

Annual Report 2022

Flughafen Berlin Brandenburg GmbH



Editorial

Ladies and Gentlemen,

In the reporting year 2022 the work of the Supervisory Board was characterised by creating the basic conditions for the operative and financial stabilisation of the airport company and BER.

Therefore, the Supervisory Board approved the opening of Terminal 2 in the spring of 2022 and the final closure of Terminal 5 in autumn 2022 and thus set the signals for a concentration of civil air traffic in the so-called midfield of BER. With the further optimisation of the processes in the terminal structure in the midfield BER will be prepared for the growth in passengers in the upcoming years and this will provide planning security for the further development of BER.

The partial debt reduction of the airport company was the second major topic, which intensively occupied the attention of the Supervisory Board. With the granting of aid in the amount of around EUR 1.7 billion by the EU Commission and the corresponding shareholders' resolutions it was possible to achieve an important milestone in 2022 for the financial stabilisation of the company. The financial situation of the airport company is thus clear, albeit several challenges will still have to be overcome in future.

In the fiscal year 2022 the managing directors' contracts of Aletta von Massenbach and Michael Halberstadt were extended. In addition, with Thomas Hoff Andersson a further Manager with international airport experience could be appointed into the management. As Chief Operating Officer he will further develop the operation at BER.

The important future topics digitalisation and sustainability were intensively accompanied by the Supervisory Board in 2022. For the future, a comprehensive positioning of the company and its processes with regard to these two points is of great importance.

This Annual Report shows that the further development of the airport company progressed well in the fiscal year 2022. Despite difficult basic conditions such as the Ukraine war and the tense economic situation, the airport company has made substantial progress and is developed into a stable and future-oriented company.



A handwritten signature in black ink, appearing to read 'J. Simon'.

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

Ladies and Gentlemen,

This Annual Report illustrates the ambivalence, in which both air traffic as well as the airport operation took place in 2022.

On the one hand, the year 2022 was, compared to the previous years that were characterised by the pandemic, a success for BER through the substantially increased air traffic. On the other hand, the financial situation of the airport company remains challenging.

The passenger numbers have almost doubled compared to 2021. Substantially improved flows led to more stable processes before the start and after the landing at BER. The basis for the improved quality of the operative processes is a continuous improvement programme, in which all partners at the airport participate and through this have formed a highly professional and trustworthy cooperation.

Besides the good cooperation of all partners at the airport and the commissioning of Terminal 2 the consistent expansion of the self-service offers proved to be an essential basis for the improvement in the passenger processes. Both the possibilities of the independent check-in as well as the automated baggage check-in are being offered by more and more airlines and are being used by more and more passengers. The possibility to reserve a fixed time slot for the security check ("BER Runway"), which was introduced at a German airport for the first time in August 2022, has also made the departure process more plannable for the passengers. The response of the travellers to the service at BER is very good, in 2022 430,000 slots were booked already at BER.

The sharp increase in passenger numbers also led to a substantial increase in income in the Aviation and Non-Aviation-area. Adjusted for special effects, the airport company was able to generate an EBITDA of more than EUR 56 million and reduce the still existing consolidated net loss for the year to around EUR 90 million.

However, the traffic figures, which remained considerably behind the reference year 2019, also as consequential effects of the pandemic, also led to high revenue losses still in 2022. The economic implications of the war of aggression in the Ukraine as well as the substantial increase in energy prices and the lack of economic growth are also depicted in the key figures of the Annual Report.



Even if the continued overall economic situation of the airport company cannot principally be improved alone by an operatively successful operating year already, the development undertaken by BER in 2022, shows that the ambitious aim of the economic recovery and financial independence of the airport company can continue to be achieved until 2026. Therefore, we would like to express our heartfelt thanks to the employees of the airport company and all partners at the airport for the work performed.

The management of the
Flughafen Berlin Brandenburg GmbH

A handwritten signature in black ink, appearing to read 'Aletta'.

Aletta von Massenbach
Chief Executive Officer

A handwritten signature in black ink, appearing to read 'Michael Halberstadt'.

Michael Halberstadt
Chief Human
Resources Officer

A handwritten signature in black ink, appearing to read 'Thomas Hoff Andersson'.

Thomas Hoff Andersson
Chief Operations Officer



BER as an airport

Improved service for more passengers

Air traffic development in 2022



Every fifth passenger at BER uses Terminal 2.

The passenger volume at Berlin Brandenburg Airport almost doubled in 2022 compared to the passenger numbers in 2021. In total, from January to December 19.85 million travellers took off and landed at BER, in 2021 it was 9.95 million. 2022 was thus also the year, in which at BER something like operative normality occurred for the first time since the opening in 2020. The removal of several corona restrictions as well as the rising desire to travel among people contributed to the fact that BER was in particular able to prove in the holiday periods that it is also equipped for a greater passenger volume.



After the start into the year at BER due to the pandemic was muted still, a substantial increase in passenger numbers was recorded from April 2022. To match the rising passenger volume Terminal 2 was opened in March. The main user of the terminal, which is connected to the departure gates in Pier North of Terminal 1 via two bridges, was initially the Irish airline Ryanair. At the beginning of the Easter holidays already around 70,000 passengers travelled daily through BER, 10,000 thereof via Terminal 2.

The positive development of the passenger figures also continued in the following months May and June 2022, in which almost 2 million passengers also took off from or landed at BER per month. And this trend also continued in the summer holidays. The number of passengers was with just under 2 million passengers per month at a stable level – with peaks respectively at the holiday weekends as well as at the beginning and end of the holidays. The operation at BER ran smoothly to a large extent thanks to the good preparation, close coordination between the partners and the introduction of new services, such as for example BER Runway.

The desire to travel of the passengers from the capital city region remained unbroken also in the autumn months. In the months of September and October the number of arriving and departing travellers increased for the first time since the opening of BER to more than 2 million passengers in one month. Exactly 2,066,204 passengers were counted at the capital city airport in September, more than in the summer holidays in July and August. October exceeded September slightly once again with 2.1 million people. The last time a passenger volume of more than 2 million was recorded in the capital city region was in February 2020 before the restrictions due to the pandemic.

In the months of September and October the number of arriving and departing travellers rose for the first time since the opening of BER to more than 2 million passengers in one month.



The desire to travel rose substantially again in 2022.



In 2022 the passenger volume doubled compared to 2021.



Many airlines enable a self-service-check-in at BER.

Destinations

The recovery of air traffic after the restrictions due to the pandemic is also reflected in the number of destinations and new long-haul connections at BER. Travellers from the capital city region were pleased to have more possibilities, to fly on holiday.

In the summer flight plan of 2022 from March to October 2022 58 airlines flew to 146 destinations in 49 countries. Many airlines have expanded their connections or increased the frequency of their flights. The selection of travel destinations in 2022 is almost as much as before the start of the pandemic again. The new destinations include locations in France and Italy, in Croatia, Turkey and in Scandinavia. There was also a satisfactory development with the long-haul routes: United Airlines and the Norwegian airline Norse Atlantic Airways started directly several USA connections in 2022 and flew – partly daily – to New York, Newark/New York, Los Angeles and Fort Lauderdale. Qatar Airways further increased the existing connection from BER and since October 2022 flies to Doha up to eleven times a week. The subsidiary of Singapore Airlines Scoot continues to connect Berlin Brandenburg Airport daily with Singapore. Hainan Airlines has also started the route from BER to Beijing once again, which had been suspended due to the pandemic.

For 2023 travellers from the capital city region can look forward to an extended flight offer from Berlin Brandenburg Airport to destinations of the world. Eurowings is doubling the offer from BER. The airline will fly from March 2023 to almost 30 holiday and city destinations and will substantially stock up its fleet. The Spanish airline Volotea will start new routes to Verona and Lyon in 2023.



Norse Atlantic Airways took off from BER for the first time in the summer of 2022.

In 2022 travellers could take off from BER with 58 airlines to 146 destinations in 49 countries.

The year 2023 will also begin with new destinations as long-haul flights: United Airlines is expanding its connections to the USA. From 26 May 2023, the American airline will fly daily from BER to Washington D.C.. In addition, Delta Air Lines as a further airline will fly from BER to the American metropolis of New York from the end of May.



United Airlines connects BER with New York/Newark.

Service initiative at BER

In 2022 BER was able to show that a stable active operation is also possible with rapidly rising passenger numbers and a greater offer of destinations and airlines. Particularly during the holiday periods the processes and flows at Berlin Brandenburg Airport were put to the test – and past without any greater problems. Together with its partners the airport company was, thanks to good and continuous coordination, also prepared for peaks and responded to these challenges with the commissioning of Terminal 2 as well as an increased range of services and digital offers.

With BER Runway the airport company has offered passengers at BER since the end of August the possibility to reserve a free extra access to the security control in advance and reduce possible waiting times. Thanks to the good booking figures and the positive feedback of the passengers for the new service the capacities were increased considerably at the beginning of March 2023.

Around 6,000 time slots for an access via BER-Runway are now available daily to travellers; these are 2,000 slots more than when the service was started.



With BER Runway travellers can plan their travel better in advance and reduce waiting times at the security control.

Besides BER Runway there are further offers for travellers, which facilitate the processes for them at the airport and save time. Many airlines offer a self-service check-in or self-service bag drop – in addition, the number of self-service machines at BER has been significantly increased. In total 99 machines in Terminal 1 and 19 machines in Terminal 2 were available to the passengers. In addition, through reconstruction work in the check-in hall in Terminal 1, more space was created for better orientation and additional areas for preparing for the security checks.

A total of 118 machines were available to passengers for the self-service check-in.

Support for travellers, for whom the time spent at the airport represents a special challenge, since February 2023, besides the classical Mobility Service, there is also the Sunflower-Initiative. As the first German airport, Berlin Brandenburg Airport introduced the Sunflower lanyard, a service for people with non-visible impairments.

The deployments of the BERteam, a team of employees of the FBB, who voluntarily provide operative support during holiday periods and trade fair days for the colleagues from the terminal management as well as process partners in various major tasks, also as support for travellers on site. Whether as mobile passenger information or support



Self-service machines in Terminal 1

with the self-service check-in or the search for the right Gate – the BERteam-members help travellers on site quickly and uncomplicated and design the stay at BER pleasant as possible.



BER is Germany's first Sunflower-Airport.



The BERteam helps: With more than 1,100 deployments colleagues of the FBB were able to support the terminal management on site.



In Terminal 2 travellers can find a multitude of gastronomy and shopping offers.



The Berlin company beets&roots will open in 2023 in the Food Court in Terminal 1.

New gastronomy offers

Burger, Bowls and Coffee: In August 2022, an EU tender for new catering space at BER was decided. In total the concessions for the operation of four gastronomy areas in Terminal 1 of BER with a total size of around 800 square metres were put out to tender Europe-wide. The contract was awarded to the SSP Group, a leading international transport caterer, and the young Berlin company beets&roots. The SSP Group will respectively operate a restaurant of the fast food chain Burger King in Terminal 1, both in the public area as well as in the Food Court behind the security control. In addition, there will be another coffee store in the security area – complementing the Starbucks on the landside in T1. beets&roots was founded in Berlin in 2016 and stands for healthy and sustainable nutrition. The company operates ten restaurants in five major German cities. The restaurant at BER will be the first beets&roots at an airport.

Since the opening of Terminal 2 in March 2022 a total of seven gastronomy and shopping units were opened there on the land- and airside. In T2, among other things, a Heinemann Duty Free, shops of WHSmith as well as gastronomy offers of the Brandenburg bakers Dreißig are waiting for the travellers on the landside up to the gastronomy variety of casualfood GmbH on the airside.

The operating year 2022

Figures and facts

19.85 million travellers
158 Destinations
52 countries as flight
71 airlines

Top airlines:

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

Top destinations overseas:

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

Freight: around 67,300 tonnes, thereof:

- 31,827 tonnes air freight
- 3,863 tonnes airmail

Departed from Berlin for the first time (Airlines): Norse Atlantic Airways

Most frequent aircraft type at BER:

Boeing 737-800 Winglets

Largest aircraft (heaviest aircraft in commercial traffic):

Boeing 747-800

Use of website
 **≈ 25 million**
 Call-ups of the traveller website

Social media channels
 **≈ 256,000**
 Follower




*incl. Long-distance train -
 without long-distance train
 it is 52 %



Shopping
 **255,000**
 Perfume bottles sold

Mobility service
 **145,409**
 times

Runway use
 **430,000**
 Booked slots

Traffic report 2022

	01.2022 – 12.2022	01.2021 – 12.2021	Deviation in %
A. Total passengers	19,846,114	9,947,006	99.5 %
I. Local traffic	19,837,433	9,935,360	99.7 %
1. Scheduled traffic	19,181,200	9,529,678	<100.0 %
a) Domestic	2,525,963	1,382,243	82.7 %
b) Overseas	16,655,237	8,147,435	<100.0 %
2. Occasional traffic	656,233	405,682	61.8 %
a) Package holiday air traffic	609,948	367,648	65.9 %
b) Tramp and requirement traffic	34,796	26,887	29.4 %
c) Other traffic	11,489	11,147	3.1 %
II. Transit	8,681	11,646	-25.5 %
B. Total aircraft movements	164,293	105,740	55.4 %
I. Commercial traffic	153,776	96,317	59.7 %
1. Scheduled traffic	138,835	83,464	66.3 %
a) Passenger traffic	136,587	80,760	69.1 %
b) Cargo traffic	2,248	2,704	-16.9 %
2. Occasional traffic	14,941	12,853	16.2 %
a) Package holiday air traffic	4,239	3,064	38.3 %
b) Tramp and requirement traffic	6,432	5,530	16.3 %
c) Cargo traffic	55	98	-43.9 %
d) Other traffic	4,215	4,161	1.3 %
II. Non-commercial traffic	10,517	9,423	11.6 %

	01.2022 – 12.2022	01.2021 – 12.2021	Deviation in %
C. Total air freight	31,826,859	27,437,262	16.0 %
I. Total local traffic	31,039,673	25,391,026	22.2 %
Unloading	11,447,433	13,256,251	-13.6 %
Loading	19,592,240	12,134,775	61.5 %
1. Scheduled traffic	30,626,216	24,376,704	25.6 %
a) Cargo plane	13,174,175	14,469,039	-8.9 %
2. Occasional traffic	413,457	1,014,322	-59.2 %
a) Cargo plane	376,353	902,285	-58.3 %
II. Transit	787,186	2,046,236	-61.5 %
III. Trucking	0	0	0.0 %
D. Total airmail	4,226,310	3,862,041	9.4 %
I. Local traffic	4,221,624	3,856,297	9.5 %
1. Overnight airmail traffic	3,862,894	3,780,283	2.2 %
II. Transit	4,686	5,744	-18.4 %



BER as economic driver

Strong impulses for the region

#ILA22: Welcome to BER



The Federal Chancellor Olaf Scholz opened the ILA Berlin within the scope of a tour of the trade fair.

