available applications around 99 per cent have been processed. The processing also includes those applications (842), which objectively cannot be processed by FBB – in particular owing to lack of ability to reach the applicants –. With regard to the commissioning of BER the FBB has processed all applications, which were available at the latest one year before the BER southern runway was commissioned, at the latest by 4 May 2020 and therefore half a year before the BER

southern runway was commissioned and sent the applicants the necessary documents for the implementation of the noise protection measures respectively for the receipt of compensation payments. After receipt of the claim determination by FBB the owners themselves can decide whether they accept the offer and which construction company they commission in the event of a structural implementation.

4. Financial position

a) Financial Management

Shareholder funds at FBB

Owing to the corona pandemic FBB was dependent on capital aid of the shareholders in order to cover the financial requirements in 2020. Under the federal framework regulation for aid to airports approved by the EU Commission on 11 August 2020 the shareholders injected in total EUR 300 million into FBB in 2020. Therefore, EUR 98.8 million were paid as a subsidy as compensation for corona damages for the period of time from 4 March – 30 June 2020. Further EUR 201.2 million were paid out as low-interest loans to FBB.

The shareholders will make up to EUR 660.0 million available for 2021. Up to EUR 552.0 million will also be disbursed under the federal framework regulation for aid to airports as a low-interest loan. Both loans disbursed under the federal framework regulation (in total up to EUR 753.2 million) should cover the need for liquidity for 12 months in the period of time from November 2020 to October 2021. In addition, on the basis of the long-term business and financial planning 2018 the shareholders had promised EUR 108.0 million as a shareholders' loan, which are now envisaged for covering the financing requirements in November and December 2021. The development of the shareholders' loan, including the shareholders' loan that was

disbursed in full in 2019 already for the completion of BER, can be seen as follows (in million EUR):

| Drawdowns             |         |                |       |           |
|-----------------------|---------|----------------|-------|-----------|
| Financing framework   |         | previous years | 2020  | available |
| "Loan 1.107"          | 1,107.0 | 1,107.0        | -     | -         |
| "Covid19 loan 2020"   | 201.2   | -              | 201.2 | -         |
| "Covid19 loan 2021"*) | 552.0   | -              | -     | 552.0     |
| "Loan 108"            | 108.0   | -              | -     | 108.0     |

\*) max. call-off amount with the occurrence of the requirement situation

With regard to the assessment of the liquidity situation after expiry of the year 2021 reference is made to the statements regarding the financing risks in Section "III. B. 5. a) Financing risks".

**BER long-term financing**

A long-term financing exists in the amount of originally in total EUR 3.5 billion. The long-term financing comprises the financing through the European Investment Bank (EIB) for originally EUR 1.0 billion and the syndicated financing from 2016 for up to EUR 2.5 billion.

| Drawdowns             |                |                |              |             |
|-----------------------|----------------|----------------|--------------|-------------|
| Financing framework*) |                | previous years | 2020         | available   |
| EIB financing         | 970.9          | 970.9          | -            | -           |
| Syndicated financing  | 2,400.1        | 1,842.1        | 490.0        | 68.0        |
| Tranche A             | 1,362.1        | 1,362.1        | -            | -           |
| Tranche B             | 1,038.0        | 480.0          | 490.0        | 68.0        |
| <b>Total</b>          | <b>3,371.0</b> | <b>2,813.0</b> | <b>490.0</b> | <b>68.0</b> |

\*) by taking deduction amounts into consideration

The redemption of the drawn loans at the EIB in the amount of EUR 266.9 million has been carried out as planned since 2014 already. With the syndicated financing the scheduled redemption will begin in 2021. As of the end of 2020 the liabilities from the long-term financing thus amount to around EUR 3.0 billion.

**Leasing financing**

There is a leasing financing agreement for an original amount of EUR 240.0 million (unpaid balance EUR 178.7 million) concluded by Flughafen Berlin Brandenburg GmbH as the lessee to secure the financing of the construction and commissioning of nine buildings in the BER environs. Three car parks in Airport City, a car park close to the terminal on the south side of the Main Pier, a hire car centre, three buildings for ground traffic service providers and a building for security service providers have been built. The lessors are nine limited partnerships from the German Savings Bank Finance Group, which are included in the group of consolidated companies of FBB. FBB is a limited partner in every one of the limited partnerships.

**b) Cash flow statement**

The cash flow statement below shows the cash situation and financial development:

| Cash flow statement                                       | EUR 2020 million | EUR 2019 million | Changes EUR million |
|---|------------------|------------------|---------------------|
| Cash flow from current business activities t              | -205.2           | 76.4             | -281.6              |
| Cash flow from investment activities                      | -388.3           | -398.1           | +9.8                |
| Cash flow from financing activities                       | 643.4            | 360.5            | +282.9              |
| <b>Cash-effective change in cash and cash equivalents</b> | <b>49.9</b>      | <b>38.8</b>      | <b>+11.1</b>        |
| Cash and cash equivalents at the beginning of the period  | 110.7            | 71.9             | +38.8               |
| Cash and cash equivalents at the end of the period        | 160.6            | 110.7            | +49.9               |

**c) Liquidity**

From the cash flow of the operating activities, no cash and cash equivalents were available in the 2020 fiscal year in order to ensure the liquidity of the Company in the business operations due to the Corona crisis. The operative business activity in the fiscal year 2020 was ensured through capital injections of the shareholders in the amount of EUR 300.0 million. Funds were still available for invested expenses from the syndicated financing, Tranche B. 32



Cash outflows from the investment activity primarily resulted from the BER building project as well as the necessary noise protection measures. Promised, however not utilised credit lines existed as of the key date as follows:

| in EUR million                  | Total      | Exploitation of | available |
|---------------------------------|------------|-----------------|-----------|
| Working capital lines of credit |            |                 |           |
| Commerzbank AG                  | 30.0       | 0.6             | 29.4      |
| UniCredit Bank                  | 10.0       | 0.7             | 9.3       |
| Shareholders' loan 2021*)       | 552.0      | -               | 552.0     |
| Shareholders' loan              | 108.0      | -               | 108.0     |
| Syndicated financing (new)      | 2,482.1**) | 2,332.1         | 68.0      |

\*) max. call-off amount with the occurrence of the requirement situation

\*\*) Loan amount including deduction amount owing to maximum amount guarantee (EUR 82.0 million)

With the capital aid of the shareholders, agreed owing to the negative implications of the corona pandemic on the operative business as well as with the loan for the further financing of FBB on the basis of the long-term business expectations (Business Plan) the financial requirements for the execution of the ongoing business operation in 2021 should be covered, which however are dependent on the provision of the liquid funds by the shareholders. With regard to the assessment of the liquidity situation after the expiry of the year 2021 reference is made to the statements relating to the financing risks in Section "III. B. 5. a) Financing risks".

## D. Group Companies and Participations

### 1. Berliner Flughafen-Gesellschaft mit beschränkter Haftung

Flughafen Berlin Brandenburg GmbH is the sole shareholder of Berliner Flughafen-Gesellschaft mit beschränkter Haftung (BFG). During the fiscal year, BFG realised net income for the year of EUR 9.3 million. With regard to the ending of the flight operation of the Company at the Berlin-Tegel location reference is made to the statements under I.A.

### 2. Flughafen Energie & Wasser GmbH

FBB holds 100% of the share capital of Flughafen Energie & Wasser GmbH (FEW). Tegel and Schönefeld Airports have transferred their activities related to the supply of energy to FEW. FEW concluded fiscal year 2020 with a net income for the year of EUR 8.1 million.

### 3. FBB Airport Assekuranz Vermittlungsgesellschaft mbH

The object of the company is the brokerage and management of insurances of all kinds including reinsurances of Flughafen Berlin Brandenburg GmbH, the airport-related third-party business (e.g. insurance of the third-party companies at the airport such as e.g. ground handling services) as well as the claims processing for BER. During the reporting period, FAA realised a net income for the year of EUR 0.8 million.

### 4. Flughafen Berlin Brandenburg Flächenholding Selchow GmbH (FHS)

Flughafen Berlin Brandenburg Flächenholding Selchow GmbH was merged with FBB with retroactive effect from 1 January 2020 by way of a merger agreement dated 14 May 2020 and entry of the merger in the Commercial Register B at Cottbus County Court (HRB 10582 CB) on 19 May 2020.

### 5. Dalandi Grundstücksverwaltungsgesellschaften mbH & Co. Objekt KG

Flughafen Berlin Brandenburg GmbH has been a limited partner in nine limited partnerships since 2010, which act as lessors of the five buildings to be constructed in Airport City and four in the nearby Area South. FBB is the sole limited partner in each of the nine limited partnerships (holding 94% of the equity of the limited partnerships, EUR 4,700.00 in capital contribution and 10% of the voting rights). Sole general partner in all nine cases is Dalandi Grundstücksverwaltungsgesellschaft mbH (6% of the equity of the limited partnerships; EUR 300.00 capital contribution; 90% of the voting rights). The limited partnerships showed startup losses typical of leasing endeavours which will, according to plan, be compensated for in the future with the realised earnings.

Flughafen Berlin Brandenburg GmbH has granted heritable building rights to the land on the BER premises to the limited partnerships for a term of 60 years. FBB, acting as general contractor on behalf of the limited partnerships, constructed buildings on the land with the heritable building rights and will lease the completed buildings from the limited partnerships for 25 years.

## 6. Berlin Tourismus & Kongress GmbH

Flughafen Berlin Brandenburg GmbH holds 10% of the share capital of Berlin Tourismus & Kongress GmbH (TEUR 51.2 capital contribution). The purpose of the company is worldwide advertising for the tourist attractions in Berlin, the promotion of tourism, business travel, events, trade fairs, conventions and congresses and the provision of information to tourists in the Berlin region. The company operates the service and retail businesses related to this purpose.

## E. Non-financial Performance Indicators

### 1. Passenger volume (PAX)

The revenue situation of the airport locations is decisively influenced by the number of handled passengers. Both the take-off and landing charges as well as further revenues such as, for example, revenue-based rents for shops and gastronomy, parking and advertising are decisively influenced by the number of handled passengers. The implications of the current passenger development are presented with the respectively affected types of revenue.

### 2. Quality management

The fall in passenger volume due to the pandemic and the associated sharply reduced terminal capacity utilisation led to a significant reduction in the complaints volume to 23% of the level of the previous year at Tegel Airport (TXL) and 35% at Schönefeld Airport (SXF/BER Terminal 5). The commissioning of the BER / Terminal 1 is associated with an essential increase in the quality of stay for passengers. In order to guarantee a market-

oriented standard of quality for passengers after receipt of the release for use, passenger-related service facilities were supplemented in Terminal 1, such as charging stations for mobile terminal devices. The first months of operation at BER showed a very high need for information of the passengers at the airport. Through a multitude of enquiries relating to changing restrictions on travel as well as the new infrastructure at BER the total quantity of incoming concerns was in the comparable period to November 2019 to January 2020 at the pre-corona level. Particularly at the BER start in November 2020 73% of the complaints related to the airport and its infrastructure still. However, after the recognised complications of the first days were quickly remedied this share fell by half in January 2021 already.

### 3. Human Resources

As of the key date 31 December 2020 2,193 employees (-0.1%) as well as an additional 86 apprentices and students undergoing Dual Studies were employed in the FBB Group. The number of employees of more than 2,000 relevant for a Supervisory Board with equal co-determination continues to exist. The start of the year 2020 was characterised marked on the personnel side by the preparation of the commissioning of the BER. Essential facets in this context were the finalisation of the related company regulations, the allocation of the employees to the future workplaces, the start-up communication as well as the preparation and conducting of the transfer talks. Since March 2020 the implications of the corona pandemic took up substantial space with regard to the Human Resources management. Short-time work was thus introduced effective as of 1 April 2020. The initially stipulated term until 31 December 2020 was extended with a company agreement of 28 October 2020 until 31 December 2021. The short-time work regulation was merely suspended for three months in the temporal connection with the commis-

sioning of BER on 31 October 2020. In order to adequately take the negative implications on the business situation due to the pandemic into account in future, FBB has concluded a future security collective agreement with the union ver.di entitled "Our BER". This collective agreement includes, among others, cost relief for the Company through "zero rounds" in the years 2021 and 2022 and principally offers the employees protection against termination redundancies for operational reasons for these two years. In addition, tools have been agreed for accompanying the restructuring of the personnel deployment as well as the reduction in personnel until 2025 v.

### 4. Noise protection and environment

The Group is aware of its responsibility to the environment and the interests of its neighbours. The focus is in particular on the issues of noise, noise protection, air pollutants and climate neutrality, which are relevant for the neighbourhood. FBB is working intensively on a climate strategy to achieve climate neutrality. The aim is to halve the CO<sup>2</sup>-emissions of the airport infrastructure by 2030 and to operate BER completely CO<sup>2</sup>-neutral by 2050. In addition to these issues, FBB is also focusing on nature conservation measures and sustainable mobility for its employees. FBB regularly reports on the relevant measures and developments in its environmental report.

