

Annual Report 2021

Flughafen Berlin Brandenburg GmbH



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Editorials

Dear Ladies and gentlemen,

The Supervisory Board also occupied itself very intensively with the operative and entrepreneurial challenges for the airport company in the reporting year. With the change in the top positions of the Supervisory Board and the management, however, in particular steps were taken with regard to personnel in 2021, which are important for the further development of the company.

In the summer of 2021 the Chairman of the Supervisory Board for many years, Rainer Bretschneider, retired. His wealth of knowledge and his prudent leadership of the Supervisory Board since March 2017 made a decisive contribution to the fact that BER could go into operation at the end of October.

Engelbert Lütke Daldrup, the Chief Executive Officer, who retired in the autumn of 2021, was perceived in public as the head of the airport, under whose operative leadership the construction of BER was completed and it was put into operation at last. Together with his successor Aletta von Massenbach, he developed the partial debt relief plan with the Supervisory Board as well as the companies and set fundamental course for regaining economic independence by 2026. The Supervisory Board closely accompanied the development of the partial debt relief plan and ultimately get the Business Plan as a basis for the European decision off the ground together with the management.

With the decision to appoint Aletta von Massenbach as Chief Executive Officer and the appointment of Thomas Hoff Andersson as Chief Operations Officer the Supervisory Board completed and re-organised the management for 2022. The two proven aviation experts, who have many years of international experience, should give BER important impulses and position it in the industry.

In 2021 the Supervisory Board was in particular occupied with accompanying the expected operative challenges of BER under the aggravated conditions due to the pandemic. Our main concern here was to find a sustainable balance between operative adjustments at BER and strict spending control, in which BER can develop and becomes financially independent.

Due to the enormous challenges posed by the pandemic in 2021, the Supervisory Board received intensive reports on the effects of the pandemic on the airport situation and closely monitored BER's operations, pointing out the need for optimisation. The Supervisory Board has placed major focus now already on accompanying the future topics of sustainability and digitalisation so that the management can further develop BER into a leading airport in this aspect.

In addition to the purely operational issues, it will therefore also be increasingly important in the future to sustainably position BER and the airport company not only from an economic point of view, but also from a social and, in particular, an ecological point of view.

The airport of the capital region should make an even greater contribution in future to supporting the positive economic development in Berlin and



Brandenburg in the long-term with the necessary international connectivity. To repeatedly re-determine the balance between consulting and control and to create the prerequisite for the necessary steps of the management, will also determine the actions of the Supervisory Board in the next few years.

Jörg Simon
Chairman of the Supervisory Board of
Flughafen Berlin Brandenburg GmbH

Dear Ladies and gentlemen,

2021 was "Year 1" after the commissioning of BER. Particularly the first half year was considerably influenced by corona. There were less passengers and constantly changing Infection protection regulations. From the summer traffic increased substantially. The noticeably returning desire to travel gave BER passenger numbers of more than 1 million passengers per month for the first time.

For the management the year was marked by three major goals: Firstly, the aim was to offer the passengers a good service as far as possible despite corona. Secondly, we have to protect everyone against the pandemic to the best possible extent in order to guarantee the flight operation independently of the infection events of the different virus variants. And thirdly, the aim was with clear austerity measures and the step-by-step implementation of the partial debt relief plan to come closer to the financial independence of the airport company in the medium-term.

The good 2000 employees of the airport company worked hard to achieve these goals and thanks to a major joint effort did also achieve these.

From the experience with BER in the weeks with a high volume of traffic during the summer and the autumn holidays in 2021 extensive improvements were kicked off with the passenger processes. All measures aimed at improving the stability and the reliability and to also further improve the quality of time spent in the terminal. Step for step over the course of the months all parties involved generated a common desire to make the passenger processes better and better. In this context the signs in the terminal were revised, the coordination processes between the partners at BER

were optimised and structural measures such as the renovation of the moving walkways in the Main Pier or the dismantling of check-in islands that are not needed were started.

In order to guarantee the safe flying from and to BER in the dynamic infection environment, extensive testing and vaccination offers were also available for the employees. In addition, by regulations for working at home, conversion of the shift systems and many further preventions measures we secured the ability to work of the airport company. The jobs also had to be protected in the peak phase of the pandemic. The short-time work was thus retained throughout the full reporting year in various forms.

Despite all efforts the company was also dependent on the financial support of the shareholders in 2021. The airport company hereby improved the operative results substantially compared to 2020. Although the traffic development was highly volatile over the 12 months and on the whole, we expected more passengers, the financial targets were achieved by major savings efforts and in part also exceeded. Our shareholders, who dealt intensively with our partial debt relief concept, support the goal to place the airport company in the position by 2026, respectively with the recovery of the traffic volume at the level of 2019, to become financially independent. With the decision of the EU Commission from February 2022, according to which the shareholders can make corona aid available to the airport in the total amount of EUR 1.7 billion, a very important milestone was achieved towards this goal.

These are the reasons why we as the management on the whole look back positively at the year 2021. We would like to express our heartfelt gratitude for the



great commitment of all employees in the operative, technical and administrative sectors.

The Executive Board of
Flughafen Berlin Brandenburg GmbH

Aletta von Massenbach
Chief Executive
Officer

Michael Halberstadt
Chief Human
Resources Officer

The first year of operation at BER



„Wenn ich sagen soll, was mir neben dem Frieden
das Wichtigste sei, dann lautet meine Antwort: Freiheit.“
„If I were asked to say what, apart from peace, was the most
important to me, then my answer would be: freedom.“

Air traffic development

2021 is the first complete year of operation at Berlin Brandenburg Airport Willy Brandt after the opening on 31 October 2020. In total in 2021 it was possible to welcome just under 10 million passengers at BER. The year was still very clearly marked by the corona pandemic. FBB assumes that a passenger number of 17 million will be achieved in 2022. This corresponds with around half of the passengers before the pandemic in 2019.

The development of the passenger numbers was only very muted in the first quarter of 2021 due to the pandemic, and they only rose noticeably since May and with the beginning of the summer holidays they reached a record high for the first time. In July and August respectively more than one million passengers used Terminal 1. In August there were around 1.43 million passengers. On the classical holiday travel days Friday and Sunday, the passenger volume in the summer achieved values of more than 50,000 passengers a day for the first time. This was considerably less than in the summer tourist traffic of 2019 with up to 120,000 passengers on peak days, but more than 2020 when around 30,000 passengers were counted on the main travel days.

In the autumn holidays the passenger volume increased further. The day with the highest volume of traffic was the Friday at the beginning of the holidays, 8 October 2021, on which good 65,000 passengers departed or arrived at BER. In the autumn holidays 2021 around 50 per cent of the passenger volume of the autumn holidays in the pre-pandemic-year 2019 were achieved, when around 1.8 million passengers flew from Schönefeld and Tegel still. Compared to the autumn holidays in 2020, when around 335,000 passengers were counted, this is a clear plus. The month with the highest volume of travel in the past year was October 2021 with 1.7 million passengers.

In the Christmas holidays the passenger numbers were around 40,000 passengers a day.



View of the marketplace: Passengers can expect a wide range of shopping and dining options at BER.

In terms of air freight, the volume last year was around 27,400 tonnes of cargo. That was 7,500 tonnes less than in 2019.



A total of 105,740 aircraft movements were registered last year, which is roughly the same as in 2020. For comparison: In 2019, there were 288,979 aircraft movements.



Stable flight operations could be guaranteed even in winter weather conditions.



easyJet and the Lufthansa Group, closely followed by Ryanair, had the largest market share at BER in 2021.

Adjustment of the infrastructure

Owing to the low passenger numbers Flughafen Berlin Brandenburg GmbH temporarily closed Terminal 5 of BER (formerly Schönefeld Airport) on 23 February 2021. Whether and when the Terminal will be reopened depends on the development of the passenger numbers. The new fully completed and ready for operation Terminal 2 was not put into operation in 2021 either. The opening of Terminal 2 was carried out on 24 March 2022. The operation on the southern runway were discontinued in December 2020. In view of the low traffic numbers due to the pandemic costs and expenses had to be reduced. From April 2021, FBB used its two runways in monthly rotation. Since 1 December 2021, after eight months of rolling use, both runways have been used simultaneously.

Settling in the operational processes

Despite the difficult conditions under the worldwide corona pandemic the airport company was satisfied with the start of the Airport Berlin Brandenburg Willy Brandt. The first 100 days showed that the new infrastructure also ran safely under the winter conditions with snow and ice. Smaller interferences in the flows, which are normal with such large projects could be remedied quickly. The Corona pandemic also led to additional challenges, in particular with the implementation and strict compliance with hygiene measures. These included among others the equipment of the Terminals with plexiglass panes, distance markings and disinfection agent dispensers as well as the regular disinfection of surfaces in the check-in areas, waiting rooms and lifts. For the maximum standard with regard to hygiene and compliance with the health provisions BER was awarded two certificates already. In particular at the beginning of the autumn holidays 2021 it was seen however that the flows at BER had to be improved still. Above all the integration of the controls of vaccination and test proof at the check-in and with the entry controls into the clearance processes posed a major challenge. There were further difficulties and delays with the security controls and the baggage claim, which also led to criticism of the passengers and among others was a result of personnel bottlenecks due to the pandemic at the service providers and process partners. DBB subsequently successfully organised support at the critical points. Also, in preparation for the Christmas traffic further measures were taken, such as the extension of the seating in the waiting areas, higher cleaning intervals, an improvement in the orientation by supplementation of signs in the Terminal as well as even closer and more regular coordination with all process partners. A main task for 2022 remains to ensure more operative stability at BER. With the ground traffic service providers and also, at the security controls there are still



In the summer, the desire to travel increased noticeably again.

staff bottlenecks as in the last few months. The airport company supports the partners as far as possible, for example with service teams in the holidays in order to jointly ensure smooth passenger flows. In addition, the airport company is carrying out structural and process optimisations in Terminal 1. For the Easter tourist traffic in the check-in hall, more orientation and queuing areas for the check-in processes and new self-service kiosks have already been provided. The moving walkways in the Main Pier and South Pier will be gradually repaired by autumn. Furthermore, additional gastronomy areas will be offered, the signs on the entire campus will be improved and there will be more detailed coordination with the process partners.



At check-in, passengers not only have to show their ticket and passport, but also all documents required for entry under Corona conditions.

Destinations

The positive trend with the passenger numbers could also be seen by the flight offers. In July and August around 70 airlines flew to more than 160 destinations in 50 countries. The flight plan thus almost achieved the level of offers of the summer flight plan 2019, when 86 airlines flew to 183 destinations in 57 countries. However, not all routes were serviced in the same density. The focus of travellers was on Spain, Turkey, Greece and Italy, particularly destinations in the Mediterranean region. Play (Reykjavik) and Sky Alps (Bolzano) could be welcomed as new airlines in the summer. The airlines easyJet, Ryanair and Eurowings expanded their presence at BER substantially once again and offer an extensive mix of popular European cities and above all holiday destinations. Parallel to this they increased the number of aircraft deployed at BER. The Lufthansa Group also expanded the frequencies to Frankfurt up to nine and Munich up to six flights daily. Further airlines returned to BER after a break due to the pandemic and from the summer of 2021 included connections from Berlin Brandenburg Airport in the flight plan again.

With the opening of BER due to the pandemic there was initially only one long-haul connection with Qatar Airways to Doha. The route is flown daily again in the meantime. The long-haul offer could be extended by two routes in 2021. In the meantime, Scoot, the subsidiary of Singapore Airlines, also connects the region of Berlin-Brandenburg directly with Singapore again. The Latvian airline SmartLynx Airlines has also been flying non-stop to Dubai in the United Arab Emirates since winter 2021.

As of the start of the summer flight plan on 28 March 2022 United Airlines returned to the capital city region and began the long-haul connection to Newark/New

York again. The connection is on the flight plan of the airline daily throughout the whole year. The route is flown with aircraft of the type Boeing 767. The airlines easyJet, Ryanair and Eurowings expanded their presence at BER substantially again compared to the previous year 2020 and since the summer of 2021 have been flying an extensive mix again of popular European cities and above all holiday destinations.

On 28 March 2022, United Airlines returned to the capital region and connects BER non-stop all year round with New York/Newark in the USA.



Numerous airlines launched new routes or increased frequencies in the summer of 2021.



#NLKatBER – The 2nd National Aviation Conference at BER



The former airport CEO, Engelbert Lütke Daldrup (middle), welcomed the former Federal Minister of Transport, Andreas Scheuer (left), and Brandenburg's Minister-President Dietmar Woidke (right) at BER.

On 18 June 2021, the 2nd National Aviation Conference took place at Berlin Brandenburg Airport in Terminal 1. Almost 30 speakers from politics and business discussed the revival of aviation after Corona, climate-neutral flying and how the Federal Republic of Germany can become a technology leader in this field. More than 800 participants followed the conference virtually via a live stream. The former German government was represented, partly virtually, by Chancellor Angela Merkel, Federal Minister of Economics Peter Altmaier and Federal Minister of Transport Andreas Scheuer. As the organising federal state, Brandenburg was represented by Minister-President Dietmar Woidke. Participants from the business community included the German Air Transport Association (BDL) and the German Aerospace Industries Association (BDLI). The trade unions IG Metall and ver.di were also among the organisers.