After a forced break due to corona the ILA 2022 took place live again – and this for the first time at BER with flight operation. Around 550 exhibitors presented themselves from 22 to 26 June 2022 at the trade fair grounds in the west of the BER. Around 360 speakers discussed the current questions relating to aviation and aerospace on five stages. The topical focus was placed on the future of flying with the topics of digitalisation and sustainability. The largest single exhibitor was the German armed forces. During the flight programme, fighter aircraft and military helicopters as well as the A380 and the Airbus transporter Beluga could be seen.

Flughafen Berlin Brandenburg GmbH was represented with an own stand and thus presented itself as the host. Together with the economic development agency of the State of Brandenburg and the Berlin economic development agency Berlin Partner, FBB was present at numerous events and invited to the traditional Berlin-Brandenburg state reception.

The trade fair took place with specialist visitor days from Wednesday to Friday. On the weekend there was an open day for the public. In total there were around 72,000 visitors; the public days were booked out. As the trade fair location, Messe Berlin GmbH, the organiser of the ILA, had rented the trade fair grounds in Selchow from the FBB, as well as a partial area of the Bravo taxiway as a static display area.



A flight programme was possible to a limited extent with three to five demonstrations per trade fair day. In addition, departures could be followed on the southern runway of the BER in the immediate neighbourhood of the trade fair site.



Visitors in the Static Display in front of the transport aircraft Beluga (Airbus)



The airport company presented itself in the joint appearance of the federal states Berlin and Brandenburg.



Around 300 guests from the aviation industry as well as from politics and business came to the traditional federal state reception Berlin-Brandenburg, which was carried out together with the FBB.

Design transformation

Flughafen Berlin Brandenburg GmbH also cooperated with the East German Economic Forum (OWF) in 2022. The OWF22 took place from 12 to 14 June 2022 in Bad Saarow. Since 2016, the East German Business Forum has been making successful transformation processes visible. Together with thought leaders and doers from business, politics, science and society the initiative makes a contribution to courageously taking the opportunities of transformation and thus to sustainably designing change processes.

Berlin Brandenburg Airport is the direct neighbour of the OWF and Berlin-Brandenburg is one of the most innovative aerospace regions in Germany.

Airports are a significant economic factor; they lead to high dynamism in the creation of new jobs and also in terms of investment in infrastructure.

This was discussed at various events, for example at the Expert Lab "NeoCity – Blueprint for the Structural Boom Region of Eastern Germany!?" or at a panel discussion with the airport boss Aletta von Massenbach on the transformation of the region.



Panel on 14 June 2022 at the OWF: Create new perspectives– For the transformation of regions



The Federal Chancellor Olaf Scholz officially opened the East German Economic Forum OWF22 in Bad Saarow on 12 June 2022.



Airport CEO Aletta von Massenbach with Steffen Jopp, Managing Director at Gebr. Heinemann, at the joint stand



3,500 invited guests from politics, business, science, the diplomatic service, culture, media and sport celebrated on 5 July 2022 all around the Rote Rathaus (red town hall) the #ZUKUNFTSHAUPSTADT BERLIN.

Airport of the #Zukunftshauptstadt

On 5 July 2022 around 3,500 invited guests, including leading personalities from politics, business, science, the diplomatic service, culture, media and sport met under the guiding theme #ZUKUNFTSHAUPSTADT BERLIN all around the Red City Hall (Rote Rathaus). The organisers were The Governing Mayor of Berlin and partners for Berlin Holding company for the capital city marketing. The airport company presented itself together with Gebr. Heinemann, the Duty-Free provider with several stores at BER. The management as well as further representatives from the company met for a casual exchange on the BER airport, consolidated the business relationships and exchanged information with other companies from the capital city region.



The management of BER talking to Franziska Giffey, at the Hoffest 2022 host and governing mayoress.

easyJet opens hangar at BER



The easyJet service hangar at BER was symbolically opened with a Ribbon Cutting. From left to right: Nicole Schreiber, easyJet pilot; Stefan Erler, Head of Germany easyJet; Prof. Dr.-Ing. Jörg Steinbach, Minister for Economic Affairs, Labour and Energy of the State of Brandenburg; Thomas Haagensen, Managing Director easyJet Europe; Aletta von Massenbach, CEO Flughafen Berlin Brandenburg GmbH; David Morgan, Chief Operating Officer easyJet; Thomas Hoff Anderson, COO Flughafen Berlin Brandenburg GmbH.

On 11 January 2023, easyJet, Flughafen Berlin Brandenburg GmbH and the Brandenburg state government celebrated the commissioning of the easyJet maintenance hangar at Berlin Brandenburg Willy Brandt Airport. Since 2004, easyJet has stationed its own aircraft in the Berlin-Brandenburg capital region and has since been closely connected with the airport company and the entire economic region in an exchange based on partnership. The investment of around EUR 20 million underlines the importance of the base at BER and secures the connectivity of the entire capital city region, which is directly connected through the comprehensive route network of easyJet with a multitude of major European city regions.

The opening of the hangar is additionally a milestone for the further expansion of easyJet's service operation and ensures smooth service and maintenance work for the easyJet Europe fleet with its 135 aircraft. The efficiency of the operational flows is further improved hereby, and service costs are saved in the long-term. easyJet has also further expanded the on-site team of the service station that has existed since 2020 already so that more than 100 easyJet employees will be responsible on site for the supervision and management of all aircraft service activities in future and further jobs will be created for service engineers as well as technical personnel in the region.

New hotel at Willy-Brandt-Platz

On 19 January 2023 the IntercityHotel Berlin Airport BER opened directly at Willy-Brandt-Platz of Berlin Brandenburg Airport. The six-storey 3-star hotel offers guests from all over the world 360 rooms, five meeting and conference rooms, a sauna and fitness area as well as restaurant and hotel bar. Terminals 1 and 2 of the airport BER can be reached on foot.

The new IntercityHotel with a gross floor area of around 14,000 square metres is besides the Steigenberger Hotel the second hotel in the direct neighbourhood of the terminals and supplements the hotel offers at BER by the 3-star category. As well as the Steigenberger Airport Hotel it also belongs to the portfolio of the German hospitality. The passengers can therefore now choose among various accommodation offers directly at BER. Willy-Brandt-Platz will also gain in urbanity and flair when more guests from all over the world stay there.



The IntercityHotel Berlin Airport BER at Willy-Brandt-Platz



(From left to right) Christian Hentschel, Mayor of Schönefeld; Josef Dolp, COO Deutsche Hospitality; Aletta von Massenbach, CEO Flughafen Berlin Brandenburg GmbH; Dr. Wolfgang Dietz, Managing Director Dietz AG; Matthias Rusch, General Manager IntercityHotel Berlin Airport BER, at the opening of the IntercityHotel Berlin Airport BER

The airport region: A model region on the upswing

Due to the proximity to the metropolis of Berlin and the attractive open spaces in the Brandenburg surrounding area, the surrounding area of Berlin Brandenburg Airport with its location factors is one of the most exciting and prosperous development areas in the whole of Europe. Since the commissioning of BER, more and more companies are settling in the vicinity of the airport and numerous jobs are being created. The region around BER has been on the upswing for years: Innovative commercial settlements, extraordinary growth and unemployment ratios, which are permanently below the national and federal state averages, are characteristics of the attractiveness of the vicinity of the airport. At the same time, the regional structural change and the rapid development pose major challenges for all those involved: As a catalysing player in the region, it is extremely important for the airport company to be part of a positive development and to assist in joint solutions in order to sustainably qualify the airport region as a model region. .



Since BER went into operation, numerous companies have settled in the surrounding area.

Work in the surrounding area: A strong partner in the neighbourhood

The airport company has been committed to the airport region for many years, not just since the opening of BER. The focus of the work in the surrounding area of the airport company is on a continuous dialogue with the decision-makers of our neighbouring communities, the setting up and maintenance of networks as well as the support of schools, day-care centres, associations and institutions in

the airport region. Within the scope of the work in the vicinity the airport company attaches great importance on realising projects, which have a long-term and sustainable effect.

Even if the economic implications of the corona pandemic and the thus associated savings measures led to a reduction in surrounding area activities, FBB continues to be a reliable partner in the vicinity of the airport. Besides financial support projects such as the lecture series "Airport Campus", which is directly aimed at students from the airport region, Corporate Volunteering or the exchange format "Neighbours in Dialogue" are a fixed part of the portfolio.

FBB as an employer

Exciting jobs for persons with commitment



Working for the Airport Company



Training at the FBB: Since August 2022 the airport company as one of the first companies in Brandenburg has offered the Chamber of Commerce and Trade training profession "Plant firefighters".

Flughafen Berlin Brandenburg GmbH (FBB) is an important employer in the capital city region Berlin Brandenburg. In 2022 a total of 1,925 employees were employed in the Group of Flughafen Berlin Brandenburg GmbH (key date 31 December 2022). Compared to 2021 the number of employees fell (2021: 2,007 employees), 104 apprentices in a total of 13 commercial and trade-technical training professions and 6 dual courses of study are employed at

Figures 2022

Personnel employed as of 31 December 2022

104

Apprentices in

13

commercial and
trade-technical training
professions and

6

dual courses of study



1,925

Employees

FBB. For the first time six apprentices of the new Chamber of Commerce and Trade (IHK) training profession "Plant firefighters" started in the summer of 2022. The FBB is thus among the first companies in Brandenburg, which offer a dual vocational training for firefighters. The possibility thus exists for the airport fire service to cover the personnel requirements even better on its own.

An attractive employer



A #Thank you for the work performed for the commissioning of BER: On 18 May 2022, almost 1,000 people from the college, Supervisory Board members, the management and former employees celebrated at the Friedrichstadtpalast.

In the course of the general shortage of skilled workers, FBB must also reinforce its position as an employer that offers a secure future within the network of companies in Berlin and Brandenburg and present BER as a place to work to interested applicants.

With formats such as the Check-in-Days or the Arrived Events the personnel development team of the FBB endeavours to increase the motivation of new employees, to build up loyalty towards the company and to improve productivity through the possibility of networking with other participants. In addition, by mobile working and e.g. a pilot project for Desk-Sharing more flexible, contemporary working is made possible for employees.



Colleagues from various specialist sectors supported in the youth club Eichwalde with the redesigning of the outdoor area.

The daily working routine at the FBB has transformed for many employees in the course of the corona pandemic and with the concentration on one airport location. The Human Resources division accompanies this transformation with opportunities for further training and determines major topics, which will become increasingly relevant for employees in future. The corporate health management system is thus to be reinforced, the programme for the advancement of women has been implemented and a recommendation for the use of gender-neutral language at FBB was made available to all employees. A company-wide survey of the employees is in preparation for 2023 in order to identify and accompany topics, which are to be dealt with by the FBB in the future.

BER in the surrounding area

Focus placed on sustainability



Sustainability at BER: Responsibility towards the climate, environment and the neighbourhood

Flughafen Berlin Brandenburg GmbH is as a company obliged to pay attention to cost-effectiveness and bears responsibility towards people, the environment, the climate and the interests of the neighbours in the surrounding area.

With its sustainable company management, FBB will also ensure the compatibility of the development of the airport and its operation with the interests of its internal and stakeholders as far as possible in all relevant economic, ecological and social aspects in future. In order to be able to satisfy this comprehensive demand, even in times of rising air traffic and growing requirements, the central sustainability management with a focus on ecological aspects was placed under the chairmanship of the Managing Director in October 2022. The main tasks are initially the further development of the sustainability strategy, the development of an action plan for the CO₂-neutral airport operation, the accompaniment of implementation as well as the monitoring of topically relevant developments.

The most important steps in 2022 for more sustainability at BER were the introduction of a charge model, which gives the airlines incentives for quiet flying as well as the development of an action plan in order to operate the airport CO₂-neutral by 2045 at the latest.



Noise Protection: Incentives for quiet flying

Flight noise is not only measured meticulously and evaluated at BER, with a new charge model worldwide FBB is additionally attempting to create incentives for a quieter take-off and landing of the aircraft. Since 2005 already noise-dependent fees were charged at Schönefeld and Tegel airports. Based on experience FBB has over many years developed a completely new noise charge model that has been used at BER since September 2022.

With the help of a dense network of aircraft noise measuring points, the noise of each individual flight is determined from three measuring points located along the respective flight route.

The mean value formed from these measurements determines the amount of the noise charge. Airlines that opt for quieter aircraft and flight procedures are thus directly relieved financially. For noise that is nevertheless unavoidable, the airport company set up the BER noise protection programme many years ago. Up to and including the end of 2022, EUR 462 million have been invested in the BER noise protection programme, which is more than at Frankfurt, Munich and Hamburg airports combined.

CO₂-neutral airport operation: Decarbonisation of energy supply as first focus of newly created sustainability management

FBB intends to operate the infrastructure of BER that is its own responsibility CO₂-neutral by 2045 at the latest (Scope 1 and 2). This corresponds both with the objective of the Federal Government as well as the goals of the German Airports Association (ADV). The focus is placed hereby on the reduction in energy consumption and the decarbonisation of the energy supply with electricity and heat for a future-oriented airport operation.

The interim goal as of 2030 is the reduction in CO₂-emissions by 65 per cent compared to the base year 2010 with the emissions of Tegel and Schönefeld airports.

With regard to the climate targets of FBB a “CO₂-Roadmap” was developed with possible measures.

Around 95 per cent of FBB's emissions inventory results from supplying buildings and facilities with heat, cooling and electricity. Therefore, the transformation of the energy system is elementary to achieving the climate targets. In addition to Terminals 1 and 2, significant consumers are the computer centre and aircraft maintenance in the hangars. In addition, there is the lighting of the aprons and taxiways as well as the lighting of the two runways.