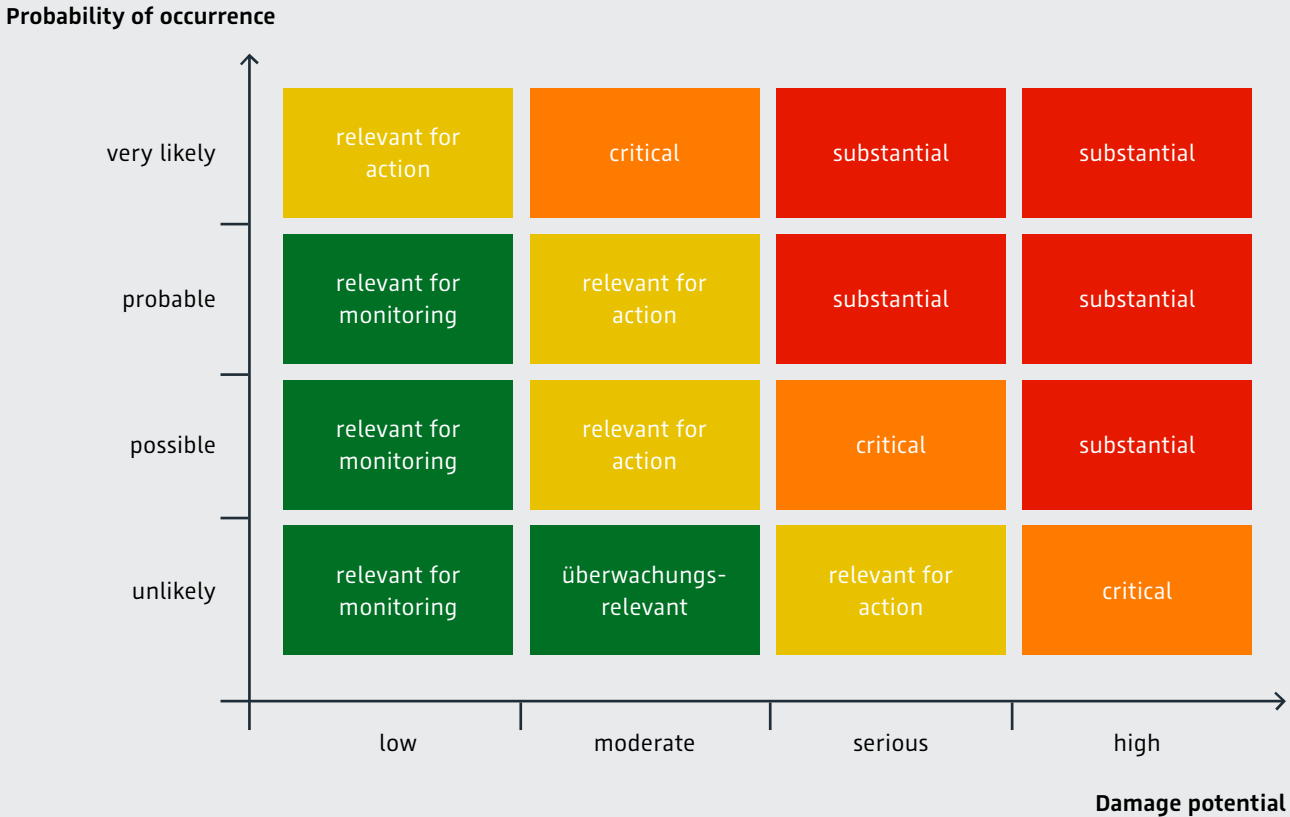


### III. Risks and Opportunities

#### A. Risk management system

A comprehensive risk management system has been implemented at FBB and its subsidiaries. The Company's Central Risk Management Office is responsible for the overall management of risks. The bases of the implemented risk management system, such as risk definition, categories and strategy, are entered in guidelines for the risk management. In addition, the set-up and flow organisation, responsibilities and the risk management process are stipulated in these guidelines. The entry and monitoring are supported by a specific risk management software. Within the Company so-called risk owners and risk approvers are appointed in all sectors. They identify risks on a quarterly basis within the framework of a uniform process, assess them quantitatively and develop and track the appropriate control and monitoring measures. Any new essential risks or changes in risks must be reported immediately as part of an ad hoc reporting process independently of the regular (quarterly) reporting process.

In addition, a Risk Management-Board was implemented, in which a cross-subject exchange on risk topics is carried out quarterly. The main task is the assessment of the current risk situation, the monitoring of the assessment of risks and the adequacy of countermeasures for the implementation of the risk strategy and policies stipulated by the management. The basis for the risk assessment is the budgetary, medium-term and business planning. A risk is defined hereby as a negative deviation from these plan values. Depending on the quantitative assessment of the risk these are classified into risk classes (substantial, critical, action-relevant, monitoring-relevant) of the matrix presented below:



With regard to the identified risks that pose a danger to the existence and their treatment reference is made to the presentation under Point 5. (Insolvency law risks).

## B. Significant risks

Risks that were reported in fiscal year 2020 and could have a significant impact on business activities or the results of FBB are explained in the following.

### 1. Macroeconomic / political risks

Fluctuations in economic conditions can have a major influence on the commercial development of air traffic and subsequently on FBB. In addition, the uncertainty of the political situation and the growing number of terrorist attacks in many countries could have a negative impact on air traffic.

### 2. Pandemics

The supra-regional spreading of virus infections has a substantial influence on the air traffic worldwide. The infections with the corona virus that appeared towards the end of the year 2019 for the first time led from March 2020 to suspensions of a multitude of flight connections by the airlines as well as to significantly reduced passenger volume worldwide and at the Berlin airports. Despite the use of vaccines since the end of 2020 there are currently still major uncertainties about the period of time and momentum of the expected recovery in traffic and concerning which long-term consequences the pandemic will have for the global economy, the geopolitical developments and aviation both globally as well as in Berlin and Brandenburg. The management also assumes significant negative implications on the passenger numbers in the fiscal year 2021 and therefore on the net assets, financial position and results of operations of the group. Depending on the duration of the measures taken for containing the virus and the thus associated lower passenger volume corresponding

risks arise for the sales revenues that can be generated and the income situation as well as an increased need for finance. In addition, there is more over the possibility of insolvencies of airlines as well as of tenants of FBB. Cost savings were initiated by the adjustment of internal and external capacities to the sharply reduced traffic development. Personnel expenses could be reduced by the stringent implementation of short-time work. Services dependent on capacities and use were adjusted to the needs. Investment projects were scheduled to a later time. The completed Terminal 2 was not put into operation in the absence of sufficient traffic. In addition, FBB has decided to also take the infrastructure and terminal capacities (Terminal 5) out of operation for probably at least one year. In addition, the southern take-off and landing runway was temporarily taken out of service at the beginning of December 2020. In order to limit the health risks for the employees as well as the negative financial implications extensive measures were initiated from March 2020. For example, the possibility of mobile working was substantially expanded.

### 3. Closure of Tegel Airport after operational startup of BER

Against the background of the completion of construction and commissioning of Berlin Brandenburg Airport (BER), flight operations at Tegel Airport were discontinued on 8 November 2020. The revocation of the operating permit will become effective six months after the commissioning of the southern take-off and landing runway. The planning approval will then also be revoked. After a transitional and return phase of approximately nine months after the commissioning of BER the real estate will be returned to the owners. After the return of the real estate to the owners the BFG will as per contract be held liable for 30 months still for, if applicable, established compensation claims owing to old ground contamination and/or building pollutants. On

the basis of investigations/reports available so far relating to the topic compensation payments of a significant amount are not to be expected. Provisions were nevertheless formed in a reasonable amount as a precautionary measure.

### 4. Planned amendment of the German Federal Police Act [Bundespolizeigesetzes - BpolG]

The planned amendment of the German Federal Police Act provides for a change in the cost price regulation of Section 62 BPolG. Should the proposed change be introduced by the legislator, FBB would in future have to make all necessary facilities including parking spaces and IT services available to the Federal Police free of charge. This would lead to revenue losses and additional expenses.

### 5. Insolvency law risks

#### a) Financing risks

Within the scope of the risk reporting the future financing represents a particular risk that poses a danger to the existence of the Company. The management determined the future financing requirements within the scope of the corporate planning ("Management-Case") and a negative scenario analysis ("Bad-Case"). The result was reported to the Supervisory Board on 12 March 2021 and to the shareholders' meeting on 19 March 2021. According to the Business Plan a financing requirement is produced for the years 2021 and 2022 in the amount of EUR 859.8 million ("Management-Case") up to EUR 1,056.2 million ("Bad-Case"). With regard to further statements relating to the assumptions of the Management-Case and Bad-Case reference is made to Section "V. B. Commercial Development". As of the balance sheet key date contractual credit commitments existed in the amount of up to EUR 728.0 million as well as free work-



ing capital lines of credit in the amount of EUR 38,7 million. Of the credit commitments EUR 68.0 million related to Tranche B of the guaranteed syndicated financing, EUR 108.0 million to a shareholders' loan with a term until 31 December 2035 as well as to low-interest shareholders' loans under the federal framework regulation for aid to airports in the amount of up to EUR 552 million. For the latter shareholders' loans the disbursement period is stipulated as per contract for the period of time from 1 January 2021 to 9 November 2021, whereby the last disbursement application must be filed by 30 September 2021 at the latest. No reservations exist for the aforementioned shareholders' loans under budgetary and/or aid law. At the time when the financial statements were prepared FBB had liquid funds in the amount of EUR 105.7 million, these included EUR 68.0 million from the drawdown of Tranche B per 25 March 2021. In addition, free working capital lines of credit existed in the amount of EUR 38.7 million as well as credit commitments of the shareholders in the amount of up to EUR 660.0 million.

After the availability of the finance planning ("Management-Case") up to and including October 2021 EUR 286.7 million and in the "Bad-Case" EUR 368.2 million of the low-interest loans (EUR 552.0 million) will be drawn for coverage of the financial requirements 2021. Should an additional financing requirement arise until 30 September 2021 this could be called from the still unused facility. This drawdown would no longer be possible at a later time.

Owing to this financial situation the financial requirement for 2021 as well as pursuant to the short-term liquidity planning should also cover the execution of the regular business operation in 2021 even with an only slow recovery in air traffic, however it depends on the provision of the liquid funds by the shareholders. In this respect reference is also made to the statements in Section "V. Outlook". In order to maintain the solvency

in 2022 the Company is dependent on the financing by the shareholders of FBB, which on 19 March 2021 submitted a letter of comfort towards Flughafen Berlin Brandenburg GmbH. According to this the shareholders declare, under the prerequisite of the availability of the approvals of the respective budget legislators, irrevocably towards FBB that they will make financial provisions to FBB, limited until 31 December 2022, by means of equity injections according to their shares so that it is in the position to satisfy its liabilities in time.

The shareholders declare that they will initiate the steps for creating the budgetary basis in time. Insofar as state aid should be necessary for the continuation of FBB the shareholders will arrange for their notification at the European Commission. The validity of the letter of comfort is therefore dependent both on its admissibility under aid law as well as the approval of the respective budget legislators. Should it not be possible to implement the letter of comfort effectively for the aforementioned reasons, the risk that poses a danger to the existence of the Company would materialise with the occurrence of the other plan assumptions, in particular with regard to the cautiously assumed traffic development. As of the balance sheet key date conditions thus exist, which represent a risk with regard to the ability of the group to continue the corporate activity and the group would therefore possibly not be in the position to realise its assets after 31 December 2021 in the usual development of business and to settle its debts. The management is subject to the condition precedent with regard to the creation of the budgetary basis only low risks of the actual implementation of the letter of comfort. In particular the consequences of a non-executed financial support by the shareholders would contradict the multiply declared intention of the shareholders for the necessary maintenance and continued operation of a major international airport in the capital city region in Berlin/Brandenburg under the continuation of the existing owner structure. Moreover, in the event of insol-

vency of the Company there would be short-term comparably higher burdens on the respective budgets of the shareholders, for example by the use of provision of collateral by third party investors. With the assessment of the remaining risk by the management not least the assessment of the regional importance of the airport infrastructure as well as the letters of intent of the shareholders that were carried out, are of significance.

In addition, risks under aid law are to be taken into consideration with regard to the financing measures from 2022. An expert examination of an independent expert third party is currently taking place concerning whether the measures envisaged in the Business Plan submitted to the Supervisory Board in March 2021 would also be carried out for the financial support of the Company by a shareholder acting in the private business sector. This examination has not been completed yet at the time when the annual financial statements 2020 were prepared.

Should the examination allow the conclusion that the necessary financing measures not represent aid that requires approval, it can be assumed with a high degree of probability that this conclusion will also be concurred with by the EU Commission and that the letter of comfort is admissible under aid law. Should the examination lead to the conclusion that the necessary financing measures represent aid that requires approval a separate EU notification procedure is absolutely essential and the planned future financing of the Company from 2022 would be dependent on the approval of the aid by the EU Commission. For this purpose, the shareholders declared in the letter of comfort that they will arrange for the notification of possible aid to the European Commission. On the basis of examinations under aid law the management assumes that it can be presumed that the Commission will declare aid, which is necessary for a continuation of the business activity, on the basis of the "Time Limited Framework for State Aid to Support the

Economy in the Light of the Current Outbreak of COVID-19" compatible with the single market and the notification procedure will be concluded in time by 31 December 2021 and positively. Moreover, FBB assumes that in 2022 the financing requirements of FBB, despite possible time delays in the notification procedure, can be covered by means of a market-conform interim financing by the shareholders. Owing to the described overall situation the Company assumes that the risk under budget and aid law is to be classified as low. If the letter of comfort is not implemented, the risk that poses a danger to the existence of the Company would materialise with occurrence of the other plan assumptions, in particular with regard to the cautiously assumed traffic development.

#### **b) Over-indebtedness according to the balance sheet**

As of the balance sheet key date FBB GmbH shows equity in the amount of EUR 26.9 million. Owing to losses also expected in the future in the total amount of around EUR 700.0 million in the years 2021 and 2022 a deficit will be incurred that is not covered by equity if no equity-reinforcing measures are carried out. In order to avoid possible consequences under insolvency law of the over-indebtedness according to the balance sheet, declared subordinations on the shareholders' loans (plus possible interest liabilities) behind the claims of third parties are already available in the amount of EUR 1,167.5 million as of the balance sheet key date.

### **6. Financial instruments**

Risks from the increase in the interest rate level are hedged by FBB for credit transactions with variable interests by concluding interest rate swaps.

### **7. Full use of utility grids**

Due to the current low utilisation of the BER, even after its commissioning, there is a risk that the utility grids operated by FEW in Schoenefeld will not be utilised to their full capacity, which will mean that costs cannot be charged onward in full. Furthermore, there is a risk that the calculated basic price will be too high because the equipment is not being utilised adequately and will not be paid by third-party customers.

### **8. De-concentration pursuant to Sections 6 et seqq. German Energy Management Act [Energiewirtschaftsgesetz - EnWG]**

The EnWG obligates vertically integrated utility Company to de-concentrate electric power and gas grids pursuant to Sections 6 et seqq. EnWG. The electric power grids at the airport locations Berlin Tegel and Berlin Schönefeld are currently operated in the form of closed distributor grids by FEW as an independent grid operator since 1 January 2014. The supervisory authority for grid operation in this case is the responsible regulatory authority German Federal Network Agency (BNetzA), which can issue further de-concentration requirements. Further de-concentration requirements can lead to the necessity for substantial adjustments under company law (unbundling).

