Annual report 2023

Flughafen Berlin Brandenburg GmbH

BER FLUGHAFEN BERLIN BRANDENBURG

Editorial

Ladies and Gentlemen,

This annual report shows that the airport company made significant progress in the 2023 fiscal year and remains on track to become a stable and sustainable company. At the beginning of the past year the Supervisory Board focused on the long-term financial development of FBB. The partial debt relief of the company is progressing according to plan. The Supervisory Board received regular reports on traffic development, important trends and milestones with a view to the connectivity of the capital region. In expectation of further rising traffic the progressive optimisation of the passenger processes and the flows on the aprons were important topics. Besides the further improvement of the services for the passengers the interest also focused on the modernisation, automation and digitalisation of the existing airport infrastructure and processes. All decisions of the Supervisory Board pursue the goal of further developing BER as a very well-functioning, future-proof and sustainable airport and also consolidating its importance as an economic factor in the capital region.

It is especially important to mention here the intensive occupation with and subsequent approval for FBB to take over the management of security controls from 1 January 2024. The airport company continuously worked towards this step in the past year together with the federal police and completed the extensive preparations in time for the end of the year so that the takeover could take place smoothly.

Besides the operation, the financial stabilisation and the improvement of the connectivity the focus of the topics dealt with by the Supervisory Board is placed on sustainability and in particular on climate protection. The Supervisory Board thus received a comprehensive insight into the efforts of the airport company to decarbonise airport operations. The targeted CO_2-reduction through the use of renewable energies, the optimisation of energy-intensive facilities and sustainable mobility are of great importance to FBB. In the 2023 fiscal year investment funds were released for the erection of photovoltaic plants.

I would especially like to thank the employees of the airport company on behalf of the Supervisory Board. With great commitment, the manifold strategic, infrastructural, financial and operational tasks were mastered. I am convinced that the company is well-positioned for future challenges.

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

Ladies and Gentlemen,

An intensive, challenging, but on the whole satisfactory 2023 fiscal year for Flughafen Berlin Brandenburg GmbH is behind us. The love of travelling continues, the number of passengers has risen further. A total of more than 23 million people took off and landed at Berlin Brandenburg Airport last year.
This was over three million passengers more than in 2022. The recovery compared to the pre-corona times is progressing slower than at many other German and foreign locations. However, BER continued to assert itself as the third largest airport in Germany after the hubs Frankfurt and Munich.

The renewed increase in passenger numbers also led to an increase in income in the Aviation and Non-Aviation areas. Adjusted by special effects FBB Group was able to generate EBITDA in the amount of EUR 124.4 million. This is a good operative result that is above plan, based on the hard work of all colleagues. Nevertheless, our financial situation remains tense due to the construction in the past. Overall, a consolidated annual deficit was therefore recorded for the year 2023 in the amount of EUR 212.8 million and thus – as was to be expected– still a loss. Adjusted by the profits for property sales generated in the previous year still, however the loss in the 2023 fiscal year was considerably lower. Overall, the company is on the way to financial stabilisation, the long-term planning is pursued.

The effects of the corona pandemic are still noticeable in many ways. Competitive disadvantages of German airports compared to European airports due to high location costs, the economic implications of the war of aggression in Ukraine and the resulting rise in energy prices also had a negative impact on our business development.

As the operator of the BER airport, with a view to further rising numbers of passengers in future and the best possible range of services for all of our customers in the past year, we worked intensively on further developing BER. We have received international awards for our innovations both in the terminals and on the aprons of BER. This is an incentive for us to design the flows as uncomplicated as possible and accelerate these through modernisation and digitalisation, to reduce waiting times and to make the time spent at the airport comfortable for our passengers. For example, the booking of slots for access to security control via the "BER Runway" was further developed, facial recognition for access control was tested and AI-based software to optimise aircraft handling was launched and has since been introduced.

Since spring 2023, the airport company has also been preparing to takeover control of aviation security checks at BER from the Federal Police. The take-over as of 1 January 2024 went smoothly after the efficient and successful joint preparation with the partners. In particular, the objective is to control passenger flows as a whole and to facilitate the control process with the aid of modern, appropriate technology. This was also initiated directly.

Besides the financial stabilisation, the operative optimisation and the further improvement of the connectivity of the capital city region, sustainability is firmly anchored in the strategy and in our daily actions. As a central aspect of the sustainability, FBB has consistently further pursued its plan for the continuous reduction of the CO_2 emissions from airport operation. Our measures so far in the field of climate protection were checked at the end of 2023 by independent experts and finally, in January 2024, certified according to the Airport Carbon Accreditation Programme for the first time. The airport company succeeded in achieving level 3 of 5 at the first attempt.

We would like to thank all colleagues of the airport company and our partners at BER for the work performed and constructive support in the past year. Flughafen Berlin Brandenburg GmbH considers itself responsible for a modern, economical and sustainable BER Airport in the future as well.

The management of the
Flughafen Berlin Brandenburg GmbH

Aletta von Massenbach
CEO

Michael Halberstadt
Chief Human Resources Officer

Thomas Hoff Andersson
Chief Operations Officer

BER as an airport

Innovative services for an improved travelling experience

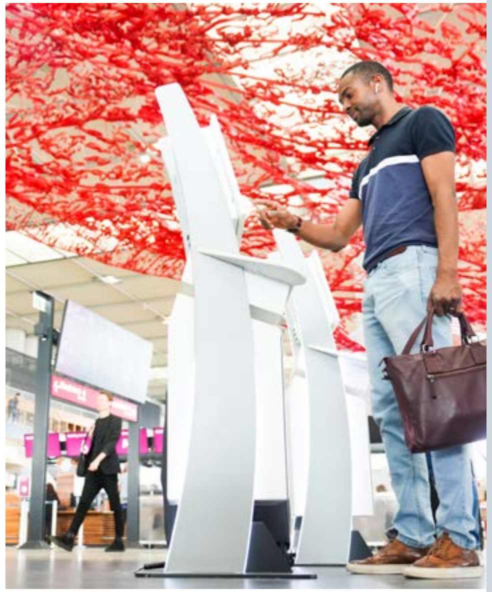
Air traffic development 2023

BER continued to develop well last year, offering passengers faster processes and the smoothest possible airport experience thanks to digital services. A total of 23.07 million passengers travelled through Berlin Brandenburg Willy Brandt Airport last year. This is 3.22 million or 16.3 per cent more than in 2022. Compared to the pre-coronavirus and pre-BER period, structural changes are still evident, particularly in domestic flights. The number of domestic travellers in 2023 was only around a third of the 2019 figure, although there was an 18% increase compared to 2022. In the Europe market segment, the reduced number of flights offered by point-to-point airlines throughout Germany was also clearly evident in 2023. Overall, international traffic was around 74 per cent of the 2019 figures or a good 17 per cent higher than the previous year.

23 million travellers flew to or from BER in 2023, which corresponds to 73 per cent of the pre-corona level.

Since the start of the summer flight schedule at the end of March 2023, BER has recorded constant passenger numbers of 1.8 to 2 million passengers per month throughout the year – with a slight increase in the summer months and a peak in October as the month with the highest number of travellers. During the six-week summer holidays in Berlin and Brandenburg, 3.5 million passengers travelled via BER in July and August, which is around 70,000 to 80,000 passengers every day and around 500,000 more than during the summer holidays in 2022.

176,649 aircraft took off and landed at BER in 2023, 7.5 per cent more than in the previous year.



Passengers respond well to the digital services at BER.

During the autumn holidays in Berlin and Brandenburg, around 1.2 million passengers travelled via BER.

With 2.36 million passengers, October was the busiest month in 2023. There were 2.1 million passengers in October 2022 as a whole.

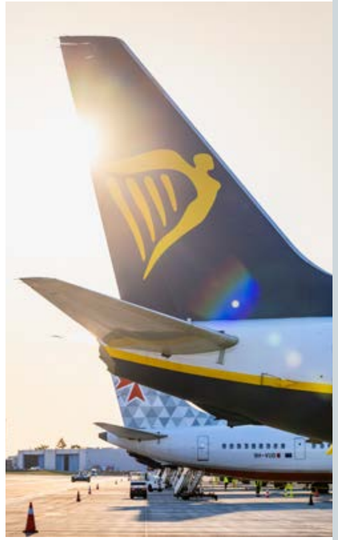
The passenger numbers, above all during the holiday periods, but also beyond, show that the demand for air travel has continued to increase. The airport company's digital services, such as BER Runway and self check-in, enable travellers to plan their stay at the airport better and speed up processes.

BER plays an important role in people's travel planning in the capital region. This is also shown by the forecast for 2024: This year, the airport company expects further growth and anticipates 24.8 million passengers.

Destinations and airlines

In September, Turkish Airlines celebrated 50 years in the capital region.

One of the many inaugural Eurowings flights from BER in 2023.



The positive development of Berlin Brandenburg Airport in 2023 was also reflected in the connections from BER to Europe and the rest of the world. Although it is still the case that German airports are recovering more slowly after the pandemic in a European comparison – new destinations and frequency increases in 2023 as well as a recovery in long-haul connections show that the airport has established itself well on the German aviation market after the pandemic, following the hub airports of Frankfurt and Munich. BER is an airport with numerous point-to-point connections, above all to other European countries and neighbouring countries, as well as connections to the USA, the Arabian Peninsula and Asia. In the 2023 summer flight schedule, 142 destinations in 49 countries were directly accessible from BER. With increased frequencies to popular destinations and the addition of new European and intercontinental services to the flight schedule, the attractiveness of BER as a transport location has grown. For example, the airline Eurowings doubled its flight offering to 30 destinations from BER. The focus of the significant growth: numerous new connections and additional frequencies to holiday and city destinations in Northern, Central and Southern Europe. The airline has now stationed a total of six aircraft at Berlin Brandenburg Airport for this purpose. Another important growth driver was Ryanair. The airline from Ireland increased its passenger numbers at BER by 15 per cent compared to 2022.

The airline Eurowings doubled its services from BER in 2023 and added Dubai as a new destination. This underlined the Lufthansa subsidiary's strong commitment to contributing to a varied range of flights from the capital region to the rest of the world.

Delta Air Lines has been connecting BER with New York non-stop every day since May.

The Spanish airline Volotea took off from BER to three new destinations in Europe in 2023.

In terms of long-haul routes, the focus in 2023 was on increased connections to North America as well as several new destinations and frequency increases. From May to October 2023, United Airlines flew non-stop from capital region to capital region between BER and Washington/Dulles. Delta Air Lines launched its flight to New York JFK at the end of May. A new Norse Atlantic Airways service to Miami in Florida was added to the range of flights to the USA in winter. The Spanish airline Volotea took off from BER to three new destinations in Europe in 2023. Qatar Airways expanded its services from BER in 2023 and has been flying twice daily non-stop to Doha, the capital of Qatar, since July 2023. Eurowings added Dubai, an important destination on the Arabian Peninsula, to its intercontinental offering. The Chinese airline Hainan Airlines increased its frequency. To mark its anniversary "15 years from Berlin to Beijing", the airline expanded its service from three to four non-stop connections per week in 2023.

Qatar Airways has expanded its services from BER in 2023.

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Innovative BER

Fast Bag Drop is one of the digital services at BER.

In 2023, the airport company tested the introduction of biometric boarding pass control.

At present, at least 20 per cent of passengers departing daily can book a time slot for the BER runway.

The development and use of digital services and products also played an important role at Berlin Brandenburg Airport in 2023. The journey from BER should be as predictable as possible for passengers and processes should be more efficient and trouble-free. Berlin Brandenburg Airport was honoured with the Airport Innovation Award in November 2023 in recognition of the fact that the airport company and its partners are achieving this more and more successfully. For the airport company, the award is confirmation of its continuous efforts to increase service quality, improve the traveller experience and increase operating efficiency at BER.

BER is continuously investing in the development and implementation of digital products to improve the service for passengers.

For example, the capacities for the “BER Runway” service, which was introduced in August 2022, have been significantly expanded. At the end of 2023, around 6,000 time slots were available to travellers every day for extra access to the security control. In addition, the use of this offer has been significantly simplified since June 2023, as the reservation of a time slot has been automatically integrated into the boarding pass with the booking and travellers can reserve their time slot for BER Runway seven days before their flight.

In addition to the expansion of existing services such as BER Runway or the self-check-in machines, the airport company implemented some important new offers in 2023 with the “BER Traveller” service, the introduction of the AI-based Digital Turnaround software and the “Next Level” project.

With the introduction of BER Traveller in May last year, a test phase for a digital service for biometric access control was launched at BER to give travellers access to the priority lane via a separate lane using facial recognition. With the Lufthansa Group, the airport company has gained an important partner for the introduction of this digital service. The product has been expanded to include self-service check-in and gate access by the end of 2023, so that the entire process chain from the landside to the aircraft is connected. A biometric service will be available to all passengers from summer 2024.

Since spring 2023, the airport company has been working intensively with partners at the airport to prepare "Next Level", another important project for more passenger-friendly handling.

By assuming responsibility for passenger and hand baggage checks, the airport company is organising the processes and technology in the terminals independently.

On 1 January 2024, the airport company took over responsibility for managing security controls from the Federal Police.

In October 2023, the Federal Police, which was previously responsible for managing aviation security checks, entrusted FBB with the implementation, planning, management and financing of aviation security checks for passengers and their baggage in accordance with § 5 German Aviation Security Act (LuftSiG) with effect from the beginning of this year. This made BER the second German airport after Frankfurt am Main Airport to reorganise the performance of tasks in the area of aviation security checks on passengers and their baggage. The takeover of these sovereign tasks was prepared intensively together with the Federal Police.

In addition to taking over the security controls, it is planned to successively equip the terminals at BER with state-of-the-art screening devices, so-called CT scanners. Passengers using the new CT lanes will no longer have to remove liquids, smartphones and other electronic devices from their cabin baggage.

In addition to the development and introduction of digital products that focus on improving processes in the terminals, BER was the first German airport to prepare an AI-based software solution to optimise check-in processes, which went into operation in March 2024. The Digital Turnaround system can analyse the handling of aircraft in real time using live cameras and self-learning, AI-based software. In the event of delays or deviations, the system makes recommendations to the operational decision-makers in the Airport Control Centre (ACC). This enables process partners to react directly, make adjustments and handle aircraft more efficiently in order to further increase punctuality and efficiency at BER.

Dr Volker Wissing, Federal Minister for Digital Affairs and Transport, visited BER in March 2024 to find out about the use of an AI-based software solution.

BER as the gateway to the capital region

BER supported the athletes travelling to and from the Special Olympics World Games in Berlin.