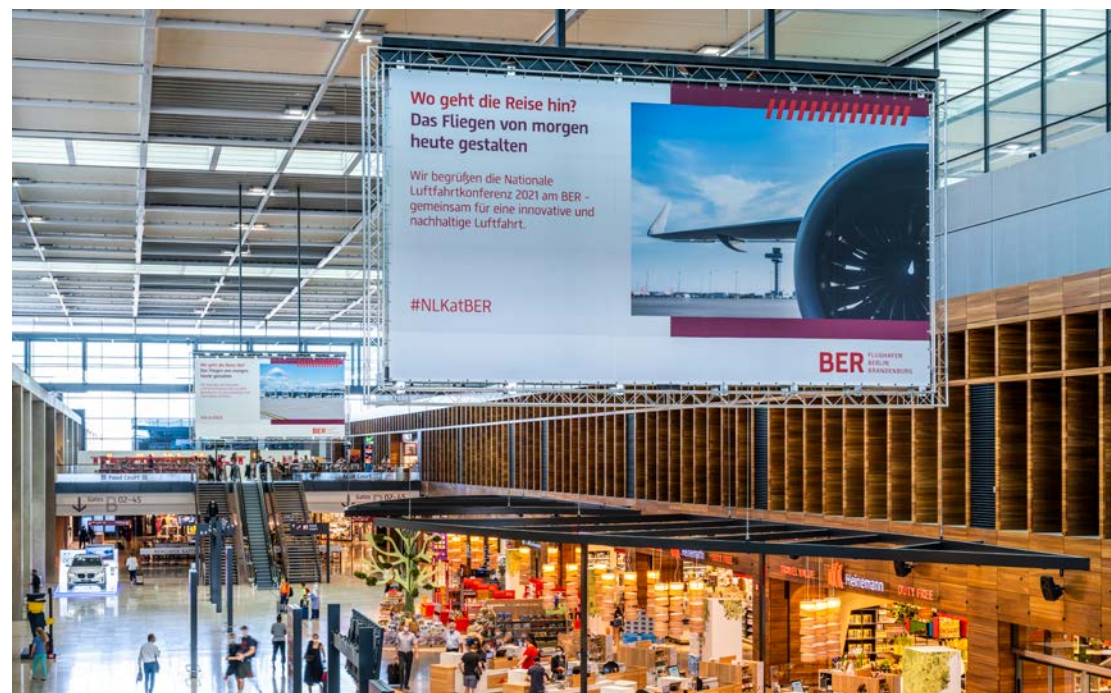
The 2nd National Aviation Conference was a signal that BER will have a good future as an important international commercial airport. In the long-term, the success of air transport depends on the necessary turnaround to more sustainable flying.



An Airbus A320neo of Lufthansa and an Airbus A350 of the German Air Force on the apron of BER.



The former German Chancellor, Dr. Angela Merkel, welcomed the more than 800 participants and then informed herself about CO₂-neutral flying, efficient aircraft technology and alternative propulsion technologies on a virtual tour.



Large posters in Terminal 1 advertised the event and the path to innovative and sustainable aviation.

Opening of Terminal 2

Terminal 2 at BER went into operation for the summer flight schedule at the end of March. The main user is the airline Ryanair. Passengers of further airlines are guided after landing via T2 and receive their baggage there. Terminal 2 is an important module with the recovery of the air traffic in the capital city region and also contributes with rising passenger numbers to the efficient processes and service for the passengers. Terminal 2 is a handling building for departures and arrivals. It is connected with the departure gate in Terminal 1's North Pier via two bridges. It was completed at the end of September 2020 before the opening of BER. Owing to the low passenger numbers during the corona pandemic it was not put into operation simultaneously with Terminal 1.

The direction for passengers to Terminal 1 and Terminal 2 is identical. The railway station under Terminal 1 offers a direct connection to both terminals. The car parks at BER can also be used for both terminals. From Terminal 1 there is merely a short distance on foot to Terminal 2. In the check-in hall of Terminal 2 numerous self-service kiosks are available for the passengers. On the first floor the passengers go to the modern security controls.

Behind this is the Plaza with gastronomy offers as well as shopping possibilities. From the Plaza passengers can reach the Pier North via a bridge. The departure gates are situated here. Aircraft with arriving passengers are parked at Pier North. From there the passengers go via the connecting bridges into Terminal 2. After a short way through the Plaza, they reach the baggage claim on the ground floor.



Airport CEO Aletta von Massenbach and the President of the Berlin Federal Police Headquarters, Karl-Heinz Weidner, showed guests and the media around the new Terminal 2 during a tour on 23 March.



The first passenger in the new Terminal 2 was welcomed with flowers on 24 March 2022.

The year of operation 2021

Facts and figures

9.95 million

Travelers

50

Countries approached

Top airlines:

(1) easyJet, (2) Ryanair, (3) Lufthansa, (4) Eurowings, (5) Turkish Airlines

Top destinations overseas:

(1) Amsterdam, (2) Palma de Mallorca, (3) Paris CDG, (4) Vienna, (5) Zurich

First time departures from Berlin:

Play, Pegas Fly, Nordwind, Sky Alps

Most frequent aircraft type at BER:

Boeing 737-800 Winglets

Cargo: around 51,000 tonnes, of which:

- 27,400 tonnes of air freight
- 20,000 tonnes of trucking
- 3,900 tonnes of overnight airmail

Largest aircraft:

Antonov An-124-100

Arrival and departure



Around **52 %**
of travellers came by
train or bus

P More than
850,000
parking movements



Mobility service

Booked **79,550** times

Baggage



More than
2.8 million
pieces of luggage
checked in

Passenger survey



We asked more than
13,500
travellers for their opinions
in the terminal

Shopping



143,567
perfume bottles sold at Heinemann Duty Free

Safety first



More than
315,000
tests

12,460 litres
of disinfectant used

Traffic report 2021

	01.2021 – 12.2021	01.2020 – 12.2020	Deviation in %
A. Passengers, total	9,947,006	9,097,788	9.3%
I. Local traffic	9,935,360	9,091,204	9.3%
1. Scheduled traffic	9,529,678	8,868,831	7.5%
a) Domestic	1,382,243	2,035,300	-32.1%
b) Overseas	8,147,435	6,833,531	19.2%
2. Occasional traffic	405,682	222,373	82.4%
a) Package holiday air traffic	367,648	188,036	95.5%
b) Tramp and requirement traffic	26,887	24,271	10.8%
c) Other traffic	11,147	10,066	10.7%
II. Transit	11,646	6,584	76.9%
B. Aircraft movements, total	105,740	105,309	0.4%
I. Commercial traffic	96,317	95,452	0.9%
1. Scheduled traffic	83,464	85,411	-2.3%
a) Passenger traffic	80,760	83,146	-2.9%
b) Cargo traffic	2,704	2,265	19.4%
2. Occasional traffic	12,853	10,041	28.0%
a) Package holiday air traffic	3,064	1,443	>100%
b) Tramp and requirement traffic	5,530	4,520	22.3%
c) Cargo traffic	98	93	5.4%
d) Other traffic	4,161	3,985	4.4%
II. Non-commercial traffic	9,423	9,857	-4.4%

	01.2021 – 12.2021	01.2020 – 12.2020	Deviation in %
C. Air Cargo, total	27,437,262	22,015,758	24.6%
I. Local traffic, total	25,391,026	20,340,685	24.8%
Unloading	13,256,251	10,220,878	29.7%
Loading	12,134,775	10,119,807	19.9%
1. Scheduled traffic	24,376,704	19,589,009	24.4%
a) Cargo plane	14,469,039	12,310,359	17.5%
2. Occasional traffic	1,014,322	748,551	35.5%
a) Cargo plane	902,285	732,435	23.2%
II. Transit	2,046,236	1,675,073	22.2%
III. Trucking	0	0	0.0%
D. Air Mail, total	3,862,041	3,555,718	8.6%
I. Local traffic	3,856,297	3,553,239	8.5%
1. Overnight air mail traffic	3,780,283	3,528,119	7.1%
II. Transit	5,744	2,479	>100%

Further development of the airport environment



Real estate marketing



Dietz Airport Hotel Grundbesitz GmbH and the airport company, represented by the Chief Executive Officer, Aletta von Massenbach, celebrated the completion of the building shell on 10 November 2021.

The airport company possesses outside of the airport security area around 240 hectares of undeveloped property areas. Since the commissioning of the airport there has been considerably increasing interest in these areas. The airport company is pressing ahead with the development and marketing of the airport-own areas oriented to demand and thus makes a decisive contribution to the co-design of the real estate location BER.

New hotel for the Airport City

Directly in front of Terminal 1 of BER, situated on Willy-Brandt- Platz, a six-storey hotel of the upper middle class is being erected, which has 357 rooms, a large SPA area, 450 square metres of conference area as well as a restaurant with bistro lounge. The new Inter-cityHotel with a gross floor area of around 14,000 square metres is besides the Steigenberger Hotel the second hotel in the direct vicinity of Terminal 1 and supplements the hotel offers at BER. The construction completion and commissioning of the hotel are planned for the beginning of 2023.

For the airport the building of a second hotel in the direct vicinity of Terminal 1 is an important step in the development of the area around the Willy-Brandt-Platz. The new hotel will further enliven the square and make it even more inviting. A piece of new urbanity is thus being produced which fits in well with BER.

Business Park Berlin

The airport company has sold its last areas in the Business Park Berlin. On 16 December 2021 the purchase contract for an area with a size of 63 hectares was signed with the British real estate company SEGRO. According to the details of the real estate service provider Jones Lang LaSalle (JLL), which was commissioned by FBB with the execution of the structured bidder procedure, it concerns one of the largest property transactions in Germany in 2021.



The Business Park Berlin is the largest industrial estate in the direct vicinity of BER and has an excellent infrastructure connection.



The Midfield Gardens quarter has a total of around 14.8 hectares of net building land.

Am Seegraben Nord

In the district am Seegraben Nord the property located directly next to the IntercityHotel was sold to Indigo Invest Holding GmbH & Co. KG. A branch is planned on the property with a size of approx. 16,408 square metres for GOLDBECK GmbH.

Midfield Gardens

The focus of the real estate marketing will now be placed on the district of Midfield Gardens. Directly in front of Terminal 1, on two partial areas north and south of Schönefelder Allee, a high-quality future-oriented and sustainable district is to be established here with very good infrastructure. The aim is to settle internationally operating companies.

Infrastructure measures



The symbolic ground-breaking ceremony: Stephan Erler, easyJet Country Manager Germany; Prof. Dr.-Ing. Jörg Steinbach, Minister for Economic Affairs, Labour and Energy of the State of Brandenburg; Engelbert Lütke Daldrup, former Chief Executive Officer of Flughafen Berlin Brandenburg GmbH and Christoph Hansel, Head of Infrastructure & Real Estate Management (from left to right).

easyJet erects a hangar at BER

On 23 September 2021 the symbolic first groundbreaking ceremony took place in the west area of the airport for the building of the first easyJet hangar outside of Great Britain. The total investment volume of around EUR 20 million underpins easyJet's engagement as well as the strategic importance of the base at the location Berlin-Brandenburg, the partnership with FBB and the entire business region.

On an area of 19,600 m² on the hangar site from the beginning of 2023 extensive service and maintenance work is to be carried out within the scope of the Light Base Maintenance and the hangar hall with a size of approx. 10,000 m² should enable space for work simultaneously on four aircraft up to a size of the Airbus A321neo.

The building of an own hangar at BER is the next-logical step for easyJet in order to service the aircraft stationed at BER Airport as well as the entire easyJet Europe fleet in future at the location Berlin-Brandenburg more comprehensively and thus to ensure a smooth service flow of the European fleet. The building project for the service hangar is being jointly implemented by easyJet and FBB. Within the scope of this, the airport company is responsible for the building site installation, the civil engineering work around the building foundation as well as the infrastructure connection.

The investment share of FBB as well as the area use by easyJet are refinanced by rent payments of the airline to the airport company. The building design, the hangar superstructure and the technical facilities are the responsibility of easyJet.

Expansion of the flight operations areas

At the beginning of December 2021, the handling positions of the newly built extension of the apron E were put into operation together with the adjacent taxiway P 2. This was the first extension of an operating area since the commissioning of BER. This apron area concerns an area of approximately eleven hectares, which offers further important capacities for the flight operation at BER. A new docking guidance system ensures that aircraft can taxi directly to their position without the need for an attendant. Furthermore, special bus pockets ensure that passengers can board and disembark without interfering with traffic or handling.



The eleven-hectare new flight operations area is located at the height of the German Air Traffic Control tower.