### **9. General risks**

Further general risks exist, for example, with regard to possible hacker attacks on the IT systems and with regard to a fire or terrorist scenario. Credit risks arise mainly from trade receivables from airline customers, the probability of which has increased in the wake of the Corona pandemic. These are reduced by means of an upstream credit check, a prompt dunning system as

well as by payments made on account or the provision of collateral. These, as well as other general risks which have not been described in detail are recorded in the FBB Group's risk management system and are under constant observation.

### **10. Appraisal of overall risk**

The financial planning of FBB assumes additional financing requirements totalling EUR 1.056.2 million for the years 2021 and 2022 in the "Bad-Case", which are to be covered by the shareholders on the basis of the letter of comfort issued to FBB on 19 March 2021 and the financing commitments already made by the shareholders for the 2021 fiscal year. With regard to risks that pose a danger to the existence of the Company reference is made to Section "III. B. 5. Insolvency law risks". Also, after expiry of the limitation of the letter of comfort as of 31 December 2022 the Company is dependent on further financial support by measures, insofar as necessary also of the shareholders, for retaining the solvency and in order to avoid further consequences under insolvency law. The risk management system of the FBB Group did not feature, apart from the risks that pose a danger to the existence of the Company listed under Section III. B. 5., any further single risks or aggregated risks with regard to a danger to the existence of the Company.



C. Major Opportunities

A balanced relationship between opportunities and risks that actively manages risks while simultaneously seizing opportunities in the market continues to be a focus for FBB.

1. Additional Commercial revenues

There is still market interest from tenants for the upcoming re-letting of space in Terminal 1 at BER, which is possible due to contract cancellations or tenant terminations. The new capital city airport currently differs substantially here from other locations. In addition, depending on the passenger development, additional Commercial expansion areas can be realised in the Main Pier of Terminal 1 in the next few years.

2. Optimised organisational structure and processes

Adjustments to the organisation structure of FBB further offer the possibility to design flows and processes more efficiently and therefore to leverage cost benefits or new revenues. This relates, among others, to administration, airport operations, the real estate management, the Non-Aviation activities as well as the building activity and the Facility Management.

IV. Declaration regarding the management of the company

With the resolution of 07/07/2017 the Supervisory Board of FBB stipulated the target figure for the women’s share on the Supervisory Board as well as on the management of FBB at respectively 30%. These should be achieved within five years. In addition, the FBB Group is striving to increase the proportion of female executives on the management levels operations/division management and department management. A resolution was not passed so far on stipulated target figures. No explicit target figures were stipulated for the subsidiaries. Share of women in Supervisory Bodies and selected management positions in %:

| FBB Groupc                    |               |                  |
|-------------------------------|---------------|------------------|
|                               | Target figure | As at 31.12.2020 |
| Supervisory Board*            | 30            | 20               |
| Management Board**            | 30            | 33               |
| Plant and divisional managers | -             | 14               |
| Head of department            | -             | 9                |

\* Supervisory Board of FBB

\*\* Management Board of FBB

In total, the proportion of women in management positions up to team leader level in the FBB Group rises to 24% (prev. yr. 22%). The share of women of all employees in the FBB Group remains constant compared to the previous year at 28%. For FEW, the FAA as well as the Dalandi Companies, one managing director has been appointed respectively. The positions are not filled with women as of the key date of the financial statements. There is no Supervisory Board for the stated companies.

## V. Outlook

### A. Development of Commercial Operation

#### 1. Traffic development

The spreading of the corona virus had a significant negative influence on the development of air traffic in 2020. At the beginning of March 2020 already the drastic fall in air traffic worldwide began. The multitude of restrictions on travel decreed by the state in almost all countries led at FBB to monthly falls in revenue of up to 99%. With the occurrence of the second "corona wave" in October 2020 the income situation became more aggravated once again after a slight recovery in the summer. In a forecast of November 2020, the German Airports Association (ADV) continues to expect a fall in passengers still in 2021 to an extent of 57% to 73% with regard to the reference year 2019. Owing to the exceptionally hard implications of the pandemic on aviation and the differentiated regulations worldwide for coping with the crisis it is assumed that a normalisation in air traffic, as can be compared to the development of business of 2019, will only occur again in the period of time from 2023 to 2027. In particular the climate discussion will continue to remain an important topic in Germany in the medium- and long-term. With regard to its implications on air traffic influences resulting from this become less important in the short-term however, compared with the corona pandemic.

#### 2. Operation management

After an extensive trial operation, BER was successfully put into operation at the end of October 2020. In the first 100 days of operation there was a continuous stabi-

lisation of the processes and systems with low passenger capacity utilisation. On the whole, however, a positive conclusion can be drawn that is also shared by passengers and process partners. The year 2021 will also be characterised by very low passenger capacity utilisation and the special process restrictions due to the increased hygiene measures. Consequently, parts of the infrastructure (Terminal 5, North Pier and South Pier, southern take-off and landing runway) were temporarily put out of operation. On the basis of the regularly changing orders - and regulation positions the entry into the country and exit processes will also continue to be permanently adjusted. The focus will also continue to be placed on minimising the implications on the handling capacities as far as possible. The smooth handling processes will be ensured with rising passenger figures through continuously conducted measures such as personnel planning and qualification as well as process monitoring and optimisation.

#### 3. Commercial management

With the commissioning of BER on 31 October 2020 and a thus achieved enlargement of the marketing work and –marketable spaces, in particular for gastronomy and retail, there are significantly expanded potentials for revenue. An increase in revenue should also be achieved by the improved quality of stay for the passengers. The focus is also on optimising the pricing models for increasing revenue from the parking areas at BER as well as intensifying and expanding e-commerce offers, e.g. VIP services and the "Order your food" ordering function. The digitalisation and the expansion of advertising spaces at the BER location will be further pressed ahead with, among others through digital advertising spaces along the Traveller Journey. With the expected annual passenger volume of the upcoming 4 years, which respectively lies below the passenger figures of 2019, substantially lower revenues can continue

to be assumed than the available spaces and products would make possible.

#### 4. Real estate management

The real estate development and marketing gained further in significance with the opening of BER. The establishment of high-quality uses near the Terminal as well as the training of the airport location with its development quarters as an independent sub-market within the Berlin/Brandenburger real estate market should in future make a significant contribution to improving the revenue situation of the company. The long-term market development as well as the expectation that with the opening of the BER an even further increasing positive real estate industry demand will arise through further investors for the BER location, supports this procedure.

### B. Commercial development

The development of the closed fiscal year 2020 due to the pandemic was financially, almost without exception, characterised by the largest crisis in civil aviation since the 2nd World War. The implications of the corona pandemic in the medium-term can still not yet be finally assessed.

The duration of the corona pandemic will be decisive for the financial implications, which cannot be reliably estimated. Important influences for the recovery in air traffic is primarily the fast and smooth flow of the vaccinations. But also, the political handling on an international and national level, with regard to the restrictions to the travel activity and the state aid measures for the travel industry including the airlines, play a significant role besides the recovery of the global economy. The assessment of the economic development is therefore



subject to considerable planning uncertainty and does not take into account any conceivable emergency measures to relieve the liquidity situation in the short term, such as the early sale of assets not required for operations, as a liquidation in the short term would be economically disadvantageous in the long term. With regard to the expected traffic development of FBB estimates will be made with regard to the reference year 2019. For 2021 a passenger development is assumed of around 30% (Bad-Case around 15%) of the reference level. For the fiscal year 2022, owing to the continued existing planning uncertainties, merely a range between 30% to 75% of the passenger volume of 2019 will be assumed. In the Management-Case a passenger volume is assumed for 2022 of almost 50%. For all scenarios, however a recovery in traffic is assumed with regard to the year 2020. According to a current industry estimate a so-called normalisation to the 2019 level is only expected between 2023 and 2027 depending on the aforementioned basic conditions. Current forecasts by ADV, IATA and ACI are included in the traffic scenarios. With the commissioning of BER on 31 October 2020 the prerequisites were created for the realisation of an increased potential for revenue. A possible increase in air traffic fees will also be associated with a growth in the commercial spaces ready for and capable of marketing. However, pursuant to current traffic respectively passenger forecasts in the group a lower level of revenue is assumed in the medium-term compared to assumptions before outbreak of the pandemic. In the management case, sales revenue of EUR 261.0 million (Bad Case EUR 164.9 million) is planned for 2021, while sales revenue of EUR 371.1 million (Bad Case EUR 250.8 million) is expected for 2022.

For this reason, the savings measures that were successfully implemented in 2020 already will be continued or new measures will be installed for the structural cost reduction in order to adjust the costs to the new BER infrastructure sustainably for competitiveness and in-

dependence. Besides the reduction in the operating costs, such as for example through the postponement of the commissioning of the new Terminal T2, this also includes a qualified personnel conversion programme for reducing the personnel expenses. Despite far-reaching savings measures respectively cost reductions it can be expected that a compensation for the revenue losses resulting from the pandemic is not possible in full in the short- to medium-term.

The personnel expenses per FTE (Full Time Equivalent on average for the year) were reduced owing to lower transfers to provisions for partial retirement in 2021 and due to an expected increase in short-time work by around 14% to on average TEUR 72.7/FTE. For the income per FTE in 2021 with on average TEUR 137.8/FTE an increase is expected compared to the previous year by 52.3%. This mainly results from the aforementioned higher revenue potential with simultaneously declining FTE number as a consequence of the effects of the qualified personnel conversion programme. For the scheduled depreciations an increase by EUR 62.3 million (+44.0%) is planned for 2021, which is decisively derived from the now whole year use of the BER buildings and facilities. For the fiscal year 2021 a consolidated net loss for the year of around EUR 387.0 million is planned in the Management-Case (Bad-Case around EUR 473.9 million), whereas on the other hand for the fiscal year 2022 already merely a net loss of slightly more than EUR 300.0 million is assumed in the Management-Case still (Bad-Case around EUR 420.0 million), insofar as a passenger volume of around 50% (Bad-Case around 30%) of the reference year 2019 can be achieved.

In addition to the follow-up investments for BER that are still to be realised in the short term, expansion investments will generally be realised in line with business development, whereby a volume of around EUR 327.6 million is assumed for 2021 and around EUR 222.2 million for 2022.

The financial planning of the group assumes for the years 2021 and 2022 in the "Bad-Case" additional financial requirements in the total amount of EUR 1,056.2 million, which is to be covered by the shareholders on the basis of the letter of comfort that was submitted on 19 March 2021 towards FBB as well as the financing commitments of the shareholders granted for the fiscal year 2021 already. With regard to financing risks and the effectiveness of the letter of comfort reference is made to the statements in the risk report.

## C. The New Berlin Brandenburg Airport

With the successful commissioning of BER on 31 October 2020 a modern airport infrastructure is available to the region Berlin-Brandenburg. The demand situation of the airlines at the Berlin- Brandenburg location before the outbreak of the corona pandemic as well as the traffic forecast of the last few years show that the volume of air traffic of Berlin-Brandenburg will increase again in the long-term. With the structural realisation of Terminal 2 as well as the new airside infrastructure further important prerequisites were created for the processing of air traffic in the region suitable for demand. FBB pursues a cautious approach with regard to a long-term expansion planning. It is assumed that decisions for a long-term BER expansion for replacement of Terminal 5 will only be made according to an analysis of the recovering demand after overcoming the corona pandemic.

## D. Overall statement regarding the expected development of the group

In the overall analysis FBB is in a crisis that poses a risk to the existence of the Company. Nevertheless, the management assumes however that the negative implications of the current corona pandemic will initially mute the positive passenger development of the past, but the trend will not be sustainably impaired. A passenger volume, as handled in the pre-crisis year 2019 at the SXF and TXL airports, will expectedly use the infrastructure at BER once again in the period of time from 2023 to 2027. After overcoming the crisis, a consistent growth in the passenger figures is expected.


At present, however, it is no longer assumed that the terminal capacities will have to be expanded to the same extent as was planned before the outbreak of the Corona pandemic. Nevertheless, not least owing to the extended offers in the Commercial-Segment, there will be extended potentials for revenue, which will lead to positive result contributions. In accordance with the liquidity situation described in Sections Financing and Risk Management FBB will however be dependent on further support measures of the shareholders in order to retain the solvency and, if applicable, to avoid over-indebtedness under insolvency law.


The maintenance of the solvency is dependent on the occurrence of the assumptions of the planning, of the financing by the shareholders on the basis of the letter of comfort submitted towards FBB on 19 March 2021 as well as the financing commitments of the shareholders granted for the fiscal year 2021 already. The effectiveness of the letter of comfort is thus dependent on its admissibility under aid law as well as the approval of the respective budget legislators. Should it not be possible to effectively implement the letter of comfort for the aforementioned reasons, the risk that poses a danger for the existence of the company would materialise with the occurrence of the other plan assumptions, in particular with regard to the cautiously assumed traffic development. Therefore, as of the balance sheet key date conditions exist, which represent a risk with regard to the ability of the group to continue the company activity and the group would therefore not be in the possibly not in the position, after 31 December 2021 to realise its assets in the customary manner and to settle its debts.

Even after the expiry of the letter of comfort on 31 December 2022, the company is dependent on further financial support through measures, if necessary, also from the shareholders, to maintain solvency and to avoid over-indebtedness under

insolvency law and thus to continue the business activities of the parent company and thus of the Group.