The Special Olympics World Games took place in Berlin in June 2023. Thousands of athletes with intellectual and multiple disabilities competed against each other in 26 different sports at the world's largest inclusive sporting event. To ensure the most positive first impression possible and a stress-free arrival and departure, the airport company and its partners prepared intensively for this logistical and organisational challenge – with success. At the Special Olympics, BER proved that it is a reliable partner for major events as an airport in the capital region. This important experience can also help the airport company and its partners when it comes to supporting the European Men's Football Championships in June 2024.

The airport company is a co-operation partner of ALBA Berlin's Bundesliga basketball team.

Offers at the airport

In 2023 with the NUUUORK at BER a Co-Working-Space opened with a modern interview studio.

Burger King offers travellers at BER at two locations a large selection of classical burgers and plant-based products.

In August the young Berlin concept beets&roots opened in the Food Court.

In 2023 the range of gastronomy and shopping at BER was expanded by seven new openings. Besides the food concepts Haferkater and beets&roots the NU Café Casa, the Last Call Bar as well as the first of two Burger King restaurants opened at BER in the arrivals area. The opening of a second Burger King as well as a second Starbucks Coffee-House in the Food Court of BER in terminal 1, could be successfully celebrated at the beginning of 2024.

In the shopping area, the tenant Heinemann used the year 2023 for a conversion of the two fashion shops in the marketplace. With new and well-known brands, experienced partners and modern concepts were acquired, which address the demand for sustainability, healthy nutrition and forward-looking concepts.

The BER Lounge Tegel opened for departing passengers in June. In addition to the BER Lounge Tempelhof this offers in the northern part of the terminal quiet areas, individual workplaces and a conference room.

In the traffic areas the focus was placed in the previous year on the optimisation of the infrastructure and the land-side processes. Thus, at BER numerous changes were made to the infrastructure for taxis. The service for the passengers should thus be improved and the admission of passengers through taxis that are not entitled to loading prevented. With the final closure of terminal 5 in September and the schedule change in December the railway station under terminal 1 was renamed „Flughafen Berlin Brandenburg“.

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The operating year 2023
facts and figures

23.07
million travellers

Summer flight schedule:

142
destinations

in
49
countries,

to which
68
airlines
are flying

Runway use
1,613,756
booked slots

Arrival and departure
Around **55 %**
of the travellers came
by train or bus*

Front runner: FEX & S9
*City train, regional and long-distance trains, local buses

Parking
There were
5,707,419
parking activities*
at BER

*all entrances to the Kiss & Fly area and all payment transactions in the remaining car parks / multi-storey car parks

Social media channels
≈ 258,109
Follower

Shopping
417,600
Perfume bottles sold

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Traffic report 2023

		01.2023 to 12.2023	01.2022 to 12.2022	Deviation in %
A.	Total passengers	23,071,865	19,846,114	16.3 %
I.	Local traffic	23,066,692	19,837,433	16.3 %
	1. Scheduled traffic	22,507,154	19,181,200	17.3 %
	a) Domestic	2,970,566	2,525,963	17.6 %
	b) Overseas	19,536,588	16,655,237	17.3 %
	2. Occasional traffic	559,538	656,233	–14.7 %
	a) Package holiday air traffic	502,060	609,948	–17.7 %
	b) Tramp and requirement traffic	46,759	34,796	34.4 %
	c) Other traffic	10,719	11,489	–6.7 %
II.	Transit	5,173	8,681	–40.4 %
B.	Total aircraft movements	176,649	164,293	7.5 %
I.	Commercial traffic	167,232	153,776	8.8 %
	1. Scheduled traffic	154,346	138,835	11.2 %
	a) Passenger traffic	152,446	136,587	11.6 %
	b) Cargo traffic	1,900	2,248	–15.5 %
	2. Occasional traffic	12,886	14,941	–13.8 %
	a) Package holiday air traffic	3,201	4,239	–24.5 %
	b) Tramp and requirement traffic	5,801	6,432	–9.8 %
	c) Cargo traffic	49	55	–10.9 %
	d) Other traffic	3,835	4,215	–9.0 %
II.	Non-commercial traffic	9,417	10,517	–10.5 %

		01.2023 to 12.2023	01.2022 to 12.2022	Deviation in %
C.	Total air cargo	34,037,721	31,826,859	6.9 %
I.	Total local traffic	33,907,107	31,039,673	9.2 %
	Unloading	14,625,724	11,447,433	27.8 %
	Loading	19,281,383	19,592,240	–1.6 %
	1. Scheduled traffic	33,607,148	30,626,216	9.7 %
	a) Cargo plane	12,692,081	13,174,175	–3.7 %
	2. Occasional traffic	299,959	413,457	–27.5 %
	a) Cargo plane	277,153	376,353	–26.4 %
II.	Transit	130,614	787,186	–83.4 %
III.	Trucking	0	0	0
D.	Total airmail	3,623,879	4,226,310	–14.3 %
I.	Local traffic	3,622,009	4,221,624	–14.2 %
	1. Overnight airmail traffic	3,279,959	3,862,894	–15.1 %
II.	Transit	1,870	4,686	–60.1 %

BER as economic driver

Dynamic investment location

Driving force for the capital region

BER is the airport of the capital region and an increasingly important investment location in the capital region.

BER is the mobility hub of the capital region, eastern Germany and beyond. The catchment area extends as far as Hanover and western Poland.

The airlines’ confidence in BER as an airport and business location is reflected in the property development. The easyJet maintenance hangar was put into operation in January 2023. In December 2023, a contract was concluded with Ryanair for the construction of a maintenance hangar. With this lease agreement, the last hangar property within the maintenance area was successfully allocated for the time being. With Ryanair, Lufthansa and easyJet, the three largest airlines currently represented at BER each have their own capacities for the maintenance of their aircraft.

At the same time, BER is an economic stimulus, growth driver and job engine for the Berlin-Brandenburg metropolitan region and the immediate vicinity of the airport. The development areas of the airport company form the core of the real estate location BER and are at the same time the starting point of the development axes to Berlin city centre and Brandenburg.

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Future quarter HORIZN BER CITY

The HORIZN BER CITY neighbourhood was launched on the market in 2023. The two-stage concept procedure for Part 1, the first development phase, is underway.

With the presentation of the new HORIZN BER CITY development quarter, the airport company launched the marketing of its landside real estate areas close to the terminal on 27 September. The HORIZN BER CITY quarter is to be realised in the direct vicinity of BER, within walking distance of Terminals 1 and 2.

On an area of 24 hectares, a high-quality, lively, commercially mixed-use district of the future is to be created that focuses on people's needs through sustainable design, mobility and utilisation concepts.

The neighbourhood, for which planning permission has been granted, will be realised in sections and will be let under heritable building rights. In addition to modern office, hotel and conference uses, the airport company expects the HORIZN BER CITY quarter to attract future technology industries, companies from the fields of research, development and prototyping as well as small-scale catering, local amenities, cultural facilities and edutainment concepts. Sustainability, biodiversity and quality of life play a major role in the largely car-free neighbourhood.

In September 2023, the airport company started marketing land-side areas in a premium location.
From left to right: Aletta von Massenbach, CEO of Flughafen Berlin Brandenburg GmbH, Ilona Koch, Head of Commercial and Real Estate Management at Flughafen Berlin Brandenburg GmbH, and Dr Steffen Kammradt, Spokesman of the Management Board of Wirtschaftsförderung Land Brandenburg GmbH (WFBB)

The airport company is breaking new ground in the allocation of land. The so-called Part 1 will be put out to tender Europe-wide in a two-stage concept procedure in accordance with the Concession Award Ordinance. The objective is to create space for creativity, bold solutions and dynamic development processes. The focus is therefore on the content and sustainability of the concepts submitted rather than on the amount of the ground rent. The airport company hopes that the procedure will result in innovative, sustainable and economically stable concepts. The procedure started on 20 October.

In order to anchor sustainability requirements in the planning process for the buildings and open spaces, the southern part of the future quarter HORIZN BER CITY was awarded the platinum pre-certificate for neighbourhoods from the German Sustainable Building Council (DGNB) – the highest possible certification level. As part of the certification process, the ecological, economic, socio-cultural, functional, technical and process quality of the neighbourhood was examined. The pre-certificate (phase 1) is awarded at the level of an urban design and is valid for three years.

With HORIZN BER CITY, an ecosystem for working, experiencing, feeling good and being is being created in the immediate vicinity of BER, a neighbourhood in which hybrid uses will settle in new, sustainable construction and use. The guiding principles tell of the vision of a future neighbourhood in which innovation is understood holistically and sustainably, and serve as inspiration, motivation and a compass on the upcoming project path.

Farewell to BER Terminal 5, the former Schönefeld Airport

A new, sustainable urban quarter with the working title SXF 2.0 is to be created on the site of the former BER Terminal 5, which will benefit BER and the community in equal measure. From left to right: Christian Hentschel, Mayor of the municipality of Schönfeld, Ilona Koch, Head of Commercial and Real Estate Management, Flughafen Berlin Brandenburg GmbH, Aletta von Massenbach, CEO, Flughafen Berlin Brandenburg GmbH, Susanne Rieckhof, Deputy District Administrator of the Dahme-Spreewald district, and Mandakhbileg Birvaa, Ambassador of Mongolia to Germany

Farewell to Terminal 5

Terminal 5 was bid farewell on 2 September. Together with the municipality of Schönefeld, which is celebrating its 20th anniversary in 2023, the airport company organised a large family festival on the site of the former Schönefeld Airport. Several thousand people came to reminisce and say goodbye. This marked the end of a piece of airport history. This was preceded by the decision of the airport company's Supervisory Board in November 2022 not to put Terminal 5 back into operation after the pandemic. The operation and capacity expansion of the BER infrastructure will concentrate on the existing Terminals 1 and 2. This opens up new perspectives for the site.

Guests at the family festival could once again visit the visitor terrace of the former airport.

Ideas competition for the SXF 2.0 neighbourhood

At the beginning of August, the airport company launched an ideas competition for the SXF 2.0 neighbourhood. Three renowned architecture and planning firms, COBE Berlin, FABRICations and MLA+, were selected for this competition. The offices developed creative and pioneering concepts for the future use and design of the northern airport area by December 2023. The focus of the work was clearly on the broadest possible mix of commercial uses, congress and meeting facilities, prototyping and urban production, supplemented by temporary housing and combined with art and culture. The focus was on ecology and sustainability. All three offices were also keen to integrate the site into the Schönefeld community in terms of both urban development and landscape. In the next step, a development and realisation strategy for the site will be drawn up. The intention is to take up ideas from all three offices and develop them further in line with their marketability.

Visualisation FABRICations: Redevelop and connect. Intelligent urban mix. Berlin at Northgate.

Visualisation COBE Berlin: Ecosystem Schöne Felder SXF 2.0. View of the terminal building from the railway station.

Visualisation MLA+: SXF 2.0 neighbourhood – The Future Hub

What all three proposals have in common is that they tie in with the history of the airport site and incorporate the former Terminal 5 of BER, for example, as a research-related event location or space for cultural encounters.

BER in Berlin and Brandenburg

CEO Aletta von Massenbach at the East German Economic Forum 2023 in Bad Saarow.

East German Economic Forum

How can the East German economy be better connected to the world? CEO Aletta von Massenbach addressed this question at the East German Economic Forum in Bad Saarow on 13 June. Its core message: A key factor for the pace of development is the competitiveness of the respective location. BER is the economic engine of the region and thus makes a significant contribution to the competitiveness of the capital region and beyond.

The OWF is the leading economic conference in eastern Germany and took place from 11 to 13 June in Bad Saarow. The objective of the conference is to highlight successful transformation processes. The airport company also co-operated with the East German Economic Forum in 2023.

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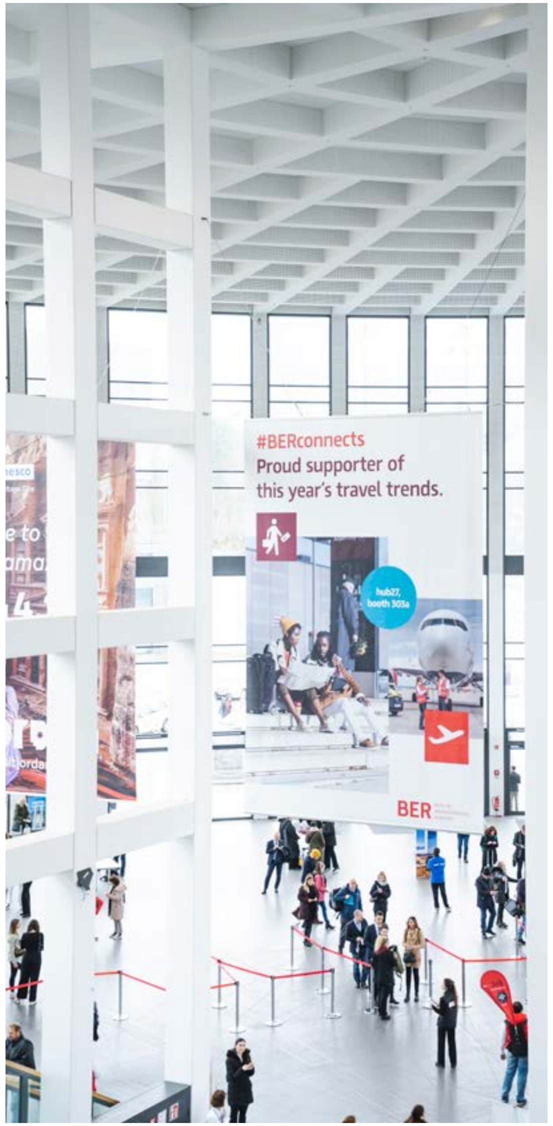
Berlin Senate meets at BER

Stopover on the apron: After the Senate meeting, the Senate informed itself about the development of BER.

BER plays an important role in the capital's everyday political life as an economic driver and employer. In September 2023, the Berlin Senate met at Berlin Brandenburg Willy Brandt Airport (BER) and used the visit to the airport for a tour of the airport site. CEO Aletta von Massenbach informed the Governing Mayor of Berlin, Kai Wegner, and the senators about past and future developments at BER, the airport's connections and the digitalisation of processes at BER.



ITB Berlin #BERconnects

The airport company presented itself at the joint Berlin-Brandenburg stand at ITB 2023. The world's largest travel trade fair took place from 7 to 9 March as a pure B2B trade fair for the first time after the long coronavirus break. More than 90,000 visitors from all over the world came to the exhibition halls under the radio tower.

The focus of the discussions between the management and colleagues from the Business Development Aviation team was on promoting the advantages of BER as a location, initiating new contacts, expanding business relationships and discussing the potential for new connections.

Flughafen Berlin Brandenburg GmbH at the ITB 2023.

Brandenburg Summer Evening

Minister President Dr. Dietmar Woidke, State Secretary Friederike Haase, Brandenburg's representative to the federal government, and the President of Wirtschafts-Forum Brandenburg, Miloš Stefanović, hosted the Brandenburg Summer Evening for the first time after the coronavirus break on 28 June. Around 3,000 guests came to Schiffbauergasse in Potsdam under the motto "In step with the future". The management and representatives of the airport company used the opportunity for numerous discussions with representatives from politics, business, science and culture at our stand.