Consolidated Financial Statements and Consolidated Management Report



Flughafen Berlin Brandenburg GmbH, Schönefeld

Consolidated Management Report for the Fiscal Year from 1 January to 31 December 2021

I. The FBB Corporate Group

A. Overview

With the commissioning of Berlin Brandenburg Airport (BER) on 31 October 2020 the new airport infrastructure was in operation for the whole year for the first time in the closed Fiscal Year 2021. The operational flows as well as the business development were once again substantially influenced by the implications of the corona pandemic. The massive slump in air traffic that started in the previous year already could only recover slightly in 2021.

While only 9.1 million passengers (PAX) were welcomed at the airport locations in Berlin-Schönefeld (SXF and BER) and Berlin Tegel (TXL) in the previous year, there was a handling volume of 9.9 million PAX (+ 8.8%) in the past Fiscal Year, which was 7.5% below the planned volume of 10.7 million passengers. The planned passenger load factor could not be achieved, especially in the first half of 2021, due to extensive corona-related travel restrictions.

Compared to the financial targets for 2021, aimed at with an EBITDA of EUR -44.7 million, an EBITDA could be realised before special effects of EUR -11.3 million. Despite the improved operating result of the Fiscal Year, the consolidated net loss of EUR -569.1 million could not be covered by existing equity, so that a net loss not covered by equity of EUR 530.8 million was reported as of the balance sheet date.

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 until the period of time from 2024 to 2027. The development decisively depends on the progress with vaccinations worldwide as well as on the occurrence of further virus mutations. The relief in tourist traffic in the summer and autumn of 2021 showed that the demand for air travel soon returns in the short-term.

Financing aid continues to be required to compensate the nevertheless expected loss of income. In the Fiscal Year 2022 the need for liquidity will be covered, according to the current status of the planning, by existing and generated funds. The shareholders of FBB are intending, subject to the approval of the respective budget legislator, by 30 June 2022 at the latest to agree legally binding on capital injections in the amount of the capital measures approved by the European Commission's state aid decision of 1 February 2022 of up to EUR 1.717 billion. The capital injections should accordingly be carried out as scheduled by the end of 2023.

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%). Prof. Dr.-Ing. Engelbert Lütke Daldrup was CEO until 30 September 2021. Mrs Aletta von Massenbach has been the CEO since 1 October 2021. The business area of the Financial Managing Director, which was valid until 30 September 2021, has been assigned to the business area of the CEO as of 1 October 2021. Mr Michael Halberstadt has been appointed as Managing Director Human Resources and Labour Director.

C. Business operations

FBB operates Berlin-Brandenburg Airport (BER) in south-east Berlin. The operating permit for Tegel Airport (TXL), which is operated by its former subsidiary Berliner Flughafen-Gesellschaft mbH (BFG), expired on 4 May 2021, meaning that air traffic at this location was definitively discontinued. The transfer of the duty to ensure the safety of the properties of the former Tegel Airport to the owners, the Federal Government and the State of Berlin, was agreed for the expiry of 4 August 2021. BFG was merged into FBB on the basis of the merger agreement of 10 August 2021 with retro-active effect from 1 January 2021.

Due to the continuing low passenger volume caused by Corona, all air traffic was handled via Terminal 1 (T1) at BER in the Fiscal Year. T2, which will be completed together with T1 by the end of 2020, was not yet put into operation in the Fiscal Year. T2 was commissioned on 24 March 2022.

Due to the low passenger volume, only one runway was operated at a time - in alternation - until 1 December 2021. It was not until the beginning of December 2021 that both runways were put into operation in parallel.

The airport building of the former **Schönefeld Airport**, now Terminal 5 of the BER, was closed on 23 February 2021 due to the low traffic volume caused by 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.

With a notarised purchase agreement dated 16 December 2021, the roughly 59 ha of the **Business Park** Berlin, which totalled 109 ha and was still held in the portfolio as of the balance sheet date, was sold. The transfer of the land is expected to take place in the second half of 2022 with a change of use / encumbrance after the conditions tied to the transfer of ownership and the settlement of payments have been met.

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. In September 2021, ground was broken for the construction of another maintenance hangar, which will be built and operated by the airline Easyjet. Completion is planned for the beginning of 2023.

II. Business Report

A. Development of the Aviation Industry

The effects of the Corona pandemic continue to hit air traffic much harder than most other industries. Compared to the previous year, passenger traffic at German airports increased by 23.0%. Compared to the pre-crisis year 2019, air traffic - measured in terms of passenger volume - continued to decline by 68.6% in Germany. In the past year, 78.5 million passengers were counted at German airports (source: German Airport Association ADV 2021).

With an increasing vaccination rate - in particular in Europe - the travel restrictions successively ceased to exist over the course of the year 2021. Many inter-continental connections, however, still could not be started again owing to the varied progress with vaccinations. Despite the so-called 4th Corona wave towards the end of 2021 the demand did not fall as sharply as in the previous year still so that beginning with the summer tourist traffic approximately constant demand could be recorded. (Source: ADV monthly statistics: <https://www.adv.aero/wp-content/uploads/2015/11/12.2021-ADV-Monatsstatistik.pdf>).

The domestic traffic within Germany, assessed based on the passenger volume, was still below the level of the previous year (-19.1%). In contrast, European traffic recorded a significant increase (+38.4%), while inter-continental traffic improved only slightly (+8.4%), see ADV monthly statistics

(<https://www.adv.aero/wp-content/uploads/2015/11/12.2021-ADV-Monatsstatistik.pdf>). Freight volumes at the German airports increased more significantly by 174% in 2021 compared to passenger volumes. A total of 5,405,841 tonnes of air freight (including transit) were handled in Germany (source: ADV

monthly statistics: <https://www.adv.aero/wp-content/uploads/2015/11/12.2021-ADV-Monatsstatistik.pdf>).

B. Commercial Development in 2021

1. Aviation management/Traffic development

The Fiscal Year 2021 was again marked by the effects of the Corona pandemic on air traffic worldwide. In the previous Fiscal Year, a comparable total of 9,097,788 passengers were handled at the Berlin/Brandenburg airports (TXL, SXF and BER). In 2021, 9,947,006 passengers were welcomed at the new BER Terminal T1. In a Germany-wide comparison, this resulted in below-average growth of +9.3% for the 2021 Fiscal Year (ADV average 2021: +23.0%)

While in the previous Fiscal Year the passenger decline began in March and almost no air traffic (-99%) was recorded in the months of April and May, the lifting of travel restrictions within the EU led to a slight recovery in summer air traffic in 2020. At the end of 2020, air traffic slumped again. As a result, the 2021 Fiscal Year started with low passenger load factors. The recovery began with Easter tourist traffic and was significantly above the volumes of the previous year with summer tourist traffic. The renewed decline at the end of the year was much more moderate than at the end of 2020.

a) Traffic development in detail

Traffic volume	2021	2020 ^{*)}	2019 ^{**)}
Commercial aircraft movements	96,317	95,452	277,570
Passengers (thousands)	9,947	9,098	35,645

^{*)} SXF and proportionately TXL and BER in the 2020 Fiscal Year

^{**) Reference year without the effects of the Corona pandemic}

b) Air freight volume

With regard to the cargo tonnage transported, there was an increase of 24.6% for the year, also in comparison to the development in Germany as a whole (+17.4%). In the previous year, a decline of -37% had to be absorbed. The renewed increase in volume related in particular to inbound cargo.

2. Commercial management

In the Fiscal Year 2021, revenues in the Commercial business unit increased from EUR 32.1 million to EUR 39.9 million (+24%). While increased sales revenues were achieved in the areas of parking, retail and advertising, revenues for gastronomy and in connection with car rental decreased.

3. Real estate management

Rental income also increased once again and was significantly higher in the 2021 Fiscal Year than in the previous year at EUR 48.5 million (prev. yr. EUR 30.6 million). The year-round letting of larger spaces at BER, compared to the old locations TXL and SXF, had a positive effect on the revenue situation. Proceeds from the sale of land (prev. yr. EUR 4.6 million) were not realised in the Fiscal Year. With a notarised purchase agreement dated 16 December 2021, the transfer was agreed for the approx. 59 ha of the 109 ha **Business Park** Berlin still held in the portfolio on the balance sheet date. The transfer of the land and thus the realisation of the proceeds is planned for the second half of 2022 with a change of use / encumbrance.

4. Overall statement concerning the closed Fiscal Year

The consolidated net loss of EUR -387.0 million planned for the Fiscal Year in the management case was not achieved with consolidated earnings of EUR -569.1 million in 2021. This was due in particular to unscheduled depreciations (EUR 244.8 million) on the terminal infrastructure at BER.

EBITDA pre exceptionals, on the other hand, developed better than planned thanks to consistent management of operating expenses. Compared to the cost planning of the 2021 business plan, there was an overall reduction in operating expenses (excluding depreciations and amortisations) of EUR 40.4 million, also due to adjustments to the reduced flight volume.

C. Economic development

1. Results of operations

FBB Group reported a consolidated net loss for the year of EUR 569.1 million for 2021 (prev. yr. EUR 1,057.9 million). The improvement in the result compared with the previous period is mainly due to the lower unscheduled depreciations on the T1/T2 terminal infrastructure (EUR 244.8 million; prev. yr. EUR 766.7 million). Major factors affecting the consolidated results in Fiscal Year 2021 are explained below.

Sales revenues

Sales revenues (in EUR million)	2021	2020	2019 ^{*)}
Operations (Aviation)	160.1	98.9	301.8
Commercial (Non Aviation)	39.9	32.1	64.7
Rental	48.5	30.6	35.4
Property sales	0.0	4.6	0.7
Construction services	1.9	0.3	0.2
Services	7.1	5.5	6.5
Miscellaneous	14.2	5.1	6.8
Total	271.7	177.1	416.1

^{*)} Reference year without the effects of the Corona pandemic

The slight increase in traffic volume in 2021 and the charges adjusted to the BER infrastructure and the protection of residents led to an increase in operating sales revenue (+61.9%). Sales revenues from the commercial sector also rose by 24.3% from EUR 32.1 million to EUR 39.9 million, mainly due to increased revenues from parking, retail and advertising. In the rental sector, an increase of 58.5% was achieved with EUR 48.5 million (prev. yr. EUR 30.6 million). This development is due to the increase in lettable space following the opening of BER.

Income

After the completion of BER, own work capitalised was only minor at EUR 5.5 million (prev. yr. EUR 15.8 million).

Other operating income decreased substantially compared to the previous year from EUR 146.1 million to EUR 40.9 million. This was due in particular to the one-off effect of the shareholder grants to compensate for corona-related losses in the previous year of EUR 98.8 million. Lower income from the reversal of provisions of EUR 7.4 million (prev. yr. EUR 37.4 million) was offset by the derecognition of liabilities from previous periods in the amount of EUR 19.2 million.

Expenses

Ongoing expenses of FBB Group (EUR 788.7 million) were significantly below the level of the previous year (EUR 1,299.3 million).

Expenses in EUR million	2021	2020	2019 ^{*)}
Cost of materials	84.8	78.6	77.7
Personnel expenses	137.8	180.9	180.9
Write-offs and depreciations	459.5	908.3	99.9
Other operating expenses	106.6	131.5	99.7
Total	788.7	1,299.3	428.3

^{*)} Reference year without the effects of the Corona pandemic

The 7.9% rise in the cost of materials to EUR 84.8 million was mainly due to an increase of EUR 14.1 million in supply services for the terminal infrastructure at BER, which is in operation all year round. This was offset by a decline in purchased services of EUR 7.8 million.

Personnel expenses fell by 23.8% from EUR 180.9 million to EUR 137.8 million. This was mainly due to lower allocations to provisions for the utilisation of partial retirement offers (EUR -20.3 million). Savings also resulted from the full-year implementation of short-time work. Due to short-time work, EUR 10.8 million in benefits from the Federal Employment Agency were claimed. The average number of staff employed during the year decreased by 7.0%.

Depreciations fell from EUR 908.3 million to EUR 459.5 million. Following the commissioning of BER in November 2020, scheduled depreciations increased by EUR 73.7 million in the Fiscal Year 2021. In contrast, unscheduled depreciations on the terminal infrastructure at BER was EUR 521.7 million lower.

Other operating expenses fell by 18.9% compared to the previous year from EUR 131.5 million to EUR 106.6 million. The cost-cutting measures had an impact on almost all expense items, such as consulting costs, external personnel, insurance and public relations.

Interest result

The interest result (EUR -93.1 million; prev. yr. EUR -94.4 million) remained almost unchanged compared to 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. The most important financial performance indicator for the Group is EBITDA (before special items). Special items are defined as a non-operating result and regularly include effects from the reversal of provisions and individual value adjustments. In addition, influences that are atypical for the course of business are reported in the non-operating result.

A significant non-financial performance indicator and the basis for Group management is the number of passengers handled (PAX). Both performance indicators also form the significant basis in the planning process and are actively used for corporate management.