Schönefeld, 26 March 2021

 Prof. Dr.-Ing.  
Engelbert Lütke Daldrup

 Aletta von Massenbach

 Michael Halberstadt



# Flughafen Berlin Brandenburg GmbH, Schönefeld

## Consolidated Balance Sheet per 31 December 2020

### Assets

| Assets  | 31.12.2020<br>EUR       | 31.12.2019<br>EUR       |
|---|-------------------------|-------------------------|
| <b>A. Fixed Assets</b>  |                         |                         |
| <b>I. Intangible assets</b>   |                         |                         |
| 1. Purchased concessions, industrial property and similar rights and assets, and licences in such rights and assets | 401,088,817.72          | 371,920,985.14          |
| 2. Goodwill   | 0.00                    | 1,595,567.47            |
| 3. Payments on account  | 1,616,391.86            | 848,113.84              |
|   | <b>402,705,209.58</b>   | <b>374,364,666.45</b>   |
| <b>II. Tangible assets</b>  |                         |                         |
| 1. Land and buildings, including buildings on third-party land  | 3,557,489,871.78        | 1,192,927,312.88        |
| 2. Technical equipment, plant and machinery   | 502,384,808.00          | 361,331,244.04          |
| 3. Other plants, fixtures, fittings and equipment   | 126,723,115.56          | 45,743,839.80           |
| 4. Geleistete Anzahlungen und Anlagen im Bau  | 151,497,029.35          | 3,257,537,323.75        |
|   | <b>4,338,094,824.69</b> | <b>4,857,539,720.47</b> |
| <b>III. Financial assets</b>  |                         |                         |
| Participations  | 51,200.00               | 51,200.00               |
|   | <b>4,740,851,234.27</b> | <b>5,231,955,586.92</b> |

| Assets                                     | 31.12.2020<br>EUR       | 31.12.2019<br>EUR       |
|--|-------------------------|-------------------------|
| <b>B. Current assets</b>                   |                         |                         |
| <b>I. Inventories</b>                      |                         |                         |
| Raw materials and supplies                 | 1,770,759.18            | 1,985,394.46            |
| <b>II. Receivables and other assets</b>    |                         |                         |
| 1. Trade accounts receivable               | 43,356,930.54           | 30,280,260.82           |
| 2. Other assets                            | 36,849,349.97           | 41,024,821.53           |
|  | <b>80,206,280.51</b>    | <b>71,305,082.35</b>    |
| <b>III. Cash on hand and cash in banks</b> | <b>160,611,195.46</b>   | <b>110,715,051.33</b>   |
|  | <b>242,588,235.15</b>   | <b>184,005,528.14</b>   |
| <b>C. Accruals</b>                         | <b>10,313,197.04</b>    | <b>8,702,145.05</b>     |
|  | <b>4,993,752,666.46</b> | <b>5,424,663,260.11</b> |

# Flughafen Berlin Brandenburg GmbH, Schönefeld

## Consolidated Balance Sheet per 31 December 2020

### Shareholders' Equity and Liabilities

| Shareholders' Equity and Liabilities |   | 31.12.2020<br>EUR     | 31.12.2019<br>EUR       |
|--------------------------------------|---|-----------------------|-------------------------|
| A.                                   | Shareholders' equity                                  |                       |                         |
| I.                                   | Subscribed capital                                    | 11,000,000.00         | 11,000,000.00           |
| II.                                  | Capital reserves                                      | 2,174,328,275.68      | 2,174,328,275.68        |
| III.                                 | Consolidated accumulated deficit                      | -2,146,039,282.35     | -1,087,974,561.71       |
| IV.                                  | Adjustment items for shares of the other shareholders | -1,022,792.33         | -1,166,944.49           |
|                                      |   | <b>38,266,201.00</b>  | <b>1,096,186,769.48</b> |
| B.                                   | Special account for investment subsidies              | <b>77,829,024.00</b>  | <b>80,668,187.20</b>    |
| C.                                   | Provisions  |                       |                         |
| 1.                                   | Provisions for pensions                               | 4,649,500.00          | 4,630,861.00            |
| 2.                                   | Tax provisions  | 270,000.00            | 270,000.00              |
| 3.                                   | Other provisions                                      | 100,676,102.69        | 114,142,721.71          |
|                                      |   | <b>105,595,602.69</b> | <b>119,043,582.71</b>   |

| Shareholders' Equity and Liabilities |                                 | 31.12.2020<br>EUR       | 31.12.2019<br>EUR       |
|--------------------------------------|---------------------------------|-------------------------|-------------------------|
| D.                                   | Liabilities                     |                         |                         |
| 1.                                   | Loans and overdrafts            | 3,219,676,965.92        | 2,813,643,136.21        |
| 2.                                   | Payments received on account    | 399,551.67              | 974,380.80              |
| 3.                                   | Trade accounts payable          | 75,326,148.70           | 70,425,982.69           |
| 4.                                   | Liabilities due to shareholders | 1,368,764,220.25        | 1,148,364,032.51        |
| 5.                                   | Other liabilities               | 32,069,720.94           | 36,840,617.23           |
|                                      |                                 | <b>4,696,236,607.48</b> | <b>4,070,248,149.44</b> |
| E.                                   | Deferred income                 | <b>75,825,231.29</b>    | <b>58,516,571.28</b>    |
|                                      |                                 | <b>4.993.752.666,46</b> | <b>5.424.663.260,11</b> |



## Flughafen Berlin Brandenburg GmbH, Schönefeld

### Consolidated income statement 2020

|  | 2020<br>EUR           | 2019<br>EUR           |
|--|-----------------------|-----------------------|
| 1. Sales revenues  | 177,119,792.70        | 416,100,727.80        |
| 2. Other own work capitalised  | 15,824,632.66         | 14,630,080.07         |
| 3. Other operating income  | 146,051,399.69        | 11,441,825.61         |
|  | <b>338,995,825.05</b> | <b>442,172,633.48</b> |
| 4. Cost of materials   |                       |                       |
| a) Costs of raw and auxiliary materials and operating supplies and of purchased merchandise  | 7,082,918.87          | 9,756,552.27          |
| b) Cost of purchased services  | 71,499,602.91         | 67,936,773.18         |
|  | <b>78,582,521.78</b>  | <b>77,693,325.45</b>  |
| 5. Personnel expenses  |                       |                       |
| a) Wages and salaries  | 151,568,496.45        | 122,066,214.30        |
| b) Social security contributions and expenses for pension and other benefits of which relating to pensions EUR 7,056,567.40 (prev. yr. EUR 6,817,438.57) | 29,367,829.19         | 28,926,072.70         |
|  | <b>180,936,325.64</b> | <b>150,992,287.00</b> |
| 6. Write-offs and depreciation on intangible of the fixed assets and tangible assets   | 908,324,694.41        | 99,869,274.35         |
| 7. Other operating expenses  | 131,496,376.52        | 99,730,750.89         |
| 8. Other interest and similar income   | 44,212.43             | 38,911.39             |
| 9. Interest and similar expenses - of which from compounding: EUR 809,521.64 (prev. yr.: EUR 1,219,204.62)   | 94,451,503.25         | 106,076,827.78        |
| 10. Taxes on income and on earnings (expense)  | 628,448.00            | 656,156.20            |
| 11. Earnings after tax   | -1,055,379,832.12     | -92,807,076.80        |
| 12. Other taxes  | -2,540,736.36         | -2,992,722.75         |
| 13. Consolidated net loss for the year   | -1,057,920,568.48     | -95,799,799.55        |
| 14. Accumulated deficit carried forward from previous year   | -1,087,974.561,71     | -992.113.784,23       |
| 15. Profit relating to non-controlling shares  | 144.152,16            | 60.977,93             |
| 16. Consolidated accumulated deficit   | -2.146.039.282,35     | -1.087.974.561,71     |

## Flughafen Berlin Brandenburg GmbH, Schönefeld

### Consolidated Cash Flow Statement for 2020

|  | 2020<br>TEUR    | 2019<br>TEUR    |
|--|-----------------|-----------------|
| 1. Cash flow from current business activities  |                 |                 |
| Cash inflows from customers for the sale of products, goods and services                       | 153,353         | 398,102         |
| Cash outflows to suppliers and employees   | -336,001        | -312,777        |
| Other cash inflows, which are not to be allocated to the investment or the financing           | 15,690          | 22,469          |
| Other cash outflows, which are not to be allocated to the investment or the financing activity | -37,617         | -30,724         |
| +/- Income tax payments  | -629            | -656            |
| <b>Cash flow from current business activities</b>  | <b>-205,204</b> | <b>76,415</b>   |
| 2. Cash flow from investment activities  |                 |                 |
| Cash inflows (+) from disposals of items of tangible assets                                    | 46              | 167             |
| Cash outflows (-) for investments in tangible assets   | -360,878        | -382,982        |
| Cash outflows (-) for investments in intangible assets   | -27,427         | -15,311         |
| <b>Cash flow from investment activities</b>  | <b>-388,259</b> | <b>-398,126</b> |
| 3. Cash flow from financing activities   |                 |                 |
| Cash inflows from the borrowing of shareholder loans   | 201,218         | 99,526          |
| Cash inflows (+) from the issue of bonds and the borrowing of (financial) loans                | 490,000         | 410,000         |
| Cash outflows (-) from the redemption of loans and (financial) loans                           | -81,329         | -63,662         |
| Interest paid (-)  | -78,072         | -87,205         |
| Cash inflows (+) from subsidies  | 111,542         | 1,885           |
| <b>Cash flow from financing activities</b>   | <b>643,359</b>  | <b>360,545</b>  |
| 4. Cash and cash equivalents at the end of the period  |                 |                 |
| Change in cash and cash equivalents affecting payments (Subtotals 1 – 3)                       | 49,896          | 38,835          |
| Cash and cash equivalents at the beginning of the period                                       | 110,715         | 71,880          |
| <b>Cash and cash equivalents at the end of the period</b>                                      | <b>160,611</b>  | <b>110,715</b>  |



# Flughafen Berlin Brandenburg GmbH, Schönefeld

## Consolidated Financial Statement for 2020

### General information

These Consolidated Financial Statements have been prepared in accordance with Sections 290 et seqq. HGB [German Commercial Code]. The consolidated income statement was prepared in accordance with the cost summary method. In order to improve the clarity of the presentation the disclosures relating to the inclusion in other items and thereof notes were made in this note.

### Register information

The parent company is entered under the corporate name Flughafen Berlin Brandenburg GmbH (abbreviated: FBB) with the registered seat in Schönefeld in the Commercial Register of Cottbus County Court under the number HRB No. 9380.

### Companies included in the consolidation

The Consolidated Financial Statements are prepared by Flughafen Berlin Brandenburg GmbH. The Consolidated Financial Statements comprise Flughafen Berlin Brandenburg GmbH as well as twelve domestic subsidiaries. Flughafen Berlin Brandenburg Flächenholding Selchow GmbH (FHS) was merged as of 1 January 2020 with FBB at book values. Reference is made to the disclosures regarding the shareholdings.

### Consolidation principles

The capital consolidation for companies, which were consolidated for the first time owing to an (additional) acquisition, is principally carried out according to the acquisition method at the time, at which the Company has become a subsidiary. The time that is decisive for the determination of the fair value of the assets, debts, prepaid expenses and deferred income and special items to be included in the Consolidated Financial Statements and the time that is decisive for the capital consolidation is principally that at which the Company has become a subsidiary. The book value method is retained for the capital consolidation for the companies consolidated before 1 January 2009 for the first time (Section 301 Para. 1 Sentence 2 No. 1 old version HGB). The book value of the shareholdings in the consolidated companies disclosed in the FBB balance sheet is offset against the equity disclosed in the balance sheets of these subsidiaries at the point in time of the initial consolidation. The equity is recognised with the amount, which corresponds with the fair value at the time of consolidation of the assets, debts, prepaid expenses and deferred income and special items to be included in the Consolidated Financial Statements. A difference remaining after the offsetting will be principally entered as goodwill if it is produced on the assets side and, if it is produced on the liability side, within the equity. The capital consolidation of BFG results in a difference on the liability side in the amount of EUR 21.2 million (prev. yr. EUR 21.2 million), which is allocated to the capital reserves. The

capital consolidation of the Dalandi property companies results in a difference on the assets side in the amount of EUR 17.6 million. The difference was offset against the existing retained earnings (EUR 2.3 million) through application of the de facto option existing at the time of the first consolidation. The remaining amount of EUR 15.3 million was offset against the accumulated deficit carried forward. With the final consolidation of FHS as of 1 January 2020 the goodwill in the amount of EUR 1.6 million, which was shown as of 31 December 2019 under the intangible assets, was depreciated in full. Shares of other shareholders are recognised in the amount of the arithmetic share of shareholders' equity of the consolidated companies. Receivables and liabilities, revenues, expenses and income as well as interim results were eliminated within the companies included in the consolidation. The key date of the financial statements for all included companies corresponds with that of the parent company. All of the annual financial statements included in the consolidation were prepared in Euro.

### Accounting and valuation methods

according to the accounting principle of the going concern. According to the long-term corporate planning (Business Plan) financing requirements are derived for the years 2021 and 2022 in the amount of EUR 859.8 million ("Management-Case") up to EUR 1,056.2 million ("Bad-Case"). The financial requirements for the fiscal year 2021 should be covered by financing commitments

of the shareholders that were granted already as well as free credit lines. With regard to more detailed statements in this respect we refer to the Sections "II. C. 4. a) Financial Management" as well as "III. B. 5. a) Financing Risks" in the Consolidated Management Report. In order to maintain solvency in 2022, the company is dependent on financing from the shareholders of FBB, who issued a letter of comfort to Flughafen Berlin Brandenburg GmbH on 19 March 2021. The shareholders accordingly irrevocably declare, under the prerequisite of the availability of the approvals of the respective budget legislators, towards FBB, that they will make financial provisions to FBB – limited until 31 December 2022 – by means of equity injections according to their shares so that it is in the position to satisfy its liabilities in time. The shareholders declare that they will initiate the steps for creating the budgetary bases in time. Insofar as state aid should be necessary for the continuation of FBB the shareholders will arrange for its notification at the European Commission. The effectiveness of the letter of comfort is therefore dependent on its admissibility under state aid law and the approval of the respective budget legislators. If the letter of comfort cannot be effectively implemented for the aforementioned reasons, the going-concern risk would materialise if the other plan assumptions materialised, especially with regard to the cautiously assumed traffic development. Therefore, conditions exist as of the balance sheet key date, which may raise significant doubts about the ability of the group to continue the company activity and that the group therefore would possibly not be in the position to realise its assets in the customary development of business as well as to satisfy its financial obligations. Even after the expiry of the limited term of the letter of comfort, it is already apparent from current company plans that further financial requirements will be necessary, which will have to be covered either by the shareholders or by further measures in order to avoid later consequences under insolvency law. Despite an existing reservation under budget law as well as the

still outstanding decision regarding the admissibility of the letter of comfort under budget law the management assumes that the necessary support on the part of the shareholders as envisaged in the letter of comfort and also will continue to be granted in future.