The Minister President of the State of Brandenburg, Dr. Dietmar Woidke, at the opening of the Brandenburg Summer Evening.

Flughafen Berlin Brandenburg GmbH invited representatives from politics and business to its stand at the Evening of Aviation.

Evening of Aviation

Once a year, representatives from the aviation industry, politics and business come together for the Evening of Aviation, organised by the Federal Association of the German Air Transport Industry (BDL). Around 750 participants accepted the invitation in 2023, including Federal Minister of Transport Dr Volker Wissing, to strengthen the dialogue between politics and business. The focus was on topics such as the competitive situation in Germany and the sustainability of the industry. The airport company was represented as a partner with a stand.

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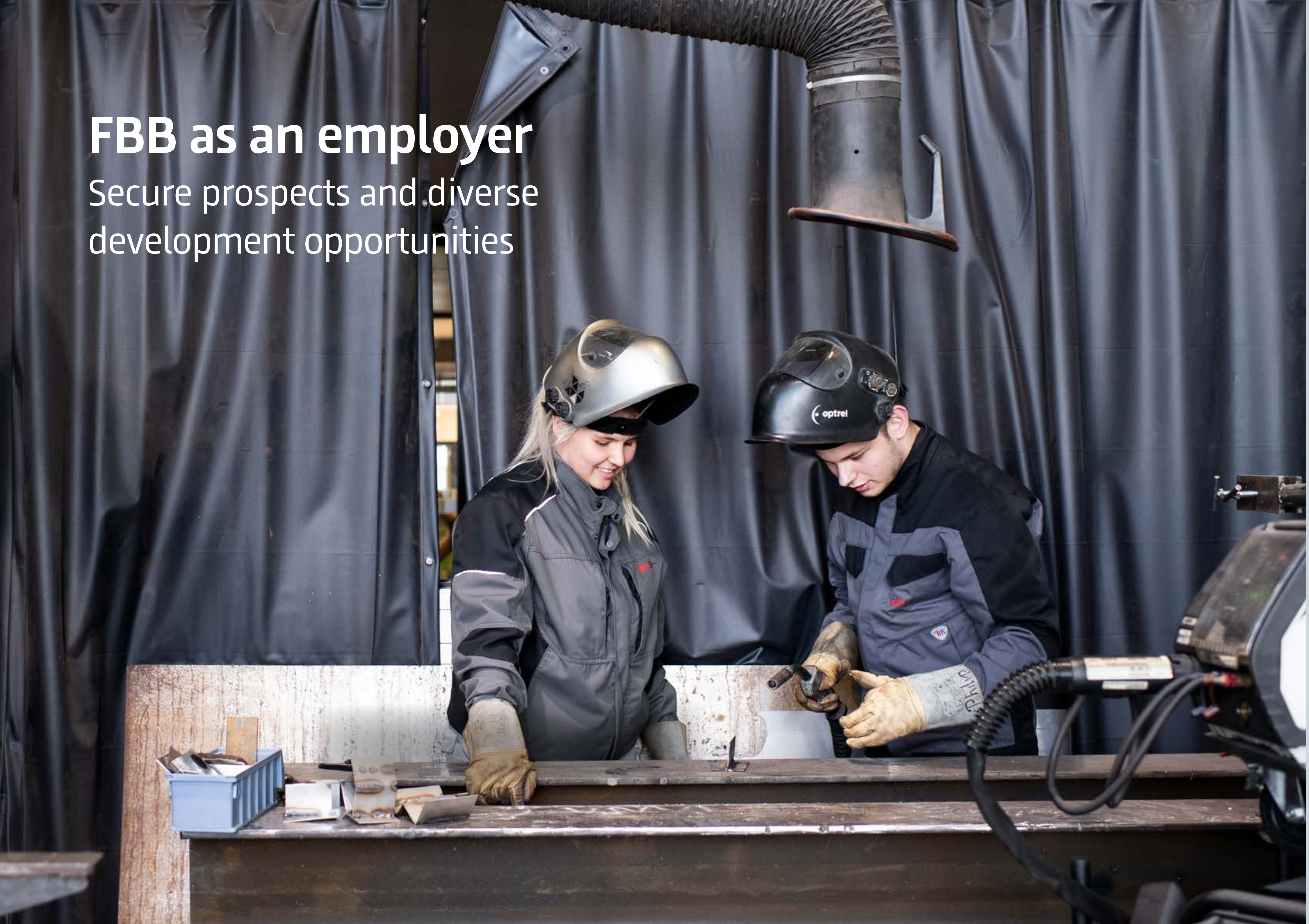
Berlin courtyard festival

Together with the duty-free company Gebr.Heinemann, the airport company presented itself at the Berlin Courtyard Festival in the courtyards at the Rotes Rathaus (Townhall of Berlin) on 4 July. Around 3,500 guests from all areas of social life accepted the invitation of the Governing Mayor Kai Wegner. The management and other representatives of the company were on hand to exchange ideas with representatives from politics, business, science and culture in a summery atmosphere.

An important date in FBB's calendar: the annual courtyard party organised by the Governing Mayor of Berlin.

FBB as an employer

Secure prospects and diverse development opportunities



Working for the airport company

FBB offers a wide range of job profiles for career starters and experienced specialists.

Figures 2023

Personnel employed as of 31 December 2023

120
Apprentices and students combining work and study

38
Apprentices and students started in August 2023

18
different job profiles

1,979
Employees

On 31 December 2023, Flughafen Berlin Brandenburg GmbH (FBB) Group employed 1,979 people. In addition, there were 120 apprentices and students combining work and study in the various years of training at the company. In August, 38 apprentices and students started their working life at FBB in a total of 18 different job profiles. 100 per cent of the graduates were offered employment and 95 per cent of the graduates accepted these offers and started work at FBB. FBB has therefore been very successful with its approach of covering its own personnel requirements from its own resources and will consistently continue along this path.

FBB underwent a comprehensive reorganisation in 2023. FBB organisational structure was restructured to optimally implement and support the operational processes of airport operations. In close cooperation with the social partners, it was ensured that the interests of all employees are not only safeguarded in economic terms, but that development potential is optimally utilised in the interests of the company and its employees. The result is an organisational structure that serves the strategic goals of FBB, promotes the continuous improvement of customer processes and contributes to more efficient company processes.

An attractive company

During the check-in days, new employees are given an insight into the various areas of the company – presented by colleagues from FBB.

The management and works council of the airport company thanked the employees for their commitment at the annual summer evening.

The topic of remuneration is of great importance when it comes to employer attractiveness. With the conclusion of a new collective labour agreement, a long-term increase in remuneration in two stages and the payment of an inflation compensation premium totalling EUR 2,500 were agreed. The commitment to fair remuneration strengthens the relationship with its own workforce and consolidates FBB's position as a responsible company.

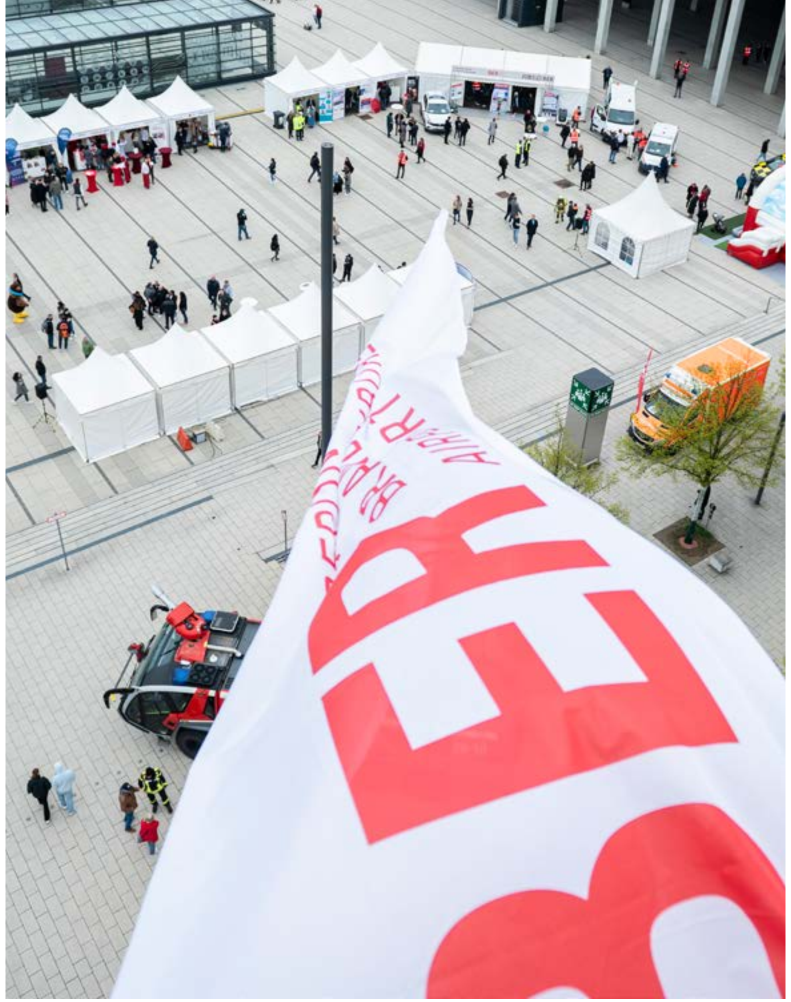
As a further sign of the special social responsibility that FBB sees itself as having, the association FBB Hilfsfond e.V. was founded in 2023. The purpose of the association is to provide financial support to employees who find themselves in an emergency through no fault of their own. The association is financed by the voluntary donation of the remaining cent as part of the salary payment, in which over 400 employees participated in the first two months.

However, other factors also play an important role in workforce motivation and satisfaction. As part of a comprehensive employee survey, the workforce was asked about engagement, diversity, health, transformation and change. The managers then worked with their employees to develop improvement measures in over 100 workshops, which are now being continuously monitored and implemented. FBB will continue to use the survey as an ongoing tool to identify the needs of the workforce and utilise the impetus gained for the development of HR work.

Securing skilled labour – an important topic

FBB is aware of its responsibility as a central company in the airport and capital city region. This conviction led to the creation of the "Labour Market Campus BER" (Arbeitsmarkt Campus BER) employer network. Together with companies operating at the airport and in the region, FBB is addressing labour policy issues such as the general shortage of skilled workers with targeted activities. In May 2023, the joint job fair "Jobs @ BER" was held on Willy-Brandt-Platz as a first measure with great success.

At the first joint job fair, FBB and its partners were able to advertise specific jobs at BER.



Job fair on the Willy-Brandt-Platz at BER.

This was followed in October 2023 by the joint "Training Day" (Tag der Ausbildung) on the ILA grounds, where hundreds of schoolchildren were able to find out about the wide range of training opportunities at and around the airport. Looking ahead to 2024, FBB's training programme has been expanded once again and the number of training places has been increased. Over 500 applications for 2024 that have already been received in 2023 are proof of FBB's attractiveness as a training organisation and place to work.

Flughafen Berlin Brandenburg GmbH, together with companies based at the airport and partner companies, invited school pupils and interested parties to find out about the training and study programmes on offer at BER.

120 apprentices and students combining work and study work at the airport company.

In October, the airport company presented the many opportunities for starting a career in the “airport” working environment at the Training Day.

Sustainability at BER

Responsibility towards society, the climate and the environment

Social and regional responsibility

Flughafen Berlin Brandenburg GmbH is particularly committed to acting as a responsible company. It clearly positions itself in favour of an open and free society that sees diversity and participation as an opportunity. FBB is actively working on an inclusive corporate culture, i.e. on creating a culture of equal opportunities, mutual trust, mutual respect and appreciation and actively preventing discrimination. Against this backdrop, events such as the "Diversity Day" were organised in 2023 and a focus was placed on the further development of the advancement of women.

The proportion of women in management positions has been steadily increasing since the establishment of the 2022 women's promotion plan (24 per cent in 2022 to 29 per cent in 2023), but is to be further expanded.

People of different cultures, nationalities, generations and lifestyles come together every day at Berlin Brandenburg Airport. Openness and tolerance are a matter of course for the employees at BER. Together with Securitas Germany, the company visibly demonstrated this in all terminals during Pride Month 2023.

As a reliable partner, the airport company relies on an open and transparent dialogue with local residents and regional politicians. In addition to the cross-community exchange in the “Airport Berlin Brandenburg Dialogue Forum”, information and exchange formats such as “Neighbours in Dialogue” have established themselves as fixed components of the citizen dialogue. In order to make a positive contribution to the development and quality of life in the region, the airport company has been actively involved in a large number of charitable projects and plans in the area surrounding BER for more than 15 years. This has resulted in sustainable partnerships from which the entire airport region benefits. A particular focus is on the targeted promotion of programmes for children and young people in the areas of education, social affairs, culture and sport. In addition to implementing its own social projects, such as the “Corporate Volunteering” programme, clubs, schools, daycare centres and other institutions in the airport region also receive financial support for their projects. In 2023, a total of 227 individual projects were supported by the airport company.

With increasing flight operations at BER, the topics of aircraft noise, flight routes and noise protection are also becoming increasingly important for the surrounding communities and neighbouring Berlin districts. FBB has been on the road in the surrounding area since 2021 with the “Neighbours in Dialogue” event series and talks to local people about various airport topics. In 2023, Erkner, Ludwigsfelde, Wildau, Gosen-Neu Zittau and Treptow-Köpenick were visited.

As part of the company-wide corporate volunteering programme, FBB employees support social projects in the airport region. In 2023, they helped with the remodelling of the youth club in Eichwalde, among other things.

Last year, more than 40 sports clubs were supported by the airport company, in particular to promote young talent.