The airport's energy supply is largely ensured by natural gas-powered combined heat and power units (CHP units), which generate heat, electricity and downstream cooling via absorption chillers. Compression chillers supplement the cooling supply and boilers cover the remaining heat demand at peak load times. Around 40 per cent of the electricity demand is covered by the CHP operation, the other 60 per cent is ensured by purchasing electricity from the public grid. Since 2012, FBB has been purchasing certified green electricity via guarantees of origin.

Compared with the purchase of electricity from the German electricity mix, around 23,000 tonnes of CO₂ could be saved in this way in the operating year 2021, the last year for which reliable data is available from the Federal Environment Agency. On the basis of the data available so far for the reporting year 2022, with a reduced use of the CHP and an associated increase in green electricity purchases, it can be estimated that the CO₂ savings compared to the German electricity mix have continued to grow despite a sharp increase in passenger numbers. In addition to heat and electricity production, the focus is on the further development of energy efficiency. This includes the further, gradual conversion of the lighting systems to LED both in the buildings and in the areas as well as the adapted and intelligent control and regulation of technical systems.



The SF3 energy centre directly on the BER site

The measures to secure the energy supply (EnSikuMaV) issued by the German government in autumn 2022 have also helped to further increase FBB's energy efficiency. During the period of validity of the ordinance from September 2022 to April 2023, the measures taken to implement the ordinance led to a reduction in heat and electricity consumption and thus to a reduction in gas consumption at the entire BER campus. In 2022, the gas consumption of the CHPs decreased by 31 GWh (-21 per cent compared to 2021), which corresponds to a CO₂ reduction of around 5,500 tonnes of CO₂.

Making the operation of BER more sustainable step by step is not just the task of the newly created sustainability management. Making the airport economically self-sufficient, ecologically responsible and socially sustainable is the guiding principle of FBB's corporate strategy. The implementation of this objective is firmly anchored in the focal points of the work of all corporate divisions.

Consolidated financial statements and consolidated management report



Flughafen Berlin Brandenburg GmbH, Schönefeld

Combined Management Report for the financial year from 1 January to 31 December 2022

The following management report is a combined management report within the meaning of Section 315 (5) of the German Commercial Code (HGB) of the Flughafen Berlin Brandenburg Group (FBB Group) and Flughafen Berlin Brandenburg GmbH (FBB GmbH). Following the merger of Berliner Flughafen-Gesellschaft mbH (BFG) into FBB GmbH in the previous year, the net assets, financial position and results of operations as well as the opportunities and risks of the FBB Group are mainly determined by the parent company FBB GmbH. A combined management report has therefore been prepared for the first time.

The comments on the FBB Group also apply to FBB GmbH. The developments in the net assets, financial position and results of operations of FBB GmbH can be found in the chapter “Supplementary management reporting of FBB GmbH”.

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Flughafen Berlin Brandenburg GmbH, Schönefeld

Consolidated Management Report for the Fiscal Year from 1 January to 31 December 2022

I. Business development at a glance

Business development in the 2022 fiscal year was still dominated by the after-effects of the corona pandemic. Although the number of passengers increased from 9.9 million in the previous year to 19.8 million, as expected, it reflects only 56 % of the pre-crisis level of 35.6 million in the 2019 fiscal year. The persistently lower capacity utilisation again led to a negative impact on earnings due to a lack of revenues. Operating costs also increased by EUR 16.4 million, in particular due to the prevailing war-related energy shortage.

The passenger volume expected for 2022 and the needs of the airlines required the commissioning of Terminal 2, which had already been completed by the end of 2020, on 24 March 2022.

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. With the approval of the Supervisory Board on 18 November 2022, the final closure of Terminal 5 has now been determined. The decisive factor for the final closure was that the concentration of air traffic on Terminals 1 and 2 represents the most logistically efficient solution and a central infrastructure is also to be favoured from the passenger perspective. In addition,

the available long-term air traffic forecasts and the high investment requirements identified for a renewed start-up showed that the operation of Terminal 5 has no sustainable economic prospects. In this respect, FBB GmbH is implementing the so-called single-roof concept with only one terminal location, which is planned in the planning approval for the end of the decade at the latest. An after-use concept is currently being developed.

With a notarised purchase agreement dated 16 December 2021, around 59 ha of the **Business Park** Berlin, which covers a total of 109 ha, were sold. The transfer of the land was realised with a change of use / encumbrance after the contractually agreed conditions for the transfer of ownership were met in the 2022 fiscal year.

In addition to these significant business events for the FBB Group, the shareholders of FBB GmbH approved capital injections of up to EUR 1.717 billion on 29 June 2022 as part of the European Commission's state aid decision of 1 February 2022 (approved capital measures).

II. Basis of the Group

The FBB Group operates Berlin-Brandenburg Airport (BER) and thus provides the air traffic infrastructure for the Berlin-Brandenburg capital region. Shareholders of FBB GmbH are the State of Berlin (37 % of the original capital contribution), the State of Brandenburg (37 %) and the Federal Republic of Germany (26 %). CEO (Chairwoman of the Management Board) is Ms Aletta von Massenbach. Mr Michael Halberstadt has been appointed as Managing Director Human Resources and Labour Director. Since 1 May 2022, Mr Thomas Hoff Andersson has been appointed Managing Director Aviation/Airport Operations.

The airport is operated by the Aviation, Commercial and Real Estate business segments. Passenger and cargo handling is ensured by partners of the airlines represented at BER.

III. Business Report

A. Overall economic environment

For an international aviation location such as BER, not only national but also international economic development is relevant.

The global prospects for growth deteriorated further towards the end of 2022, there are higher risks. The Russian war of aggression against Ukraine is dampening growth in all regions, driving inflation and exacerbating resource scarcity. The decline in growth in China put an additional brake on development. Europe – in particular Germany – is especially affected by higher energy prices. Growth in Germany has slowed down considerably in the second and third quarter, inflation has increased substantially.

Against this background the IMF sees the economic downwards trend risks as high and the ability to overcome the costs of living crisis as an acute challenge. A renewed rise in the oil price as well as increasing pressure on the financial markets are seen as the greatest risks.

With regard to the growth in the Euro zone the EU Commission assumes +3.2 % for 2022, however reduces its expectations for 2023 to +0.3 %. The turbulences on the energy markets due to the war pose a sustainable burden on the purchasing power of private households. The EU Commission does not expect falling energy prices until 2024. The EU Commission foresees a similar situation with food so that it sees the core inflation (without prices for food and energy) in 2024 primarily above the total inflation rate. The EU Commission sees the latter in 2022 at 8.5 % and in 2023 at 6.1 %.

(Source: <https://www.bmwk.de/Redaktion/DE/Schlaglichter-der-Wirtschaftspolitik/2022/12/13-die-lage-der-weltwirtschaft-zum-ende-des-jahres-2022.html>)

B. Development of the Aviation Industry in Germany

The after-effects of the corona pandemic continue to have a considerable impact on air traffic.

With 165.1 million passengers in 2022, passenger volume at German commercial airports increased by +110.0 % compared to the previous year, but in relation to the level of the pre-crisis year 2019, passenger numbers remained -34.1 % behind. Domestic German traffic is -59.4 % of the passenger volume of 2019. European traffic, on the other hand, resulted -27.1 % and intercontinental traffic -33.1 %, also still lower than in 2019 (Source: ADV monthly statistics: <https://www.adv.aero/wp-content/uploads/2015/11/12.2022-ADV-Monatsstatistik.pdf>).

The main reasons for the comparatively slower recovery of traffic in Germany are considered to be the developments in the so-called point-to-point carriers at German locations due to the competitive situation, the decline in German domestic traffic (esp. due to the development of business travel as well as alternative travel options) and the stalled direct traffic to Ukraine and Russia as well as the overflight restrictions for Asian traffic.

C. Traffic development at BER

In the period from January to December 2022, a total of 19,846,114 passengers took off and landed in Berlin (+99.5 % compared to 2021, -44.3 % compared to 2019). The number of aircraft movements during this period totalled 164,293 take-offs and landings (+55.4 % compared to 2021, -43.1 % compared to 2019). In the fiscal year 2022, 31,826,859 kg of air cargo were carried at BER Airport (+16.0 % compared to 2021, -8.7 % compared to 2019).

The positive cargo figures are predominantly due to the new or resumed long-haul connections.

Compared to the previous year and especially to 2019, domestic traffic has also become less important at BER (2,543,461 passengers), similar to other German airports. European routes to Spain, Italy and France together accounted for around 52 % of total Schengen passenger traffic at BER (11,314,948 passengers) in 2022. Non-Schengen connections at BER Airport (5,987,705 passengers) increased by +112.8 % and decreased by -35.0 % respectively compared to 2021 as well as 2019. The United Kingdom and Turkey account for the largest share of non-Schengen passengers at BER Airport with 65 %.

D. Results of operations of the Group

1. Analysis of results

FBB Group reported a consolidated net loss for the year of EUR 90.1 million for 2022 (prev. yr. EUR 569.1 million). The improvement in the result compared with the previous year was mainly due to lower unscheduled depreciation on the terminal infrastructure (EUR 17.9 million – Terminal 5; prev. yr. EUR 244.8 million – Terminal T1/T2), significantly higher sales revenue as a result of increased passenger numbers (EUR +138.5 million) as well as land sales (EUR 179.6 million). Major factors affecting the consolidated results in fiscal year 2022 are explained below.

The consolidated net loss for the year of EUR -147.3 million planned for the fiscal year in the management case, including one-off revenue effects from land sales, was exceeded with a consolidated net loss for the year 2022 of EUR -90.1 million. This was due in particular to the increased revenue from air traffic as a result of the around 2.8 million more passengers than planned. In addition, personnel costs were lower than planned due to the tight market for skilled workers and the resulting delays in filling vacancies. Finally, despite the increase in energy costs, it was possible to achieve savings in operating expenses that were higher than planned.

EBITDA before special influences developed better than planned due to increased sales revenues. Compared to the 2022 cost plan, however, there were overall moderate overruns in operating expenses (excluding depreciation and amortisation), mainly due to the unplanned energy price increases.

Compared to the financial targets for 2022, aimed at an EBITDA before special influences of EUR 177.4 million, an EBITDA could be realised before special effects of EUR 216.7 million. The EBITDA includes a positive result from property sales of EUR 160.5 million. Adjusted for the property sales, a positive EBITDA of EUR 56.2 million was realised for the first time since the occurrence of the corona pandemic.

Despite the significant improvement in the operating result for the fiscal year compared to the previous year (EUR 216.7 million), there was a consolidated net loss for the year of EUR -90.1 million, which could not be covered by existing equity, so that a deficit not covered by group equity of EUR 225.0 million (prev. yr. EUR 530.8 million) was still reported as at the balance sheet key date, despite allocations of shareholder funds to the capital reserves of EUR 395.9 million.

At their meeting on 29 June 2022, the shareholders of FBB GmbH approved capital injections of up to EUR 1.717 billion in the amount of the capital measures authorised by the European Commission's state subsidy decision of 1 February 2022. The capital injections should accordingly be carried out as scheduled by the end of 2023. In the 2022 fiscal year, additions to the capital reserves of EUR 395.9 million were already made, which were used for the planned partial debt relief.

2. Financial performance indicators

The financial performance indicators below depict the business development of FBB Group. Revenues and expenses have been adjusted for special influences.

The most important financial performance indicator for the Group is EBITDA (before special influences). Special influences 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 (PAX). Both performance indicators also form the essential basis in the planning process and are actively used for corporate management.

Financial performance indicators in EUR million	Plan 2022	Actual 2022	Actual 2021	Actual 2019 ^{*)}
EBIT (excluding non-operating result, financial result and taxes)	-41.8	-8.0	-470.6	8.6
EBITDA before special influences (EBIT without depreciations and special influences)	177.4	216.7	-11.3	108.4
Consolidated profit/loss for the year	-147.3	-90.2	-569.2	-95.8

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

Based on EBIT, the consolidated net loss for the year compared to the previous year was as follows:

in EUR million	Actual 2022	Actual 2021
EBIT (operating result)	-8.0	-470.6
Financial result	-95.9	-93.1
Non-operating result	14.4	-4.4
Tax on income	-0.5	-0.9
Adjustment item for minority interests	-0.2	-0.2
Consolidated net loss for the year	-90.2	-569.2

Presented in the non-operating result (EUR 14.4 million; prev. yr. EUR -4.4 million) essentially relates to income from the reversal of provisions (EUR 20.6 million; prev. yr. EUR 7.4 million) as well as expenses from additions to provisions for partial retirement (EUR 4.4 million; prev. yr. EUR 8.0 million).

The following key figures result with regard to the number of full-time positions in the Group:

Personnel key figures in TEUR	2022	2021	2019 ^{*)}
Personnel expenses per full-time position	75.8	76.6	75.1
Income ^{*)} per full-time position	301.1	154.0	214.8

^{*)} sales revenues plus capitalised own services

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

The following performance indicators for the 2022 fiscal year result from the unconsolidated individual financial statements for FBB GmbH and its fully consolidated subsidiaries:

Financial performance indicators in EUR million	FBB	FAA	FEW	Dalandis
EBIT (excluding non-operating result, financial result and taxes)	-30.5	0.8	17.4	4.6
EBITDA before special influences (EBIT without depreciations and special influences)	177.9	0.8	27.3	11.0
Net result for the year	-92.1	0.8 ^{*)}	15.4 ^{*)}	2.4

^{*)} before profit transfer

With regard to the number of full-time positions of the individual Group companies, there are the following key figures as at 31 December 2022:

Personnel key figures in TEUR	FBB	FAA	FEW	Dalandis
Personnel expenses per full-time position	75.8	103.3	- ^{*)}	- ^{*)}

^{*)} the companies do not have any own personnel

With regard to the details relating to the group of consolidated companies we refer to the details in section III. G.