Financial performance indicators in EUR million	2021	2020	2019 ^{*)}
EBIT (excluding non-operating result, financial result and taxes)	-470.8	-1,053.9	8.6
EBITDA before special influences (EBIT without depreciations and special influences)	-11.3	-145.6	108.4
Consolidated profit/loss for the year	-569.1	-1,057.9	-95.8

^{*)} Reference year without the effects of the Corona pandemic

The consolidated net loss for the year includes the operating result (EUR -470.8 million; prev. yr. EUR 1,053.9 million), the financial result (EUR -93.1 million; prev. yr. EUR -94.4 million), non-operating income (EUR 8.3 million; prev. yr. EUR 136.6 million) and non-operating expenditures (EUR 12.7 million; prev. yr. EUR 45.7 million) as well as tax on income (EUR 0.9 million; prev. yr. EUR 0.6 million).

Special influences (EUR -4.4 million; prev. yr. EUR +90.9 million) mainly relate to expenses from allocations to provisions for partial retirement potential (EUR 8.0 million; prev. yr. EUR 28.3 million). In addition, income from the release of provisions (EUR 7.4 million), individual value adjustments and expenses unrelated to the accounting period (EUR 5.0 million) are recorded here. In the previous year, in particular income from shareholder subsidies within the scope of Corona aid (EUR 98.8 million) was reported here.

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

Personnel key figures in TEUR	2021	2020	2019 ^{**)}
Personnel expenses per full-time position	76.6	84.9	75.1
Income ^{*)} per full-time position	154.0	90.5	214.8

^{*)} sales revenues plus capitalised own services

^{**)} Reference year without the effects of the Corona pandemic

The following performance indicators for the 2021 Fiscal Year result from the unconsolidated individual Financial Statements for FBB and its fully consolidated subsidiaries and associated companies:

Financial performance indicators in EUR million	FBB	FAA	FEW	Dalandis
EBIT (excluding non-operating result, financial result and taxes)	-493.3	0.8	17.3	5.0
EBITDA before special influences (EBIT without depreciations and special influences)	-49.7	0.8	26.8	11.4
Net result for the year	-537.4	0.8	14.4	2.3

With regard to the number of full-time positions of the individual Group companies, there are the following key figures as of 31 December 2021:

Personnel key figures in TEUR	FBB	FAA	FEW	Dalandis
Personnel expenses per full-time position	76.5	100.3	- ^{*)}	- ^{*)}

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 balance sheet structure compared to the previous year is as follows::

	31.12.2021		31.12.2020		Veränderung	
Assets	Mio. EUR	%	Mio. EUR	%	Mio. EUR	%
Fixed Assets	4,437.5	83.6	4,740.9	94.9	-303.4	-6.4
Inventories	1.6	0.0	1.8	0.0	-0.2	-9.6
Non-current and medium-term receivables	41.5	0.8	61.1	1.2	-19.6	-32.1
Current receivables and other assets	0.6	0.0	0.6	0.0	0.0	0.0
Land Business Park Berlin	18.4	0.3	18.4	0.4	0.0	0.0
Cash	267.5	5.0	160.6	3.2	106.9	66.6
Other assets	10.3	0.2	10.4	0.2	0.0	-0.1
Deficit not covered by group equity	530.8	10.0	0.0	0.0	530.8	> 100.0
	5,308.2	100.0	4,993.8	100.0	314.4	6.3
Capital						
Shareholders' equity	0.0	0.0	38.3	0.8	-38.3	-100.0
Special items	74.2	1.4	77.8	1.6	-3.6	-4.7
Non-current and medium-term liabilities	5,117.3	96.4	4,696.9	94.1	420.4	9.0
Short-term liabilities	116.7	2.2	180.8	3.6	-64.1	-35.5
	5,308.2	100.0	4,993.8	100.0	314.4	6.3

The EUR 303.3 million decrease in fixed assets is mainly the result of unscheduled depreciations on the terminal infrastructure (T1/T2) at BER (EUR 244.8 million; prev. yr. EUR 766.7 million) and scheduled depreciations (EUR 214.7 million). This is offset by additions resulting from subsequent investments in the BER infrastructure (EUR 131.6 million). The most significant item within the fixed assets is the terminal infrastructure (T1/T2) with EUR 2,501.4 million (prev. yr. EUR 2,648.2 million). The book value calculated for this in accordance with the principles of commercial law is EUR 688.1 million (prev. yr. EUR 710.6 million) higher than the fair value calculated on the balance sheet date, which is expected to increase over the next five years due to the expected recovery in passenger volume and eventually reach the book value again.

The land in Business Park Berlin is shown under current assets, just as in the past. Book value as of 31 December 2021 amounts to EUR 18.4 million.

Long- and medium-term liabilities include, among other things, liabilities to banks (EUR 3.2 billion), loans received from shareholders (EUR 1.8 billion), advance payments received for ground rents and grants for investments (EUR 77.3 million) as well as provisions for partial retirement and pension obligations (EUR 27.9 million). The increase in long-term liabilities is mainly due to the utilisation of further loans granted by the shareholders (EUR 438.0 million).

The short-term liabilities primarily include trade liabilities due in the short term (EUR 24.2 million), liabilities to banks (EUR 14.2 million), payments received on account (EUR 1.3 million) and other provisions (EUR 61.3 million). The short-term liabilities decreased mainly due to lower trade liabilities as of the balance sheet date, which can be attributed to the significant reduction in construction activity.

The group's equity ratio amounts to:

Personnel key figures in TEUR	2021	2020
Deficit not covered by group equity (prev. yr. Shareholders' equity)	-530.8	38.3
Total capital	5,308.2	4,993.8
Equity ratio in % (equity / total capital x 100)	-	0.8

Owing to the high burdens on the results due to unscheduled depreciations on fixed assets and the Corona-related loss of income, there was a deficit as of 31 December 2021 not covered by group equity

3. Investments

The total investment volume of EUR 168.7 million was EUR 265.4 million lower than the value of the previous year (EUR 434.1 million). Significant measures in the Fiscal Year included EUR 131.6 million in follow-up investments in the BER infrastructure.

In the Fiscal Year, EUR 18.3 million (prev. yr. EUR 29.8 million) was invested in noise protection measures included under intangible assets. Protection against aircraft noise is offered by the BER noise protection programme, from which 26,500 households in an area of 155 km² can benefit from 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.

4. Financial position

a) Financial Management

Shareholder funds at FBB

A Owing to the corona pandemic FBB was dependent on capital aid of the shareholders in order to cover the financial requirements in 2021. The shareholders have therefore pledged capital support for the operating business activities in the amount of up to EUR 552 million for 2021, depending on requirements. Of this, EUR 330 million was drawn down in the form of loans under the federal framework regulation on aid for airports in conjunction with the federal regulation on aid for low-interest loans. In addition, on the basis of the long-term business and financial planning 2018, the shareholders had already committed EUR 108.0 million as a shareholder loan, which was paid out in full in 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):

Financial framework	Utilisation			
		Previous years	2021	available
"Loan 1,107"	1,107.0	1,107.0	-	-
"Covid19 loan 2020"	201.2	201.2	-	-
"Covid19 loan 2021"	552.0 ^{*)}	-	330.0	-
"Loan 108"	108.0	-	108.0	-

^{*)} max. drawdown amount when the need arises

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. 11.

BER long-term financing

A long-term financing exists in the amount of originally 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 consortium financing from 2016 for up to EUR 2.5 billion.

The utilisation of the BER long-term financing developed as follows (in EUR million):

	Utilisation			
	Financing framework ^{*)}	Previous years	2021	available
EIB financing	970.9	970.9	-	-
Syndicated financing	2,400.1	2,332.1	68.0	-
Tranche A	1,362.1	1,362.1	-	-
Tranche B	1,038.0	970.0	68.0	-
Total	3,371.0	3,303.0	68.0	-

^{*)} unter Berücksichtigung von Abzugsbeträgen

The loans drawn down from the EIB in the amount of EUR 325.2 million have been repaid as planned since 2014, of which EUR 58.3 million were repaid in 2021. In the case of the syndicated financing, scheduled repayments of EUR 23.8 million have been made in the Fiscal Year since February 2021. As of the end of 2021 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 169.4 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 center, 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 Sparkassen-Finanzgruppe, 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 2021 million	EUR 2020 million	Change in EUR million
Cash flow from current business activities	-89.1	-205.2	+116.1
Cash flow from investment activities	-152.5	-388.3	+235.8
Cash flow from financing activities	348.5	643.4	-294.9
Change in cash and cash equivalents affecting payments	106.9	49.9	57.0
Cash and cash equivalents at the beginning of the period	160.6	110.7	49.9
Cash and cash equivalents at the end of the period	267.5	160.6	106.9

c) Liquidity

Due to the coronavirus pandemic, no funds were available from operating activities in the Fiscal Year 2021 to ensure the liquidity of the company in its business operations. The operative business activity in the Fiscal Year 2021 was ensured by shareholder loans in the amount of EUR 438.0 million. Funds were still available for invested expenses from the syndicated financing, Tranche B. Cash outflows from investing activities resulted primarily from follow-up investments for the BER infrastructure.

Promised, however not utilised credit lines existed as of the key date as follows:

	in EUR million	Total	Utilisation	Available
Working capital lines				
Commerzbank AG		30.0	0.6	29.4
UniCredit Bank		10.0	0.7	9.3

On 31 December 2021, the Group had liquid funds of EUR 267.5 million (prev. yr. EUR 160.6 million). Solvency was ensured at all times in the 2021 Fiscal Year through the shareholder funds provided. Please refer to Section III. B. 11. for further information on financing in the forecast period.

D. Group Companies and Participations

1. Berliner Flughafen-Gesellschaft mit beschränkter Haftung

Berliner Flughafen-Gesellschaft mbH (BFG) was merged with FBB with retroactive effect from 1 January 2021 by way of a merger agreement dated 10 August 2021 and entry of the merger on 13 August 2021 in the Commercial Register B at Cottbus County Court (HRB 9380 CB) and on 12 August 2021 at Charlottenburg County Court (HRB 159621 B).

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 2021 with a net income for the year before profit transfer of EUR 14.4 million.

3. FBB Airport Assekuranz Vermittlungsgesellschaft mbH

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

4. 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 constructed in the Airport City and the 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.

5. 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 traffic, 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 airport fees as well as other revenues, such as revenue-based rents for shops and gastronomy, parking and advertising, are dependent on the number of passengers handled. The implications of the current passenger development are presented with the respectively affected types of revenue.

In the past Fiscal Year, the airport handled 9.9 million PAX, which was 7.5% less than the planned volume of 10.7 million passengers. The planned passenger load factor could not be achieved, especially in the first half of 2021, due to extensive corona-related travel restrictions.

2. Quality management

The average share of complaints in registered passenger concerns for the year was significantly below the share of complaints in the reference year 2019 (before Corona). In the first quarter of 2021, with only 10% of the comparable passenger volume, the complaint share of all concerns was only 33%, compared to still 65% complaint share in the first quarter of 2019. From early summer onwards, terminal utilisation rose steadily and reached 52% of the passenger volume from the reference period in October.

The proportion of complaints relating to handling processes of external partners such as the airlines, ground handling service providers and security checks (particularly with regard to waiting times at the check-in, security check and baggage claim process points) correlated significantly with passenger growth. There was also a significant increase in complaints relating to the airport

infrastructure (especially cleanliness of sanitary facilities, failure of escalators, moving walkways and lifts, signage and availability of catering facilities). FBB has initiated a comprehensive programme to improve customer satisfaction with the aim of achieving sustainable optimisation.

3. Human Resources

As of the key date 31 December 2021 2,007 employees (-8.5%) as well as an additional 85 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. Since March 2020 the implications of the corona pandemic took up substantial space with regard to the Human Resources management. The short-time work ordered in 2020 was extended until 31 December 2021. In order to adequately take into account the negative implications of the pandemic on the business situation in the future, FBB concluded the collective agreement "Our BER" with the trade union ver.di in 2020. This collective agreement includes, among other things, cost relief for the company, as no adjustment of salaries was decided for the years 2021 and 2022 and, in addition, a one-off payment agreed for 2020 (EUR 600 per employee) was postponed until January 2022. The collective agreement also offers workers protection against dismissal 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.

4. Noise protection and environment

The Company 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 CO₂-emissions of the airport infrastructure by 2030 and to operate BER completely CO₂-neutral by 2050. In addition to these issues, FBB is also focusing on nature conservation measures and sustainable mobility for its employees. FBB 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 general control of risks.