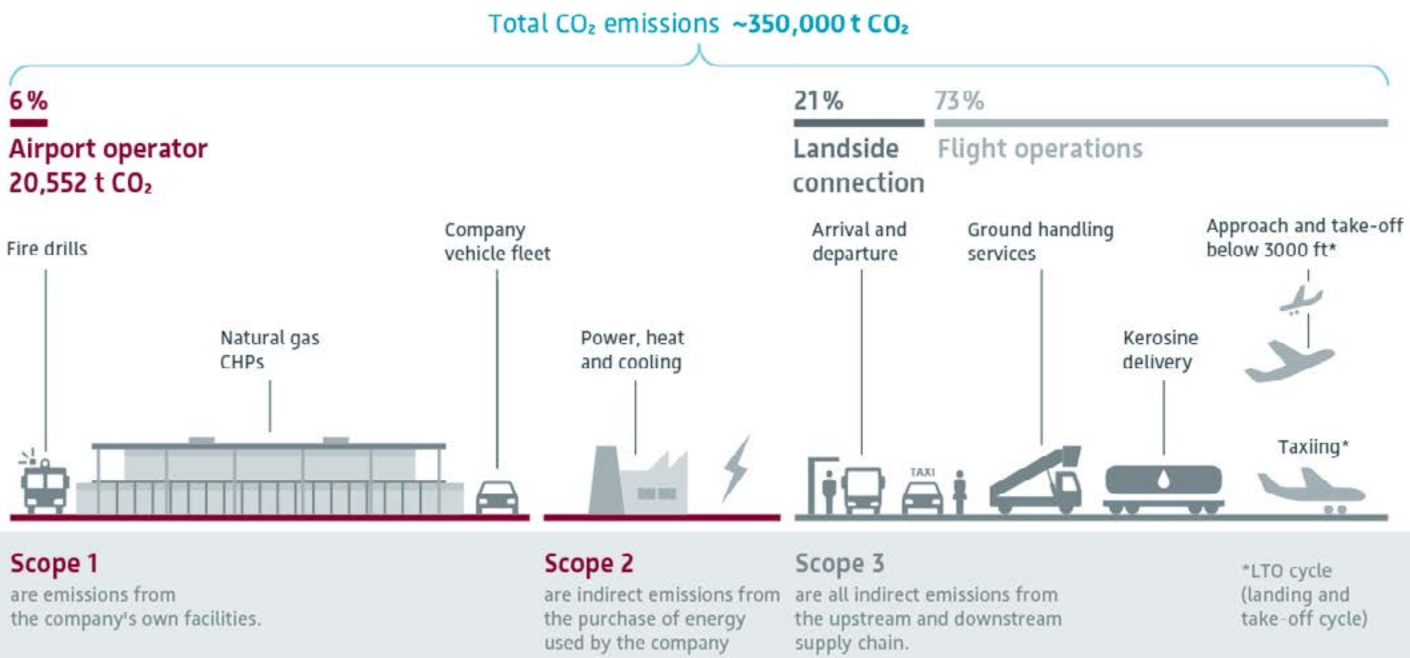
To ensure safety on the way to school, a total of 3,267 children’s warning waistcoats were distributed to children starting school in the airport region.

Not part of the consolidated financial statements or consolidated management report

On the way to CO_2-neutral airport operations

The company carbon footprint – 2023

The footprint balances the company's own CO_2 emissions and those of its value chain. It is divided into scopes.



Reducing the CO_2 emissions generated by the operation of BER is essential for sustainable corporate development. In 2023, all emissions recorded at the BER site amounted to around 350,000 tonnes of CO_2. This balancing includes the company's own CO_2 emissions as well as those of its upstream and downstream value chain. FBB is directly responsible for the emissions within Scope 1 and Scope 2. Together, the two scopes amount to 20,552 t CO_2. Around 95 per cent of this emissions inventory results from the supply of the infrastructures with heat, cooling and electricity. The energy supply of BER is currently ensured by two energy centres. Four natural gas-fuelled combined heat and power plants (CHPs) generate heat and electricity. The supply of cooling is ensured by electricity-operated refrigeration compression machines. Peak load boilers are also used. Around 25 per cent of the airport's annual electricity requirements in 2023 were covered by the CHPs. The remaining 75 per cent of the annual electricity requirement was sourced from renewable energy sources via certificates of origin from the German Environment Agency. Overall, the airport has an electricity consumption of around 100 GWh in 2023.

The indirect Scope 3 emissions from FBB's perspective account for around 94 per cent of the total CO_2 emissions at the site. These emissions are the result of airport activities. Examples of this are landside transport connections, ground handling service providers and flight operations, which were balanced in accordance with the LTO cycle (Landing and Take Off Cycle).

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CO_2 neutrality by no later than 2045 with Scope 1+2

Scope 1: direct emissions from airport operations, Scope 2: indirect emissions from the generation of purchased energy.

Milestones

1. In the reference year 2010, approx. 46,900 tonnes of CO_2 were emitted in Scopes 1+2.
2. CO_2 emissions were reduced by 56% by the end of 2023.
3. The interim goal is to reduce CO_2 emissions by 65% by 2030.
4. CO_2 neutrality will be achieved no later than 2045.

FBB has committed to reducing the Scope 1 and Scope 2 emissions for which it is responsible by 65 per cent by 2030 compared to 2010 and to neutralising them by no later than 2045. This corresponds both with the objective of the Federal Government as well as the goals of the German Airports Association (ADV). 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. Making the airport economically independent, ecologically responsible and socially sustainable is the guiding principle of FBB's corporate strategy. An internally convened sustainability board is now integrating topics related to this objective into FBB's business processes.

By 2023, FBB's Scope 1 and Scope 2 emissions could be reduced by around half compared to the base year 2010 thanks to a large number of measures. These include the introduction of the ISO 50001 energy management system, the expansion of e-mobility on the apron, the conversion of lighting to LED, the use of applied algorithms for the control and regulation of building operations and the reduction of CHP operation in summer.

FBB is on its way to achieving CO_2 neutrality by no later than 2045. Further measures are required in a wide variety of areas on this path. In its CO_2 roadmap, FBB has described key areas of action that have an impact on a large number of operational areas at the airport. These range from further increasing energy efficiency within the infrastructure and individual technical systems to the use of renewable energies and the utilisation of synergies at the site. Sustainability management concretises measures within the fields of action.

FBB sees the airport as an overall system and is also committed to reducing emissions beyond its direct responsibility. It works closely with the respective partners on measures to reduce emissions and also provides infrastructure for this purpose. This includes the expansion of e-mobility on the apron.

The use of electric vehicles and equipment for aircraft handling at BER has already increased steadily in recent years. The proportion of electric passenger buses is set to increase to 20 per cent by summer 2026 and the proportion of electric baggage trolleys to 65 per cent. This will not only reduce emissions during aircraft handling. It will also be cleaner, safer and quieter.

As the operator of BER, FBB achieved Level 3 of Airport Carbon Accreditation (ACA) at the first attempt.

As the operator of BER, FBB has been certified for its activities in the area of climate protection. It took part in the Airport Carbon Accreditation (ACA) for the first time in 2023 and achieved Level 3 of this programme at the first attempt. The ACA is a procedure for recording and reducing greenhouse gas emissions. The European airport association Airports Council International Europe (ACI) uses it to audit and evaluate the CO_2 management of airports and their measures to reduce their carbon footprint. With Level 3, the ACA certifies that FBB is continuously reducing the CO_2 emissions of the airport infrastructure it operates and is supporting its business partners at BER in reducing their own emissions.

> "We take the objective of a CO_2-neutral airport very seriously. The accreditation of BER directly to Level 3 of the Airport Carbon Accreditation shows that our efforts have paid off and that we are on the right track. For us, this is also an incentive for the coming years."

Aletta von Massenbach, CEO
of Flughafen Berlin Brandenburg GmbH

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Nature conservation measures and modern aircraft

In addition to the reduction of CO_2 emissions, other environmental aspects are of particular importance for the sustainable corporate development of FBB. These include, in particular, the topics of aircraft noise and noise protection, environmental planning with its extensive nature conservation measures and the permanent monitoring of air quality at and around BER.

Since September 2022, FBB has been creating a financial incentive for aircraft to take off and land with as little noise as possible with a new global charging model.

FBB uses a dense network of a total of 31 stationary aircraft noise measuring points. The noise of each individual flight is measured at three measuring points located along the respective flight route. The average value calculated in this way determines the level of the noise charge. Airlines that opt for quieter aircraft and flight procedures are thus relieved financially directly and without delay. The modern aircraft increasingly used at BER not only cause less noise, they are also more efficient than older models.

Many years ago, FBB set up the BER noise protection programme for 26,500 households in an area of 155 km² around BER to deal with unavoidable noise. By the end of 2023, a total of EUR 476 million will have been invested in compensation, construction work and incidental costs.

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The airport company will take over the maintenance of the nature conservation measures for a period of 25 years. This will ensure that nature develops sustainably and has a long-term effect on the protection of native flora and fauna.

Pollutants typical of air traffic are permanently measured and analysed by FBB at BER and in the neighbouring Berlin district of Bohnsdorf. The measurements have shown for years that legal limits are safely complied with or even significantly undercut. The pollutant measurements are accompanied by regular inspections of grasses and honey from FBB's own bees. Both provide clear results and show that air traffic has no influence on the quality of these products.

In accordance with the planning approval, several parks were restored or newly created based on historical models and a variety of nature conservation measures – particularly in the Zülowniederung – were implemented. The result is around 66 kilometres of avenues and rows of trees, 89 kilometres of fields and grassland edges, more than 23 hectares of reforestation and forest conversion as well as numerous small bodies of water.

The fact that all these measures have a positive effect on biodiversity is already evident from various monitoring programmes. For example, the number of breeding bird territories has doubled since the measures were implemented in 2013.

As a lot of land was sealed as a result of the construction of BER, FBB has created compensation measures on an area totalling 1,600 hectares.

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 2023

The following management report is a combined management report in the sense of Section 315 Para. 5 of the German Commercial Code (HGB) of the Flughafen Berlin Brandenburg Group (FBB Group) and Flughafen Berlin Brandenburg GmbH (FBB GmbH). The asset, financial and results of operations as well as the opportunities and risks of FBB Group are predominantly characterised by the parent company FBB GmbH. The statements on FBB Group also apply to FBB GmbH, unless otherwise described. The developments in the net assets, financial position and results of operations of FBB GmbH can be found in the section "Supplementary management report to the annual financial statements of FBB GmbH".

Flughafen Berlin Brandenburg GmbH, Schönefeld
Combined management report for the financial year from 1 January to 31 December 2023

I. Basis of the Group

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 capital stock), the State of Brandenburg (37 %) and the Federal Republic of Germany (26 %). The wholly owned subsidiaries, Flughafen Energie & Wasser GmbH (FEW) as well as FBB Airport Assekuranz Vermittlungsgesellschaft mbH, are an integral part of the management of the business activities of the Group. The companies are largely integrated into FBB's organisational and operational structure.

CEO is Ms Aletta von Massenbach. Mr Michael Halberstadt has been appointed Chief Human Resources Officer and Labour Director as well as Mr Thomas Hoff Andersson as Chief Operations Officer.

Airport operations are organised through the Aviation, Passenger Service and Commercial & Real Estate Management divisions. Passenger and cargo handling is ensured by partners of the airlines represented at BER.

On 1 January 2024, FBB assumed responsibility for the organisation, management, implementation and financing of aviation security checks for persons and baggage pursuant to Section 5 LuftSiG at BER Airport from the Federal Police. In this respect, BER will issue the fee notices for the aviation security checks in future and collect the fees as sales revenue.

II. Business Report

A. Overall economic environment

Besides the national and international economic development is relevant for an international aviation location such as BER.

Compared to the previous quarter, preliminary seasonally adjusted gross domestic product (GDP) remained unchanged in both the Euro zone and the EU in the fourth quarter of 2023 (Eurostat and Statistical Office of the European Union). In the third quarter of 2023, GDP fell by 0.1 % in both areas. According to a current projection of the annual growth rate for 2023, based on seasonally and calendar-adjusted quarterly data, GDP rose by 0.5 % in both the Euro zone and the EU. The stagnation of the Euro zone economy at the end of 2023 was partly due to restrictive financing conditions, low confidence and previous losses in competitiveness. According to current projections, economic growth will gradually pick up in 2024 as real disposable income increases as a result of the decline in inflation and strong wage growth and the terms of trade (ratio between export and import price levels) improve. Export growth should therefore catch up with rising foreign demand. It is assumed that the recovery will also be supported in the medium term by the gradual fading of the effects of the monetary policy tightening by the ECB. Overall, the average annual growth in real GDP is expected to be 0.6 % in 2024. It should then rise to 1.5 % and 1.6 % in 2025 and 2026 respectively.

(Sources: **https://ec.europa.eu/eurostat/documents/2995521/18404141/2-30012024-AP-DE.pdf/6a7c7ff2-9350-8661-aea5-618d237639e5**; **https://www.ecb.europa.eu/pub/projections/html/ecb.projections202403_ecb-staff~f2f2d34d5a.de.html#toc2**)

Economic output in Germany fell by 0.3 % in 2023. Compared to other major Western economies, the German economy was more strongly affected in its development due to its former heavy dependence on Russian energy supplies, the comparatively high share of industry in value added and its pronounced focus on foreign trade. Inflation fell significantly over the course of the year and stood at 2.9 % in January 2024.

(Source: **https://www.bundestag.de/presse/hib/kurzmeldungen-990892**)

Following the weak year-end quarter, there are no signs of a noticeable economic upturn in the German economy at the start of 2024. Industrial production and construction showed a positive trend at the start of the year. German trade in goods, particularly exports, also started the new year with significant growth. However, these developments partly represent a countermovement to the significant declines at the end of 2023.

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Consolidated statement of changes in equity
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At the same time, incoming orders in the manufacturing sector continued to trend downwards in January and retail sales also fell again at the start of the year. Sentiment-based leading indicators do not yet point to a sustainable trend reversal: According to the ifo Business Climate, business sentiment did brighten slightly in February. Private household sentiment in Germany, as reflected in the GfK consumer climate and the HDE consumer barometer, has recently shown signs of bottoming out. However, the propensity to buy remains at a low level despite higher income expectations, while the propensity to save has reached its highest level since June 2008.

In view of the still weak overall indicator situation and the continued high level of uncertainty among private households and companies, most economic research institutes are assuming a further slight decline in gross domestic product in their latest economic forecasts for the first quarter of 2024. A noticeable economic recovery is not expected until later in the year as inflation rates continue to fall, wages and incomes rise, the labour market remains stable and stimulus from foreign trade increases.

(Source: **https://www.bmwk.de/Redaktion/DE/Pressemitteilungen/Wirtschaftliche-Lage/2024/20240214-die-wirtschaftliche-lage-in-deutschland-im-maerz–2024.html**)

B. Development of the Aviation Industry in Germany

Although traffic at German airports recorded double-digit growth rates in 2023 (+19.5 %), it was not yet able to keep up with the recovery rate of European airports. A total of 197.2 million passengers were counted in Germany in 2023. Across Europe, over 90 % of “pre-corona traffic” (Germany: around 79 %) has already returned. The comparatively high ticket prices in Germany, not least due to the considerable regulatory-related high location costs, are significantly hampering the recovery. Domestic German traffic totalled 23.1 million (+22.7 %) passengers. European traffic (135.6 million passengers) increased by 16.3 % and non-European traffic (38.2 million passengers) by as much as 30.4 %. Compared to the pre-crisis level of 2019, passenger numbers in domestic traffic were only 49.8 %, while European traffic (84.8 %) and non-European traffic (87.3 %) already recorded significantly higher recovery rates.