3. Sales revenues

Sales revenues developed as follows compared to the previous year and the pre-crisis year 2019:

Sales revenues (in EUR million)	2022	2021	2019 ^{*)}
Operations (Aviation)	263.4	160.1	301.8
Commercial (Non-Aviation)	75.1	39.9	64.7
Letting	50.2	48.5	35.4
Property sales	179.6	0.0	0.7
Construction services	0.0	1.9	0.2
Services	9.6	7.1	6.5
Miscellaneous	15.7	14.2	6.8
Total	593.6	271.7	416.1

*) Reference year without effects of the corona pandemic

a) Operations

Reference is also made to the explanations under III. C. The development of traffic, which is decisive for the development of revenue in the operating segment, is as follows:

Traffic development in detail:

Traffic volume	2022	2021	2019 ^{*)}
Commercial aircraft movements	153,776	96,317	277,570
Passengers (thousands)	19,846	9,947	35,645

*) Reference year without effects of the corona pandemic

Air freight volume

Contrary to the trend in Germany (-17.3 %; previous year +17.4 %), the cargo tonnage transported increased by 16.0 % (previous year +24.6 %). The increase in traffic was mainly due to outbound cargo, with the resumption of routes to the USA (New York, Los Angeles) and Beijing having a particularly positive effect. The start of cargo flights with a new partner also contributed to the positive development.

b) Commercial

In the 2022 fiscal year, revenues in the Commercial business segment increased significantly from EUR 39.9 million to EUR 75.1 million (+88 %). Increased sales revenues were achieved in almost all areas due to the rise in passenger numbers, with the retail business recording the most significant growth at EUR 32.5 million (previous year EUR 10.4 million). Sales revenues for parking also increased again (EUR 25.5 million; previous year EUR 18.4 million).

c) Letting / Land sales

Revenues from rentals also increased again and were slightly above the previous year's level in the 2022 fiscal year at EUR 50.2 million (prev. yr. EUR 48.5 million). Compared to the previous year, revenues of EUR 179.6 million were generated from the sale of properties. Of this amount, EUR 164.6 million was generated from the transfer of around 59 hectares of the so-called **Business Park** Berlin. After deducting the sales costs, surpluses totalling EUR 160.5 million were realised.

4. Income

Own work capitalised at FBB GmbH amounted to EUR 7.2 million (prev. yr. EUR 5.5 million).

The other operating income of the Group decreased from EUR 40.9 million in the previous year to EUR 29.7 million. This was mainly due to the derecognition of liabilities in the amount of EUR 19.2 million in the previous year. Income of EUR 20.6 million (prev. yr. EUR 7.4 million) resulted in particular from the reversal of provisions. The reversals of EUR 12.2 million related in particular to partial retirement obligations.

5. Expenses

Ongoing expenses of FBB Group (EUR 621.8 million) were significantly below the level of the previous year (EUR 788.7 million).

Expenses in EUR million	2022	2021	2019 ^{*)}
Cost of materials	132.0	84.8	77.7
Personnel expenses	151.3	137.8	151.0
Write-offs and depreciation	224.7	459.5	99.9
Other operating expenses	113.8	106.6	99.7
Total	621.8	788.7	428.3

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

The significant increase in the cost of materials by 55.7 % to EUR 132.0 million was mainly due to higher supply services of EUR 16.4 million as a result of the sharp rise in energy costs due to the crisis. In addition, the residual book values of the sold properties were recorded here at EUR 19.1 million. In addition, the general price increase had an impact on almost all services commissioned.

Personnel expenses rose by 9.8 % from EUR 137.8 million to EUR 151.3 million. Despite the reduction in the average number of employees by 6.6 %, the total salaries paid increased by 9.3 %. The discontinuation of short-time work, which resulted in savings of EUR 24.2 million in the previous year, had a particular effect in the fiscal year 2022.

Depreciation decreased from EUR 459.5 million to EUR 224.7 million. In the fiscal year, unscheduled depreciation of EUR 17.9 million was recognised on the terminal infrastructure at the old SXF site (BER T5). In the previous year, unscheduled depreciation of EUR 244.8 million was recognised on the T1/T2 terminal infrastructure.

Other operating expenses increased by 6.8 % compared to the previous year from EUR 106.6 million to EUR 113.8 million. In addition to expenses for other accountig periods from outstanding purchase invoices (EUR 15.6 million), general price increases, especially for purchased services (+EUR 4.0 million), again had an impact.

6. Interest result

The negative interest result (EUR -95.9 million; prev. yr. EUR -93.1 million) increased compared to the previous year due to higher loan liabilities to shareholders throughout the year and a general increase of interest rate-levels.

E. Net assets of the Group

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

	31.12.2022		31.12.2021		Variance	
Assets	EUR million	%	EUR million	%	EUR million	%
Fixed Assets	4,286.1	91.8	4,437.5	83.6	-151.4	-3.4
Inventories	2.1	0.0	1.6	0.0	0.5	31.3
Long- and medium-term receivables	0.7	0.0	0.6	0.0	0.1	16.7
Short-term receivables and other assets	42.4	0.9	37.8	0.7	4.7	12.3
Land in current assets	3.0	0.1	22.1	0.4	-19.1	-86.4
Cash	100.9	2.2	267.5	5.1	-166.6	-62.3
Other assets	9.9	0.2	10.3	0.2	-0.4	-3.9
Deficit not covered by group equity	225.0	4.8	530.8	10.0	-305.8	-57.6
	4,670.1	100.0	5,308.2	100.0	-638.1	-12.0
Capital						
Shareholders' equity	0.0	0.0	0.0	0.0	0.0	-
Special items	70.7	1.5	74.2	1.4	-3.5	-4.7
Borrowed capital/accruals and deferrals medium and long-term	3,910.9	83.7	5,117.3	96.4	-1,206.4	-23.6
Borrowed capital/accruals and deferrals short-term	688.5	14.8	116.7	2.2	571.8	>100.0
	4,670.1	100.0	5,308.2	100.0	-638.1	-12.0

The decrease of EUR 151.4 million in fixed assets is mainly the result of unscheduled depreciation on terminal T5 (EUR 17.9 million) and scheduled depreciation (EUR 206.8 million). The total investment volume of EUR 77.5 million was EUR 91.2 million lower than the value of the previous year (EUR 168.7 million). Investments were only made in necessary maintenance and optimisation measures. No investments were made in expansion.

Noise protection measures included in intangible assets accounted for EUR 14.8 million (prev. yr. EUR 18.3 million) of capital expenditure in the fiscal year. Protection against aircraft noise is offered by the BER noise protection programme, from which around 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 equipment or indemnification payments.

The medium and long-term borrowed capital includes, among other things, loans and overdrafts (EUR 2.5 billion; prev. yr. EUR 3.2 billion), loans received from the shareholders (EUR 1.3 billion; prev. yr. EUR 1.8 billion), advance payments of ground rents and grants received for investments (EUR 81.6 million; prev. yr. EUR 77.3 million), and provisions for partial retirement and pension obligations (EUR 24.2 million; prev. yr. EUR 27.9 million).

The short-term borrowed capital mainly includes the short-term repayable Covid19 shareholder loans (EUR 537.4 million). In addition, there were short-term trade liabilities (EUR 45.5 million), liabilities to banks (EUR 14.9 million), advance payments received (EUR 1.3 million) and other provisions (EUR 62.1 million).

The equity ratio of the Group is again negative:

	2022 EUR million	2021 EUR million
Deficit not covered by group equity (prev. yr. shareholders' equity)	-225.0	-530.8
Total capital	4,670.1	5,308.2
Equity ratio in % (equity / total capital x 100)	-	-

As a result of the high charges against earnings, mainly due to the unscheduled depreciation on the T1/T2 terminal infrastructure in the 2020 and 2021 fiscal years, as well as the Corona-related revenue shortfalls since the beginning of 2020, there was a deficit as at 31 December 2022 that was not covered by Group equity, which decreased from EUR -530.8 million to EUR -225.0 million compared to the previous year due to the transfer to the capital reserve of EUR 395.9 million.

F. Financial position of the Group

a) Financial management

Shareholder funds at FBB GmbH

Owing to the corona pandemic FBB was dependent on capital aid of the shareholders in order to cover the financial requirements in 2022. With the approval of the shareholder measure for up to EUR 1.717 billion by the EU Commission on 1 February 2022 and the resolution of the shareholders on 29 June 2022 regarding the implementation of the capital increase by means of a transfer to the capital reserves, FBB’s financing is secured until probably the end of 2025.

In the fiscal year, this resulted in allocations to the capital reserves of FBB GmbH of EUR 395.9 million.

According to the above-mentioned shareholders’ resolution, allocations to the capital reserves of up to EUR 1,321.1 million are planned for the 2023 fiscal year.

The development of the shareholders’ loans of FBB GmbH, 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		Status 01.01.2022	Variance	Status 31.12.2022
“Loan 1,107”	1,107.0	1,107.0	-	1,107.0
“Covid19 loan 2020”	201.2	201.2	+0.6	201.8
“Covid19 loan 2021”	552.0 ^{*)}	330.0	+0.3	330.3
“Loan 108”	108.0	108.0	-	108.0
	1,968.2^{*)}	1,746.2	+0.9	1,747.1

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

The increases in the Covid19 loans resulted from interest rates that increased the loan as agreed.

The interest payable to shareholders that did not increase the loan rose to EUR 104.2 million (prev. yr. EUR 80.5 million).

With regard to the assessment of the liquidity situation after the expiry of the year 2022, reference is made to the explanations on liquidity risks in section IV.B.4.a..

BER long-term financing

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

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

Financial framework ^{*)}		Status 01.01.2022	Variance	Status 31.12.2022
EIB financing	970.9	645.7	-58.3	587.4
Syndicated financing	2,400.1	2,376.2	-624.0	1,752.3
Tranche A	1,362.1	1,348.4	-113.6	1,234.8
Tranche B	1,038.0	1,027.8	-510.4	517.5
Total	3,371.0	3,021.9	-682.3	2,339.7

^{*)} by taking deduction amounts into consideration

Other significant long-term financing

There are loan liabilities of originally EUR 240.0 million (outstanding amount EUR 160.1 million), with which the financing of the construction and commissioning of nine buildings in the vicinity of BER was secured. Three car parks in Airport City, a car park close to the terminal on the south side of the Main Pier, a hire car centre, three buildings for ground traffic service providers and a building for security service providers have been built.

b) Cash flow statement

The following cash flow statement provides information on the liquidity situation and the financial development of the FBB Group:

Cash flow statement	EUR 2022 million	EUR 2021 million	Variance EUR million
Cash flow from current business activities	263.0	-89.1	352.1
Cash flow from investment activities	-69.1	-152.5	83.4
Cash flow from financing activities	-360.5	348.5	-709.0
Change in cash and cash equivalents effective for payments	-166.6	106.9	-273.5
Cash and cash equivalents at the beginning of the period	267.5	160.6	
Cash and cash equivalents at the end of the period	100.9	267.5	

The decrease in cash and cash equivalents resulted mainly from the reduction of loans payable to banks (EUR 690.9 million, of which EUR 600.0 million were unscheduled repayments). On the other hand, there was a positive cash flow from operating activities, which resulted largely from the increase in revenue from air traffic and from the sale of real estate. The reduction in cash flow from investing activities is mainly due to the larger payments made in the previous year for final invoices for the BER construction project.

c) Liquidity

Cash inflows from operating activities in the 2022 fiscal year provided sufficient funds to ensure the liquidity of the Group in its business operations.

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	3.2	26.8
UniCredit Bank	10.0	0.3	9.7

As of 31 December 2022, the Group had liquid funds of EUR 100.9 million (prev. yr. EUR 267.5 million). Please refer to section IV.B.4.a. for further information on financing in the forecast period.

G. Group companies and participations

1. Flughafen Energie & Wasser GmbH

FBB GmbH holds 100 % of the share capital of Flughafen Energie & Wasser GmbH (FEW). The energy supply of the FBB Group is ensured by FEW.

FEW concluded the 2022 fiscal year with a net income for the year before profit transfer of EUR 15.4 million.

2. FBB Airport Assekuranz Vermittlungsgesellschaft mbH

The object of the company is the brokerage and management of all types of insurance, including reinsurance for Flughafen Berlin Brandenburg GmbH, third-party business related to the airport (e.g. insurance for third-party companies at the airport, such as ground handling service providers) and claims processing for BER. In the reporting year, the FAA generated an annual net income before profit transfer of EUR 0.8 million.

3. Dalandi Grundstücksverwaltungsgesellschaften mbH & Co. Objekt KG

Flughafen Berlin Brandenburg GmbH has held investments in nine limited partnerships – included in the consolidated financial statements – since 2010, which act as lessors of the five buildings constructed in the Airport City and the four in the nearby Area South.

FBB GmbH 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 GmbH, 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.

4. Berlin Tourismus & Kongress GmbH

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

H. 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 further revenues, such as, for example, 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 traffic volume was 19.8 million PAX (prev. yr. 9.9 million).

2. Quality management

Despite the significant increase in passenger volume in the fiscal year (+99.5 %), registered passenger enquiries only increased by 10.7 % from 5,952 to 6,589. The number of complaints as a proportion of registered passenger concerns averaged 69.9 % for the year, which was higher than the number of complaints in the previous year (59.7 %). Nevertheless, with an average of 23 complaints per 100,000 passengers at BER, the volume was significantly higher than the 9 complaints per 100,000 passengers in the reference year 2019 (before the corona pandemic) at the Tegel and Schoenefeld (old) sites together.

The proportion of complaints (around 2/3) relating to 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 reclaim process points) correlated significantly with the passenger growth. In contrast, despite the increase in passenger numbers, there was a slight decline in complaints relating to the airport infrastructure (particularly with regard to the cleanliness of sanitary facilities, the failure of escalators, moving walkways and lifts, signage and the availability of catering facilities). FBB GmbH has launched a programme to improve customer satisfaction with the aim of achieving sustainable optimisation. Further measures are planned and some are already being implemented.

3. Human Resources

The number of employees of more than 2,000 relevant for a Supervisory Board with equal co-determination continues to exist.

Employees in the FBB Group and at FBB GmbH as of 31 December 2022:

	FBB Group		FBB GmbH	
	Quantity	% compared to previous year	Quantity	% compared to previous year
Employees	1,925	-4.1	1,921	-4.0
Vocational trainees and students in dual studies	104	+22.4	104	+22.4
	2,029	-3.0	2,025	-3.0

In order to take appropriate account of the negative implications of the pandemic on the business situation in the future, FBB GmbH has already 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 offered 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.