As of the balance sheet key date FBB GmbH shows equity in the amount of EUR 26.9 million. Owing to losses also expected in the future in the total amount of around EUR 700.0 million in the years of 2021 and 2022 a deficit that is not covered by equity will be incurred insofar as no equity-reinforcing measures are carried out. In order to avoid possible consequences under insolvency law of the over-indebtedness according to the balance sheet, already declared subordinations are available on the shareholders' loans (plus possible interest liabilities) behind the claims of third parties in the amount of EUR 1,167.5 million as of the balance sheet key date. Against this background a positive going concern forecast within the meaning of Section 19 Para. 2 German Insolvency Code [Insolvenzordnung - InsO] is assumed. With regard to more detailed statements regarding the existing risk that poses a danger to the existence of the Company reference is made to the Sections "III. B. 5. a) Financing Risks" as well as "V. D. Overall statement regarding the expected development of the group" in the Consolidated Management Report. The financial statements of the companies included in the Consolidated Financial Statements were prepared in accordance with uniform accounting and valuation principles. For the preparation of the Consolidated Financial Statements, the following accounting and valuation methods continued to be decisive. The intangible assets were measured at acquisition costs less reductions in acquisition costs, taking depreciations into account (straight-line method). Intangible assets are depreciated over the ordinary useful life of between one year and a maximum of 40 years. Investments in noise protection measures are depreciated over 40 years since BER was commissioned. The tangible assets are

measured at acquisition or manufacturing costs less reductions in acquisition costs and, if they are subject to wear and tear, reduced by scheduled depreciation (straight-line method). Proportionate overhead costs as well as the direct costs are included in the own work capitalised taken into account for the manufacturing costs. The tangible fixed assets are depreciated according to the presumed useful life. Depreciation on additions is always taken pro rata temporis.

The determination of the lower fair value owing to expected permanent impairment of the terminal infrastructure at BER (T1/T2) was carried out on the basis of a capitalised earning power determination by means of the Discounted Cash Flow (DCF) analysis. The fair value thus corresponds with the total amount of the cash values of the deposit surpluses that can be generated in future (Cashflows). The analysis horizon that can be estimated reliably for the determination of an expected permanent impairment is five years, consequently until 31 December 2025. The increase in value that can be estimated reliably within the planning horizon continues not to be taken into account as a permanent impairment is not assumed to this extent. A fair value that is lower in the short-term is derived almost exclusively from temporarily lower capacity utilisation of the terminals through a reduced passenger volume due to corona. Low-value assets with a value of up to EUR 250.00 are written off in full in the year of their addition. Since 1 January 2018, assets with acquisition costs

- between EUR 250.01 and EUR 800.00

are entered individually and depreciated over a useful life of one year. A collective item, which is written off over a period of five years, was formed annually by 31 December 2015 for fixed assets whose acquisition costs for an individual asset range between EUR 150.00 and EUR 1,000.00. The disposal of the fixed assets is shown in the statement of changes in fixed assets at the



end of the five-year useful life periods. The following useful lives were used as a basis in years for the tangible assets:

|  |         |
|--|---------|
|  |         |
| Buildings                                | 10 – 60 |
| Technical equipment, plant and machinery | 10 – 60 |
| Fixtures, fittings and equipment         | 4 – 25  |

With the opening of the new BER Airport Tegal Airport was exempted from the operating obligation on 8 November 2020 pursuant to the consensus decision. According to the heritable building contract concluded between the BFG and the state of Berlin a market value-oriented compensation is envisaged, pursuant to the return contract, which is to be concluded between the BFG and the BlmA for the heritable building right contract a market value-oriented compensation is envisaged for two buildings (Terminal C1/2; P5), insofar as the buildings are passed on for further use. The stipulation of the useful lives is determined from the expiry of the deadline for the maintenance of the transport infrastructure (operational readiness) until April 2021. With the expected maintenance of the flight operation until the end of 2029 at the Schönefeld North location the useful lives of the assets in this sector are presented in this manner. Stock rights in the financial assets are measured at acquisition costs or at the lower fair value. Stocks of raw and auxiliary materials and operating supplies are measured at average acquisition costs or lower replacement costs on the balance sheet key date. All discernible risks related to raw and auxiliary materials and operating supplies have been taken into account by reasonable devaluations. Except for customary reservations of title, the inventories are free of any third party rights. Receivables and other assets are recognised at the nominal value. All of the items entailing risks

have been taken into account by the formation of reasonable individual value adjustments. Non-interest-bearing receivables are recognised at their cash value. The plots of land for Business Park Berlin intended for sale and disclosed under other assets are recognised at the lower fair value oriented to the market value for land which is expected to be developed in the near future. This value was determined on the assumption of development and exploitation as a commercial area. The liquid funds are entered on the balance sheet at the nominal amount. Prepaid expenses include costs for expenses after the key date of the financial statements. Subscribed capital and capital reserves are recognised at the nominal value. Investment subsidies for fixed assets are shown as special items on the liabilities side. They are reversed in line with the course of the depreciation. The reversal amount is shown under other operating income. All discernible risks have been taken into account for the assessment of the provisions. Provisions for pensions and similar obligations are recognised at the cash values for regular pensions, calculated in accordance with actuarial principles using the interest rate of 2.3% (prev. yr.: 2.71%) determined by the Deutsche Bundesbank for the last 10 years. In this case, the option provided by Section 253 (2) second sentence HGB was exercised and the market interest rate for a remaining term of 15 years was applied as a flat rate. A pension trend of 2.0% (unchanged) was assumed. Expected salary increases were taken into account with 0% (prev. yr. 0%).

The fluctuation was taken into account with a rate of 0% (prev. yr. 0%). The projected unit credit method (PUC method) was utilised as the measurement procedure, and the calculations are based on the probability data of the mortality tables 2018 G of Klaus Heubeck. The **tax provisions** and the **other provisions** take all uncertain liabilities and impending losses from pending business into account. They have been recognised in the volume of the settlement amount that is necessary according to

a reasonable commercial assessment (i.e. including future cost and price increases). If the remaining term is more than one year, they are discounted at an interest rate determined by the Deutsche Bundesbank for the pertinent term. Changes from interest expenditure only arise in the following years within the context of the accrued interest. The provisions for partial retirement regulations include obligations from outstanding fulfilment and expectedly incurring obligations, based on the collective agreement for regulation of the partial retirement work of 3 November 2020. Provisions for partial retirement were measured on the basis of an actuarial assessment pursuant to Section 253 (1) and (2) HGB. The discounting of the provisions to cash value is calculated by applying an interest rate of 1.6% (prev. yr. 1.97%). With the valuation of the partial retirement provisions up to and including 2022 consistent salaries were assumed. From 2023 a salary trend of 1.5% is assumed. **Liabilities** are recognised at the settlement amount. **Deferred income** contains income representing earnings for a certain period of time after the key date of the financial statements.

Deferred taxes

For the determination of deferred taxes owing to temporary or more or less permanent differences between the valuations under commercial law of assets, debts and prepaid expenses and deferred income and their fiscal valuations or owing to tax losses carried forward these are measured at the company-individual tax rates at the time when the differences are reduced, and the amounts of the ensuing tax burden and relief are not discounted. Deferred tax assets and liabilities are offset. The capitalisation of an overhang of deferred taxes is not carried out when exercising the recognition option existing for this purpose. No deferred taxes from consolidation measures resulted pursuant to Section 306 HGB. Insofar as **valuation units** are formed pursuant to Section 254 HGB, the following accounting and measure-

ment principles are applied: Economic hedging relationships are understood in terms of the balance sheet by the formation of measurement units. In the cases, in which both the "net hedge presentation method", with which the compensating changes in value from the hedged risk are not entered on the balance sheet, as well as the "realtime update method", according to which the compensating changes in value from the hedged risk both of the underlying transaction as well as the hedging instrument are entered on the balance sheet, can be applied, the net hedge presentation method will be applied.



Explanatory Comments on the Consolidated Balance Sheet

Fixed Assets

Non-scheduled depreciations of EUR 766.7 million on the expected permanently lower fair value of EUR 2,648.8 million were carried out on the assets of the terminal infrastructure T1/T2 entered under the item land and buildings. Based on the corresponding residual book value as of 31 December 2020 of EUR 3.4 billion a non-scheduled depreciation thus ensured of around 23%. With reference to the above statements under den accounting and valuation methods exclusively the expected permanent impairment was included in the assessment of the amount of the non-scheduled depreciation. The book value of the terminal infrastructure T1/T2 as of the balance sheet key date is therefore by the amount of the impairment that is not estimated as permanent with around 21% above the fair value determined as of the balance sheet key date. This fair value will increase within the next five years owing to the expected recovery in the passenger volume and finally reach the book value again that is updated after carrying out the non-scheduled depreciation. The movement of individual items of the fixed assets, including depreciations carried out in the fiscal year, is shown in the statement of changes in fixed assets.

|   | 31.12.2020<br>TEUR | 31.12.2019<br>TEUR |
|---|--------------------|--------------------|
| Intangible assets   | 402.705            | 374.365            |
| Tangible assets   | 4.338.095          | 4.857.540          |
| thereof land and buildings                                | 3.557.490          | 1.192.927          |
| thereof payments on account and assets under construction | 151.497            | 3.257.537          |
| Financial assets  | 51                 | 51                 |
| <b>Total</b>  | <b>4.740.851</b>   | <b>5.231.956</b>   |

Details concerning the shareholdings

The companies included in the consolidation, besides the parent company FBB, are composed as follows:

|   | Share in share-<br>holders' equity |
|---|------------------------------------|
| Berliner Flughafen-Gesellschaft mbH, Berlin (BFG)                         | 100%                               |
| Flughafen Energie & Wasser GmbH, Schönefeld (FEW)                         | 100%                               |
| FBB Airport Assekuranz Vermittlungsgesellschaft mbH, Schönefeld (FAA)     | 100%                               |
| Dalandi Grundstücksverwaltungsgesellschaft mbH & Co. Objekt PNA KG, Mainz | 94%                                |
| Dalandi Grundstücksverwaltungsgesellschaft mbH & Co. Objekt PNB KG, Mainz | 94%                                |
| Dalandi Grundstücksverwaltungsgesellschaft mbH & Co. Objekt PSA KG, Mainz | 94%                                |
| Dalandi Grundstücksverwaltungsgesellschaft mbH & Co. Objekt TNP KG, Mainz | 94%                                |

|  | Share in share-<br>holders' equity |
|--|------------------------------------|
| Dalandi Grundstücksverwaltungs-gesellschaft mbH & Co. Objekt MWC KG, Mainz   | 94%                                |
| Dalandi Grundstücksverwaltungs-gesellschaft mbH & Co. Objekt BVD 1 KG, Mainz | 94%                                |
| Dalandi Grundstücksverwaltungs-gesellschaft mbH & Co. Objekt BVD 2 KG, Mainz | 94%                                |
| Dalandi Grundstücksverwaltungs-gesellschaft mbH & Co. Objekt BVD 3 KG, Mainz | 94%                                |
| Dalandi Grundstücksverwaltungsgesell-schaft mbH & Co. Objekt SD KG, Mainz    | 94%                                |

FBB is the sole limited partner of the nine limited partnerships. It holds 94% of the capital contribution of a limited partnership [Kommanditgesellschaft] (EUR 4,700.00 capital contribution) and 10% of the voting rights. Upon the completion of the construction work and the subsequent leasing of the buildings to FBB, Dalandi Grundstücksverwaltungsgesellschaften GmbH & Co. Object Limited partnerships are to be classified as special-purpose entities within the meaning of Section 290 (2) no. 4 HGB because FBB will bear the majority of the opportunities and risks owing to the contractual regulations. The special purpose entities were therefore included according to the principles of the full consolidation.

Receivables and other assets

|   | 31.12.2020<br>TEUR | 31.12.2019<br>TEUR |
|---|--------------------|--------------------|
| Trade accounts receivable                     | 43,357             | 30,280             |
| thereof short-term receivables                | 42,728             | 29,276             |
| thereof long-term receivables (term > 1 year) | 629                | 1,004              |
| Other assets                                  | 36,849             | 41,025             |
| thereof short-term                            | 36,849             | 41,025             |
| <b>Total</b>                                  | <b>80,206</b>      | <b>71,305</b>      |

The other assets primarily include the land of the Business Park Berlin (TEUR 18,437, prev. yr. TEUR 19,103) and have a remaining term of less than one year as in the previous year.

Accruals

Entered under accruals are payments for future expenses. These essentially exist with TEUR 7,626 for guaranteed payments made in advance with a term until March 2021.

Deferred tax assets

The calculation was based on a tax rate of 24.7%. The deferred tax assets are primarily a consequence of the differing recognitions of tangible and financial assets, inventories, pension provisions and other provisions. Deferred tax assets arising from the application of tax laws related to accumulated deficits brought forward have not been recognised because they cannot be offset within the next five years according to the corporate planning. These were netted against deferred tax

liabilities from balance sheet differences in financial assets and provisions. The deferred tax assets in the amount of TEUR 208,181 were not capitalised by exercising the option according to Section 274 (1) Sentence 2 HGB.

Shareholders' equity

The subscribed capital of TEUR 11,000 and the capital reserves of EUR 2,174.3 million (prev. yr. EUR 2,174.3 million) correspond with the balance sheet items disclosed at the parent company. The capital reserves include, among others, with EUR 1,631.7 million (prev. yr. EUR 1,631.7 million) financing amounts of the shareholders for BER.

Accumulated deficit

The consolidated accumulated deficit in the fiscal year amounts to TEUR 1,057,920 (prev. yr. deficit of TEUR 95,800). After taking the result shares of other shareholders (TEUR 144; prev. yr. TEUR 61) into consideration plus the consolidated loss carried forward from the previous year (TEUR 1,087,975) a consolidated balance sheet loss is produced in the amount of TEUR 2,146,039.

Investment subsidies

Investment subsidies for fixed assets (TEUR 77,829, prev. yr. TEUR 80,668) are shown as special items on the liabilities side. They are reversed in line with the course of the depreciation.

Provisions for pensions

The difference according to Section 253 (6) HGB is TEUR 242 (prev. yr. TEUR 262).

Tax provisions

The tax provisions include property tax obligations for the Schönefeld site (TEUR 100, prev. yr. TEUR 100) and provisions for electric power tax (TEUR 170; prev. yr. TEUR 170).

Other provisions

Other provisions primarily relate to:

|   | 31.12.2020<br>TEUR | 31.12.2019<br>TEUR |
|---|--------------------|--------------------|
| Partial retirement  | 40,639             | 12,576             |
| Risk provisioning due to the postponement of the commissioning of BER | 13,462             | 40,189             |
| Closure of Tegel  | 10,425             | 9,864              |
| Unpaid invoices   | 6,490              | 9,199              |
| TransFair BER   | 2,795              | 5,016              |

In the reporting year a revaluation of the partial retirement potentials was carried out. Owing to the estimate of an increased probability of a claim a transfer was carried out to the provision in the amount of TEUR 28,334.