The cargo tonnage handled at German airports in 2023 decreased by 7.1 % compared to the previous year to 4,695,499 tonnes.

(Source: **ADV monthly statistics: https://www.adv.aero/wp-content/uploads/2015/11/12.2023-ADV-Monatsstatistik.pdf**).

The reasons for the comparatively slower recovery of traffic in Germany continue to exist and relate in particular to the slowdown in the development of point-to-point carriers at German locations due to the competitive situation as well as German domestic traffic (in particular due to the lack of a sustained recovery in business travel and alternative travel options).

C. Traffic development at BER

In the period from January to December 2023, a total of 23,071,865 passengers took off and landed in Berlin (+16.3 % compared to 2022, –35.3 % compared to 2019). The number of aircraft movements during this period totalled 176,649 take-offs and landings (+7.5 % compared to 2022, –38.9 % compared to 2019). In the fiscal year 2023, 34,037,721 kg of air cargo were carried at BER Airport (+6.9 % compared to 2022).

With regard to passenger transport, the trend is recognisable that the capacities of the individual aircraft are being utilised much more efficiently. The number of flight movements increased less than the number of passengers transported.

The positive cargo figures are predominantly due to the new or resumed long-haul connections and their increased frequency, with inbound cargo increasing while outbound cargo declined slightly.

Compared to the growth rate of total passenger volume (+16.3 %), domestic passenger volume increased slightly above average at +17.5 % (2,987,611 compared to 2,543,461 passengers in the previous year), but still remained far below the pre-crisis level of 2019. European routes to Spain, Italy and France together accounted for around 44 % (prev. year: 52 %) of the total Schengen passenger volume at BER (12,800,060 passengers; +13.1 %) in the 2023 fiscal year. For non-Schengen connections (7,284,194 passengers), the number of passengers increased by +21.7 % compared to 2022. The United Kingdom and Turkey again accounted for the largest share of non-Schengen passengers with 56 % (prev. year: 65 %). The growth rates at BER in domestic and European traffic are below the average for all German commercial airports, while higher growth rates were achieved for non-European traffic.

The high share of point-to-point carriers at BER is also a decisive factor in the slower recovery of traffic. The high German location costs play a major role here. In particular, the air traffic tax, the aviation security fee and the air traffic control fees have risen sharply, making Germany less attractive as an aviation location for point-to-point carriers. These are growing in other European markets, but not in Germany. As the proportion of point-to-point carriers at BER is very high compared to other German airports, BER is more affected by this development than other major German locations.

D. Results of operations of the Group

1. Analysis of results

Net result for the year
FBB Group reported a consolidated net loss for the year of EUR 212.8 million for 2023 (prev. yr. EUR 90.1 million). The deterioration in earnings compared to the previous year is mainly due to the earnings contributions from property sales (EUR +160.5 million) still realised in 2022. Adjusted for last year's revenue from property sales (EUR 179.6 million), however, the higher sales revenue generated in all business divisions (EUR +68.0 million) had an earnings-improving effect. Further effects that influenced consolidated earnings in the 2023 fiscal year are explained below.

The consolidated net loss for the year of EUR −273.3 million planned for the fiscal year in the management case was significantly undercut with a consolidated net loss for the year 2023 of EUR −212.8 million. This was due in particular to savings of around EUR 40.0 million in operating expenses compared to the plan. In addition to more favourable energy prices that deviated from the planning assumptions, maintenance and conversion measures that could not be carried out in the fiscal year had a particular impact.

Operating result
EBITDA before special influences (EUR 124.4 million; prev. year: EUR 216.7 million) developed better than planned (EUR 92.3 million), primarily due to the more positive trend in sales revenue.

The decline compared to the previous year was mainly due to the absence of the profit from property sales realised in 2022 (see also above). As with the development of the annual result, the improvements compared to the planned operating result are mainly due to lower operating expenses.

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 – see section II. I.). 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 2023	Actual 2023	Actual 2022
EBIT (excluding non-operating result, financial result and taxes)	−120.3	−79.1	−8.0
EBITDA before special influences (EBIT without depreciations and special influences)	92.3	124.4	216.7
Consolidated net loss for the year	**−273.3**	**−212.8**	**−90.1**

Based on EBIT, the consolidated deficit compared to the previous year was as follows:

in EUR million	Actual 2023	Actual 2022
EBIT (operating result)	−79.1	−8.0
Financial result	−91.5	−95.9
Non-operating result	−41.6	14.4
Tax on income	−0.5	−0.5
Adjustment item for minority interests	−0.2	−0.2
Consolidated deficit	**−212.9**	**−90.2**

The non-operating result (EUR −41.6 million; prev. year: EUR 14.4 million) mainly relates to expenses from the early termination of interest rate swaps (EUR 42.8 million; prev. year: EUR 0.0 million) and expenses from the derecognition of unrealised investment projects from previous years (EUR 10.0 million; prev. year: EUR 0.0 million). On the other hand, there was income from refunded sales taxes for previous years (EUR 5.1 million; prev. year: EUR 0.0 million) and revenue from the reversal of provisions (EUR 4.7 million; prev. year: EUR 20.6 million). Other special influences, such as the reversal of valuation allowances on receivables and other changes in provisions, totalled EUR +1.4 million (prev. year: EUR −6.2 million).

With regard to the number of full-time positions[1] in the group, the following key figures are produced:

Personnel key figures in TEUR	2023	2022
Personnel expenses per full-time position	72.5	75.8
Income[2] per full-time position	241.4	301.1[3]

[1] Employees including apprentices, temporary staff and temporarily absent employees (excluding parental leave)
[2] Sales revenues plus capitalised own services
[3] including one-off revenue from property sales (EUR 179.6 million)

For FBB GmbH and its fully consolidated subsidiaries, the following performance indicators result from the unconsolidated individual financial statements for the fiscal year 2023:

Financial performance indicators in EUR million	FBB	FAA	FEW	Dalandis
EBIT (excluding non-operating result, financial result and taxes)	–112.5	0.8	28.2	4.7
EBITDA before special influences (EBIT without depreciations and special influences)	74.4	0.8	38.4	11.2
Net result for the year	–215.0	0.8[*]	16.1[*]	2.5

[*]) before profit transfer

The non-operating result of FBB GmbH (EUR –41.7 million; prev. year: EUR 14.4 million) mainly relates to expenses from the early termination of interest rate swaps (EUR 42.8 million; prev. year: EUR 0.0 million) and expenses from the derecognition of unrealised investment projects from previous years (EUR 10.0 million; prev. year: EUR 0.0 million). On the other hand, there was income from refunded sales taxes for previous years (EUR 5.1 million; prev. year: EUR 0.0 million) and revenue from the reversal of provisions (EUR 4.7 million; prev. year: EUR 20.6 million). Other special influences, such as the reversal of valuation allowances on receivables and other changes in provisions, totalled EUR +1.3 million (prev. year: EUR –6.2 million).

With regard to the number of full-time positions[1] of the individual Group companies, there are the following key figures as at 31 December 2023:

Personnel key figures in TEUR	FBB	FAA	FEW	Dalandis
Personnel expenses per full-time position	72.5	110.7	–[2]	–[2]

[1] Employees including apprentices, temporary staff and temporarily absent employees (excluding parental leave)
[2] the companies do not have any own personnel

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

3. Sales revenues

Sales revenue developed as follows compared to the previous year:

Sales revenues (in EUR million)	2023	2022
Operations (Aviation)	292.4	263.4
Commercial (Non-Aviation)	91.2	75.1
Letting	69.8	50.2
Property sales	0.0	179.6
Construction services	0.1	0.0
Services	11.7	9.6
Miscellaneous	16.8	15.7
Total	**482.0**	**593.6**

a) Operations

Reference is also made to the explanations under II. 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	2023	2022
Commercial aircraft movements	167,232	153,776
Passengers (thousands)	23,072	19,846

Air cargo volume

In contrast to the trend in Germany as a whole (–7.1 %; prev. year: –17.3 %), there was an increase of 6.9 % (prev. year: +16.0 %) in freight tonnage transported over the course of the year. The increased volume related in particular to cargo from the resumed routes to the USA (New York, Washington) and from the increased number of departures to existing long-haul destinations (Doha, Beijing). In addition, imports had a positive effect on the profitability of long-haul routes to BER at the end of the fiscal year due to increased e-commerce volumes from China.

b) Commercial

In the fiscal year 2023, revenue in the Commercial segment increased from EUR 75.1 million to EUR 91.2 million (+21.4 %). Increased sales revenue was achieved in all areas due to the increase in passenger numbers, with car parking (EUR 35.9 million; prev. year: EUR 25.5 million) and the catering business (EUR 11.2 million; prev. year: EUR 7.0 million) recording the most significant growth.

c) Letting / Land sales

The increase in revenue from lessor compared to the previous year (EUR 69.8 million; prev. year: EUR 50.2 million) was mainly due to higher energy costs passed on as a result of higher prices. In the previous fiscal year, revenue of EUR 179.6 million was generated from the sale of properties. This included revenue of EUR 164.6 million from the transfer of around 59 hectares of the so-called **Business Park** Berlin.

4. Other income

Own work capitalised at FBB GmbH amounted to EUR 5.7 million (prev. year: EUR 7.2 million).

The Group's other operating income decreased from EUR 29.7 million in the previous year to EUR 18.4 million. VAT refunds of EUR 5.1 million (prev. year: EUR 0.0 million) were received for previous years. In addition, there was mainly income from investment grants (EUR 5.0 million; prev. year: EUR 5.0 million) and from the reversal of provisions (EUR 4.7 million; prev. year: EUR 20.6 million), with the reversal of provisions for partial retirement decreasing most significantly from EUR 12.2 million to EUR 0.1 million due to adjusted assumptions regarding potential utilisation of partial retirement offers.

5. Expenses

The ongoing expenses of FBB Group (EUR 624.3 million) were roughly at the level of the previous year (EUR 621.8 million).

Expenses in EUR million	2023	2022
Cost of materials	118.3	132.0
Personnel expenses	146.5	151.3
Write-offs and depreciation	203.5	224.7
Other operating expenses	156.0	113.8
Total	**624.3**	**621.8**

EUR 19.1 million of the EUR 13.7 million (10.4 %) reduction in the cost of materials to EUR 118.3 million resulted from the expenses incurred in the previous year and recognised here from the acquisition costs of the land sold in the 2022 fiscal year. In addition, the general price increase had an impact on almost all commissioned services, with energy costs increasing only moderately compared to the previous year, mainly due to the government price brake.

Personnel expenses decreased by 3.2 % from EUR 151.3 million to EUR 146.5 million. Due to the slight increase in the average number of employees by 1.5 % and the collectively agreed adjustments, the total salaries paid increased accordingly by 4.0 %. In contrast, the decrease in personnel expenses resulted from lower additions to provisions for partial retirement obligations due to adjusted assumptions regarding potential utilisation of partial retirement offers.

Depreciation decreased from EUR 224.7 million to EUR 203.5 million. In the previous fiscal year, unscheduled depreciation of EUR 17.9 million was recognised on the terminal infrastructure at the old SXF site (BER T5).

The increase in other operating expenses (EUR 156.0 million; prev. year: EUR 113.8 million) was essentially due to the premature cancellation of interest rate swaps in the amount of EUR 42.8 million. This item also includes expenses for other accounting periods due to the derecognition of investment projects that were no longer realised (EUR 10.0 million). In contrast, there were no other expenses for other accounting periods from outstanding incoming invoices (prev. year: EUR 15.6 million).

6. Interest result

The negative interest result (EUR −91.5 million; prev. year: EUR −95.9 million) decreased, despite the general increase in interest rate-levels, due to higher interest income (EUR 9.6 million; prev. year: EUR 0.4 million) and the lower level of interest-bearing liabilities compared to the previous year as a result of unscheduled repayments and the partial conversion of shareholder loans into capital reserves.

E. Net assets of the Group

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

	31.12.23		31.12.22		Variance	
Assets	**EUR million**	**%**	**EUR million**	**%**	**EUR million**	**%**
Fixed Assets	4,133.5	89.4	4,286.1	91.8	−152.6	−3.6
Inventories	1.8	0.0	2.1	0.0	−0.3	−14.3
Long- and medium-term receivables	0.2	0.0	0.7	0.0	−0.5	−74.3
Short-term receivables and other assets	39.5	0.9	42.4	0.9	−2.9	−6.8
Land in current assets	3.0	0.1	3.0	0.1	0.0	0.0
Cash	433.7	9.4	100.9	2.2	+332.8	+329.8
Other assets	9.9	0.2	9.9	0.2	+0.0	0.0
Deficit not covered by group equity	0.0	0.0	225.0	4.8	−225.0	−100.0
	4,621.7	100.0	4,670.1	100.0	−48.4	−1.0
Capital						
Shareholders’ equity	883.3	19.1	0.0	0.0	+883.3	>100.0
Special items	67.2	1.5	70.7	1.5	−3.5	−5.0
Borrowed capital/accruals and deferrals medium and long-term	3,439.3	74.4	3,828.6	82.0	−389.3	−10.2
Borrowed capital/accruals and deferrals short-term	231.9	5.0	770.8	16.5	−538.9	−69.9
	4,621.7	100.0	4,670.1	100.0	−48.4	−1.0

The decrease in fixed assets by EUR 152.6 million is essentially the result of scheduled depreciation (EUR 203.5 million). The total investment volume of EUR 62.5 million was EUR 15.0 million lower than the value of the previous year (EUR 77.5 million). Investments were only made in necessary maintenance and optimisation measures. No expansion investments were made.

Noise protection measures recognised under intangible assets totalled EUR 13.9 million (prev. year: EUR 14.8 million) 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 increase in liquid funds and the reduction in medium- and long-term borrowed capital resulted from payments received from shareholders in the fiscal year (cf. section F.1.).

The medium and long-term borrowed capital includes liabilities to banks (EUR 2.0 billion; prev. year: EUR 2.4 billion), loans received from shareholders (EUR 1.3 billion; prev. year: EUR 1.3 billion), advance payments received for ground rents and grants for investments (EUR 78.3 million; prev. year: EUR 81.6 million) as well as provisions for partial retirement and pension obligations (EUR 22.6 million; prev. year: EUR 24.2 million).

The short-term borrowed capital mainly includes short-term liabilities to banks (EUR 96.5 million; prev. year: EUR 97.1 million), other provisions (EUR 51.8 million; prev. year: EUR 62.1 million), trade liabilities (EUR 45.7 million; prev. year: EUR 45.5 million) and other liabilities (EUR 35.8 million; prev. year: EUR 27.5 million). The reduction compared to the previous year was primarily due to the repayment of short-term shareholder loans (see section F.1.).