The new collective agreements concluded in December 2022 and February 2023, which run until 31 August 2024, also essentially provide for the following:

- Payment of a tax- and social security-free inflation compensation bonus totalling EUR 2,500 for employees on two payment dates in 2023; 50 % each for trainees and dual students.
- Increase of the table remuneration by EUR 200.00 on 1 May 2023 and by EUR 160.00 on 1 April 2024; for trainees and dual students 50 % each.
- Increase of the annual training quota by 20 per cent to at least 36 trainees or dual students per training year.

The collective agreement for the airport fire brigade can be terminated as of 31 December 2015 at the earliest and contains specific agreements on groupings and allowances.

4. Sustainability

With its sustainable corporate management, the FBB Group aims to reconcile the economic, ecological and social impact and development of airport operations with its internal and external stakeholders as far as possible. As a group, FBB is committed to economic efficiency and aware of its responsibility towards people, the environment, the climate and the interests of its neighbours. In the context of airports, the main environmental protection issues are noise and immission control. The decarbonisation of the energy supply with electricity and heat as well as the conversion of ground mobility to alternative drives are the hallmarks of forward-looking airport operations. Social aspects, such as the broad training portfolio, the flexible working hours models and the target-group-oriented approach along the diversity dimension also fall within the scope of sustainability.

Since October 2022, sustainability management has been a central position under the chair of the management. A key focus of its tasks is the further development and concretisation of the sustainability strategy, the implementation of this strategy in operational processes and the ongoing monitoring of current and planned projects.

With regard to the climate goals of the Federal Republic of Germany and thus also of the German airports for CO₂-neutral airport operation by 2045 at the latest, the decarbonisation of the energy supply is the focus in addition to the reduction of energy consumption. For this purpose, a so-called “CO₂ roadmap” was developed, i.e. measures were identified that enable the achievement of this important climate goal. In addition to the direct responsibility for the actual airport operations (“Scope 1 and 2”), the company is working with the respective partners on ways to reduce emissions and is also providing infrastructure for this purpose. The interim target in 2030 is to reduce CO₂ emissions by 65 % compared to 2010 based on the emissions of Schönefeld and Tegel airports.

I. Supplementary management report to the individual financial statements of FBB GmbH

The management report of FBB GmbH and the consolidated management report have been combined. The following explanations are based on the annual financial statements of FBB GmbH, which were prepared according to the provisions of the German Commercial Code (HGB) and the Limited Liability Companies Act (GmbHG). The consolidated earnings were determined almost exclusively by the earnings of FBB GmbH. In this respect, reference is generally made to the corresponding explanations on the results of operations, net assets and financial position for the FBB Group.

The contribution of FBB GmbH to consolidated earnings was as follows:

Annual results in EUR million	2022	2021
FBB GmbH*)	-92.1	-537.4
Other Group companies (not EAV)	2.4	2.3
	-89.7	-535.1
Consolidation	-0.4	-34.0
FBB Group	-90.1	-569.1

*) including profit transfers (EAV) subsidiaries

FBB GmbH reports a net loss for the year of EUR 92.1 million in 2022 (prev. yr. EUR 537.4 million), which, as in the FBB Group, has improved compared to the previous year essentially due to the lower unscheduled depreciation on the terminal infrastructure (EUR 17.9 million – terminal T5; prev. yr. EUR 244.8 million – terminal T1/T2), the significantly higher sales revenues due to increased passenger numbers and the sale of land (EUR 179.6).

1. Results of operations

Sales revenues

Sales revenues (in EUR million)	2022	2021
Operations (Aviation)	263.4	160.1
Commercial (Non-Aviation)	75.1	39.9
Letting	109.0	116.7
<i>thereof with affiliated companies</i>	70.9	73.2
Property sales	179.6	-
Construction services	0.0	1.9
Services	29.3	18.8
<i>thereof with affiliated companies</i>	19.7	11.7
Miscellaneous	14.6	13.6
Total	671.0	351.0

The increase in traffic volume in 2022 led to an increase in air traffic revenue (+64.5 %). Sales revenues from the commercial sector also rose by 88.2 % from EUR 39.9 million to EUR 75.1 million, mainly due to increased revenues from parking, retail and advertising. From the sale of properties of the Business Park Berlin it was possible to generate proceeds in the amount of EUR 164.6 million in the fiscal year. In the rental sector, sales revenues fell slightly by 6.6 % from EUR 116.7 million to EUR 109.0 million. The reason for this development is the decline in rental income from the transfer of facilities to affiliated companies as well as increased sales deductions from lettable space.

Income

After the completion of BER, own work capitalised of EUR 7.2 million (prev. yr. EUR 5.5 million), such as for the implementation of further noise protection measures, only arose to a small extent.

Other operating income decreased substantially compared to the previous year from EUR 74.1 million to EUR 28.3 million. The profit from the merger of BFG into FBB GmbH and the derecognition of liabilities from previous periods in the amount of EUR 19.2 million had the effect of increasing earnings by EUR 21.2 million in the 2021 fiscal year.

Expenses

Ongoing expenses of FBB GmbH (EUR 723.6 million) were significantly below the level of the previous year (EUR 892.6 million).

Expenses in EUR million	2022	2021
Cost of materials	240.1	196.2
Personnel expenses	150.8	137.3
Write-offs and depreciation	208.4	443.6
Other operating expenses	124.3	115.5
Total	723.6	892.6

The 22.4 % increase in the cost of materials to EUR 240.1 million was mainly due to an increase of EUR 13.1 million in utility services as a result of the sharp rise in energy costs due to the crisis. In addition, the residual book values of the sold properties were recorded here at EUR 19.1 million. In addition, the general price increase had an impact on almost all services commissioned.

Personnel expenses rose by 9.8 % from EUR 137.3 million to EUR 150.8 million. Despite the reduction in the average number of employees by 6.6 %, the total salaries paid increased by 10.4 %. The discontinuation of short-time work, which resulted in savings of EUR 24.2 million in the previous year, had a particular effect in the fiscal year 2022.

Depreciation decreased from EUR 443.6 million to EUR 208.4 million. In the previous year, unscheduled depreciation of EUR 244.8 million was charged on the T1/T2 terminal infrastructure. In the reporting year, unscheduled depreciation of EUR 17.9 million was made on the T5 terminal.

Other operating expenses fell by 7.6 % compared to the previous year from EUR 115.5 million to EUR 124.3 million. In addition to effects not relating to the period from outstanding purchase invoices (EUR 15.6 million), general price increases, especially for purchased services (+ EUR 4.4 million), again had an impact.

Interest and investment result

The negative interest result (EUR -90.8 million; prev. yr. EUR -88.2 million) increased compared to the previous year due to higher loan liabilities to shareholders throughout the year as well as a general increase in interest rates. Income from investments increased from EUR 15.2 million to EUR 16.2 million, which is due to the improved annual result of FEW.

2. Net assets and financial position

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

	31.12.2022		31.12.2021		Variance	
Assets	EUR million	%	EUR million	%	EUR million	%
Fixed Assets	3,836.0	85.1	3,976.5	77.4	-140.5	-3.5
Inventories	2.0	0.0	1.6	0.0	0.4	25.0
Short-term receivables and other assets	58.1	1.3	79.2	1.5	-21.2	-26.8
Long-term receivables	293.6	6.5	276.8	5.4	16.8	6.1
Land in current assets	3.0	0.1	22.1	0.4	-19.1	-86.4
Cash	99.4	2.2	266.0	5.2	-166.6	-62.6
Other assets	11.3	0.2	11.6	0.2	-0.3	-2.6
Deficit not covered by equity	206.7	4.6	510.5	9.9	-303.8	-59.5
	4,510.1	100.0	5,144.3	100.0	-634.2	-12.3
Capital						
Shareholders' equity	0.0	0.0	0.0	0.0	0.0	-
Special items	70.5	1.6	74.0	1.5	-3.5	-4.7
Borrowed capital/accruals and deferrals medium and long- term	3,759.2	83.3	4,955.9	96.3	-1,196.7	-24.1
Borrowed capital/accruals and deferrals short-term	680.4	15.1	114.4	2.2	565.9	>100.0
	4,510.1	100.0	5,144.3	100.0	-634.2	-12.3

The decrease of EUR 140.5 million in fixed assets is mainly the result of unscheduled depreciation on terminal T5 (EUR 17.9 million) and scheduled depreciation (EUR 190.5 million). The total investment volume of EUR 76.9 million was EUR 82.1 million lower than the value of the previous year (EUR 159.0 million).

The medium and long-term borrowed capital includes, among other things, loans and overdrafts (EUR 2,339.7 million), loans received from the shareholders (EUR 1,313.8 million), prepayments received primarily for ground rents and subsidies for investments (EUR 79.8 million), and provisions for partial retirement and pension obligations (EUR 24.2 million).

The short-term borrowed capital mainly includes the short-term repayable Covid19 shareholder loans (EUR 537.4 million). In addition, there were short-term trade liabilities (EUR 44.6 million), provisions (EUR 62.4 million), especially for partial retirement (EUR 19.5 million) and outstanding purchase invoices (EUR 12.9 million).

In contrast to the group cash flow statement, the cash flow statement also includes cash flows between affiliated companies and is presented as follows:

Cash flow statement	EUR 2022 million	EUR 2021 million	Variance EUR million
Cash flow from current business activities	224.9	-140.3	365.2
Cash flow from investment activities	-43.9	-106.1	62.2
Cash flow from financing activities	-347.5	352.3	-699.8
Change in cash and cash equivalents effective for payments	-166.5	105.9	-272.4
Cash and cash equivalents at the beginning of the period	265.9	160.0	
Cash and cash equivalents at the end of the period	99.4	265.9	

The decrease in cash and cash equivalents resulted mainly from the reduction of loans payable to banks (EUR 681.6 million, of which EUR 600.0 million were unscheduled repayments). On the other hand, there was a positive cash flow from operating activities, which resulted largely from the increase in revenue from air traffic and from the sale of real estate. The reduction in cash flow from investing activities is mainly due to the larger payments made in the previous year for final invoices for the BER construction project.

IV. Risks and Opportunities

A. Risk management system

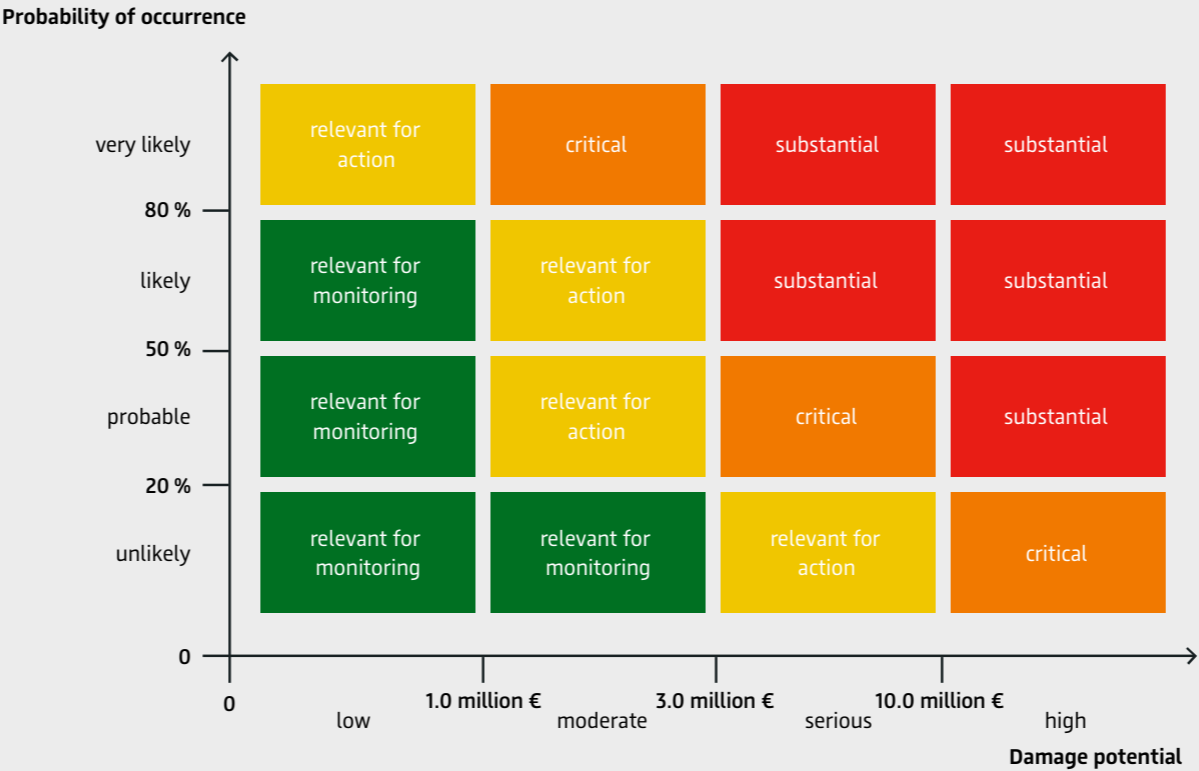
A comprehensive risk management system has been implemented at FBB GmbH and its subsidiaries. The company’s central risk management is responsible for the general control and reporting of risks.

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

Within the company so-called risk owners and risk approvers are appointed in all sectors. They identify risks on a quarterly basis within the framework of a uniform process, assess them quantitatively and develop and track the appropriate control and monitoring measures. Any new essential risks or changes in risks must be reported immediately as part of an ad hoc reporting process independently of the regular (quarterly) reporting process.

In addition, a Risk Management-Board was implemented, in which a cross-subject exchange on risk topics is carried out quarterly. The main task is the assessment of the current risk situation, the monitoring of the assessment of risks and the adequacy of countermeasures for the implementation of the risk strategy and policies stipulated by the management.

The basis for the risk assessment is the budgetary, medium-term and business planning. A risk is defined hereby as a negative deviation from these plan values. Depending on the quantitative assessment of the risk these are classified into risk classes (substantial, critical, action-relevant, monitoring-relevant) as shown in the following matrix:



B. Significant risks

Material risks reported in the 2022 fiscal year according to the categorisation under IV. A. of this section, which could have a significant impact on the business activities or the results of the FBB Group and FBB GmbH, are explained below.