Liabilities

Details of the remaining terms are shown in the liabilities movement.

Liabilities movement in TEUR

| Type of liability   | Remaining term               |                                  |                                  | Total            |                    |
|---|------------------------------|----------------------------------|----------------------------------|------------------|--------------------|
|   | up to<br>1 year              | more than<br>1 year              | thereof more<br>than 5 years     | 31.12.2020       | 31.12.2019         |
| 1. Loans and overdrafts<br>(previous year)  | 14.219<br>(29.769)           | 3.205.458<br>(2.783.874)         | 3.167.659<br>(2.747.273)         | 3.219.677        | (2.813.643)        |
| 2. Liabilities from payments received on account<br>(previous year)                               | 400<br>(974)                 | 0<br>(0)                         | 0<br>(0)                         | 400              | (974)              |
| 3. Trade accounts payable<br>(previous year)  | 75.326<br>(70.426)           | 0<br>(0)                         | 0<br>(0)                         | 75.326           | (70.426)           |
| 4. Liabilities due to shareholders<br>(previous year)   | 31<br>(0)                    | 1.368.733<br>(1.148.364)         | 1.167.515<br>(1.148.364)         | 1.368.764        | (1.148.364)        |
| 5. Other liabilities<br>(previous year)<br>thereof for taxes:<br>TEUR 1,817<br>(prev. yr. TEUR 3) | 32.070<br>(36.841)           | 0<br>(0)                         | 0<br>(0)                         | 32.070           | (36.841)           |
| <b>Total<br/>(previous year)</b>  | <b>122,046<br/>(138,010)</b> | <b>4,574,191<br/>(3,932,238)</b> | <b>4,335,174<br/>(3,895,637)</b> | <b>4,696,237</b> | <b>(4,070,248)</b> |

Loans and overdrafts result from the utilisation primarily of the credit lines for the BER long-term financing, of which TEUR 3,036,016 is secured by guarantees given by shareholders and TEUR 178,658 by mortgages.

Deferred income

The major components of the deferred income are payments received on account for ground rent and subsidies for investments in buildings or investments for the development of land areas and subsidies for servicing and maintenance obligations. Payments received on account are discounted to the cash value as agreed in the leases and reversed over the duration of the leases. The subsidies are included as operational earnings on the basis of the useful life of the pertinent fixed assets.

Explanatory Comments on the Consolidated Income Statement

Sales revenues

| Sales revenues                       | 2020           |              | 2019           |              |
|--------------------------------------|----------------|--------------|----------------|--------------|
|                                      | TEUR           | %            | TEUR           | %            |
| Operations (Aviation)                | 98,913         | 55.8         | 301,772        | 72.5         |
| Commercial (Non Aviation)            | 32,133         | 18.1         | 64,659         | 15.5         |
| Letting                              | 30,607         | 17.3         | 35,343         | 8.5          |
| Area sales                           | 4,562          | 2.6          | 712            | 0.2          |
| Sales revenues construction services | 317            | 0.2          | 205            | 0.0          |
| Sales revenues services              | 5,513          | 3.1          | 6,553          | 1.6          |
| Miscellaneous                        | 5,075          | 2.9          | 6,857          | 1.7          |
| <b>Total</b>                         | <b>177.120</b> | <b>100.0</b> | <b>416.101</b> | <b>100.0</b> |

Other operating income

The other operating income in the amount of TEUR 146,051 (prev. yr. TEUR 11,442) essentially includes TEUR 98,782 in shareholders’ subsidies as compensation for losses due to corona, income from investment subsidies TEUR 3,960 (prev. yr. TEUR 4,052) and income not related to the period amounting to TEUR 38,245 (prev. yr. TEUR 6,058). This essentially includes income from the reversal of provisions (TEUR 37,366; prev. yr. TEUR 5,412) as well as income from the reversal of value adjustments on the current assets (TEUR 287; prev. yr. TEUR 179).



Personnel expenses

The employer’s shares for the social insurance, insofar as they were refunded within the scope of the short-time work regulation by the federal employment agency, are shown offset in the personnel expenses (TEUR 1,908).

Write-offs and depreciation

In the fiscal year, non-scheduled depreciation of EUR 766.7 million was carried out on the terminal infrastructure at BER. We also refer the statements regarding the fixed assets.

Other operating expenses

The other operating expenses include expenses not relating to the period in the amount of TEUR 12,472 (prev. yr. TEUR 984). These essentially include TEUR 10,040 reimbursement claims of customers from previous years.

Interest from interest accrual and discounting of provisions

Expenses relating to interest accrual on provisions and liabilities in the amount of TEUR 810 (prev. yr. TEUR 1,219) were incurred in the reporting year.

Other disclosures

Other financial obligations

There are other financial obligations in the amount of EUR 526.8 million. These obligations arise specifically from the following facts fixed by contract or commissioned:

| NO.   | Other financial obligations  | 31.12.2020<br>EUR million | 31.12.2019<br>EUR million |
|-------|--|---------------------------|---------------------------|
| 1     | Noise protection measures  | 300.9                     | 366.3                     |
| 2     | Order commitment from awarded investment contracts                 | 112.3                     | 352.1                     |
| 3     | Invoices for measures subject to capitalisation still under review | 50.9                      | 59.0                      |
| 4     | Payment obligations from leases and leasing agreements             | 62.7                      | 60.8                      |
| Total |  | 526.8                     | 838.2                     |

There is an obligation pursuant to the (supplementary) planning stipulation decision to initiate **noise protection measures (Subclause 1)** and/or make compensation payments. These obligations will amount to as much as EUR 300.9 million by the time of the commissioning. The awarded **investment contracts (Subclause 2)** essentially concern measures for BER as well as for expansion projects. Invoices for measures subject to capitalisation which had been received at FBB **by the balance sheet key date, but which are still under review (Item 3)**, amount to EUR 50.9 million. The amount which would actually be reasonable for the claims submitted by the contractors with respect to

these invoices has not been finally clarified. The **obligations pursuant to the leases and leasing agreements (Item 4)** primarily relate to hereditary tenancy, office buildings, IT equipment, motor vehicles and office furniture.

Derivative financial instruments

The interest for the long-term external financing represents a major component of the payment obligations of FBB. FBB therefore secured its position in the event of an increase in interest rates and the resulting rise in financing costs by concluding interest rate swaps in December 2006. Each of these agreements has been concluded to hedge future cash flows. The risk that is to be secured is the change in value of the interest payments for the long-term external financing resulting from changes in the 3-month Euribor interest rates. The objective of the interest hedge transactions is to establish a fixed interest rate for a part of the expected interest payments (3-month Euribor) and thus to secure the viability of the planning. The BER long-term financing with variable interest rates consisting of the EIB loan agreements as well as the old syndicated financing, both signed in 2009, served as the underlying transaction for the hedging until February 2017. In February 2017, the syndicated financing was restructured. The majority share was refinanced hereby through a fixed-interest tranche. Based on this initial situation the interest rate swaps were adjusted to the capital development of the EIB loan agreements in 2017. In 2020 a further adjustment was made to the interest rate swaps with an extension to the term from 2026 to 2035. Through the interest rate swaps the variable interest-bearing EIB loans are secured against interest rate fluctuations over the full term. The EIB loan agreements have a term until 2034 respectively 2035. Risks from cash flow fluctuations in the amounts shown above are therefore excluded for future interest payments of the stated underlying transactions. In this

period of time the contrary changes in value from the underlying and hedging transaction will be balanced out in full. The interest swaps and the loans to finance the construction of the BER create a micro-valuation unit in accordance with HGB. They are disclosed in the balance sheet in accordance with the net hedge presentation method. Changes in the value of the interest rate swaps are accordingly not disclosed in the balance sheet if they are balanced out by changes in value in the underlying transaction. The formation of a provision for impending losses would be required if there is a possibility of unrealised loss. The fair values as of 31 December 2020 amount with a nominal value of around EUR 704.0 million to EUR -196.3 million. The determination of the market values of the swaps was carried out with the help of the Discounted-Cash-Flow valuation. The future interest payments were discounted by the yield curve of 31 December 2020. The cash value of these payments represents the value of the swaps. The three swaps are amortising payer interest rate swaps.

The prospective effectiveness of the hedging relationship is determined based on the Critical-Term-Match-Method. The Critical-Term-Match-Method assumes full effectiveness so that according to IDW RS HFA 35 margin note 59 a retrospective effectiveness test can be waived. As full effectiveness is to be assumed no provision for impending losses is to be formed for the fiscal year 2020. Section 285, no. 23a HGB requires disclosure in the notes of the amount of risk secured by the valuation units. Owing to the formation of the valuation unit, the swaps have a negative market value of EUR -196.3 million that is not to be taken into consideration.

**Related parties**

Existing business relationships with related parties are agreed subject to terms and conditions customary on

the market. Institutions which perform official duties at the airports and other public institutions are charged rents at cost price as stipulated by law.

**Explanatory Comments on the Cash Flow Statement**

The cash flow statement was prepared in accordance with the principles of DRS 21. The presentation in the Consolidated Financial Statements 2020 was carried out according to the direct method. The cash and cash equivalents are comprised of liquid funds (TEUR 160,611; prev. yr. TEUR 110,715). The cash inflows of customers as well as the cash outflows to suppliers do not include any value added taxes, thus, with regard to the value added taxes a balancing of the cash inflows of customers was carried out against the cash outflows to the Inland Revenue Office as well as the cash outflows to suppliers against the cash inflows from the Inland Revenue Office.

**Auditor's fees**

These fees cover the services of all of the group companies and are broken down as shown below:

|                          | 2020<br>TEUR | 2019<br>TEUR |
|--------------------------|--------------|--------------|
| Auditing services        | 205          | 190          |
| Tax consultancy services | 0            | 0            |
| Other services           | 0            | 0            |
| <b>Total</b>             | <b>205</b>   | <b>190</b>   |

## Supervisory Board

### Representatives of the State of Berlin

**Vera Junker**

State Secretary  
Senate Department of Finances  
Berlin

**Prof. Dr.-Ing. Norbert Preuß**

Managing Director  
Preuss Project Partner GmbH  
Munich

**Boris Schucht** – until 31 December 2020

Chief Executive Officer  
Urenco Limited London  
United Kingdom

**Gerry Woop**

State Secretary  
Senate Department for Culture and Europe  
Berlin

### Representatives of the State of Brandenburg

**Rainer Bretschneider**

State Secretary (ret.)  
State Chancellory of the State of Brandenburg  
Potsdam  
Chairman of the Supervisory Board

**Henner Bunde** – since 19 August 2020

State Secretary (ret.)  
Senate Department for Economic Affairs,  
Energy and Operations  
Berlin

**Kerstin Jöntgen**

Member of the Management Board  
Investment Bank of the State of Brandenburg  
Potsdam

**Frank Stolper** – since 1 January 2020

State Secretary  
Ministry of Finance and Europe of the State of  
Brandenburg  
Potsdam

**Dr. Wolfgang Krüger** – until 31 July 2020

Managing Director of the Cottbus  
Chamber of Industry and Commerce (ret.)  
Cottbus

### Representatives of the Federal Republic of Germany

**Werner Gatzert**

State Secretary  
Federal Ministry for Finances  
Berlin

**Dr. Gerhard Schulz**

Managing Director Toll Collect GmbH  
Berlin

### Employee Representatives on the Board

**Holger Rößler**

Trade Union Secretary  
ver.di – Vereinte Dienstleistungsgewerkschaft  
(United Services Union)  
Berlin

**Claudia Heinrich**

Flughafen Berlin Brandenburg GmbH  
Berlin

**Sven Munsonius**

Flughafen Berlin Brandenburg GmbH  
Berlin

**Peter Lindner**

Flughafen Berlin Brandenburg GmbH  
Berlin

**Gerhard Voß**

Flughafen Berlin Brandenburg GmbH  
Berlin

**Olaf Christoph**

Flughafen Berlin Brandenburg GmbH  
Berlin

**Ralph Struck**

Flughafen Berlin Brandenburg GmbH  
Berlin

**Verena Schumann**

Flughafen Berlin Brandenburg GmbH  
Berlin

**Enrico Rümker**

Trade Union Secretary  
ver.di – Vereinte Dienstleistungsgewerkschaft  
(United Services Union)  
Berlin

**Jens Gröger**

ver.di – Vereinte Dienstleistungsgewerkschaft  
(United Services Union)  
Berlin



**Total compensation paid to the Supervisory Board**

The reimbursements for attendance fees paid to the Supervisory Board members amounted to TEUR 43.3 (prev. yr. TEUR 54.0). In addition, remuneration of TEUR 60.0 (prev. yr. TEUR 60.0) was paid to the Supervisory Board.

Management  
**Prof. Dr.-Ing. Engelbert Lütke Daldrup**  
CEO

**Aletta von Massenbach**  
Commercial Director (since 1 September 2020)

**Michael Halberstadt**  
Director of Human Resources (since 1 May 2020)

**Dr. Manfred Bobke-von Camen**  
Director of Human Resources (until 20 March 2020)

**Total remuneration paid to management**

| TEUR                                   | Basic remuneration | Performance-related remuneration | Employer's share of social insurance | Miscellaneous remuneration | Total |
|--|--------------------|----------------------------------|--------------------------------------|----------------------------|-------|
| Prof. Dr.-Ing. Engelbert Lütke Daldrup | 380                | 56                               | 8                                    | 57                         | 501   |
| Aletta von Massenbach                  | 104                | 0                                | 4                                    | 16                         | 124   |
| Michael Halberstadt                    | 175                | 0                                | 9                                    | 30                         | 214   |
| Dr. Manfred Bobke-von Camen            | 61                 | 56                               | 3                                    | 7                          | 127   |
| Gesamt                                 | 720                | 112                              | 24                                   | 110                        | 966   |

**Total remuneration to former members of management**

Pension payments to former members of management amounted to TEUR 462 (prev. yr. TEUR 479). Provisions for pensions to former members of management and their surviving dependents have been formed in full and amount to TEUR 4,650 as of 31 December 2020 (prev. yr. TEUR 4,631). Ms Heike Fölster, who left as of 31 December 2019, received a performance-related remuneration in the reporting year for the year 2019 in the amount of TEUR 52.