The Group's equity ratio is as follows:

	2023	2022
Group equity (prev. year: Deficit not covered by Group equity) in EUR million	883.3	–225.0
Total capital in EUR million	4,621.7	4,670.1
Equity ratio in %(equity / total capital x 100)	19.1	-

At the end of the 2023 fiscal year, in contrast to the previous year, positive equity of EUR 883.3 million (prev. year: EUR –225.0 million) was reported again. 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 approved by the European Commission's state aid decision of 1 February 2022. The capital injections were to be made as planned by the end of 2023. In the 2023 fiscal year, allocations to the capital reserves of EUR 1,321.1 million (prev. year: EUR 395.9 million) were made, which were used for the planned partial debt repayment.

F. Financial position of the Group

1. Financial Management

Shareholder funds at FBB GmbH

FBB GmbH was also dependent on capital support from the shareholders to cover its financial requirements in 2023. Within the scope of long-term corporate planning ("business plan"), the management has calculated the financial requirements for securing liquidity and refinancing (partial debt repayment until "capital market viability" is achieved) for the years 2022 to 2026 at up to EUR 2.4 billion. With the approval under state aid law of the shareholder measure (partial measure) of 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 FBB is secured until probably the beginning of 2026 according to the current status of the 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 requirements until "capital market readiness" is achieved are to be covered by the shareholders at a later date on the basis of a successful Market Economy Operator Test (MEOT) to be carried out at that time.

In the fiscal year, this resulted in allocations to the capital reserves of FBB GmbH of EUR 1,321.1 million (prev. year: EUR 395.9 million).

The development of the subordinated shareholders' loans of FBB GmbH, including shareholders' loans for the completion of BER, is as follows (in EUR million):

Financial framework		Status 01.01.2023	Changes	Status 31.12.2023
"Loan 1,107"	1,107.0	1,107.0	-	1,107.0
"Covid-19 loan 2020"	201.2	201.8	−201.8	0.0
"Covid-19 loan 2021"	552.0*)	330.3	−330.3	0.0
"Loan 108"	108.0	108.0	-	108.0
Total	**1,968.2*)**	**1,747.1**	**−532.1**	**1,215.0**

*) max. drawdown amount when the need arises

Based on the shareholders' resolution of 29 June 2022, the capital injections were used to repay the Covid-19 loans. The remaining loans are long-term.

Interest liabilities to shareholders increased to EUR 121.3 million (prev. year: EUR 104.2 million).

BER long-term financing

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

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

Financial framework *)		Status 01.01.2023	Changes	Status 31.12.2023
EIB financing	970.9	587.4	−58.2	529.2
Syndicated financing	2,400.1	1,752.3	−341.4	1,410.9
Tranche A	*1,362.1*	*1,234.8*	*−31.0*	*1,203.8*
Tranche B	*1,038.0*	*517.5*	*−310.4*	*207.1*
Total	**3,371.0**	**2,339.7**	**−399.7**	**1,940.0**

*) taking into account deductions and rounding differences

Other significant long-term financing

There are loan liabilities originally in the amount of EUR 240.0 million (outstanding amount EUR 150.7 million; prev. year: EUR 160.1 million), which were used to finance the construction and commissioning of nine buildings in the vicinity of BER. 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.

2. Cash flow statement

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

Cash flow statement	EUR 2023 million	EUR 2022 million	Variance EUR million
Cash flow from current business activities	128.9	263.0	−134.1
Cash flow from investment activities	−53.9	−69.1	15.2
Cash flow from financing activities[1]	257.8	−360.5	618.3
Change in cash and cash equivalents affecting payments	**332.8**	**−166.6**	**499.4**
Cash and cash equivalents at the beginning of the period	100.9	267.5	−166.6
Cash and cash equivalents at the end of the period	433.7	100.9	+332.8

[1] including cash outflow from the early cancellation of interest rate swaps (EUR 42.8 million)

The increase in cash and cash equivalents mainly resulted from shareholder funds in the course of additions to capital reserves in the form of liquidity in the fiscal year (EUR 782.6 million; prev. year: EUR 395.9 million). A further EUR 538.5 million from shareholders' funds in the total amount of EUR 1,321.1 million was transferred to capital reserves in the fiscal year through the conversion of shareholder loans plus interest and is therefore not reflected in the cash flow statement. In contrast, loan liabilities to banks decreased (EUR 409.0 million (prev. year: EUR 690.9 million), of which EUR 318.0 million (prev. year: EUR 600.0 million) were unscheduled repayments). The decline in the positive cash flow from operating activities is due to the cash inflows from property sales realised in the previous year (Business Park – EUR 164.6 million). Adjusted for this effect, cash flow from operating activities improved. Cash flow from investing activities is again at a low level due to the focus on maintenance and optimisation investments.

3. Liquidity

Cash inflows from operating activities in the 2023 fiscal year provided sufficient funds to ensure the liquidity of the Group in its business operations.

Committed but not utilised credit lines existed as of the key date as follows:

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

As of 31 December 2023, the Group had liquid funds of EUR 433.7 million (prev. yr. EUR 100.9 million).

G. Overall statement on the financial situation

The Group's annual result deteriorated from EUR –90.1 million in the previous year to EUR –212.8 million. Taking into account the extraordinary earnings effects from property sales in the previous year (earnings effect EUR +160.5 million), but adjusted for these effects, the result improved by EUR +37.8 million. The budget assumptions were also exceeded by EUR +60.5 million.

The loss situation is primarily due to the underutilisation of the airport infrastructure as a result of low passenger capacity utilisation. The effects of the coronavirus pandemic in particular continue to be felt. Given the high capital costs and depreciation and amortisation, the current capacity utilisation situation is leading to negative Group and annual results. Passenger capacity utilisation as it was before the outbreak of the pandemic is not expected to be reached until the end of the 2020s. On this basis, the current planning assumptions assume that the loss-making situation will be overcome in 2027/28 and that positive annual and consolidated earnings will be achieved.

The Group and FBB GmbH were solvent at all times during the fiscal year.

H. Group companies and participations

1. Companies included in the consolidation

a) Flughafen Energie & Wasser GmbH
FBB GmbH holds 100 % of the share capital of Flughafen Energie & Wasser GmbH (FEW). The energy supply of FBB Group is ensured by FEW. FEW concluded the 2023 fiscal year with a net income for the year before profit transfer of EUR 16.1 million (prev. year: EUR 15.4 million).

b) 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, FAA generated net income for the year before profit transfer of EUR 0.8 million (prev. year: EUR 0.8 million).

c) 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.

2. Participations

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.

I. Non-financial performance indicators

1. Passenger volume (PAX)

The revenue situation of the airport locations is decisively influenced by the number of 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. 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 23.1 million PAX as planned (prev. year 19.8 million).

2. Quality management[1]

Despite the increase in passenger volume in the fiscal year (+16.3 %), registered passenger enquiries only increased by 1.7 % from 6,589 to 6,698. The proportion of complaints in relation to registered passenger concerns averaged 72.2 % for the year, which was slightly higher than the proportion of complaints in the previous year (69.9 %). This resulted in an average of 21 complaints per 100,000 passengers at BER, a lower volume than the 23 complaints per 100,000 passengers in the previous year.

The proportion of complaints relates to the processes of external partners such as airlines, ground handling service providers and security controls (in particular with regard to waiting times at the process points of check-in, security control and baggage reclaim) at around 3/4 (prev. year: around 2/3). In contrast, despite increased passenger volume, there was again a decline in complaints relating to the airport infrastructure (particularly with regard to the cleanliness of sanitary facilities, failure of escalators, moving walkways and lifts, signage and availability of catering facilities). The programme launched by FBB GmbH to improve customer satisfaction, which is intended to bring about sustainable optimisation, led to a lower number of complaints and therefore to increased customer satisfaction. Further measures are planned and some are already being implemented.

[1] The information in this section is not the subject of the audit of the annual and consolidated financial statements

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 FBB Group and at FBB GmbH as of 31 December 2023:

	FBB Group		FBB GmbH	
	Quantity	% compared to previous year	Quantity	% compared to previous year
Employees	1,979	+2.8	1,975	+2.8
Apprentices and students combining work and study	120	+15.4	120	+15.4
	2,099	+3.4	2,095	+3.5

In the past fiscal year, it was again not possible to fill all vacancies on time and in line with requirements, although the number of positions not filled as planned (14 FTEs) was significantly lower than in the previous year (116 FTEs). The tight labour market for skilled workers continues to have an impact on the filling of positions at FBB. FBB intends to counter the shortage of skilled labour by, among other things, expanding its training opportunities in all airport-specific occupational groups and by intensifying and improving its recruiting activities. These measures are intended to contribute to constantly more attractive working conditions. Internal processes are also the focus of the company's constantly evolving processes. Work processes designed in a targeted manner, which can also be supported by automation and digitalisation, should lead to both the optimisation of personnel deployment and increased job satisfaction.

In 2023, the company launched a comprehensive reorganisation process based on the process-oriented alignment of the company's activities. With the exception of the final reorganisation of the Infrastructure Development and Construction division, the reorganisation measures were also completed in 2023. As part of the organisational changes, an organisational unit was also established that is responsible for the management of aviation security checks to be carried out by FBB from 1 January 2024.

4. Sustainability[2]

With its sustainable corporate management, 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.

On 22 December 2023, the Official Journal of the EU published Set 1 of the European Sustainability Reporting Standards (ESRS) as “Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council with sustainability reporting standards”. This is the first time that the EU has defined binding standards for sustainability reporting. The European Sustainability Reporting Standards (ESRS) must be observed by the obligated companies as part of the EU Corporate Sustainability Reporting Directive (CSRD). The CSRD is an amending directive and must be transposed into German law by July 2024. FBB will therefore be required to report for the first time in 2026 for the fiscal year 2025. Work has already begun on deriving the basis for this reporting.

With the publication of the delegated act on the ESRS, the development of sustainability reporting could be continued in a targeted manner. The materiality analysis pursuant to ESRS was continued in November 2023. The analysis forms the content framework for sustainability reporting. A sustainability board to be convened will integrate these topics into business processes in future.

Climate protection, energy consumption as well as adaptation to climate change are given high priority within the ESRS. With regard to the climate targets of the Federal Republic of Germany, ADV airports are aiming for CO_2 neutral airport operations by no later than 2045. The focus here is on reducing energy consumption and decarbonising the energy supply. The interim target in 2030 is to reduce CO_2 emissions by 65 % compared to the base year 2010 on the basis of the emissions of Schönefeld and Tegel Airports.

Against the background of the climate targets, FBB has developed a so-called “CO_2 roadmap”, in which identified measures for achieving this important corporate goal are set out. In addition to the direct responsibility for the actual airport operations (“Scope 1 and 2”), the Group is working with the respective partners on ways to reduce emissions and is also providing infrastructure for this purpose. At the end of the 2022 year of operation, which formed the basis for an audit of CO_2 management in the 2023 fiscal year, a reduction in CO_2 emissions of around 46 % compared to the base year 2010 was demonstrated. FBB is therefore on its way to CO_2 neutrality by no later than 2045.

Airport Carbon Accreditation (ACA) is a voluntary, global CO_2 management standard for airports. Starting in August 2023, external environmental auditors audited FBB’s climate protection management as part of the ACA and certified Berlin Brandenburg Airport’s “Level 3 conformity” and confirmed this to the accreditation body. The certificate for final accreditation was issued on 23 January 2024.

[2] The information in this section are not the subject of the audit of the annual and consolidated financial statements

J. Supplementary management report to the annual 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 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 FBB Group.

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

Annual results in EUR million	2023	2022
FBB GmbH*)	–215.0	–92.1
Other Group companies (not EAV)	2.5	2.4
	–212.5	–89.7
Consolidation	–0.4	–0.4
FBB Group	–212.9	–90.1

*) including profit transfers (EAV) subsidiaries

FBB GmbH reports a net loss for the year of EUR 215.0 million in 2023 (prev. yr. EUR 92.1 million). The deterioration in earnings compared to the previous year – in line with the developments in FBB Group – is mainly due to the earnings contributions from property sales still realised in 2022 (EUR +160.5 million). Adjusted for last year's revenue from property sales (EUR 179.6 million), however, the higher sales revenue generated in all business divisions (EUR +66.7 million) had an earnings-improving effect. Major factors affecting the annual results in fiscal year 2023 are explained below.

1. Results of operations

Sales revenues

Sales revenues (in EUR million)	2023	2022
Operations (Aviation)	292.4	263.4
Commercial (Non-Aviation)	91.2	75.1
Letting	127.5	109.0
thereof with affiliated companies	*79.4*	*70.9*
Property sales	0.0	179.6
Services	31.7	29.3
thereof with affiliated companies	*20.0*	*19.7*
Construction services	0.1	0.0
Miscellaneous	15.2	14.6
Total	**558.1**	**671.0**

The increase in traffic volume in 2023 led to an increase in air traffic revenue (+11.0 %). The overall growth in sales revenue lagged behind passenger growth of +16.3 %. Although passenger fees rose roughly in line with the increase in passenger growth, take-off and landing fees did not (+11.4 %). This is primarily due to the increased capacity utilisation of the aircraft used. Sales revenue from the commercial sector also rose by 21.4 % from EUR 75.1 million to EUR 91.2 million, mainly due to increased income from car parking and catering. In the rental sector, sales revenue also increased by 17.0 % from EUR 109.0 million to EUR 127.5 million. The reason for this development is the increase in rental income from additional facilities transferred to affiliated companies and lower sales deductions from lettable space.

Income

Own work capitalised to EUR 5.7 million (prev. year: EUR 7.2 million), which is attributable to the general reduction in investment activity.

Other operating income decreased substantially again compared to the previous year, from EUR 28.3 million to EUR 17.8 million, as described for FBB Group.

Expenses
Ongoing expenses at FBB GmbH (EUR 736.1 million) were moderately above the previous year's level (EUR 723.6 million).

Expenses in EUR million	2023	2022
Cost of materials	236.3	240.1
Personnel expenses	146.0	150.8
Write-offs and depreciation	186.9	208.4
Other operating expenses	166.9	124.3
Total	**736.1**	**723.6**

The slight reduction in the cost of materials by EUR 3.8 million (1.6 %) to EUR 236.3 million was due on the one hand to the expenses of EUR 19.1 million incurred in the previous year and recognised here from the acquisition costs of the land sold in the 2022 fiscal year. On the other hand, the general price increase had an impact on almost all commissioned services, with energy and utility costs purchased internally by the Group increasing by EUR 13.0 million (+7.6 %) compared to the previous year.

Personnel expenses decreased by 3.2 % from EUR 150.8 million to EUR 146.0 million. Due to the slight increase in the average number of employees by 1.5 % and the collectively agreed adjustments, the total salaries paid increased accordingly by 3.9 %. In contrast, the decrease in personnel expenses resulted from lower additions to provisions for partial retirement obligations due to adjusted assumptions regarding potential utilisation of partial retirement offers.