1. Macroeconomic / political risks

Fluctuations in economic conditions can have a major influence on the commercial development of air traffic and subsequently also on the FBB Group. In addition, the uncertainty of the political situation and the tendency towards violent conflict resolution (e.g. terrorist attacks and military conflicts) in many countries could have a negative impact on air traffic. In this respect, a sustained loss of air traffic with Ukraine and Russia is assessed as very probable with high potential of damage due to the current acts of war. As a consequence of the conflict, the risks of price increases for inputs and restrictions on supply security are also assumed to be probable with serious damage potential.

2. Pandemics

The supra-regional spreading of virus infections has a substantial influence on the air traffic worldwide. The infections with the corona virus that appeared towards the end of the year 2019 for the first time led from March 2020 to the suspensions of a multitude of flight connections by the airlines as well as to significantly reduced passenger volume worldwide and at the Berlin/Brandenburger airports. Despite the expected downgrading of the corona pandemic to endemic in the course of 2023, there are currently still major uncertainties about the period of time and momentum of the expected recovery in traffic and what longer-term consequences the pandemic will have for the global economy, the geopolitical developments and air traffic both globally as well as in Berlin and Brandenburg. The 2022 fiscal year also saw significant negative effects on passenger numbers and thus on the net assets, financial position and results of operations of the FBB Group and FBB GmbH. Depending on how long it takes to overcome the effects of the pandemic, especially for the airlines and ground handling service providers and the resulting increase in passenger volume, there will be corresponding risks to the achievable sales revenues and earnings situation as well as increased financing requirements.

Thus, the possibility of a sustained loss of air traffic continues to exist with a high probability and high potential for damage. In addition, the risks of insolvencies of airlines and tenants of FBB GmbH are assessed as possible and with a high potential for damage.

3. Consequences of climate change

The risk of a sustained loss of air traffic is not limited to the consequences of the corona pandemic. The consolidation phase in air traffic following the slump caused by the pandemic in recent years may lead to a sustained loss of flight connections, especially in domestic traffic, in view of the increasingly formulated global climate targets, in particular the necessary CO₂ reduction. The FBB Group sees this as a highly probable risk with a high potential for damage.

4. Insolvency law risks

a) Liquidity risks

As of 31 December 2022, Flughafen Berlin Brandenburg GmbH had liquid funds of EUR 99.4 million. In addition, there were free working capital lines in the amount of EUR 36.5 million.

Within the scope of the corporate planning ("Business Plan 2022"), the management has determined the financial requirements for securing liquidity and refinancing (partial debt relief until "capital market viability" is achieved) for the years 2022 to 2026 at up to EUR 2.4 billion.

By decision of 1 February 2022, the European Commission approved planned capital measures by the shareholders 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) as aid. The shareholders passed a resolution to this effect on 29 June 2022 regarding the implementation of the capital increase by means of an allocation to the capital reserves. In the 2022 fiscal year, contributions of EUR 395.9 million were already made to the capital reserves of FBB GmbH. The liquidity of the FBB Group and FBB GmbH is therefore secured until the end of 2025 according to current planning.

The capital increase resolved serves to restore the capital resources of FBB before the outbreak of the corona pandemic (state aid perspective) and at the same time enables FBB to implement a first step towards partial debt relief (corporate planning perspective). The remaining financial requirement until “capital market readiness” is achieved is to be covered by the shareholders at a later date on the basis of a Market Economy Operator Test (MEOT) to be carried out at that time, provided that the MEOT is then passed.

The resulting risks are assessed as unlikely as well as having a high loss potential.

b) Over-indebtedness according to the balance sheet

As of the balance sheet key date, Flughafen Berlin Brandenburg GmbH had a deficit of EUR 206.7 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 1,315.5 million as of the balance sheet key date.

5. Interest rate development

Risks from the increase in the interest rate level are partially hedged by FBB GmbH for credit transactions with variable interests by concluding interest rate swaps. There is no interest rate risk in this respect.

6. General risks

Other risks currently classified as relevant for monitoring include possible hacker attacks on the IT systems, fire or terrorist scenarios and credit risks. 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. There is currently no risk to the continued existence of the FBB Group or FBB GmbH as a going concern.

7. Appraisal of overall risk

The financial planning of the FBB Group is based on the medium-term plan described in Section IV. B. 4. above.

According to the current planning, the management assumes that the liquidity requirements of the FBB Group and FBB GmbH will be covered until around the end of 2025 by existing and generated funds and resolved capital injections and that the existence of the FBB Group and FBB GmbH is therefore not at risk.

The risk management system of the FBB Group did not identify any individual risks or aggregated risks that could jeopardise the continued existence of the Group.

C. Major Opportunities

The FBB Group will continue to focus on a balanced relationship between opportunities and risks by actively managing risks while at the same time enabling opportunities to be seized on the market.

1. Real estate development

Real estate development and marketing through the establishment of high-quality uses near the terminal and the formation of the airport location with its development quarters should make a significant contribution to improving the company’s revenue situation in the future.

2. Optimised organisational structure and processes

Adjustments to the organisation structure of FBB GmbH 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.

In particular through automation and digitalisation offers as well as intensified cooperation with all process partners, the check-in and further security processes are to be further optimised, thus also increasing customer satisfaction and the time available to use the commercial offers.

V. Declaration regarding the management of the company

With the resolution of 7 July 2017 the Supervisory Board of FBB GmbH stipulated the target figure for the women’s share on the Supervisory Board as well as on the management of FBB GmbH at respectively 30 %. This has been achieved according to the deadline, i.e. within five years, with 35 % for the Supervisory Board and one third for the management. The updated target was set in March 2023.

Share of women in Supervisory Bodies and management positions in %:

	FBB GmbH		
	Target figures		Status 31.12.2022
	2022	2023	
Supervisory Board	30	50	35
Management	30	33	33

Targets were set for the first time in 2022 for the levels below the management. Target achievement is planned by the end of 2023. The overview below regarding the achievement of targets therefore also contains a comparison of the target situation at the end of 2023 with the status of the resolution.

Share of women in Supervisory Bodies and selected management positions in %

	FBB GmbH		
	Target figures		As per 31.12.2022
	2022	2023*	
Operating/divisional management	-	28	18
Department management	-	21	18
Team management	-	33	35

* Set in 2022 with target achievement in 2023

Overall, the proportion of women in management positions in the FBB Group (27 %) remained constant, as did the proportion of women among all employees in the FBB Group (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. No explicit targets were set for the subsidiaries due to a lack of materiality.

VI. Outlook

A. Development of Commercial Operation

In addition to the pandemic, the past fiscal year was marked by multiple crises such as the Russian war of aggression on Ukraine, record inflation, supply chain bottlenecks and the associated risk of recession. In order to counter these geopolitical and macroeconomic challenges, extensive national and international governmental and institutional countermeasures and aid measures were initiated, such as relief programmes, energy price caps, interest rate increases by central banks and others. Some of the stabilisation measures are showing initial effects, but it is not possible to reliably assess how sustainable they will be with an impact on air traffic due to the uncertain Russia-Ukraine war and the continuing global inflation. Pursuant to the German government’s Annual Economic Report 2023 (January 2023), economic momentum in Germany is expected to weaken at the turn of the year 2022/23, with a noticeable revival in the course of the year. Globally, the International Monetary Fund (World Economic Outlook January 2023) assumes economic growth, but weakened by the charging effects of inflation and the Russian war of aggression on Ukraine. With regard to the pandemic, the Federal Ministry of Health (as of January 2023) assumes that the pandemic situation will continue to stabilise and even turn into an endemic situation.

Overall, the assessment of economic development is subject to considerable planning uncertainty.

With regard to the expected traffic development of FBB GmbH estimates will be made with regard to the reference year 2019. For 2023, a passenger development of 65 % of the reference level is assumed (so-called management case). Travel restrictions are not expected in the short and medium term. Overall, a further recovery of traffic is assumed with regard to the year 2022. This assumption is also supported by the current booking demand at the airlines. According to current management estimates, which take into account a weakened growth dynamic, the 2019 level is not expected to be reached until the end of the 20s, depending on the framework conditions mentioned above. According to the German Airports Association (ADV) and the German Air Transport Association (BDL),

air traffic in Germany is recovering more slowly overall compared to the rest of Europe. Among other things, this is due to regulatory charges and fees, which lead to high location costs for airlines, as well as the reduced offer of point-to-point airlines for this reason.

The operation and capacity expansion of the BER infrastructure will concentrate on the existing terminals T1 and T2. Terminal T5 will no longer be put into operation.

Based on the current traffic/passenger plan with 23.0 million PAX (management case), sales revenues of EUR 494.0 million are planned in 2023.

Compared to the previous year, an increase in operating costs is planned, which, in addition to traffic-related costs, is primarily due to inflation-related additional costs. A higher energy cost level is assumed, which could fall again in the medium term depending on the above-mentioned framework conditions, but will probably remain above the pre-crisis level. In addition, there are higher costs for infrastructural projects, which are partly a catch-up effect from the pandemic-ridden previous years. On the other hand, consistent expenditure management, including energy-saving measures, will be continued in order to achieve a sustainable level of operating costs for the BER infrastructure in the interests of the competitiveness and independence of the FBB Group. This also includes the continuation of the qualified personnel restructuring programme already decided in 2020.

A consolidated net loss for the year of EUR 273.3 million and positive EBITDA before special influences of EUR 92.3 million are planned for the 2023 fiscal year. For FBB GmbH, a comparable net loss for the year of EUR 279.4 million and positive EBITDA before special influences and before profit transfer of EUR 50.9 million were planned.

Investments are generally planned in line with business development. A volume of around EUR 109.3 million is expected for 2023. This also includes investments in renewable energy, the scope of which will increase in the medium term.

B. Overall statement on the expected development of the Group and of FBB GmbH

A passenger volume similar to that achieved at SXF and TXL airports in the pre-crisis year 2019 is not expected to use the infrastructure at BER again until the late 20s. After overcoming the crisis, a consistent growth in the passenger numbers is expected. In addition, there will be expanded revenue potential, not least due to the expanded offerings in the commercial and real estate segments.

In accordance with the liquidity situation described in section IV. B. 4. and the assumptions underlying the planning, FBB GmbH will be dependent on further support measures from the shareholders to maintain its solvency and, if necessary, to avoid over-indebtedness under insolvency law. With the approval under state aid law of the shareholder measure for up to EUR 1.717 billion by the EU Commission on 1 February 2022 and the resolution of the shareholders regarding the implementation of the capital increase by means of an allocation to the capital reserves on 29 June 2022, the financing of the FBB Group and FBB GmbH is secured until probably the end of 2025 according to current planning.

Schönefeld, 27 March 2023



Aletta von Massenbach



Michael Halberstadt



Thomas Hoff Andersson

Flughafen Berlin Brandenburg GmbH, Schönefeld

Consolidated Balance Sheet per 31 December 2022

Assets

Assets		31.12.2022 EUR	31.12.2021 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	411,265,398.73	408,469,568.40
2.	Payments on account	526,281.51	245,467.61
		411,791,680.24	408,715,036.01
II.	Tangible assets		
1.	Land and buildings, including buildings on third-party land	3,169,920,783.89	3,293,211,661.91
2.	Technical equipment, plant and machinery	491,199,529.00	533,580,988.00
3.	Other plants, fixtures, fittings and equipment	99,848,576.00	113,905,457.00
4.	Payments on account and assets in process of construction	113,312,464.50	88,063,562.64
		3,874,281,353.39	4,028,761,669.55
III.	Financial assets		
	Participations	51,200.00	51,200.00
		4,286,124,233.63	4,437,527,905.56
B.	Current assets		
I.	Inventories		
	Raw materials and supplies	2,062,606.25	1,596,308.13
II.	Receivables and other assets		
1.	Trade accounts receivable	36,723,916.12	31,490,585.12
2.	Other assets	9,410,426.38	29,030,545.89
		46,134,342.50	60,521,131.01
III.	Cash on hand and balances at banks	100,937,520.42	267,467,955.43
		149,134,469.17	329,585,394.57
C.	Prepaid expenses	9,884,791.99	10,282,446.00
D.	Deficit not covered by group equity	224,959,538.33	530,793,618.47
		4,670,103,033.12	5,308,189,364.60

Flughafen Berlin Brandenburg GmbH, Schönefeld

Consolidated Balance Sheet per 31 December 2022

Shareholders' Equity and Liabilities

Shareholders' Equity and Liabilities		31.12.2022 EUR	31.12.2021 EUR
A.	Shareholders' equity		
I.	Subscribed capital	11,000,000.00	11,000,000.00
II.	Capital reserves	2,570,228,275.68	2,174,328,275.68
III.	Consolidated accumulated deficit	-2,805,461,347.61	-2,715,244,370.48
IV.	Non-controlling shares	-726,466.40	-877,523.67
V.	Deficit not covered by group equity	224,959,538.33	530,793,618.47
		0.00	0.00
B.	Special account for investment subsidies	70,655,560.00	74,159,185.00
C.	Provisions		
1.	Provisions for pensions	4,480,022.00	4,628,017.00
2.	Tax provisions	1,894,000.00	1,541,000.00
3.	Other provisions	80,692,639.20	86,352,512.49
		87,066,661.20	92,521,529.49
D.	Liabilities		
1.	Loans and overdrafts	2,505,340,198.25	3,196,242,356.79
2.	Payments received on account	1,265,979.44	1,347,482.40
3.	Trade accounts payable	45,458,819.11	24,236,949.23
4.	Liabilities due to shareholders	1,851,180,783.34	1,826,738,689.61
5.	Other liabilities	27,502,933.17	15,631,208.52
		4,430,748,713.31	5,064,196,686.55
E.	Deferred income	81,632,098.61	77,311,963.56
		4,670,103,033.12	5,308,189,364.60