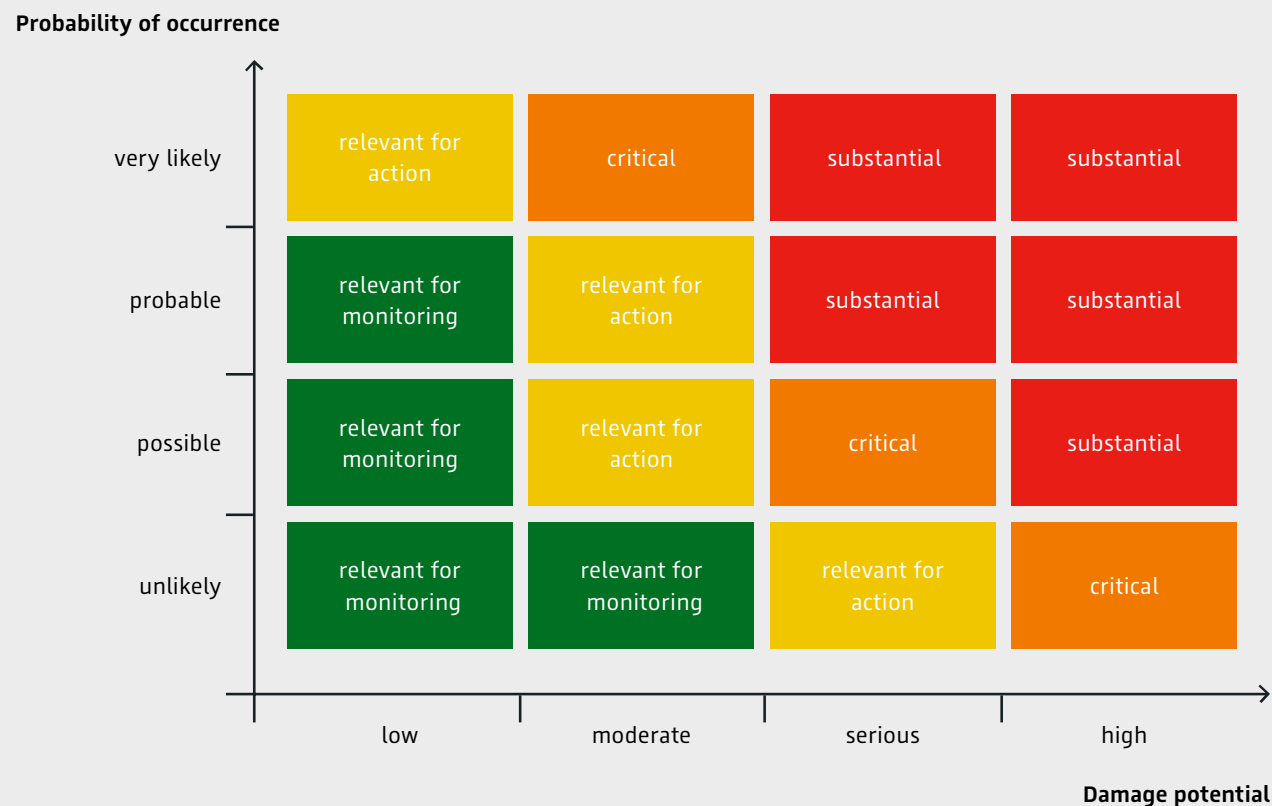
The bases of the implemented risk management system, such as risk definition, categories and strategy, are entered in guidelines for the risk management. In addition, the set-up and flow organisation, responsibilities and the risk management process are stipulated in these guidelines. The entry and monitoring 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 re-

porting 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, relevant for action, relevant for monitoring) 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 6. (Insolvency law risks).

B. Significant risks

Significant risks reported in the 2021 Fiscal Year in accordance with the categorisation under III. A. of this section, which could have a significant impact on the business activities or the results of the FBB Group, 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 the FBB Group. In addition, the uncertainty of the political situation and the tendency towards violent conflict resolution (e.g. terrorist attacks)

in many countries could have a negative impact on air traffic. This does not currently pose a direct risk to the FBB Group as a going concern.

The direct effects of the military conflict in Ukraine resulting from the suspension of civil air traffic between the EU and the warring parties Russia and Ukraine are expected to result in sales revenue losses of 1-2% of annual sales revenue for the Operations segment. The direct effects on commercial revenue as well as the indirect effects, for example through increased fuel costs, cannot yet be conclusively assessed. The decisive factors are the period of war and the maintenance of sanctions against Russia. There is currently no risk to the FBB Group's continued existence as a going concern as a result of the war.

2. Regulatory risks

The consequences of climate change, with the EU CO2 reduction targets adopted to curb it, can have a lasting impact on the volume and structure of future air traffic. Compliance with the EU-wide CO2 targets of the EU Green Deal by air traffic has increasingly been in the focus of politics and society, not least since the Fridays for Future movement. Parts of domestic air traffic in Germany could be gradually shifted to rail and thus have a negative impact on traffic development and consequently also on the attainability of revenue targets and financial goals of the FBB Group. The resulting risks are assessed as possible and with a high potential for damage.

3. 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/Brandenburg 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 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. The resulting risks are assessed as possible and with a high potential for damage.

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, the Company has decided to also temporarily shut down the infrastructure and terminal capacities (Terminal 5). In order to limit the health risks for the employees as well as the negative financial implications extensive measures were initiated. For example, the possibility of mobile working was substantially expanded.

4. Closure of Tegel Airport

For Tegel Airport (TXL), the operating permit under aviation law expired on 4 May 2021, which meant that air traffic at this location was finally discontinued. The properties of the former Tegel Airport were returned to the owners, the federal government and the state of Berlin, on 4 August 2021.

After the return of the real estate to the owners, FBB, as the legal successor to 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. The resulting risks are assessed as possible and with a high potential for damage.

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.

5. Disruption of air traffic

Regular air traffic can be affected by a variety of factors that can and cannot be influenced by FBB. In particular, the increase in drone traffic in the private sector can lead to increased disruption of air traffic. In particular, FBB sees the risk of short- and medium-term disruptions due to drone overflight. FBB assesses the risk as very probable with serious damage potential.

6. Insolvency law risks

a) Financing risks

In the context of risk reporting, future financing represents a particular risk that could potentially pose a danger to the existence of the Group as a going concern. As of 31 December 2021, the Group had liquid funds in the amount of EUR 267.5 million. In addition, there were free working capital lines in the amount of EUR 38.7 million. According to the current planning, the liquidity

requirements will be covered by existing and generated funds until the end of the forecast period. However, this requires that significant assumptions underlying the planning also occur. Please refer to Section III. B. B. 11. Within the framework of the corporate planning ("Business Plan 2021"), the management has determined the financial requirements until 2026 at EUR 2.4 billion. The result was reported to the Supervisory Board on 12 March 2021 and to the shareholders' meeting on 19 March 2021.

In a resolution dated 10 December 2021, the shareholders of FBB declared, subject to the approval of the respective budgetary legislators, to agree by 30 June 2022 at the latest on legally binding capital injections in the amount of the capital measures approved by the European Commission's state aid decision.

By decision of 1 February 2022, the European Commission approved as aid the capital measures of the shareholders planned to cover the financial needs in the amount of up to EUR 1.717 billion as compensation for Corona-related losses under the "Temporary Framework for State aid measures to support the economy in view of the current outbreak of Covid19" (Temporary Framework).

The resulting risks are assessed as possible and with a high potential for damage.

b) Over-indebtedness according to the balance sheet

As of the balance sheet date, Flughafen Berlin Brandenburg GmbH had a deficit of EUR 510.5 million that was not covered by equity. 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 1,294.7 million as of the balance sheet key date.

7. 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. There is therefore no interest rate risk.

8. 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. Due to the expected increase in the utilisation of BER, this risk is considered to be low.

9. 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 have been 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). There are currently no indications of further de-concentration requirements.

10. 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. Appropriate insurance cover is in place to protect against monetary disadvantages.

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. This does not currently pose a direct risk to the FBB Group as a going concern.

11. Appraisal of overall risk

As stated in Section III. B. 6. the long-term financial planning of the FBB Group determined a financing need of EUR 2.4 billion.

According to the available planning the management assumes that the need for liquidity of Flughafen Berlin Brandenburg GmbH until the end of the forecast period can be covered by existing and generated funds. However, this requires that the aforementioned assumptions upon which the planning is based also occur, in particular:

- Recovery of the air traffic and accordingly an increase in passenger capacity utilisation of the existing terminal infrastructure also by taking the circumstance into consideration that the consequences of the corona virus pandemic may also continue to influence the financial development of the company in 2022 in the long-term and

- successful execution of contracts that have already been concluded legally effective under the law of obligations regarding the sale of assets, i.e. occurrence of the prerequisites, to which the transfer of ownership as well as the settlement of payments are bound.

Moreover, there will be a further need for liquidity for Flughafen Berlin Brandenburg GmbH after the expiry of the forecast period, among others from the due date of the shareholder loans granted in connection with Covid-19. The shareholders of Flughafen Berlin Brandenburg GmbH declared with the resolution of 10 December 2021 that by no later than 30 June 2022, subject to the approval of the respective budget legislator, capital injections to be agreed legally binding in the amount of the capital measures approved by the European Commission's state aid decision of 1 February 2022. These events and conditions indicate the existence of substantial uncertainty, which may raise significant doubts about the going concern and which represents a risk that poses a danger to the existence of the company. The risk management system of the FBB Group, apart from this risk that poses a danger to the existence of the company, did not feature any further single risks or aggregated risks with regard to a danger to the existence. The consequences from the military actions in the Ukraine since the end of February 2022 cannot yet be assessed conclusively at present, could however have a detrimental effect on the net assets, financial position and results of operations of the Group.

C. Major Opportunities

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

1. Additional Commercial revenues

There is still market demand 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 Terminal 2 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 7 July 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 Group	
	Target figures	Status 31.12.2021
Supervisory Board*	30	21
Management**	30	50
Operations/ division management	-	15
Department management	-	11

* Supervisory Board of FBB

** Management of FBB

Overall, the proportion of women in management positions up to team leader level in the FBB Group increased to 27% (prev. yr. 24%). 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 respectively one managing director has been appointed. 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 Economic Operation

1. Traffic development

The spreading of the corona virus again had a significant negative influence on the development of air traffic in 2021. After the partially drastic monthly revenue declines of up to 99% in 2020, the annual trend of steadily increasing passenger volumes emerged for the 2021 Fiscal Year. After particularly busy periods during the summer and autumn holidays, the load factor decreased again at the end of the year but remained above the average passenger volume at the beginning of the year. In a forecast from December 2021, the German Airports Association (ADV) already expects passenger numbers to reach around 72% in 2022, based on the reference year 2019 (source: <https://www.adv.aero/adv-prognose-fuer-2022-erholungstrend-setzt-sich-fort-mehr-passagiere-und-mehr-fracht-erwartet/>).

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 2024 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

The year 2022 will again initially be characterised by a low passenger capacity utilisation and the special process restrictions due to hygiene measures. As a result of the expected increase in traffic, Terminal 2 was commissioned on

24 March 2022. Another focus will continue to be on supporting the structuring and coordination of the handling processes of the process partners at BER in order to minimise delays in check-in, security checks and baggage handling. The smooth handling processes are to be ensured with rising passenger figures through continuously implemented measures such as personnel planning and qualification as well as process monitoring and optimisation.

3. Commercial management

The commissioning of Terminal 1 and also the opening of Terminal 2 at BER on 24 March 2022 and a resulting enlargement of the useable and marketable areas, particularly for gastronomy and retail, will result in significantly expanded revenue potential. 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. the development of an online shop and the sale of merchandise products. The digitalisation and expansion of advertising space at the BER site will continue to be driven forward.

With the expected annual passenger volume of the upcoming 3 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 establishing 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. Economic development

The development of the past Fiscal Year 2021 due to the pandemic was once again characterised economically almost without exception by the biggest crisis in civil aviation since the 2nd World War. The implications of the Corona pandemic in the medium term still cannot yet be finally assessed. The duration of the Corona pandemic, which cannot be reliably estimated, will be decisive for the economic effects. Especially 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.

In the event of an intensification of the current conflict between Russia and Ukraine, potential effects on air traffic and travel cannot be ruled out. A reliable assessment of the further development of the conflict is currently not possible.

The assessment of the economic development is therefore subject to considerable planning uncertainty. With regard to the expected traffic development of FBB estimates will be made with regard to the reference year 2019. For 2022 a passenger development is assumed of 48% of the reference level. Overall, a further recovery of traffic is assumed with regard to the year 2021. This assumption is also supported by the current demand for airline bookings. According to a current industry estimate a so-called normalisation to the 2019 level is only expected between 2024 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 the BER infrastructure (T1) and the opening of Terminal T2 on 24 March 2022, the prerequisites for the realisation of increased revenue potential have been created. 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 a lower level of revenue is assumed in the medium-term compared to assumptions before outbreak of the pandemic. In the management case, sales revenues of EUR 549.6 million, including one-off proceeds from the sale of land, are planned for 2022. Compared to the previous year, an increase in operating costs is planned, which is due, among other things, to catch-up effects after the crisis years 2020/2021 and an increasing normalisation of the processes and resources, some of which were temporarily severely restricted, for example due to short-time work in 2021. Added to this are the operational start-up of T2 and additional costs due to traffic and inflation.