Depreciation decreased from EUR 208.4 million to EUR 186.9 million. In the previous fiscal year, unscheduled depreciation of EUR 17.9 million was recognised on the terminal infrastructure at the old SXF site (BER T5).

The increase in other operating expenses (EUR 166.9 million; prev. year: EUR 124.3 million) of EUR 42.8 million was essentially due to the premature cancellation of interest rate swaps. This item also includes expenses for other accounting periods due to the derecognition of investment projects that were no longer realised (EUR 10.0 million). In contrast, there were no other expenses for other accounting periods from outstanding incoming invoices (prev. year: EUR 15.6 million).

Interest and investment result
The negative interest result (EUR –76.7 million; prev. year: EUR –90.8 million) decreased, despite the general increase in interest rate-levels, due to higher interest income (EUR 22.8 million; prev. year: EUR 3.9 million) and the lower level of interest-bearing liabilities compared to the previous year as a result of unscheduled repayments and the partial conversion of shareholder loans into capital reserves. Group-internal earnings totalled EUR 13.2 million (prev. year: EUR 3.5 million). The investment result increased slightly from EUR 16.2 million to EUR 17.0 million, which is attributable to the improved annual result of FEW.

2. Net assets and financial position

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

	31.12.23		31.12.22		Variance	
Assets	**EUR million**	**%**	**EUR million**	**%**	**EUR million**	**%**
Fixed Assets	3,680.9	82.0	3,836.0	85.1	−155.1	−4.0
Inventories	1.8	0.0	2.0	0.0	−0.2	−10.0
Long-term receivables	287.2	6.4	293.6	6.5	−6.4	−2.2
Short-term receivables and other assets	72.1	1.6	58.1	1.3	14.0	24.1
Land in current assets	3.0	0.1	3.0	0.1	0.0	0.0
Cash	432.6	9.6	99.4	2.2	333.2	>100.0
Other assets	11.7	0.3	11.3	0.2	0.4	3.5
Deficit not covered by equity	0.0	0.0	206.7	4.6	−206.7	−100.0
	4,489.3	100.0	4,510.1	100.0	−20.8	−0.5
Capital						
Shareholders' equity	899.4	20.0	0.0	0.0	899.4	>100.0
Special items	67.0	1.5	70.5	1.6	−3.5	−5.0
Borrowed capital/accruals and deferrals medium and long-term	3,294.9	73.4	3,682.3	81.6	−387.4	−10.5
Borrowed capital/accruals and deferrals short-term	228.0	5.1	757.3	16.8	−529.3	−69.9
	4,489.3	100.0	4,510.1	100.0	−20.8	−0.5

The decrease in fixed assets by EUR 155.1 million is essentially the result of scheduled depreciation (EUR 186.9 million). The total investment volume of EUR 61.8 million was EUR 15.1 million lower than the value of the previous year (EUR 76.9 million). Investments were only made in necessary maintenance and optimisation measures. No expansion investments were made.

Noise protection measures recognised under intangible assets totalled EUR 13.9 million (prev. year: EUR 14.8 million) 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 increase in liquid funds and the reduction in medium- and long-term borrowed capital resulted from payments received from shareholders in the fiscal year (cf. section F.1.).

The medium and long-term borrowed capital includes, among other things, loans and overdrafts (EUR 1.9 billion; prev. yr. EUR 2.3 billion), loans received from shareholders (EUR 1.3 billion; prev. year: EUR 1.3 billion), advance payments received for ground rents and grants for investments (EUR 76.2 million; prev. year: EUR 79.8 million) as well as provisions for partial retirement and pension obligations (EUR 22.6 million; prev. year: EUR 24.2 million).

The short-term borrowed capital mainly includes short-term liabilities to banks (EUR 86.9 million; prev. year: EUR 87.6 million), other provisions (EUR 57.3 million; prev. year: EUR 62.4 million), trade liabilities (EUR 42.6 million; prev. year: EUR 44.6 million) as well as other liabilities (EUR 35.6 million; prev. year: EUR 27.0 million). The reduction compared to the previous year was primarily due to the repayment of short-term shareholder loans (see section F.1.).

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 2023 million	EUR 2022 million	Variance EUR million
Cash flow from current business activities	80.6	224.9	−144.3
Cash flow from investment activities	−39.0	−43.9	+4.9
Cash flow from financing activities[1]	291.6	−347.5	+639.1
Change in cash and cash equivalents affecting payments	**333.2**	**−166.5**	**+499.7**
Cash and cash equivalents at the beginning of the period	99.4	265.9	−166.5
Cash and cash equivalents at the end of the period	432.6	99.4	+333.2

[1] including cash outflow from the early cancellation of interest rate swaps (EUR 42.8 million)

The increase in cash and cash equivalents mainly resulted from shareholder funds in the course of additions to capital reserves in the form of liquidity in the fiscal year (EUR 782.6 million; prev. year: EUR 395.9 million). The further EUR 538.5 million from shareholders' funds in the total amount of EUR 1,321.1 million in the fiscal year were transferred to capital reserves through the conversion of shareholder loans and are therefore not reflected in the cash flow statement. In contrast, loan liabilities to banks decreased (EUR 399.7 million (prev. year: EUR 681.6 million), of which EUR 318.0 million (prev. year: EUR 600.0 million) were unscheduled repayments. The significant decline in the positive cash flow from operating activities is due to the cash inflows from property sales realised in the previous year (Business Park – EUR 164.6 million). Cash flow from investing activities is again at a low level due to the focus on maintenance and optimisation investments.

III. Risks and Opportunities

A. Risk management system

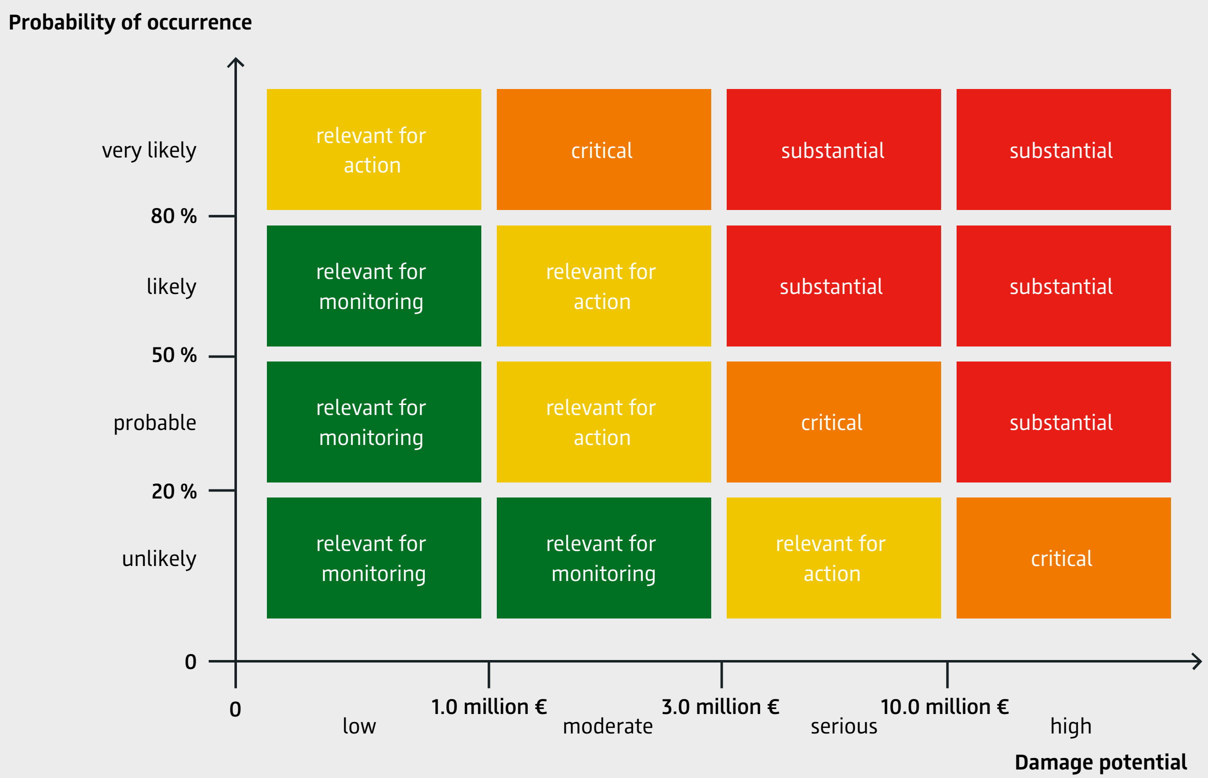
A comprehensive risk management system has been implemented at FBB GmbH and its subsidiaries. The company's central risk management is responsible for the general control and reporting of risks.

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. Substantial and critical risks

Substantial as well as critical risks in accordance with the categorisation in the matrix presented in the previous section, which could have a decisive influence on the business activities and earnings of FBB Group and FBB GmbH, are explained below.

1. Substantial risks

Macroeconomic / political risks
Fluctuations in economic conditions can have a major influence on the business development of air traffic and subsequently also on 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. A sustained cancellation of air traffic due to current acts of war (e.g. Ukraine / Russia and the Middle East) is assessed as very likely with a high potential for damage.

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. To limit the risks, measures to secure energy sources and energy-saving measures are being pushed forward.

Decline in air traffic
Potential further increases in taxes and charges for air traffic, the expansion of regulatory requirements and the insolvency of major airline customers could lead to a decline in passenger volumes and thus to a failure to achieve planned future aviation, Non-Aviation and rental income as well as the loss of existing receivables. The risk is considered to be possible with a high loss potential.

Measures to reduce the risk include the ongoing monitoring of open receivables positions including key account management, the identification of growth potential (e.g. additional stationing of aircraft at the BER site), measures to strengthen and revive tourist air traffic, creation of a high level of attractiveness for the local passenger potential (catchment area), e.g. through the ongoing optimisation of handling processes. In addition, the expansion and development of digital applications to improve passenger services is being driven forward.

2. Critical individual risks

Designations	Assessment[1] and descriptions	Action
Medium-term liquidity risk	Assessment: unlikely / high Risk: According to the current status of the planning the liquidity of FBB Group and FBB GmbH is expected to be secured until the beginning of 2026. The management had determined the financial requirements for the partial debt relief until achievement of the "capital market capability" with up to EUR 2.4 billion. Thereof, EUR 1.717 billion was transferred to the capital reserve as of 31 December 2023. In order to maintain solvency, FBB Group and FBB GmbH are dependent on further support measures of the shareholders in 2026.	The remaining financial requirements until "capital market readiness" is achieved are to be applied for on the basis of a Market Economy Operator Test (MEOT) to be carried out at that time.
Major fire in underground airport railway facilities BER	Assessment: possible / serious Risk of loss of assets in connection with a major loss event (fire) in the airport railway station or underground transport tunnel that goes beyond initial fire-fighting.	Coordinated operational concept for tunnel fires to prevent major fires has been implemented.
Disruption to flight operations due to drone flights	Assessment: very likely / moderate Impairment or interruption of air traffic due to unauthorised drone flights or causing damage.	Creation and ongoing monitoring of organisational regulations for clearing the airspace in the event of drone sightings. Establishment of technical solutions for defence against drones.
Terror scenario	Assessment: unlikely / high Terrorist attack on the airport site (e.g. rampage, explosives attack).	Security measures have been implemented to reduce this risk (e.g. patrols, extended preventive fire protection measures, emergency management). In addition, appropriate insurance policies have been taken out to reduce potential losses should this risk materialise (e.g. terrorism property insurance).
Interest change risks from BER financing contracts	Assessment: possible / serious Interest change risks from financing contracts with variable interest rates	Regular market observation with regard to possibilities for optimisation

[1] Assessment pursuant to categorisation in the matrix above

C. General risks

Other risks currently classified as relevant for action and monitoring include possible hacker attacks on the IT systems, a shortage of skilled labour and other credit risks. These, as well as other general risks which have not been described in detail, are recorded in the risk management system of FBB Group and are monitored on an ongoing basis.

D. Appraisal of overall risk

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

With regard to the liquidity risk that is assessed as significant still until as of 31 December 2022 the management – based on the available planning – assumes that the liquidity requirement of FBB Group and FBB GmbH will be covered until around the beginning of 2026 by existing and generated funds as well as capital transfers that were carried out and thus the existence of FBB Group as well as FBB GmbH are not jeopardised. Due to the therefore now medium-term importance a re-assessment to a critical risk was carried out. With regard to the refinancing concept reference is made to the statements in Section F.1.

E. Major opportunities

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. The opportunities for the Group and FBB GmbH are explained below in the sequence of decreasing importance.

1. Recovery of air traffic

The central planning parameter for the assessment and control of the economic success of BER is the number of passengers welcomed. After the considerable slump in air traffic – including the temporary cancellation – in the course of the global corona pandemic, the extent and speed of the recovery and expansion of air traffic represents an opportunity for the short and medium-term development of BER. In particular, a faster return to the passenger volume of the pre-corona years would lead to a significant relief of the liquidity and results of operations. At the end of the 2023 fiscal year, the Group continues to assume that the passenger numbers will develop as described in section V.A.

2. Energy efficiency

BER Airport is pursuing the climate target of CO_2 neutrality by 2045. The implementation of this CO_2 strategy is associated with costs. In the area of energy generation and saving as well as renewable energies, a progressive increase in efficiency can generally be observed. If this development continues at an accelerated pace, the costs for the CO_2 neutrality of BER Airport could fall below the expected level due to a better price-performance ratio for low-emission energy generation. In the long-term, this could be accompanied by an improved earnings development compared to the planning. The developments cannot yet be assessed with sufficient certainty and are therefore not yet concretised in the corporate planning.

3. Real estate development

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

4. Optimised organisational structure and processes

Adjustments to the organisational structure of FBB Group further offer the possibility to design flows and processes more efficiently and therefore to leverage cost advantages 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.

IV. Declaration regarding the management of the company[3]

By resolution dated 17 March 2023, the Supervisory Board of FBB GmbH stipulated the target figure for the proportion of women on the Supervisory Board (50 %) and in the management of FBB GmbH (33 %). These targets should be achieved within five years. As of 31 December 2023, the target figure for the proportion of women in the management has already been reached.

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

	FBB GmbH		
	Target figures		Status 31.12.2023
	2023	2024	
Supervisory Board	50	50	30
Management	33	33	33

The overview below regarding the target figures for the level below the management contains a comparison of the target situation at the end of 2023.

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

	FBB GmbH		
	Target figures		As per 31.12.23
	2023	2025[1)]	
Operating/divisional management	28	28	22
Department management	21	21	19
Team management	33	38	35

[1)] The period for achieving the women's quota targets has been set until the end of 2025

Overall, the proportion of women in management positions in FBB Group (26 %; prev. year: 27 %) is slightly lower than in the previous year, whereas the proportion of women among all employees in FBB Group (28 %) remained constant.

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.