Flughafen Berlin Brandenburg GmbH, Schönefeld

Consolidated income statement for the period from 1 January to 31 December 2022

	2022 EUR	2021 EUR
1. Sales revenues	593,604,014.92	271,718,072.26
2. Other own work capitalised	7,163,979.41	5,520,299.83
3. Other operating income	29,666,190.14	40,900,830.27
	630,434,184.47	318,139,202.36
4. Cost of materials		
a) Expenses for raw and auxiliary materials, operating supplies and for purchased goods	10,484,573.32	7,081,586.05
b) Cost of purchased services	121,539,467.39	77,767,878.06
5. Personnel expenses		
a) Wages and salaries	123,995,423.03	112,358,244.06
b) Social security contributions and expenses for retirement pensions and support – of these for retirement benefits EUR 5,332,403.40 (prev. yr. EUR 5,900,104.93) –	27,305,552.48	25,428,569.62
6. Depreciations on intangible assets of the fixed assets and tangible assets	224,743,412.66	459,524,004.51
7. Other operating expenses	113,829,939.15	106,633,593.37
8. Other interest and similar income	383,078.22	81,582.82
9. Interest and similar expenses – of which from compounding EUR 647,255.02 (prev. yr. EUR 601,425.50) –	96,274,315.96	93,214,196.97
10. Taxes on income and on earnings	526,755.36	874,974.60
11. Earnings after tax	-87,882,176.66	-564,662,262.06
12. Other taxes	2,183,743.20	4,397,557.41
13. Consolidated net loss for the year	-90,065,919.86	-569,059,819.47
14. Profit relating to non-controlling shares	151,057.27	145,268.66
15. Consolidated deficit	-90,216,977.13	-569,205,088.13
16. Accumulated deficit carried forward from previous year	-2,715,244,370.48	-2,146,039,282.35
17. Consolidated accumulated deficit	-2,805,461,347.61	-2,715,244,370.48

Flughafen Berlin Brandenburg GmbH, Schönefeld

Consolidated cash flow statement for the fiscal year from 1 January to 31 December 2022

	2022 TEUR	2021 TEUR
Cash inflows (+) from customers for the sale of products, goods and services	571,967	220,164
Cash outflows (-) to suppliers and employees	-316,100	-308,146
Other cash inflows (+), which are not to be allocated to the investment or the financing activity	28,675	14,171
Other cash outflows (-), which are not to be allocated to the investment or financing activity	-8	-14,401
Income tax payments (-)	-527	-875
Payments of value added tax and other taxes (-)	-20,938	0
Cash flow from current business activities	263,069	-89,087
Cash inflows (+) from disposals of items of tangible assets	901	3,833
Cash outflows (-) for investments in tangible assets	-57,531	-139,420
Cash outflows (-) for investments in intangible assets	-12,472	-16,971
Cash flow from investment activities	-69,102	-152,558
Cash inflows (+) from the borrowing of shareholder loans	0	438,000
Cash inflows (+) from the issue of bonds and the borrowing of (financial) loans	0	68,000
Cash inflows (+) from transfers of shareholders' equity by the shareholders of the parent company	395,900	0
Cash outflows (-) from the redemption of loans and (financial) credits to banks	-691,537	-91,281
Interest paid (-)	-70,192	-71,840
Cash inflows (+) from subsidies	5,335	5,623
Cash flow from financing activities	-360,494	348,502
Change in cash and cash equivalents affecting payments	-166,527	106,857
Cash and cash equivalents at the beginning of the period	267,465	160,611
Cash and cash equivalents at the end of the period	100,938	267,468
<i>thereof Cash on hand and cash in banks</i>	<i>100,938</i>	<i>267,465</i>

Flughafen Berlin Brandenburg GmbH, Schönefeld

Consolidated Notes for Fiscal Year 2022

General information

These consolidated financial statements have been prepared in accordance with Sections 290 et seqq. HGB.

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 at the balance sheet key date, the FBB Group had a deficit of EUR 225.0 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, subordinations have already been declared on the shareholder loans (plus possible interest liabilities) behind the claims of third parties in the amount of EUR 1,315.5 million as at the balance sheet key date. In addition, allocations to the capital reserves of up to EUR 1,321.1 million are planned for the 2023 fiscal year on the basis of a shareholder resolution of 29 June 2022.

Against this background a positive going concern forecast within the meaning of Section 19 Para. 2 German Insolvency Code [*Insolvenzordnung – InsO*] is assumed.

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.

Reference is made to the disclosures regarding the shareholdings.

Consolidation principles

The capital consolidation for companies, which were consolidated for the first time owing to an (additional) acquisition, is principally carried out according to the acquisition method at the time, at which the Company has become a subsidiary.

The time that is decisive for the determination of the fair value of the assets, debts, prepaid expenses and deferred income and special items to be included in the consolidated financial statements and the time that is decisive for the capital consolidation is principally that at which the Company has become a subsidiary.

The book value method is retained for the capital consolidation for the companies consolidated before 1 January 2009 for the first time (Section 301 Para. 1 Sentence 2

No. 1 old version HGB). The book value of the shareholdings in the consolidated companies disclosed in the FBB balance sheet is offset against the equity disclosed in the balance sheets of these subsidiaries at the point in time of the initial consolidation. The equity is recognised with the amount, which corresponds with the fair value at the time of consolidation of the assets, debts, prepaid expenses and deferred income and special items to be included in the Consolidated Financial Statements. A difference remaining after the offsetting will be principally entered as goodwill if it is produced on the assets side and, if it is produced on the liability side, within the equity.

The capital consolidation of 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 the first-time 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 valuations of the assets, liabilities or prepaid expenses under commercial law and their valuations for tax purposes, 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 evaluation 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, unscheduled depreciation is made to the lower fair value. The determination of the fair value 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) method. The fair value used to determine the fair value on the balance sheet key date thus corresponds to the sum of the cash 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 2027. The increase in value within this planning horizon that can be reliably estimated continues not to be 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 key date is higher than the fair value determined on the balance sheet key date by the amount of the impairment that is 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 not expected to recover to the pre-corona pandemic level until the end of the 20s. In addition, there were adjustments due to the sustained adjustment of the interest rate level.

Unscheduled depreciation due to permanent impairment of the terminal infrastructure T5 (former Schönefeld Airport) was offset against assets that are not intended for further economic use. In this respect, the fair values were valued at EUR 0.00, so that unscheduled depreciation of TEUR 17,909 was carried out in the fiscal year.

Low-value assets with acquisition or manufacturing costs of up to EUR 250.00 are written off in full in the year of acquisition. Assets with acquisition costs between EUR 250.01 and EUR 800.00 have been recorded individually since 1 January 2018 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	5 – 60
Technical equipment, plant and machinery	5 – 60
Fixtures, fittings and equipment	3 – 25

With **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 measured at average acquisition costs or lower replacement costs on the balance sheet key date. All discernible risks related to raw and auxiliary materials and operating supplies have been taken into account by reasonable devaluations.

Except for customary reservations of title the inventories are free of any third party rights.

Receivables and other assets are recognised at the nominal value. All of the items entailing risks have been taken into account by the formation of reasonable individual value adjustments. Non-interest-bearing receivables are recognised at their cash value.

The plots of land held for sale under current assets reported under **other assets** are recognised at acquisition cost or at the lower fair value, which is based on the market value for undeveloped land for construction. 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 of expenses include costs for expenses for a certain period of time after the key date of the financial statements.

Subscribed capital is recognised at the nominal value.

Investment subsidies for fixed assets are shown as special items on the liabilities side. They are reversed in line with the course of the depreciation. The reversal amount is shown under other operating income.

All discernible risks have been taken into account in the measurement of **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 using the term-equivalent interest rate of 1.79 % (prev. yr. 1.87 %) for the last 10 years as determined by the Deutsche Bundesbank. In this case, the option provided by Section 253 Para. 2 Sentence 2 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 2.8 % was assumed for the fiscal year 2023 and 2.0 % for the following years. 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 2018 G Heubeck mortality tables.

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 effects from interest rate changes are reported in the financial result.

The provisions for partial retirement regulations include obligations from outstanding fulfilment and expectedly incurring obligations, based on the collective agreement for regulation of the partial retirement work of 3 November 2020. Provisions for partial retirement were measured on the basis of an actuarial assessment pursuant to Section 253 (1) and (2) HGB. The discounting of provisions to the cash value is calculated pursuant to Section 253 Para. 2 Sentence 2 HGB applying an interest rate of 1.45 % (prev. yr. 1.35 %). A salary trend of 2.0 % was 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

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.

	31.12.2022 TEUR	31.12.2021 TEUR
Intangible assets	411,792	408,715
Tangible assets	3,874,281	4,028,762
thereof land and buildings, including buildings on third-party land	3,169,921	3,293,212
thereof payments on account and assets under construction	113,312	88,064
Financial assets	51	51
Total	4,286,124	4,437,528

Details concerning shareholdings / group of consolidated companies

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

	Share of 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. Objekt Limited partnerships are to be classified as special-purpose entities within the meaning of Section 290 (2) no. 4 HGB because FBB will bear the majority of the opportunities and risks owing to the contractual regulations. The special purpose entities were therefore included according to the principles of the full consolidation.

Receivables and other assets

	31.12.2022 TEUR	31.12.2021 TEUR
Trade accounts receivable	36,724	31,491
thereof short-term receivables	36,048	30,868
Of which medium and long-term receivables (term > 1 year)	676	623
Other assets	9,410	29,030
thereof short-term	9,410	29,030
Total	46,134	60,521

Other assets include land in the amount of TEUR 3,034 (prev. yr. TEUR 22,104) and have a remaining term of less than one year, as in the previous year. The land of the Business Park Berlin (prev. yr. TEUR 18,442) was sold in the reporting year.

Prepaid expenses

Entered under the prepaid expenses are payments for future expenses. These essentially exist with TEUR 7,151 (prev. yr. TEUR 7,606) for guarantee payments made in advance with a term until March 2023.

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 243,783 were not capitalised by exercising the option pursuant to Section 298 HGB in conjunction with Section 274 Para. 1 Sentence 2 HGB.

Subscribed capital

As in the previous year, the share capital amounts to TEUR 11,000.

Capital reserves

The capital reserve increased in the fiscal year by EUR 395.9 million to EUR 2,570.20 million through an allocation of shareholder funds.

Accumulated deficit

The consolidated net loss for the fiscal year amounts to TEUR 90,066 (prev. yr. deficit of TEUR 569,060). After taking the result shares of other shareholders (TEUR 151; prev. yr. TEUR 145) into consideration plus the consolidated loss carried forward from the previous year (TEUR

2,715,244) a consolidated balance sheet loss is produced in the amount of TEUR 2,805,461.

Investment subsidies

Investment subsidies from the public sector for fixed assets (TEUR 70,656, prev. yr. TEUR 74,159) are shown as special items on the liabilities side. They are reversed corresponding over the course of depreciation of the subsidised assets.

Provisions for pensions

The difference according to Section 253 (6) HGB is TEUR 108 (prev. yr. TEUR 180).

Tax provisions

The tax provisions essentially include land transfer tax obligations (TEUR 750; prev. yr. TEUR 750) and uncertain land tax obligations for the Schönefeld site (TEUR 1,119; prev. yr. TEUR 596).

Other provisions

Other provisions primarily relate to:

	31.12.2022 TEUR	31.12.2021 TEUR
Partial retirement	39,581	47,588
Risk provisioning due to the postponement of the operational startup of BER	2,458	7,708
Closure of Tegel Airport	6,729	7,090
Unpaid invoices	11,500	5,726
TransFair BER	0	1,419

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	31.12.2022	31.12.2021
1. Loans and overdrafts due to banks (previous year)	14,885 (14,157)	2,490,455 (3,182,085)	587,451 (767,659)	2,505,340	(3,196,242)
2. Payments received on account (previous year)	1,266 (1,348)	0 (0)	0 (0)	1,266	(1,348)
3. Trade accounts payable (previous year)	45,459 (24,237)	0 (0)	0 (0)	45,459	(24,237)
4. Liabilities due to shareholders (previous year)	537,363 (0)	1,313,817 (1,826,739)	1,313,817 (1,294,711)	1,851,180	(1,826,739)
5. Other liabilities (previous year) thereof from taxes:					
TEUR 1,301 (prev. yr. TEUR 33)	27,503 (15,631)	0 (0)	0 (0)	27,503	(15,631)
Total (previous year)	626,476 (55,373)	3,804,272 (5,008,824)	1,901,268 (2,062,370)	4,430,748	(5,064,197)

Loans and overdrafts result from the utilisation primarily of the credit lines for the BER long-term financing, of which TEUR 2,339,723 is secured by guarantees given by shareholders and TEUR 160,134 by mortgages.

As in the previous year, liabilities due 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 for servicing and maintenance obligations. The subsidies for investments 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	2022		2021	
	TEUR	%	TEUR	%
Operations (Aviation)	263,397	44.4	160,132	58.9
Commercial (Non-Aviation)	75,080	12.6	39,876	14.7
Letting	50,197	8.5	48,460	17.8
Property sales	179,608	30.3	0	0
Sales revenues construction services	19	0.0	1,850	0.7
Sales revenues services	9,631	1.6	7,138	2.6
Miscellaneous	15,672	2.6	14,262	5.3
Total	593,604	100.0	271,718	100.0

The sales revenues include income not relating to the period in the amount of TEUR 3,806 (prev. yr. TEUR 5,626). These result essentially from income not relating to the period for supply services in the amount of TEUR 1,774 (prev. yr. TEUR 1,168), from services in the amount of TEUR 1,517 (prev. yr. TEUR 385) and from income for electricity tax for previous years (TEUR 286, prev. yr. TEUR 214).

Other operating income

The other operating income in the amount of TEUR 29,666 (prev. yr. TEUR 40,901) essentially includes income from the utilisation of investment subsidies in the amount of TEUR 5,008 (prev. yr. TEUR 5,227) and income not relating to the period in the amount of TEUR 22,826 (prev. yr. TEUR 32,163). This essentially includes income from the reversal of provisions (TEUR 20,598; prev. yr. TEUR 7,374), income from the disposal of fixed assets (TEUR 901; prev. yr. TEUR 3,832) as well as income from the reversal of value adjustments on the current assets (TEUR 383; prev. yr. TEUR 937).

Write-offs and depreciation

In the reporting year, unscheduled depreciation of EUR 17.9 million was made on the T5 terminal. In the previous year, unscheduled depreciation of EUR 244.8 million was carried out on the T1/T2 terminal infrastructure.