On the other hand, consistent expenditure management will be continued in order to achieve a sustainable level of operating costs for the BER infrastructure in terms of the competitiveness and independence of the FBB Group. This also includes the continuation of the qualified personnel restructuring programme to reduce personnel expenses and the continued shutdown of Terminal T5.

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.

For the Fiscal Year 2022, a consolidated net loss of EUR 147.3 million, including one-off revenue effects from the sale of land, and a positive EBITDA before special items of EUR 177.4 million are planned. The planning is based on an expected passenger volume of 17.0 million PAX. 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 127.2 million for 2022.

The financial planning of the FBB Group assumes that the liquidity requirements will be covered by existing and generated funds by the end of the forecast period (see also section III. B. 11.).

C. Overall statement concerning the expected development of the Group

The FBB Group is, as described in Section III. B. 11., with regard to its financial provisions and development in the forecast period exposed to substantial uncertainties, which may raise significant doubts about the going concern and which represent a risk that poses a danger 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 2024 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 the event of an intensification of the current conflict between Russia and Ukraine, however, further negative effects on air traffic and travel cannot be ruled out.

In accordance with the liquidity situation described in Section III. B. 11. and the assumptions on which the planning is based, 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. This depends in particular on the financing provided by FBB's shareholders on the basis of the resolution of 10 December 2021. Subject to the approval of the respective budgetary legislators, the shareholders declare in this resolution to

agree in a legally binding manner by 30 June 2022 at the latest on capital injections in the amount of the capital measures approved by the European Commission's state aid decision.

The continuation of the company's activities is therefore dependent on the implementation of the shareholders' resolution.

Schönefeld, 25 March 2022



Aletta von Massenbach



Michael Halberstadt

Flughafen Berlin Brandenburg GmbH, Schönefeld

Consolidated Balance Sheet per 31 December 2021

Assets

Assets		31.12.2021 EUR	31.12.2020 EUR
A.	Fixed Assets		
I.	Intangible assets		
1.	Concessions acquired against payment industrial property rights and similar rights and values as well as licences to such rights and values	408,469,568.40	401,088,817.72
2.	Payments on account	245,467.61	1,616,391.86
		408,715,036.01	402,705,209.58
II.	Tangible assets		
1.	Land and buildings including the buildings on third party land	3,293,211,661.91	3,557,489,871.78
2.	Technical equipment, plant and machinery	533,580,988.00	502,384,808.00
3.	Other plants, fixtures, fittings and office equipment	113,905,457.00	126,723,115.56
4.	Payments on account and assets under construction	88,063,562.64	151,497,029.35
		4,028,761,669.55	4,338,094,824.69
III.	Financial assets		
	Participations	51,200.00	51,200.00
		4,437,527,905.56	4,740,851,234.27
B.	Current assets		
I.	Inventories		
	Raw materials and supplies	1,596,308.13	1,770,759.18
II.	Receivables and other assets		
1.	Trade accounts receivable	31,490,585.12	43,356,930.54
2.	Other assets	29,030,545.89	36,849,349.97
		60,521,131.01	80,206,280.51
III.	Cash on hand and balances at banks	267,467,955.43	160,611,195.46
		329,585,394.57	242,588,235.15
C.	Prepaid expenses	10,282,446.00	10,313,197.04
D.	Deficit not covered by group equity	530,793,618.47	0.00
		5,308,189,364.60	4,993,752,666.46

Flughafen Berlin Brandenburg GmbH, Schönefeld

Consolidated Balance Sheet per 31 December 2021

Liabilities

Liabilities		31.12.2021 EUR	31.12.2020 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	-2,715,244,370.48	-2,146,039,282.35
IV.	Non-controlling shares	-877,523.67	-1,022,792.33
V.	Deficit not covered by group equity	530,793,618.47	0.00
		0.00	38,266,201.00
B.	Special account for investment subsidies	74,159,185.00	77,829,024.00
C.	Provisions		
1.	Provisions for pensions	4,628,017.00	4,649,500.00
2.	Tax provisions	1,541,000.00	270,000.00
3.	Other provisions	86,352,512.49	100,676,102.69
		92,521,529.49	105,595,602.69
D.	Liabilities		
1.	Loans and overdrafts	3,196,242,356.79	3,219,676,965.92
2.	Payments received on account	1,347,482.40	399,551.67
3.	Trade accounts payable	24,236,949.23	75,326,148.70
4.	Liabilities due to shareholders	1,826,738,689.61	1,368,764,220.25
5.	Other liabilities	15,631,208.52	32,069,720.94
		5,064,196,686.55	4,696,236,607.48
E.	Deferred income	77,311,963.56	75,825,231.29
		5,308,189,364.60	4,993,752,666.46

Flughafen Berlin Brandenburg GmbH, Schönefeld

Consolidated income statement for the period from 1 January to 31 December 2021

	2021 EUR	2020 EUR
1. Sales revenues	271,718,072.26	177,119,792.70
2. Other own work capitalised	5,520,299.83	15,824,632.66
3. Other operating income	40,900,830.27	146,051,399.69
	318,139,202.36	338,995,825.05
4. Cost of materials		
a) Expenses for raw and auxiliary materials, operating supplies and for purchased goods	7,081,586.05	7,082,918.87
b) Cost of purchased services	77,767,878.06	71,499,602.91
5. Personnel expenses		
a) Wages and salaries	112,358,244.06	151,568,496.45
b) Social security contributions and expenses for retirement pensions and support – of these for retirement benefits EUR 5,900,104.93 (prev. yr. EUR 7,056,567.40) –	25,428,569.62	29,367,829.19
6. Depreciations on intangible assets of the fixed assets and tangible assets	459,524,004.51	908,324,694.41
7. Other operating expenses	106,633,593.37	131,496,376.52
8. Other interest and similar income	81,582.82	44,212.43
9. Interest and similar expenses – of which from compounding EUR 601,425.50 (prev. yr. EUR 809,521.64) –	93,214,196.97	94,451,503.25
10. Taxes on income and on earnings (expense)	874,974.60	628,448.00
11. Earnings after tax	-564,662,262.06	-1,055,379,832.12
12. Other taxes	-4,397,557.41	-2,540,736.36
13. Consolidated net loss for the year	-569,059,819.47	-1,057,920,568.48
14. Profit relating to non-controlling shares	145,268.66	144,152.16
15. Consolidated deficit	-569,205,088.13	-1,058,064,720.64
16. Accumulated deficit carried forward from previous year	-2,146,039,282.35	-1,087,974,561.71
17. Consolidated accumulated deficit	-2,715,244,370.48	-2,146,039,282.35

Flughafen Berlin Brandenburg GmbH, Schönefeld

Consolidated cash flow statement for the fiscal year from 1 January to 31 December 2021

	2021 TEUR	2020 TEUR
Cash inflows (+) from customers for the sale of products, goods and services	220,164	153,353
Cash outflows (-) to suppliers and employees	-308,146	-336,001
Other cash inflows (+), which are not to be allocated to the investment or the financing activity	14,171	15,690
Other cash outflows (-), which are not to be allocated to the investment or the financing activity	-14,401	-37,617
Tax on income paid (-)	-875	-629
Cash flow from current business activities	-89,087	-205,204
Cash inflows (+) from disposals of items of tangible assets	3,833	46
Cash inflows (+) from disposals of items of tangible assets	-139,420	-360,878
Cash outflow (-) for investments in intangible assets	-16,971	-27,427
Cash flow from investment activities	-152,558	-388,259
Cash inflows (+) from the borrowing of shareholder loans	438,000	201,218
Cash inflows (+) from the issue of bonds and the borrowing of (financial) loans	68,000	490,000
Cash outflows (-) from the redemption of loans and (financial) loans	-91,281	-81,329
Interest paid (-)	-71,840	-78,072
Cash inflows (+) from investment subsidies	5,623	111,542
Cash flow from financing activities	348,502	643,359
Change in cash and cash equivalents affecting payments	106,857	49,896
Cash and cash equivalents at the beginning of the period	160,611	110,715
Cash and cash equivalents at the end of the period	267,468	160,611
<i>thereof Cash on hand and cash in banks</i>	<i>267,465</i>	<i>160,611</i>

Flughafen Berlin Brandenburg GmbH, Schönefeld

Consolidated Notes for Fiscal Year 2021

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.

Going concern forecast

As of 31 December 2021, the Group had liquid funds of EUR 267.5 million (prev. yr. EUR 160.6 million). In addition, there were free working capital lines in the amount of EUR 38.7 million. According to the current planning, the liquidity requirements will be covered by existing and generated funds until the end of the forecast period. However, this requires that the assumptions underlying the planning also occur, in particular:

- Recovery of air traffic and, as a result, an increase in passenger capacity utilisation of the existing terminal infrastructure, also taking into account the fact that

the consequences of the coronavirus pandemic may continue to have a lasting impact on the economic development of the company in 2022, and

- successful completion of legally effective contracts for the sale of assets, i.e. fulfilment of the conditions to which the transfer of ownership and the settlement of payments are tied.

In addition, Flughafen Berlin Brandenburg GmbH will have further liquidity requirements after the end of the forecast period, among other things due to the maturity of the shareholder loans granted in connection with Covid-19.

Within the framework of the corporate planning ("Business Plan 2021"), the management has determined the financial requirements until 2026 at EUR 2.4 billion. The result was reported to the Supervisory Board on 12 March 2021 and to the shareholders' meeting on 19 March 2021. In a resolution dated 10 December 2021, the shareholders of FBB declared that they would agree to legally binding capital injections in the amount of the capital measures approved by the European Commission's state aid decision by 30 June 2022 at the latest, subject to the approval of the respective budgetary legislators.

By decision of 1 February 2022, the European Commission approved as aid the capital measures of the shareholders planned to cover the financial needs in the amount of up to EUR 1.717 billion as compensation for

Corona-related losses under the "Temporary Framework for State aid measures to support the economy in view of the current outbreak of COVID19" (Temporary Framework).

Furthermore, the Group has a negative consolidated equity of EUR 530.8 million as of 31 December 2021. The parent company Flughafen Berlin Brandenburg GmbH is over-indebted on the balance sheet date with negative equity of EUR 510.5 million. 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 1,294.7 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. 9. Please refer to the sections "Assessment of the overall risk" and "V. C. Overall statement concerning the expected development of the Group" in the Group management report.

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 eleven domestic subsidiaries.

Berliner Flughafen-Gesellschaft mbH (BFG), in which the parent company held 100% of the shares and which was fully consolidated in the previous year, was merged with FBB with retroactive effect from 1 January 2021 on the basis of the merger agreement of 10 August 2021.

The merger became effective upon entry in the commercial register on 13 August 2021.

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 (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 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) at the time of initial consolidation. The remaining amount of EUR 15.3 million was offset against the accumulated deficit carried forward.

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. Tax deferrals are made on consolidation transactions insofar as this results in differences between the commercial-law valuations of assets, liabilities or prepaid expenses and their tax valuations, which are expected to be reduced again in later Fiscal Years.

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

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 recognised 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). The own work capitalised in the manufacturing costs includes the individual and overhead costs that must be capitalised according to Section 255 Para. 2 Sentence 2 HGB.

The tangible fixed assets are depreciated according to the presumed useful life. Depreciation on additions is always taken pro rata temporis.

Insofar as there is an expected permanent impairment in value, unscheduled depreciation to the lower fair value is carried out. The determination of the lower fair value owing to an expected permanent impairment of the terminal infrastructure at BER (T1/T2) was carried out on the basis of a capitalised earnings value calculation using the Discounted Cash Flow (DCF) approach. The fair value used to determine the fair value on the balance sheet date thus corresponds to the sum of the present values of the expected future cash flows. The analysis horizon that can be estimated reliably for the determination of an expected permanent impairment is five years, consequently until 31 December 2026. The reliably estimable increase in value within this planning horizon is not taken into account when measuring the amount of the unscheduled depreciation to be carried out, as a permanent impairment is not assumed to this extent. Thus, the book value on the balance sheet date is higher than the fair value determined on the balance sheet date by the amount of the impairment not assessed as permanent. This short-term lower fair value results almost exclusively from the corona-related temporary lower utilisation of the terminals due to the expected reduced passenger volume, which is expected to recover to the level before the corona pandemic within the next four years. In addition, there were adjustments due to the sustained adjustment of the interest rate level.

Low-value assets with acquisition or manufacturing costs of up to EUR 250.00 are fully depreciated in the year of acquisition. 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.

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 flight operations at the Schönefeld North site expected to continue until the end of 2029, the useful lives of the assets are aligned with this period.

With the **financial assets**, the stock rights are recognised at acquisition cost or, in the case of probable permanent impairment, at the lower fair value.

Stocks of **raw and auxiliary materials and operating supplies** are recognised 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 acquisition cost or at the lower fair value oriented to the market value for undeveloped 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 expenses for a certain period after the key date of the financial statements.