**Employees**  
Average number of employees during the fiscal year:

|                          | 2020  | 2019  |
|--------------------------|-------|-------|
| Employees (white collar) | 2,225 | 2,055 |
| Vocational trainees      | 85    | 82    |
| Total                    | 2,310 | 2,137 |

**Group circumstances**  
Consolidated Financial Statements for the largest group of the companies is prepared by FBB. The disclosure is made in the Bundesanzeiger [Federal Law Gazette].

**Exemption from the disclosure pursuant to Section 264 Para. 3 HGB**  
Berliner Flughafen-Gesellschaft mit beschränkter Haftung, Berlin, and FBB Airport Assekuranz Vermittlungsgesellschaft mbH, Schönefeld, exercise the provision for exemption with regard to the disclosure of the annual financial statements pursuant to Section 264 Para. 3 HGB.

**Supplementary Report**  
The shareholders of FBB submitted a letter of comfort on 19 March 2021 towards Flughafen Berlin Brandenburg GmbH. According to this the shareholders irrevocably declare, under the prerequisite of the availability of the approvals of the respective budget legislators, towards FBB, to make financial provisions to FBB, limited until 31 December 2022, by means of equity injections according to their, Michael Halberstadt Aletta von Massenbach Prof. Dr.-Ing. Engelbert Lütke Daldrup shares, so

that it is in the position to satisfy its liabilities in time. The shareholders declare that they will initiate the steps for creating the budgetary basis in time.

Insofar as state aid should be necessary for the continuation of FBB the shareholders will arrange for its notification at the European Commission. Even after the expiry of the letter of comfort, FBB is dependent on further support through measures, including those of the shareholders where necessary, to maintain solvency and avoid over-indebtedness under insolvency law and thus to continue the business activities of the parent company and thus of the Group. The management currently assumes that this support will also be further granted in future.

Schönefeld, 26. März 2021



Prof. Dr.-Ing.  
Engelbert Lütke Daldrup



Aletta von Massenbach



Michael Halberstadt

# Flughafen Berlin Brandenburg GmbH, Schönefeld

## Consolidated Statement of Changes in Equity for 2020

| Parent company                                |                           |                               |  |  |
|---|---------------------------|-------------------------------|--|--|
|   | Subscribed capital<br>EUR | Capital reserves<br>EUR       | Accumulated deficit<br>EUR                                 | Equity according to con-<br>solidated balance sheet<br>EUR |
| 31.12.2018                                    | 11,000,000.00             | 2,174,328,275.68              | -992,113,784.23  | 1,193,214,491.45   |
| Consolidated net income/net loss for the year | 0,00                      | 0,00                          | -95,860,777.48   | -95,860,777.48   |
| Consolidated comprehensive income             | 0,00                      | 0,00                          | -95,860,777.48   | -95,860,777.48   |
| 31.12.2019                                    | 11,000,000.00             | 2,174,328,275.68              | -1,087,974,561.71  | 1,097,353,713.97   |
| Consolidated net income/net loss for the year | 0,00                      | 0,00                          | -1,058,064,720.64  | -1,058,064,720.64  |
| Consolidated comprehensive income             | 0,00                      | 0,00                          | -1,058,064,720.64  | -1,058,064,720.64  |
| <b>31.12.2020</b>                             | <b>11,000,000.00</b>      | <b>2,174,328,275.68</b>       | <b>-2,146,039,282.35</b>                                   | <b>39,288,993.33</b>                                       |
| Non-controlling shares                        |                           |                               |  |  |
|   | Capital reserves<br>EUR   | Accumulated<br>deficit<br>EUR | Equity according to con-<br>solidated balance sheet<br>EUR | Consolidated equity  |
| 31.12.2018                                    | 0.00                      | -1,227,922.42                 | -1,227,922.42  | 1,191,986,569.03   |
| Consolidated net income/net loss for the year | 0.00                      | 60,977.93                     | 60,977.93  | -95,799,799.55   |
| Consolidated comprehensive income             | 0.00                      | 60,977.93                     | 60,977.93  | -95,799,799.55   |
| 31.12.2019                                    | 0.00                      | -1,166,944.49                 | -1,166,944.49  | 1,096,186,769.48   |
| Consolidated net income/net loss for the year | 0.00                      | 144,152.16                    | 144,152.16   | -1,057,920,568.48  |
| Consolidated comprehensive income             | 0.00                      | 144,152.16                    | 144,152.16   | -1,057,920,568.48  |
| <b>31.12.2020</b>                             | <b>0.00</b>               | <b>-1,022,792.33</b>          | <b>-1,022,792.33</b>                                       | <b>38,266,201.00</b>                                       |



## Flughafen Berlin Brandenburg GmbH, Schönefeld

### Development of fixed assets in the Group 2020

| Acquisition and manufacturing costs   |                         |                       |                      |                      |                         |
|---|-------------------------|-----------------------|----------------------|----------------------|-------------------------|
|   | 01.01.2020<br>EUR       | Additions<br>EUR      | Disposals<br>EUR     | Transfers<br>EUR     | 31.12.2020<br>EUR       |
| <b>I. Intangible assets</b>   |                         |                       |                      |                      |                         |
| 1. Purchased concessions, industrial property and similar rights and assets, and licences in such rights and assets | 403,448,095.55          | 33,081,563.11         | 48,420.82            | 2,371,478.49         | 438,852,716.33          |
| 2. Goodwill   | 1,636,479.46            | 0.00                  | 0.00                 | 0.00                 | 1,636,479.46            |
| 3. Payments on account  | 848,113.84              | 1,391,820.87          | 4,271.73             | -619,271.12          | 1,616,391.86            |
|   | <b>405,932,688.85</b>   | <b>34,473,383.98</b>  | <b>52,692.55</b>     | <b>1,752,207.37</b>  | <b>442,105,587.65</b>   |
| <b>II. Tangible assets</b>  |                         |                       |                      |                      |                         |
| 1. Land and buildings, including buildings on third-party land  | 2,063,469,445.35        | 256,977,239.42        | 1,491,262.67         | 2,951,352,196.25     | 5,270,307,618.35        |
| 2. Technical equipment, plant and machinery   | 768,927,500.95          | 31,123,773.78         | 8,057,367.80         | 152,043,561.97       | 944,037,468.90          |
| 3. Other plants, fixtures, fittings and equipment   | 171,608,660.98          | 23,985,438.50         | 6,745,050.05         | 73,159,644.84        | 262,008,694.27          |
| 4. Payments on account and assets in process of construction  | 3,263,544,245.78        | 87,563,270.73         | 15,641,681.41        | -3,178,307,610.43    | 157,158,224.67          |
|   | <b>6,267,549,853.06</b> | <b>399,649,722.43</b> | <b>31,935,361.93</b> | <b>-1,752,207.37</b> | <b>6,633,512,006.19</b> |
| <b>III. Financial assets</b>  |                         |                       |                      |                      |                         |
| Participations  | 51,200.00               | 0.00                  | 0.00                 | 0.00                 | 51,200.00               |
|   | <b>6,673,533,41.91</b>  | <b>434,123,106.41</b> | <b>31,988,054.48</b> | <b>0.00</b>          | <b>7,075,668,793.84</b> |

## Flughafen Berlin Brandenburg GmbH, Schönefeld

### Development of fixed assets in the Group 2020

|   |                         | Accumulated depreciation |                      |                    |                         | Book values             |                         |
|---|-------------------------|--------------------------|----------------------|--------------------|-------------------------|-------------------------|-------------------------|
|   | 01.01.2020<br>EUR       | Zugänge<br>EUR           | Abgänge<br>EUR       | Umbuchungen<br>EUR | 31.12.2020<br>EUR       | 31.12.2020<br>EUR       | 31.12.2019<br>EUR       |
| <b>I. Intangible assets</b>   |                         |                          |                      |                    |                         |                         |                         |
| 1. Purchased concessions, industrial property and similar rights and assets, and licences in such rights and assets | 31,527,110.41           | 6,249,033.30             | 12,245.10            | 0.00               | 37,763,898.61           | 401,088,817.72          | 371,920,985.14          |
| 2. Goodwill   | 40,911.99               | 1,595,567.47             | 0.00                 | 0.00               | 1,636,479.46            | 0.00                    | 1,595,567.47            |
| 3. Payments on account  | 0.00                    | 0.00                     | 0.00                 | 0.00               | 0.00                    | 1,616,391.86            | 848,113.84              |
|   | <b>31,568,022.40</b>    | <b>7,844,600.77</b>      | <b>12,245.10</b>     | <b>0.00</b>        | <b>39,400,378.07</b>    | <b>402,705,209.58</b>   | <b>374,364,666.45</b>   |
| <b>II. Tangible assets</b>  |                         |                          |                      |                    |                         |                         |                         |
| 1. Land and buildings, including buildings on third-party land  | 870,542,132.47          | 842,732,099.45           | 791,833.82           | 335,348.47         | 1,712,817,746.57        | 3,557,489,871.78        | 1,192,927,312.88        |
| 2. Technical equipment, plant and machinery   | 407,596,256.91          | 41,630,519.06            | 7,589,371.59         | 15,256.52          | 441,652,660.90          | 502,384,808.00          | 361,331,244.04          |
| 3. Other plants, fixtures, fittings and equipment   | 125,864,821.18          | 16,117,475.13            | 6,691,792.75         | -4,924.85          | 135,285,578.71          | 126,723,115.56          | 45,743,839.80           |
| 4. Payments on account and assets in process of construction  | 6,006,922.03            | 0.00                     | 46.57                | -345,680.14        | 5,661,195.32            | 151,497,029.35          | 3,257,537,323.75        |
|   | <b>1,410,010,132.59</b> | <b>900,480,093.64</b>    | <b>15,073,044.73</b> | <b>0,00</b>        | <b>2,295,417,181,50</b> | <b>4,338,094,824,69</b> | <b>4,857,539,720,47</b> |
| <b>III. Financial assets</b>  |                         |                          |                      |                    |                         |                         |                         |
| Participations  | 0.00                    | 0.00                     | 0.00                 | 0.00               | 0.00                    | 51,200.00               | 51,200.00               |
|   | <b>1,441,578,154.99</b> | <b>908,324,694.41</b>    | <b>15,085,289.83</b> | <b>0.00</b>        | <b>2,334,817,559.57</b> | <b>4,740,851,234.27</b> | <b>5,231,955,586.92</b> |

## Flughafen Berlin Brandenburg GmbH, Schönefeld

### Development of fixed assets in the Group 2020

| thereof BER   |                         | Acquisition and manufacturing costs |                      |                      |                         |
|---|-------------------------|-------------------------------------|----------------------|----------------------|-------------------------|
|   | 01.01.2020<br>EUR       | Additions<br>EUR                    | Disposals<br>EUR     | Transfers<br>EUR     | 31.12.2020<br>EUR       |
| <b>I. Intangible assets</b>   |                         |                                     |                      |                      |                         |
| 1. Purchased concessions, industrial property and similar rights and assets, and licences in such rights and assets | 381,201,572.57          | 31,472,694.37                       | 0.00                 | 1,690,430.24         | 414,364,697.18          |
| 2. Payments on account  | 119,452.49              | 918,446.35                          | 0.00                 | -79,351.50           | 958,547.34              |
|   | <b>381,321,025.06</b>   | <b>32,391,140.72</b>                | <b>0.00</b>          | <b>1,611,078.74</b>  | <b>415,323,244.52</b>   |
| <b>II. Tangible assets</b>  |                         |                                     |                      |                      |                         |
| 1. Land and buildings, including buildings on third-party land  | 1,310,754,369.78        | 240,993,511.86                      | 501,491.29           | 2,941,220,324.25     | 4,492,466,714.60        |
| 2. Technical equipment, plant and machinery   | 589,081,639.25          | 24,509,605.52                       | 7,899,788.31         | 145,583,757.70       | 751,275,214.16          |
| 3. Other plants, fixtures, fittings and equipment   | 51,559,265.51           | 16,390,510.05                       | 3,459,275.93         | 71,430,593.55        | 135,921,093.18          |
| 4. Payments on account and assets in process of construction  | 3,239,084,478.18        | 71,528,496.12                       | 13,871,329.29        | -3,163,544,611.76    | 133,197,033.25          |
|   | <b>5,190,479,752.72</b> | <b>353,422,123.55</b>               | <b>25,731,884.82</b> | <b>-5,309,936.26</b> | <b>5,512,860,055.19</b> |
|   | <b>5,571,800,777.78</b> | <b>385,813,264.27</b>               | <b>25,731,884.82</b> | <b>-3,698,857.52</b> | <b>5,928,183,299.71</b> |



## Flughafen Berlin Brandenburg GmbH, Schönefeld

### Development of fixed assets in the Group 2020

| thereof BER   | Accumulated depreciation |                       |                      |                  |                         | Book values             |                         |
|---|--------------------------|-----------------------|----------------------|------------------|-------------------------|-------------------------|-------------------------|
|   | 01.01.2020<br>EUR        | Additions<br>EUR      | Disposals<br>EUR     | Transfers<br>EUR | 31.12.2020<br>EUR       | 31.12.2020<br>EUR       | 31.12.2019<br>EUR       |
| <b>I. Intangible assets</b>   |                          |                       |                      |                  |                         |                         |                         |
| 1. Purchased concessions, industrial property and similar rights and assets, and licences in such rights and assets | 16,056,207.86            | 4,073,718.75          | 0.00                 | 4,053.77         | 20,133,980.38           | 394,230,716.80          | 365,145,364.71          |
| 2. Payments on account  | 0.00                     | 0.00                  | 0.00                 | 0.00             | 0.00                    | 958,547.34              | 119,452.49              |
|   | <b>16,056,207.86</b>     | <b>4,073,718.75</b>   | <b>0.00</b>          | <b>4,053.77</b>  | <b>20,133,980.38</b>    | <b>395,189,264.14</b>   | <b>365,264,817.20</b>   |
| <b>II. Tangible assets</b>  |                          |                       |                      |                  |                         |                         |                         |
| 1. Land and buildings, including buildings on third-party land  | 348,730,997.72           | 824,457,547.17        | 452.19               | 335,348.47       | 1,173,523,441.17        | 3,318,943,273.43        | 962,023,372.06          |
| 2. Technical equipment, plant and machinery   | 279,743,897.70           | 36,334,583.68         | 7,432,528.29         | 15,256.52        | 308,661,209.61          | 442,614,004.55          | 309,337,741.55          |
| 3. Other plants, fixtures, fittings and equipment   | 41,480,979.21            | 6,751,863.23          | 3,451,307.62         | 51.11            | 44,781,585.93           | 91,139,507.25           | 10,078,286.30           |
| 4. Payments on account and assets in process of construction  | 6,006,922.03             | 0.00                  | 46.57                | -350,625.64      | 5,656,249.82            | 127,540,783.43          | 3,233,077,556.15        |
|   | <b>675,962,796.66</b>    | <b>867,543,994.08</b> | <b>10,884,334.67</b> | <b>30.46</b>     | <b>1,532,622,486.53</b> | <b>3,980,237,568.66</b> | <b>4,514,516,956.06</b> |
|   | <b>692,019,004.52</b>    | <b>871,617,712.83</b> | <b>10,884,334.67</b> | <b>4,084.23</b>  | <b>1,552,756,466.91</b> | <b>4,375,426,832.80</b> | <b>4,879,781,773.26</b> |

# Auditor's report of the independent auditor of the Consolidated Financial Statements

To Flughafen Berlin Brandenburg GmbH

## Audit opinion

We have audited the Consolidated Financial Statements of Flughafen Berlin Brandenburg GmbH, Schönefeld and its subsidiaries (of the group) – consisting of the consolidated balance sheet as of 31 December 2020, the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in equity for the fiscal year from 1 January to 31 December 2020 as well as the consolidated notes, including the presentation of the accounting and valuation methods. In addition, we have audited the Consolidated Management Report of Flughafen Berlin Brandenburg GmbH for the fiscal year from 1 January to 31 December 2020. In line with the German statutory regulations, we have not audited the contents of the group declaration regarding company management pursuant to Section 315d HGB (German Commercial Code) in conjunction with Section 289f Para. 4 Sentence 1 HGB (women's quota) contained in the Consolidated Management Report.