Other operating expenses

The other operating expenses include expenses not relating to the period in the amount of TEUR 20,250 (prev. yr. TEUR 6,016). These essentially include expenses of TEUR 15,600 (prev. yr. TEUR 0) from the retroactive calculation of provisions already released for outstanding purchase invoices from previous years as well as sales deductions for previous years of TEUR 1,688 (prev. yr. TEUR 0).

Interest from interest accrual and discounting of provisions

Expenses relating to interest accrual on provisions in the amount of TEUR 647 (prev. yr. TEUR 601) were incurred in the reporting year.

Other disclosures

Other financial obligations

There are other financial obligations in the amount of EUR 245.8 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 to 5 years EUR million	more than 5 years EUR million
1	Noise protection measures	137.7	16.5	64.0	57.2
2	Purchase commitments from investment orders placed	29.9	18.7	11.2	0.0
3	Commitments in connection with construction invoices under audit	15.3	15.3	0.0	0.0
4	Payment obligations from leases and leasing agreements	62.9	12.8	24.7	25.4
Total		245.8	63.3	99.9	82.6

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

The awarded **investment contracts (Item 2)** essentially concern measures for BER as well as 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 (Item 3)**, amount to EUR 15.3 million. The amount which would actually be reasonable for the claims submitted by the contractors with respect to these invoices has not been finally clarified.

The **obligations pursuant to the leases and leasing agreements (Item 4)** primarily relate to hereditary tenancy, office buildings, IT equipment, motor vehicles and office furniture.

Derivative financial instruments

The interest for the long-term external financing represents a major component of the payment obligations of FBB.

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 interest rates. The objective of the interest hedge transactions is to establish a fixed interest rate for a part of the expected interest payments (3-month Euribor) and thus to secure the viability of the planning.

The BER long-term financing with variable interest rates consisting of the EIB loan agreements as well as the old syndicated financing, both signed in 2009, served as the underlying transaction for the hedging until February 2017. In February 2017 the syndicated financing was restructured. The majority share was refinanced hereby through a fixed-interest tranche.

Based on this initial situation the interest rate swaps were adjusted to the capital development of the EIB loan agreements in 2017. In 2020 a further adjustment was made to the interest rate swaps with an extension to the term from 2026 to 2035. Through the interest rate swaps the variable interest-bearing EIB loans are secured against interest rate fluctuations over the full term. The EIB loan agreements have a term until 2034 respectively 2035.

Risks from cash flow fluctuations are therefore excluded for the future interest payments of the stated underlying transactions. In this period of time the contrary changes in value from the underlying and hedging transaction will be balanced out in full. The interest swaps and the loans to finance the construction of 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 2022 amount with a nominal value of around EUR 587.5 million of the interest rate swaps to EUR -41.5 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 2022. 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.

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 -41.5 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 2022 was carried out according to the direct method. The cash and cash equivalents are comprised of liquid funds (TEUR 100,938; prev. yr. TEUR 267,468). 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:

	2022 TEUR	2021 TEUR
Auditing services	290	231
Other services	0	0
Total	290	231

Supervisory Board

Representatives of the State of Berlin

Jörg Simon

Chairman of the Supervisory Board
Berlin

Barbro Dreher – since 18 February 2022

Permanent Secretary
Senate Department of Finance
Berlin

Vera Junker – until 31 January 2022

Permanent Secretary
Senate Department of Finance
Berlin

Dr. Martina Niemann – since 24 June 2022

CFO / Controlling
DB Cargo AG
Mainz

Gerry Woop

Permanent Secretary
Senate Department for Culture and Europe
Berlin

Representatives of the State of Brandenburg

Hendrik Fischer

Permanent Secretary
Ministry of Economics, Labour and Energy
of the State of Brandenburg
Potsdam

Henner Bunde

Retired Permanent Secretary
Senate Department for Economic Affairs, Energy and Operations
Berlin

Katja Rex

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 – until 4 October 2022

Permanent Secretary
Federal Ministry of Finance
Berlin

Susanne Henckel – since 20 May 2022

Permanent Secretary
Federal Ministry for Digital Affairs and Transport
Berlin

Stefan Ramge – since 18 November 2022

Civil servant
Head of the Department for Participations, Federal Real
Estate and Privatisation
Federal Ministry of Finance
Berlin

Dr. Gerhard Schulz – since 19 May 2022

Managing Director
Toll Collect GmbH
Berlin

Employee Representatives on the Board

Holger Rögler
Deputy Chairman of the Supervisory Board
Trade Union Secretary
ver.di - United Services Union (Vereinte Dienstleistungsgewerkschaft)
Berlin

Olaf Christoph
Employee
Flughafen Berlin Brandenburg GmbH
Berlin

Claudia Heinrich – until 2 May 2022
Employee
Flughafen Berlin Brandenburg GmbH
Berlin

Ilona Jülich – since 2 May 2022
Employee
Flughafen Berlin Brandenburg GmbH
Berlin

Annika Kitschun – since 2 May 2022
Employee
Flughafen Berlin Brandenburg GmbH
Berlin

Andreas Klupsch – since 2 May 2022
Employee
Flughafen Berlin Brandenburg GmbH
Berlin

Ronny Liebrich – since 2 May 2022
Chair of the Works Council
Flughafen Berlin Brandenburg GmbH
Berlin

Peter Lindner – until 2 May 2022
Employee
Flughafen Berlin Brandenburg GmbH
Berlin

Sven Munsonius
Employee
Flughafen Berlin Brandenburg GmbH
Berlin

Gerhard Voß – until 2 May 2022
Employee
Flughafen Berlin Brandenburg GmbH
Berlin

Ralph Struck
Executive Employee
Flughafen Berlin Brandenburg GmbH
Berlin

Verena Schumann – until 2 May 2022
Employee
Flughafen Berlin Brandenburg GmbH
Berlin

Sandra Döding – since 2 May 2022
Trade Union Secretary
ver.di - United Services Union (Vereinte Dienstleistungsgewerkschaft)
Berlin

Enrico Rümker
Trade Union Secretary
ver.di - United Services Union (Vereinte Dienstleistungsgewerkschaft)
Berlin

Jens Gröger – until 2 May 2022
Trade Union Secretary
ver.di - United Services Union (Vereinte Dienstleistungsgewerkschaft)
Berlin

Total compensation paid to the Supervisory Board

The reimbursements for attendance fees paid to the Supervisory Board members amounted to TEUR 28.2 (prev. yr. TEUR 36.4). In addition, remuneration of TEUR 60.0 (prev. yr. TEUR 60.0) was paid to the Supervisory Board.

Management

Aletta von Massenbach
Chief Executive Officer

Michael Halberstadt
Chief Human Ressources Officer

Thomas Hoff Andersson
Chief Operations Officer
(since 1 May 2022)

Total remuneration paid to management

TEUR	Basic remuneration	Performance-related remuneration for the previous year	Employer's share of social insurance	Miscellaneous remuneration	Total
Aletta von Massenbach	400	56	14	62	532
Michael Halberstadt	300	50	14	45	409
Thomas Hoff Andersson (since 1 May 2022)	240	-	9	49	298
Prof. Dr.-Ing. E. Lütke Daldrup (until 30 September 2021)	-	45	-	-	45
Total	940	151	37	156	1,284

Total remuneration to former members of management

Pension payments to former members of management amounted to TEUR 431 in the reporting year (prev. yr. TEUR 461). Provisions for pensions to former members of management and their surviving dependents have been formed in full and amount to TEUR 4,480 as of 31 December 2022 (prev. yr. TEUR 4,628).

Employees

Average number of employees during the fiscal year:

	2022	2021
Employee	1,909	2,038
Executives	11	15
Temporary workers	12	15
Vocational trainees	93	82
Total	2,025	2,150

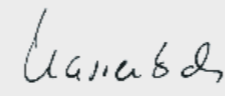
Group circumstances


Consolidated financial statements for the largest group of the companies is prepared by FBB. The disclosure is made in the company register.


Exemption from the disclosure pursuant to Section 264 Para. 3 HGB

FBB Airport Assekuranz Vermittlungsgesellschaft mbH, Schoenefeld makes use of the provision for exemption with regard to the disclosure of the annual financial statements pursuant to Section 264 Para. 3 HGB.

Schönefeld, 27 March 2023


Aletta von Massenbach


Michael Halberstadt


Thomas Hoff Andersson

Flughafen Berlin Brandenburg GmbH, Schönefeld

Development of the fixed assets in the fiscal year 2022

		Acquisition and manufacturing costs				
		1.1.2022 EUR	Additions EUR	Disposals EUR	Re-bookings EUR	31.12.2022 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	459,551,828.48	15,882,597.29	186,481.81	1,066,754.24	476,314,698.20
2.	Goodwill	1,636,479.46	0.00	0.00	0.00	1,636,479.46
3.	Payments on account	245,467.61	295,813.90	15,000.00	0.00	526,281.51
		461,433,775.55	16,178,411.19	201,481.81	1,066,754.24	478,477,459.17
II. Tangible assets						
1.	Land and buildings, including buildings on third-party land	5,068,113,094.23	14,580,880.16	8,995,683.48	1,829,990.83	5,075,528,281.74
2.	Technical equipment, plant and machinery	940,387,205.66	4,928,974.27	628,092.91	3,580,120.05	948,268,207.07
3.	Other plants, fixtures, fittings and equipment	242,440,116.47	8,175,069.62	2,123,538.32	353,855.90	248,845,503.67
4.	Payments on account and assets in process of construction	93,740,816.45	33,641,797.52	5,768,495.01	-6,830,721.02	114,783,397.94
		6,344,681,232.81	61,326,721.57	17,515,809.72	-1,066,754.24	6,387,425,390.42
III. Financial assets						
Participations		51,200.00	0.00	0.00	0.00	51,200.00
		6,806,166,208.36	77,505,132.76	17,717,291.53	0.00	6,865,954,049.59

Flughafen Berlin Brandenburg GmbH, Schönefeld

Development of the fixed assets in the fiscal year 2022

		Accumulated depreciation				Book values	
	1.1.2022 EUR	Additions EUR	Disposals EUR	Transfers EUR	31.12.2022 EUR	31.12.2022 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	51,082,260.08	14,061,873.25	97,562.86	2,729.00	65,049,299.47	411,265,398.73	408,469,568.40
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	526,281.51	245,467.61
	52,718,739.54	14,061,873.25	97,562.86	2,729.00	66,685,778.93	411,791,680.24	408,715,036.01
II. Tangible assets							
1. Land and buildings, including buildings on third-party land	1,774,901,432.32	135,956,326.50	5,250,260.97	0.00	1,905,607,497.85	3,169,920,783.89	3,293,211,661.91
2. Technical equipment, plant and machinery	406,806,217.66	50,801,823.99	539,451.29	87.71	457,068,678.07	491,199,529.00	533,580,988.00
3. Other plants, fixtures, fittings and equipment	128,534,659.47	22,467,608.48	2,008,374.56	3,034.28	148,996,927.67	99,848,576.00	113,905,457.00
4. Payments on account and assets in process of construction	5,677,253.81	1,455,780.44	5,656,249.82	-5,850.99	1,470,933.44	113,312,464.50	88,063,562.64
	2,315,919,563.26	210,681,539.41	13,454,336.64	-2,729.00	2,513,144,037.03	3,874,281,353.39	4,028,761,669.55
III. Financial assets							
Participations	0.00	0.00	0.00	0.00	0.00	51,200.00	51,200.00
	2,368,638,302.80	224,743,412.66	13,551,899.50	0.00	2,579,829,815.96	4,286,124,233.63	4,437,527,905.56

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 of 31 December 2022, 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 2022 as well as the notes to the consolidated financial statements, including the presentation of the accounting and valuation methods. We have also audited the management report of the company and the Group (hereinafter referred to as the "combined management report") of Flughafen Berlin Brandenburg GmbH for the fiscal year from 1 January to 31 December 2022.

In accordance with German legal requirements, we have not audited the content of the components of the combined management report mentioned in the "Other Information" section of our audit opinion.

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 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 2022 as well as its results of operations for the fiscal year from 1 January to 31 December 2022 and
- the enclosed combined management report as a whole gives a true picture of the position of the group. In all essential matters this combined 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 on the combined management report does not cover the content of the components of the combined management report mentioned in the section "Other Information".

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 combined management report.

The basis for the audit opinion

We conducted our audit of the consolidated financial statements and the combined 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 combined 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 combined management report.

Other Information

The legal representatives are responsible for Other Information. The Other Information comprises the following components of the combined management report which have not been audited as to their content:

- the corporate governance statement of the parent company pursuant to Section 289f Para. 4 HGB (disclosures on the women's quota) including the further voluntary disclosures made in this regard, which are included in Section V of the combined management report.

Our audit opinions on the consolidated financial statements and combined 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 referred to above and, in doing so, assess whether the Other Information

- is substantially inconsistent with the consolidated financial statements, the content of the audited information in the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be substantially misstated.

Responsibility of the legal representatives and of the Supervisory Board for the consolidated financial statements and the combined 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 from material misstatement due to fraud (i.e. manipulation of the accounts and asset misappropriation) or error.

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 combined 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 combined 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 combined 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 combined management report.

Responsibility of the auditor of the financial statements for the audit of the consolidated financial statements and the combined management report

Our objective is to achieve sufficient assurance whether the consolidated financial statements in their entirety are free from material misstatement due to fraud or error, and whether the combined 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 opinions on the consolidated financial statements and the combined 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 malicious acts or errors and are seen as material if it could be reasonably

expected that individually or on the whole they will influence the economic decisions made by addressees based on these consolidated financial statements and combined 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 misstatement of the consolidated financial statements and the combined management report due to malicious acts or error, design and perform audit procedures responsive to those 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 misstatements resulting from malicious acts are not detected is higher than the risk that material misstatements resulting from errors are not detected, as malicious acts may include collusion, forgery, intentional omissions, misleading representations, or the override 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 combined 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 combined 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 presentation, structure and content of the consolidated financial statements as a whole, including the disclosures, as well as whether the consolidated financial statements represent the underlying 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 combined management report. We are responsible for the instruction, supervision 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 combined 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 combined 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 any significant deficiencies in the internal control system, which we determine during our audit."

Berlin, 30 March 2023

KPMG AG
Wirtschaftsprüfungsgesellschaft



sgd. Marquardt
Auditor

sgd. Junghänel
Auditor

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As at: May 2023