Subscribed capital is stated at 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 and recognised as liabilities at the settlement amounts. Long-term provisions were discounted pursuant to Section 253 Para. 2 HGB.

Provisions for pensions and similar obligations are recognised at the cash values for regular pensions, calculated in accordance with actuarial principles at the interest rate of 1.87% (prev. yr. 2.3%) for the last 10 years, determined by the Deutsche Bundesbank for equivalent terms. In this case, the option provided by Section 253 Para. 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 obligations as well as 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 No-

vember 2020. Provisions for partial retirement were measured on the basis of an actuarial assessment pursuant to Section 253 Para. 1 and 2 HGB. The discounting of provisions to cash value is calculated pursuant to Section 253 Para. 2 second sentence HGB using an interest rate of 1.35% (prev. yr. 1.6%). With the valuation of the partial retirement provisions up to and including 2022 consistent salaries were assumed. From 2023 a salary trend of 2.0% 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.

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 valuation 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

Impairment losses of EUR 244.8 million (prev. yr. EUR 766.7 million) were recognised on the assets of the T1/T2 terminal infrastructure included in the land and buildings item to the expected permanently lower fair value of EUR 2,501.4 million. This resulted in an unscheduled depreciation of around 9% in relation to the corresponding residual book value of EUR 2.7 billion as at 31 December 2021. 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 25% 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.

	31.12.2021 TEUR	31.12.2020 TEUR
Intangible assets	408,715	402,705
Tangible assets	4,028,762	4,338,095
thereof Land and buildings, including buildings on third-party land	3,293,212	3,557,490
thereof payments on account and assets under construction	88,064	151,497
Financial assets	51	51
Total	4,437,528	4,740,851

Details concerning the shareholding / scope of consolidation

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

	Share in shareholders' equity
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%
Dalandi Grundstücksverwaltungsgesellschaft mbH & Co. Objekt MWC KG, Mainz	94%
Dalandi Grundstücksverwaltungsgesellschaft mbH & Co. Objekt BVD 1 KG, Mainz	94%
Dalandi Grundstücksverwaltungsgesellschaft mbH & Co. Objekt BVD 2 KG, Mainz	94%
Dalandi Grundstücksverwaltungsgesellschaft mbH & Co. Objekt BVD 3 KG, Mainz	94%
Dalandi Grundstücksverwaltungsgesellschaft 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 Para. 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

	31.12.2021 TEUR	31.12.2020 TEUR
Trade accounts receivable	31,491	43,357
thereof short-term receivables	30,868	42,728
thereof long-term receivables (term > 1 year)	623	629
Other assets	29,030	36,849
thereof short-term	29,030	36,849
Total	60,521	80,206

Other assets include land in the amount of TEUR 22,104, of which mainly the land of the Business Park Berlin (TEUR 18,437; prev. yr. TEUR 18,437) and, as in the previous year, have a remaining term of less than one year.

Prepaid expenses

Entered under the prepaid expenses are payments for future expenses. These essentially exist with TEUR 7,606 for guarantee payments made in advance with a term until March 2022.

Deferred tax assets

The calculation was based on a tax rate of 24.2%. 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. Deferred tax assets were netted with deferred tax liabilities from balance sheet differences in financial assets and provisions. The deferred tax assets in the amount of TEUR 252,569 were not capitalised by exercising the option pursuant to Section 298 HGB in conjunction with Section 274 Para. 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 569,060 (prev. yr. deficit of TEUR 1,057,920). After taking the result shares of other shareholders (TEUR 145; prev. yr. TEUR 144) into consideration plus the consolidated loss carried forward from the previous year (TEUR 2,146,039) a consolidated balance sheet loss is produced in the amount of TEUR 2,715,244.

Investment subsidies

Investment subsidies for fixed assets (TEUR 74,159; prev. yr. TEUR 77,829) are shown as special items on the liabilities side. They are reversed corresponding to the course of depreciation of the subsidised assets.

Provisions for pensions

The difference according to Section 253 Para. 6 HGB is TEUR 180 (prev. yr. TEUR 242).

Tax provisions

The tax provisions essentially include real estate transfer tax obligations (TEUR 750; prev. yr. TEUR 0), uncertain real estate tax obligations for the Schönefeld site (TEUR 596; prev. yr. TEUR 100) and provisions for electric power tax (TEUR 170; prev. yr. TEUR 170).

Other provisions

Other provisions primarily relate to:

	31.12.2021 TEUR	31.12.2020 TEUR
Partial retirement	47,588	40,639
Risk provisioning due to the postponement of the operational startup of BER	7,708	13,462
Closure of Tegel	7,090	10,425
Unpaid invoices	5,726	6,490
TransFair BER	1,419	2,795

Liabilities

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

Liabilities movement in TEUR

Type of liability	Remaining term			Total	
	Up to 1 year	more than 1 year	thereof more than 5 years	31.12.2021	31.12.2020
1. Loans and overdrafts (previous year)	14,157 (14,219)	3,182,085 (3,205,458)	767,659 (3,167,659)	3,196,242	(3,219,677)
2. Payments received on account (previous year)	1,348 (400)	0 (0)	0 (0)	1,348	(400)
3. Trade accounts payable (previous year)	24,237 (75,326)	0 (0)	0 (0)	24,237	(75,326)
4. Liabilities due to shareholders (previous year)	0 (31)	1,826,739 (1,368,733)	1,294,711 (1,167,515)	1,826,739	(1,368,764)
5. Other liabilities (previous year) thereof for taxes: TEUR 33 (prev. yr. EUR 1,817)	15,631 (32,070)	0 (0)	0 (0)	15,631	(32,070)
Total (previous year)	55,373 (122,046)	5,008,824 (4,574,191)	2,062,370 (4,335,174)	5,064,197	(4,696,237)

Loans and overdrafts result from the utilisation primarily of the credit lines for the BER long-term financing, of which TEUR 3,021,951 is secured by guarantees given by shareholders and TEUR 169,442 by mortgages.
As in the previous year, liabilities to shareholders are loan liabilities including interest.

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. 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	2021		2020	
	TEUR	%	TEUR	%
Operations (Aviation)	160,132	58.9	98,913	55.8
Commercial (Non-Aviation)	39,876	14.7	32,133	18.1
Rental	48,460	17.8	30,607	17.3
Area sales	0	0	4,562	2.6
Sales revenues construction services	1,850	0.7	317	0.2
Sales revenues services	7,138	2.6	5,513	3.1
Miscellaneous	14,262	5.3	5,075	2.9
Total	271,718	100.0	177,120	100.0

The sales revenues include revenues from other periods in the amount of TEUR 5,241 (prev. yr. reduction of TEUR 659). These result from the areas of operations (TEUR 1,721; prev. yr. TEUR 12), Commercial (TEUR 1,875; prev. yr. TEUR 10), rental income (TEUR 110; prev. yr. reduction of TEUR 204), income from utility services not relating to the period in the amount of TEUR 1,168; (prev. yr. reduction of TEUR 751), electric power tax for previous years (TEUR 214; prev. yr. TEUR 154) as well as other revenues (TEUR 153; prev. yr. TEUR 120).

Other operating income

The other operating income in the amount of TEUR 40,901 (prev. yr. TEUR 146,051) essentially include income from investment grants of TEUR 5,227 (prev. yr. TEUR 3,960) and income not related to the period amounting to TEUR 32,316 (prev. yr. TEUR 38,304). This essentially includes income from the reversal of provisions (TEUR 7,374; prev. yr. TEUR 37,366), income from write-offs of liabilities from previous years TEUR 19,218 (prev. yr. TEUR 0) as well as income from the reversal of value adjustments on the current assets (TEUR 937; prev. yr. TEUR 287). In the reporting year, income from the disposal of fixed assets in the amount of TEUR 3,832 (prev. yr. TEUR 59) was allocated to income not relating to the period under review.

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 4,880; prev. yr. TEUR 1,908).

Write-offs and depreciation

In the Fiscal Year, unscheduled depreciation of EUR 244.8 million (prev. yr. EUR 766.7 million) was recognised 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 6,016 (prev. yr. TEUR 12,472). This mainly includes individual value adjustments on receivables from previous years in the amount of TEUR 1,230 and real estate transfer taxes from previous years in the amount of TEUR 920.

Interest from interest accrual and discounting of provisions

Expenses relating to interest accrual on provisions in the amount of TEUR 601 (prev. yr. TEUR 810) were incurred in the reporting year.

Other disclosures**Other financial obligations**

There are other financial obligations in the amount of EUR 402.0 million. These obligations arise specifically from the following facts fixed by contract or commissioned:

No	Other financial obligations	Total EUR million	of which up to 1 year EUR million	more than 1 up to 5 years EUR million	more than 5 years EUR million
1	Noise protection measures	282.6	18.8	263.8	0.0
2	Order commitments from investment orders placed	43.8	25.3	16.7	1.8
3	Commitments in connection with construction invoices under review	16.9	16.9	0.0	0.0
4	Payment obligations from leases and leasing agreements	58.7	13.9	29.5	15.3
Total		402.0	74.9	310.0	17.1

There is an obligation pursuant to the (supplementary) planning stipulation decision to initiate **noise protection measures (Subclause 1)** and/or make compensation payments.

The **investment orders (Subclause 2)** essentially relate to measures for BER and for the 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 (Subclause 3)**, amount to EUR 16.9 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 (Subclause 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.

The company 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 inter-

est 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 are therefore excluded for the future interest payments of the aforementioned 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 2021 amount with a nominal value of around EUR 645.7 million to EUR -156.6 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 2021. 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 2021.

Section 314, no. 15a 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 -156.6 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 2021 was carried out according to the direct method. The cash and cash equivalents are comprised of liquid funds (TEUR 267,468; prev. yr. TEUR 160,611). 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:

	2021 TEUR	2020 TEUR
Auditing services	231	205
Other services	0	0
Total	231	205

Supervisory Board

Representatives of the State of Berlin

Jörg Simon – since 12 April 2021
Chairman of the Supervisory Board since 01 July 2021
Berlin

Vera Junker
Permanent Secretary
Senate Department of Finance
Berlin

Prof. Dr.-Ing. Norbert Preuß – until 11 June 2021
Managing Director
Preuss Project Partner GmbH
Munich

Gerry Woop
Permanent Secretary
Senate Department for Culture and Europe
Berlin

Representatives of the State of Brandenburg

Rainer Bretschneider – until 30 June 2021
Retired Permanent Secretary
State Chancellery of the State of Brandenburg
Potsdam
Chairman of the Supervisory Board until 30 June 2021

Hendrik Fischer – since 1 July 2021
Permanent Secretary
Ministry of Economic Affairs, Labour and Energy of the
State of Brandenburg
Potsdam

Henner Bunde
Retired Permanent Secretary
Senate Department for Economics, Energy and Operations
Berlin

Kerstin Jöntgen – until 28 February 2021
Member of the Management Board
Investment Bank of the State of Brandenburg
Potsdam

Katja Rex – since 1 March 2021
Chief Human Resources and Social Affairs Officer
H.E.S. Hennigsdorfer Elektrostahlwerke GmbH
Hennigsdorf

Frank Stolper
Permanent Secretary
The State of Brandenburg's Ministry of
Finance and for Europe
Potsdam

Representatives of the Federal Republic of Germany

Werner Gatzert
Permanent Secretary
Federal Ministry of Finance
Berlin

Dr. Gerhard Schulz
Managing Director
Toll Collect GmbH
Berlin

Employee Representatives on the Board

Holger Rößler
Trade Union Secretary
ver.di – United Services Union
Berlin
Vice chairman of the Supervisory Board

Claudia Heinrich
Chair of the Works Council
Flughafen Berlin Brandenburg GmbH
Berlin

Sven Munsonius
Employee
Flughafen Berlin Brandenburg GmbH
Berlin

Peter Lindner
Employee
Flughafen Berlin Brandenburg GmbH
Berlin

Gerhard Voß
Employee
Flughafen Berlin Brandenburg GmbH
Berlin

Olaf Christoph
Employee
Flughafen Berlin Brandenburg GmbH
Berlin

Ralph Struck
Executive Employee
Flughafen Berlin Brandenburg GmbH
Berlin

Verena Schumann
Employee
Flughafen Berlin Brandenburg GmbH
Berlin

Enrico Rümker
Trade Union Secretary
ver.di – United Services Union
Berlin

Jens Gröger
Trade Union Secretary
ver.di – 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 36.4 (prev. yr. TEUR 43.3). 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**

Chief Executive Officer
(until 30 September 2021)

Aletta von Massenbach

Chief Executive Officer
(since 1 October 2021)
Chief Financial Officer
(until 30 September 2021)

Michael Halberstadt

Chief Human Resources Officer

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	320	41	6	56	423
Aletta von Massenbach	343	18	14	53	428
Michael Halberstadt	302	25	13	45	385
Total	965	84	33	154	1,236

Total remuneration to former members of management

Pension payments to former members of management amounted to TEUR 461 (prev. yr. TEUR 462). Provisions for pensions to former members of management and their

surviving dependents have been formed in full and amount to TEUR 4,628 as of 31 December 2021 (prev. yr. TEUR 4,650).