According to our assessment owing to the knowledge gained during the audit

- the enclosed Consolidated Financial Statements comply in all essential matters with the German regulations under commercial law and by complying with the German principles of proper bookkeeping give a true picture of the net assets and financial position of the group that corresponds with the actual circumstances as of 31 December 2020 as well as its results of

operations for the fiscal year from 1 January to 31 December 2020 and

- the enclosed Consolidated Management Report gives a true picture of the position of the group. In all essential matters this Consolidated Management Report is in line with the Consolidated Financial Statements, complies with the German statutory regulations and correctly presents the opportunities and risks of the future development. Our audit opinion regarding the Consolidated Management Report does not cover the content of the aforementioned consolidated corporate governance statement.

Pursuant to Section 322 Para. 3 Sentence 1 HGB we declare that our audit did not lead to any objections against the appropriateness of the Consolidated Financial Statements and the Consolidated Management Report.

## The basis for the audit opinion

We conducted our audit of the Consolidated Financial Statements and the Consolidated Management Report in line with Section 317 HGB by complying with the German principles of proper auditing of financial statements as promulgated by the Institute of Public Auditors in Germany (IDW). Our responsibility according to these regulations and principles is described in more detail in the section "Responsibility of the auditor of the financial statements for the audit of the Consolidated Financial Statements and the Consolidated Management Report" of our auditor's report. We are autonomous of

the group companies in compliance with the regulations under German commercial law and the professional code and have fulfilled our other German professional obligations in compliance with these requirements. We are of the opinion that the audit evidence obtained by us is sufficient and suitable to serve as a basis for our audit opinion with regard to the Consolidated Financial Statements and the Consolidated Management Report.

## Other Information

The legal representatives are responsible for Other Information. Other Information covers the above-mentioned declaration regarding company management pursuant to Section 315d HGB in conjunction with Section 289f Para. 4 Sentence 1 HGB (information on proportion of women). Our audit opinions on the Consolidated Financial Statements and management report do not extend to Other Information and, accordingly, we do not express an audit opinion or any other form of conclusion on this. In connection with our audit, we have a responsibility to read the other information and assess whether the other information

- contains material inconsistencies with the Consolidated Financial Statements, Consolidated Management Report or the knowledge gained from our audit, or
- appears to be substantially misrepresented elsewhere.

## Essential uncertainties in connection with the continuation of the company activity

We refer to the statements in the Section "Accounting and valuation methods" in the consolidated notes as well as in the Sections "III. B. Significant risks" and "V. D. Overall statement regarding the expected development of the group" in the Consolidated Management Report, in which the legal representatives present that owing to the basis of the Business Plans for the years 2021 and 2022 financing requirements are derived in the amount of EUR 859.8 million ("Management-Case") up to EUR 1,056.2 million ("Bad-Case"). The financing requirements for the fiscal year 2021 should be covered by already granted financing commitments of the shareholders as well as free credit lines. In 2022 Flughafen Berlin Brandenburg GmbH is also dependent on the financing by the shareholders in order to maintain the solvency, which submitted a letter of comfort on 19 March 2021 towards Flughafen Berlin Brandenburg GmbH. The shareholders accordingly irrevocably declare, under the prerequisite of the availability of the approvals of the respective budget legislators, towards Flughafen Berlin Brandenburg GmbH, that they will financially equip the latter for a limited period until 31 December 2022 by means of equity injections according to their business shares in such a way that it is in a position to meet its liabilities in time, and that they will initiate the steps to create the budgetary basis in a timely manner and, if state aid should be necessary for the continuation of Flughafen Berlin Brandenburg GmbH, will arrange for its notification at the European Commission. The letter of comfort thus contains a condition precedent with regard to the approvals of the respective budget legislators. Aid law risks arise with regard to the financing measures from 2022 as their admissibility under aid law depends on the decision of the EU Commission, and in the event that this represent aid that requires notifica-

tion, a separate EU notification procedure is absolutely essential and thus the planned future financing of Flughafen Berlin Brandenburg GmbH is dependent on the approval of the aid by the EU Commission. The validity of the letter of comfort is therefore dependent both on its admissibility under aid law as well as the approval of the respective budget legislators. Should it not be possible to implement the letter of comfort effectively for the aforementioned reasons, the going concern risk would materialise with corresponding consequences under insolvency law. The maintenance of the solvency and thus the continuation of the Group's business activities is therefore dependent on the fulfilment of the premises of the planning, on the financing by the shareholders on the basis of the letter of comfort issued to Flughafen Berlin Brandenburg GmbH on 19 March 2021 and the financing commitments already issued by the shareholders for the 2021 fiscal year. Even after the expiry of the term of the letter of comfort, the parent company and thus the group is dependent on further support through measures to maintain solvency and to avoid over-indebtedness under insolvency law in order to continue its business activities. This indicates the existence of a material uncertainty that may cast significant doubt on the group's ability to continue as a going concern and represents a going concern risk within the meaning of Section 322 Para. 2 Sentence 3 HGB.

Our audit opinions have not been modified with regard to this fact.

## Responsibility of the legal representatives and of the Supervisory Board for the Consolidated Financial Statements and the Consolidated Management Report

The legal representatives are responsible for the preparation of the Consolidated Financial Statements, which comply with the regulations under German commercial law in all essential matters, and for the fact that the Consolidated Financial Statements, by complying with the German

principles of proper accounting give a true picture of the net assets, financial position and results of operations of the Group that corresponds with the actual circumstances. The legal representatives are further responsible for the internal controls, which have been determined as necessary in compliance with the German principles of proper bookkeeping in order to enable the preparation of Consolidated Financial Statements, which are free of material-intended or unintended-misrepresentations.

When preparing the Consolidated Financial Statements, the legal representatives are responsible for assessing the ability of the group to continue the company activity. Furthermore, they have the responsibility to state facts in connection with the continuation of the company activity, if relevant. In addition, they are responsible for reporting on the basis of the accounting principle of a going concern, if this is not opposed by actual or legal conditions.

In addition, the legal representatives are responsible for the preparation of the Consolidated Management Report, which on the whole gives a correct picture of the position of the group as well as in all essential matters



corresponds with the Consolidated Financial Statements, complies with the German statutory regulations and correctly presents the opportunities and risks of the future development. The legal representatives are further responsible for the precautions and measures (systems), which they considered necessary in order to enable the preparation of a Consolidated Management Report in compliance with the applicable German statutory regulations and in order to be able to provide sufficient suitable evidence for the statements in the Consolidated Management Report.

The Supervisory Board is responsible for the monitoring of the accounting processes of the group for the preparation of the Consolidated Financial Statements and the Consolidated Management Report.

## Responsibility of the auditor of the financial statements for the audit of the Consolidated Financial Statements and the Consolidated Management Report

Our objective is to achieve sufficient assurance whether the Consolidated Financial Statements in their entirety are free of material-intended or unintended-misrepresentations, and whether the Consolidated Management Report on the whole gives a correct picture of the position of the group and in all essential matters corresponds with the Consolidated Financial Statements as well as with the knowledge gained during the audit, complies with the German statutory regulations and correctly presents the opportunities and risks of the future development, and to issue an auditor's report, which includes our audit opinion on the Consolidated Financial Statements and the Consolidated Management Report. Sufficient assurance is a high degree of certain-

ty, however no guarantee for the fact that an audit conducted in line with Section 317 HGB and by complying with the German principles of proper accounting of financial statements as promulgated by the Institute of Public Auditors in Germany (IDW) will always detect a material misrepresentation. Misrepresentations can result from breaches or inaccuracies and are seen as material if it could be reasonably expected that individually or on the whole, they will influence the commercial decisions made by addressees based on these Consolidated Financial Statements and Consolidated Management Report.

During the audit we exercise dutiful discretion and maintain a critical basic attitude. In addition,

- we identify and assess the risks of material – intended or unintended – misrepresentations in the Consolidated Financial Statements and in the Consolidated Management Report, we plan and conduct audit acts as a reaction to these risks and obtain audit evidence, which is sufficient and suitable in order to serve as a basis for our audit opinions. The risk that material misrepresentations are not detected, is higher with breaches than with inaccuracies, as breaches may include fraudulent collaboration, falsifications, intended incompleteness, misleading presentations or the deeming out of force of internal controls;
- we gain an understanding of the internal control system that are relevant for the audit of the Consolidated Financial Statements and the precautions and measures that are relevant for the audit of the Consolidated Management Report in order to plan audit acts, which are appropriate under the given circumstances, however not with the aim to give an audit opinion relating to the efficacy of these systems;
- we assess the appropriateness of the accounting methods applied by the legal representatives as well

as the feasibility of the estimated values presented by the legal representatives and thus associated disclosures;

- we draw conclusions about the appropriateness of the accounting principles applied by the legal representatives of the continuation of the company activity as well as, based on the obtained audit evidence, whether there is essential uncertainty in connection with the events or conditions, which may raise significant doubts about the ability of the group to continue the company activity. If we come to the conclusion that there is essential uncertainty, we are obligated to draw attention in the auditor's report to the associated disclosures in the Consolidated Financial Statements and in the Consolidated Management Report or, if these disclosures are inappropriate, to modify our respective audit opinion. We draw our conclusions based on the audit evidence obtained until the date of our auditor's report. Future events or conditions can, however, lead to the fact that the group can no longer continue its company activity;
- we assess the overall presentation, the structure and the contents of the Consolidated Financial Statements including the disclosures as well as whether the Consolidated Financial Statements present the underlying business transactions and events to the extent that the Consolidated Financial Statements, by complying with the German principles of proper accounting, give a picture of the net assets, financial position and results of operations of the group that corresponds with the actual circumstances;
- we obtain sufficient, suitable audit evidence for the accounting information of the companies or business activities within the group in order to submit audit opinions on the Consolidated Financial Statements and the Consolidated Management Report. We are responsible for the instruction, monitoring and

execution of the audit of the Consolidated Financial Statements. We bear the sole responsibility for our audit opinions;

- we assess the correspondence of the Consolidated Management Report with the Consolidated Financial Statements, its compliance with the law and the picture of the position of the group conveyed by it;
- we carry out audit acts relating to the future-oriented disclosures presented by the legal representatives in the Consolidated Management Report. Based on sufficient suitable audit evidence we in particular, understand the significant assumptions upon which the future-oriented disclosures of the legal representatives are based and assess the appropriate derivation of the future-oriented disclosures from these assumptions. We do not give an independent audit opinion on the future-oriented disclosures as well as on the underlying assumptions. There is a substantial unavoidable risk that future events deviate substantially from the future-oriented disclosures.

- We discuss with the persons responsible for the monitoring ,among others, the planned scope and the time scheduling of the audit as well as significant audit findings, including possible deficiencies in the internal control system, which we determine during our audit.”

Berlin, 07 April 2021

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft

Seidel  
Wirtschaftsprüfer  
CPA

Schmidt  
Wirtschaftsprüfer  
CPA



# Legal information

Published by:  
Flughafen Berlin Brandenburg GmbH  
12521 Berlin

**[www.berlin-airport.de](http://www.berlin-airport.de)**  
**[www.facebook.com/berlinairport](https://www.facebook.com/berlinairport)**  
**[www.twitter.com/berlinairport](https://www.twitter.com/berlinairport)**  
**[www.twitter.com/ber\\_corporate](https://www.twitter.com/ber_corporate)**  
**[www.instagram.com/berlin\\_airport](https://www.instagram.com/berlin_airport)**

Airport info +49 30 6091 60910

Responsible in the sense of the Press Act: Hannes Stefan Hönemann  
Tel. +49 30 609170100  
Fax: +49 30 609170070  
Email: [pressestelle@berlin-airport.de](mailto:pressestelle@berlin-airport.de)

Editor: Ismeta Mustafic-Hasific (responsible), Nicole Päuser, Christian Franzke, Stefan Hilfert

Design, realisation: publicgarden GmbH

Photos, illustrations:  
Anikka Bauer: Pp. 8, 10, 12, 18,  
Florian Gaertner/[photothek.de](http://photothek.de): P. 17,  
Thomas Kierok: P.11,  
Oliver Lang: P. 12,  
Andreas Süß: Pp. 7, 12,  
Günter Wicker: Cover, pp. 2, 3, 4, 5, 6, 7, 9, 11, 13, 14, 15, 16, 19, 21, 23  
Ekaterina Zershchikova: pp.11, 14, 20, 21

As at: April 2021