Employees

Average number of employees during the Fiscal Year:

	2021	2020
Employee	2,038	2,165
Executives	15	18
Temporary staff	15	42
Vocational trainees	82	85
Total	2,150	2,310

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 (3) HGB

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.

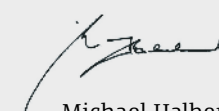
Supplementary Report

Financial assistance from the shareholders will be required to compensate for the loss of income expected as a result of the corona. The shareholders of FBB intend, subject to the approval of the respective budget legislators, to agree by 30 June 2022 at the latest on legally binding capital injections in the amount of the capital measures approved by the European Commission's state aid decision of 1 February 2022 of up to EUR 1.717 billion. The consequences of the military actions in Ukraine since the end of February 2022 cannot yet be conclusively assessed, but could have a negative impact on the net assets, financial position and results of operations of the Group.

Schönefeld, 25 March 2022



Aletta von Massenbach



Michael Halberstadt

Flughafen Berlin Brandenburg GmbH, Schönefeld

Consolidated Statement of Changes in Equity for 2021

Shareholders' equity of the parent company				
	Subscribed capital EUR	Capital reserves EUR	Accumulated deficit EUR	Total shareholders' equity of the parent company EUR
31. Dezember 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
31. Dezember 2020	11,000,000.00	2,174,328,275.68	-2,146,039,282.35	39,288,993.33
Consolidated net income/net loss for the year	0.00	0.00	-569,205,088.13	-569,205,088.13
Reclassification to asset item "Deficit not covered by group equity"	-11,000,000.00	-2,174,328,275.68	2,715,244,370.48	529,916,094.80
31. Dezember 2021	0.00	0.00	0.00	0.00
Non-controlling shares				
	Profit/loss relating to non-controlling shares EUR	Equity relating to non-controlling shares EUR	Group equity EUR	
31. Dezember 2019	-1,166,944.49	-1,166,944.49	1,096,186,769.48	
Consolidated net income/net loss for the year	144,152.16	144,152.16	-1,057,920,568.48	
31. Dezember 2020	-1,022,792.33	-1,022,792.33	38,266,201.00	
Consolidated net income/net loss for the year	145,268.66	145,268.66	-569,059,819.47	
Reclassification to asset item "Deficit not covered by group equity"	877,523.67	877,523.67	530,793,618.47	
31. Dezember 2021	0.00	0.00	0.00	

Flughafen Berlin Brandenburg GmbH, Schönefeld

Analysis of Fixed Assets Movement in the Fiscal Year 2021

Acquisition and manufacturing costs					
	01.01.2021 EUR	Additions EUR	Disposals EUR	Re-bookings EUR	31.12.2021 EUR
I. Intangible assets					
1. Concessions acquired against payment industrial property rights and similar rights and values as well as licences to such rights and values	438,852,716.33	19,428,677.33	713,587.12	1,984,021.94	459,551,828.48
2. Goodwill	1,636,479.46	0.00	0.00	0.00	1,636,479.46
3. Payments on account	1,616,391.86	71,742.71	38.83	-1,442,628.13	245,467.61
	442,105,587.65	19,500,420.04	713,625.95	541,393.81	461,433,775.55
II. Tangible assets					
1. Land and buildings, including the buildings on third party land	5,270,307,618.35	79,104,553.19	318,701,662.72	37,402,585.41	5,068,113,094.23
2. Technical equipment, plant and machinery	944,037,468.90	18,077,795.73	84,416,468.76	62,688,409.79	940,387,205.66
3. Other plants, fixtures, fittings and office equipment	262,008,694.27	4,889,041.61	28,832,417.70	4,374,798.29	242,440,116.47
4. Payments on account and assets under construction	157,158,224.67	47,162,154.61	5,572,375.53	-105,007,187.30	93,740,816.45
	6,633,512,006.19	149,233,545.14	437,522,924.71	-541,393.81	6,344,681,232.81
III. Financial assets					
Participations	51,200.00	0.00	0.00	0.00	51,200.00
	7,075,668,793.84	168,733,965.18	438,236,550.66	0.00	6,806,166,208.36

Flughafen Berlin Brandenburg GmbH, Schönefeld

Analysis of Fixed Assets Movement in the Fiscal Year 2021

		Accumulated depreciation				Book values	
	01.01.2021 EUR	Additions EUR	Disposals EUR	Re-bookings EUR	31.12.2021 EUR	31.12.2021 EUR	31.12.2020 EUR
I. Intangible assets							
1. Concessions acquired against payment industrial property rights and similar rights and values as well as licences to such rights and values	37,763,898.61	13,987,134.09	668,772.62	0.00	51,082,260.08	408,469,568.40	401,088,817.72
2. Goodwill	1,636,479.46	0.00	0.00	0.00	1,636,479.46	0.00	0.00
3. Payments on account	0.00	0.00	0.00	0.00	0.00	245,467.61	1,616,391.86
	39,400,378.07	13,987,134.09	668,772.62	0.00	52,718,739.54	408,715,036.01	402,705,209.58
II. Tangible assets							
1. Land and buildings, including the buildings on third party land	1,712,817,746.57	374,846,695.15	312,761,995.13	-1,014.27	1,774,901,432.32	3,293,211,661.91	3,557,489,871.78
2. Technical equipment, plant and machinery	441,652,660.90	49,096,514.51	83,942,957.75	0.00	406,806,217.66	533,580,988.00	502,384,808.00
3. Other plants, fixtures, fittings and office equipment	135,285,578.71	21,593,660.76	28,329,535.78	-15,044.22	128,534,659.47	113,905,457.00	126,723,115.56
4. Payments on account and assets under construction	5,661,195.32	0.00	0.00	16,058.49	5,677,253.81	88,063,562.64	151,497,029.35
	2,295,417,181.50	445,536,870.42	425,034,488.66	0.00	2,315,919,563.26	4,028,761,669.55	4,338,094,824.69
III. Financial assets							
Participations	0.00	0.00	0.00	0.00	0.00	51,200.00	51,200.00
	2,334,817,559.57	459,524,004.51	425,703,261.28	0.00	2,368,638,302.80	4,437,527,905.56	4,740,851,234.27

Flughafen Berlin Brandenburg GmbH, Schönefeld

Analysis of Fixed Assets Movement in the Fiscal Year 2021

thereof BER		Acquisition and manufacturing costs			
	01.01.2021 EUR	Additions EUR	Disposals EUR	Re-bookings EUR	31.12.2021 EUR
I. Intangible assets					
1. Concessions acquired against payment industrial property rights and similar rights and values as well as licences to such rights and values	414,364,697.18	18,960,389.85	83,488.52	1,245,898.84	434,487,497.35
2. Payments on account	958,547.34	20,200.10	38.83	-793,678.61	185,030.00
	415,323,244.52	18,980,589.95	83,527.35	452,220.23	434,672,527.35
II. Tangible assets					
1. Land and buildings, including the buildings on third party land	4,492,466,714.60	62,207,287.73	1,116,670.28	23,395,536.71	4,576,952,868.76
2. Technical equipment, plant and machinery	751,275,214.16	12,604,211.51	387,781.94	57,091,227.29	820,582,871.02
3. Other plants, fixtures, fittings and office equipment	135,921,093.18	3,672,333.23	1,216,668.76	4,015,651.94	142,392,409.59
4. Payments on account and assets under construction	133,197,033.25	34,106,247.96	5,099,200.90	-87,466,351.49	74,737,728.82
	5,512,860,055.19	112,590,080.43	7,820,321.88	-2,963,935.55	5,614,665,878.19
	5,928,183,299.71	131,570,670.38	7,903,849.23	-2,511,715.32	6,049,338,405.54

Flughafen Berlin Brandenburg GmbH, Schönefeld

Analysis of Fixed Assets Movement in the Fiscal Year 2021

thereof BER		Accumulated depreciation				Book values	
	01.01.2021 EUR	Additions EUR	Additions EUR	Re-bookings EUR	31.12.2021 EUR	31.12.2021 EUR	31.12.2020 EUR
I. Intangible assets							
1. Concessions acquired against payment industrial property rights and similar rights and values as well as licences to such rights and values	20,133,980.38	11,638,126.01	83,488.52	0.00	31,688,617.87	402,798,879.48	394,230,716.80
2. Payments on account	0.00	0.00	0.00	0.00	0.00	185,030.00	958,547.34
	20,133,980.38	11,638,126.01	83,488.52	0.00	31,688,617.87	402,983,909.48	395,189,264.14
II. Tangible assets							
1. Land and buildings, including the buildings on third party land	1,173,523,441.17	356,341,067.17	0.00	0.00	1,529,864,508.34	3,047,088,360.42	3,318,943,273.43
2. Technical equipment, plant and machinery	308,661,209.61	43,084,702.86	0.00	0.00	351,745,912.47	468,836,958.55	442,614,004.55
3. Other plants, fixtures, fittings and office equipment	44,781,585.93	13,684,430.73	1,148,125.30	-21,235.07	57,296,656.29	85,095,753.30	91,139,507.25
4. Payments on account and assets under construction	5,656,249.82	0.00	0.00	21,003.99	5,677,253.81	69,060,475.01	127,540,783.43
	1,532,622,486.53	413,110,200.76	1,148,125.30	-231.08	1,944,584,330.91	3,670,081,547.28	3,980,237,568.66
	1,552,756,466.91	424,748,326.77	1,231,613.82	-231.08	1,976,272,948.78	4,073,065,456.76	4,375,426,832.80

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

To Flughafen Berlin Brandenburg GmbH, Schönefeld

Audit opinion

We have audited the Consolidated Financial Statements of Flughafen Berlin Brandenburg GmbH, Schönefeld, and its subsidiaries (the Group), consisting of the consolidated balance sheet as at 31 December 2021, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the Fiscal Year from 1 January to 31 December 2021 as well as the notes to the Consolidated Financial Statements, 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. We have not audited the contents of the declaration regarding the management of the company (details relating to the women's quota), which is contained in Section IV. of the Consolidated Management Report, in line with the German statutory regulations.

According to our assessment on the basis of the knowledge gained during the audit,

- the enclosed Consolidated Financial Statements comply in all essential matters with the German regulations under commercial law applicable to corporations

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 2021 as well as its results of operations for the Fiscal Year from 1 January to 31 December 2021 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 management report does not cover the content of the aforementioned declaration regarding the management of the company.

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.

Essential uncertainties in connection with the continuation of the company activity

We refer to the information in the section "Going concern forecast" in the notes to the Consolidated Financial Statements and in the sections "III. B. Significant risks" and "V. C. Overall statement on the expected development of the Group" in the Group management report. There, the legal representatives describe that according to the present planning, it can be assumed that the

liquidity requirements of Flughafen Berlin Brandenburg GmbH can be covered by existing and generated funds until the end of the forecast period. However, this requires that the assumptions underlying the planning also occur, in particular

- recovery of air traffic and, as a result, an increase in passenger capacity utilisation of the existing terminal infrastructure, also taking into account the fact that the consequences of the coronavirus pandemic may continue to have a lasting impact on the economic development of Flughafen Berlin Brandenburg GmbH in 2022, and
- successful execution of legally effective contracts for the sale of assets, i.e. fulfilment of the conditions to which the transfer of ownership and the settlement of payments are tied.

In addition, Flughafen Berlin Brandenburg GmbH will have further liquidity requirements after the end of the forecast period, among other things due to the maturity of the shareholder loans granted in connection with Covid 19. In a resolution dated 10 December 2021, the shareholders of Flughafen Berlin Brandenburg GmbH declared that they would agree to legally binding capital injections in the amount of the capital measures approved by the European Commission's state aid decision by 30 June 2022 at the latest, subject to the approval of the respective budgetary legislators.

As stated in the section "Going concern forecast" in the notes to the Consolidated Financial Statements and in the sections "III. B. Significant risks" and "V. C. Overall statement on the company's expected development" in the group management report, these events and circumstances indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern and that constitutes 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.

Other Information

The legal representatives or the supervisory board are responsible for the other information. The other information includes the declaration regarding the management of the company (information on the women's quota), which is included in section IV. of the group management report.

Our audit opinions on the Consolidated Financial Statements and the group 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 is

- materially inconsistent with the Consolidated Financial Statements, the content of the audited group management report disclosures or our knowledge obtained in the audit, or
- appears to be substantially misrepresented elsewhere.

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 certainty, 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, 31 March 2022

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Wirtschaftsprüfungsgesellschaft



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Legal information

Published by:
Flughafen Berlin Brandenburg GmbH
12521 Berlin

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Design, realisation: publicgarden GmbH

Photos, illustrations:
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Oliver Lang: Pp. 4, 9, 11
Günter Wicker: Pp. 5 (2x), 6, 8, 10 (2x), 14, 15, 16, 17
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As at: April 2022