[3] The information in this section are not the subject of the audit of the annual and consolidated financial statements

V. Outlook

A. Development of business operation

Taking into account the current geopolitical and macroeconomic conditions and, in particular, the end of the coronavirus pandemic, a general recovery in air traffic is still expected. The ongoing Russian war of aggression in Ukraine, the Hamas attack on Israel with the potential for a protracted conflict in the Middle East, the growing climate crisis, inflationary effects and a weak economic situation are particular factors in this context. In contrast to the sharp fluctuations in traffic figures during and immediately after the coronavirus pandemic, a stabilisation of traffic development and a positive trend towards reaching the normalised pre-crisis level is discernible.

Overall, the assessment of economic development remains subject to considerable planning uncertainty, particularly in view of the multiple geopolitical conflict situations and regulatory dynamics.

A passenger volume totalling 24.8 mPAX is planned for 2024. This corresponds to an increase of +1.7 mPAX (+7 %) compared to the 2023 fiscal year and a total of around 70 % of the pre-crisis level of 2019.

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 expected to be reached by the end of the 20s, depending on the general 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.

By decision of the Supervisory Board of FBB on 7 July 2023 and through the commissioning of this sovereign activity by the Federal Police, FBB took over the control tasks of security controls pursuant to Section 5 German Aviation Security Act (LuftSiG – Siko § 5 for short) on 1 January 2024. FBB will significantly increase its sales revenue by issuing the corresponding fee notices. The operation of security checks also requires an increased investment volume as well as additional personnel expenses. Due to the cost recovery principle, no profit is generated with the aviation security charges.

Based on the current traffic and passenger plan with 24.8 million PAX and the additional aviation security fees, sales revenue totalling EUR 634.3 million is planned for the Group in 2024.

An increase in operating costs for the associated services is planned, particularly in connection with the takeover of aviation security checks and traffic-related factors. Increased personnel expenses will also have an impact on the management of security controls and the 2023 collective labour agreement.

Expenditure discipline will continue to be closely monitored and managed by an established committee.

A consolidated net loss for the year of EUR 164.3 million and positive EBITDA before special influences of EUR 129.6 million are planned for the 2024 fiscal year. EBITDA before special influences of EUR +85.2 million and a net loss for the year of EUR 173.0 million are assumed for FBB GmbH.

Investments are generally planned in line with business development. A group-wide volume of around EUR 147.4 million is assumed for 2024. 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 before the coronavirus pandemic in 2019 is expected to use the infrastructure at BER again towards the end of the 2020s. Until then, steady growth in passenger numbers, corresponding fixed cost degression and, consequently, steady economic development are expected. In addition to the growth in passenger numbers, revenue potential will arise in particular from the ongoing development of commercial and property-related services.

With the approval under state aid law of the shareholder measure of up to EUR 1.717 billion by the EU Commission on 1 February 2022 and the capital increase carried out on this basis by means of an allocation to the capital reserves, the financing of FBB Group and FBB GmbH is secured until probably the beginning of 2026 according to the current state of planning. In accordance with the financial position described in section II.F.1. and the assumptions on which the planning is based, FBB GmbH will be dependent on further support measures from the shareholders to maintain solvency and, if necessary, to avoid over-indebtedness under insolvency law.

Schönefeld, 28 March 2024

Aletta von Massenbach   Michael Halberstadt   Thomas Hoff Andersson

Flughafen Berlin Brandenburg GmbH, Schönefeld
Consolidated Balance Sheet per 31 December 2023

Assets

Assets		31.12.2023 EUR	31.12.2022 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	412,986,474.73	411,265,398.73
2.	Payments on account	438,608.25	526,281.51
		413,425,082.98	411,791,680.24
II.	Tangible assets		
1.	Land and buildings, including buildings on third-party land	3,101,893,053.91	3,169,920,783.89
2.	Technical equipment, plant and machinery	487,430,641.00	491,199,529.00
3.	Other plants, fixtures, fittings and equipment	87,216,113.00	99,848,576.00
4.	Payments on account and assets in process of construction	43,486,282.25	113,312,464.50
		3,720,026,090.16	3,874,281,353.39
III.	Financial assets		
	Participations	51,200.00	51,200.00
		4,133,502,373.14	4,286,124,233.63
B.	Current assets		
I.	Inventories		
	Raw and auxiliary materials and operating supplies	1,823,756.29	2,062,606.25
II.	Receivables and other assets		
1.	Trade accounts receivable	33,469,106.50	36,723,916.12
2.	Other assets	9,247,504.92	9,410,426.38
		42,716,611.42	46,134,342.50
III.	Cash on hand and balances at banks	433,696,639.54	100,937,520.42
		478,237,007.25	149,134,469.17
C.	Prepaid expenses	9,945,279.68	9,884,791.99
D.	Deficit not covered by group equity	0.00	224,959,538.33
		4,621,684,660.07	**4,670,103,033.12**

Flughafen Berlin Brandenburg GmbH, Schönefeld
Consolidated Balance Sheet per 31 December 2023

Shareholders' Equity and Liabilities

Shareholders' Equity and Liabilities		31.12.2023 EUR	31.12.2022 EUR
A.	Shareholders' equity		
I.	Subscribed capital	11,000,000.00	11,000,000.00
II.	Capital reserves	3,891,328,275.68	2,570,228,275.68
III.	Consolidated accumulated deficit	−3,018,423,999.99	−2,805,461,347.61
IV.	Non-controlling shares	−568,905.30	−726,466.40
V.	Deficit not covered by group equity	0.00	224,959,538.33
		883,335,370.39	0.00
B.	Special account for investment subsidies	67,181,484.00	70,655,560.00
C.	Provisions		
1.	Provisions for pensions	3,486,960.00	4,480,022.00
2.	Tax provisions	1,667,000.00	1,894,000.00
3.	Other provisions	71,106,264.41	80,692,639.20
		76,260,224.41	87,066,661.20
D.	Liabilities		
1.	Loans and overdrafts	2,096,814,828.60	2,505,340,198.25
2.	Payments received on account	2,146,634.23	1,265,979.44
3.	Trade accounts payable	45,667,224.25	45,458,819.11
4.	Liabilities due to shareholders	1,336,252,816.13	1,851,180,783.34
5.	Other liabilities – thereof from taxes EUR 6,578.57 (prev. year EUR 1,300,729.56) –	35,753,441.19	27,502,933.17
		3,516,634,944.40	4,430,748,713.31
E.	Deferred income	78,272,636.87	81,632,098.61
		4,621,684,660.07	**4,670,103,033.12**

Flughafen Berlin Brandenburg GmbH, Schönefeld
Consolidated income statement for the period from 1 January to 31 December 2023

		2023 EUR	2022 EUR
1.	Sales revenues	481,978,628.64	593,604,014.92
2.	Other own work capitalised	5,715,215.61	7,163,979.41
3.	Other operating income	18,368,815.46	29,666,190.14
		506,062,659.71	630,434,184.47
4.	Cost of materials		
	a) Expenses for raw and auxiliary materials, operating supplies and for purchased goods	12,625,197.88	10,484,573.32
	b) Cost of purchased services	105,669,744.97	121,539,467.39
5.	Personnel expenses		
	a) Wages and salaries	118,288,089.85	123,995,423.03
	b) Social security contributions and expenses for retirement pensions and support - of these for retirement benefits EUR 5,275,109.14 (prev. year: EUR 5,332,403.40) –	28,247,020.90	27,305,552.48
6.	Depreciations on intangible assets of the fixed assets and tangible assets	203,532,453.59	224,743,412.66
7.	Other operating expenses	156,034,209.36	113,829,939.15
8.	Other interest and similar income	9,594,874.16	383,078.22
9.	Interest and similar expenses – of which from compounding EUR 639,789.25 (prev. yr. EUR 647,255.02) –	101,076,938.44	96,274,315.96
10.	Taxes on income and on earnings	540,315.30	526,755.36
11.	Earnings after tax	−210,356,436.42	−87,882,176.66
12.	Other taxes	2,448,654.86	2,183,743.20
13.	Consolidated net loss for the year	−212,805,091.28	−90,065,919.86
14.	Profit relating to non-controlling shares	157,561.10	151,057.27
15.	Consolidated deficit	−212,962,652.38	−90,216,977.13
16.	Accumulated deficit carried forward from previous year	−2,805,461,347.61	−2,715,244,370.48
17.	**Consolidated accumulated deficit**	**−3,018,423,999.99**	**−2,805,461,347.61**

Flughafen Berlin Brandenburg GmbH, Schönefeld
Consolidated cash flow statement for the fiscal year from 1 January to 31 December 2023

	2023 TEUR	2022 TEUR
Cash inflows (+) from customers for the sale of products, goods and services	463,262	571,967
Cash outflows (–) to suppliers and employees	–355,364	–316,100
Other cash inflows (+), which are not to be allocated to the investment or the financing activity	39,222	28,675
Other cash inflows (+), which are not to be allocated to the investment or financing activity (prev. year: cash outflows)	5	–8
Income tax payments (–)	–540	–527
Payments of value added tax and other taxes (–)	–17,698	–20,938
Cash flow from current business activities	**128,887**	**263,069**
Cash inflows (+) from disposals of items of tangible assets	760	901
Cash outflows (–) for investments in tangible assets	–43,879	–57,531
Cash outflows (–) for investments in intangible assets	–10,826	–12,472
Cash flow from investment activities	**–53,945**	**–69,102**
Cash inflows (+) from the borrowing of shareholder loans	0	0
Cash inflows (+) from the issue of bonds and the borrowing of (financial) loans	0	0
Cash inflows (+) from transfers of shareholders' equity by the shareholders of the parent company	782,636	395,900
Cash outflows (–) from the redemption of loans and (financial) credits to banks	–409,030	–691,537
Interest paid (–)	–117,139	–70,192
Cash inflows (+) from subsidies	1,349	5,335
Cash flow from financing activities	**257,816**	**–360,494**
Change in cash and cash equivalents affecting payments	332,758	–166,527
Cash and cash equivalents at the beginning of the period	100,938	267,465
Cash and cash equivalents at the end of the period	**433,696**	**100,938**
– thereof Cash on hand and balances at banks –	*433,697*	*100,938*

Flughafen Berlin Brandenburg GmbH, Schönefeld
Consolidated Notes for Fiscal Year 2023

General information
These consolidated financial statements have been prepared pursuant to 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
FBB GmbH was also dependent on capital support from the shareholders to cover its financial requirements in 2023. With the approval under state aid law of the shareholder measure of 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 and the subsequent payments made in 2022 and 2023, the financing of FBB is secured until probably the beginning of 2026 according to the current state of planning.

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 shares in the consolidated companies disclosed in 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 2028. A temporary impairment is assumed if the capitalised earnings value falls short during this period (as of 31 December 2028). 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 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-levels.

No unscheduled depreciation was recognised in the fiscal year. The unscheduled depreciation of TEUR 17,909 in the previous year was due to a permanent impairment of the terminal infrastructure T5 (formerly Schönefeld Airport).

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 are entered individually and depreciated over a useful life of one year.

The following useful lives were used as a basis in years for the tangible assets:

Buildings	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 1.82 % (prev. year: 1.79 %) 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 2.0 % was assumed. Expected salary increases were taken into account with 0 % (prev. yr. 0 %). The fluctuation was taken into account with a rate of 0 % (prev. yr. 0 %). The projected unit credit method (PUC method) was utilised as the measurement procedure, and the calculations are based on the probability data of the 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 Para. 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 1.75 % (prev. year: 1.45 %). A salary trend of 2.2 % 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.

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.

	31.12.2023 TEUR	31.12.2022 TEUR
Intangible assets	413,425	411,792
Tangible assets	3,720,026	3,874,281
thereof land and buildings, including buildings on third-party land	3,101,893	3,169,921
thereof payments on account and assets under construction	43,486	113,312
Financial assets	51	51
Total	**4,133,502**	**4,286,124**

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 Vermittlungs-gesellschaft mbH, Schönefeld (FAA)	100 %
Dalandi Grundstücksverwaltungsgesell-schaft mbH & Co. Objekt PNB KG, Mainz	94 %
Dalandi Grundstücksverwaltungsgesell-schaft mbH & Co. Objekt PNB KG, Mainz	94 %
Dalandi Grundstücksverwaltungsgesell-schaft mbH & Co. Objekt PNB KG, Mainz	94 %
Dalandi Grundstücksverwaltungsgesell-schaft mbH & Co. Objekt PNB KG, Mainz	94 %
Dalandi Grundstücksverwaltungsgesell-schaft mbH & Co. Objekt PNB KG, Mainz	94 %
Dalandi Grundstücksverwaltungsgesell-schaft mbH & Co. Objekt PNB KG, Mainz	94 %
Dalandi Grundstücksverwaltungsgesell-schaft mbH & Co. Objekt PNB KG, Mainz	94 %
Dalandi Grundstücksverwaltungsgesell-schaft mbH & Co. Objekt PNB KG, Mainz	94 %
Dalandi Grundstücksverwaltungs-gesellschaft mbH & Co. Objekt SD KG, Mainz	94 %

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

Receivables and other assets

	31.12.2023 TEUR	31.12.2022 TEUR
Trade accounts receivable	33,469	36,724
thereof short-term receivables	33,289	36,048
thereof medium and long-term receivables (Term > 1 year)	180	676
Other assets	9,248	9,410
thereof short-term	9,248	9,410
Total	**42,717**	**46,134**

Other assets include land in the amount of TEUR 3,034 (prev. year: TEUR 3,034) and have a remaining term of less than one year, as in the previous year.

Prepaid expenses
Entered under the prepaid expenses are payments for future expenses.
These essentially exist with TEUR 5,651 (prev. year: TEUR 7,151) for guarantee payments made in advance with a term until March 2024.

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 financials 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 235,569 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 by EUR 1,321.1 million to EUR 3,891.3 million in the fiscal year due to the allocation of shareholder funds and the conversion of shareholder loans ("Covid-19 loans") including interest accrued up to the end of 30 September 2023.

Accumulated deficit
The consolidated net loss for the fiscal year amounts to TEUR 212,805 (prev. year: deficit of TEUR 90,066). After taking into account the profit shares of other shareholders (TEUR 158; prev. year: TEUR 151) plus the consolidated deficit carried forward from the previous year (TEUR 2,805,461), the consolidated accumulated deficit amounted to TEUR 3,018,424.

Investment subsidies
Investment subsidies from the public sector for fixed assets (TEUR 67,181, prev. year: TEUR 70,656) 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 Para. 6 HGB is TEUR 16 (prev. year: TEUR 108).

Tax provisions
The tax provisions primarily include uncertain property tax obligations for the Schönefeld site (TEUR 1.642; prev. year: TEUR 1,119). The provision for real estate transfer tax obligations was utilised in the reporting year (TEUR 0; prev. year: TEUR 750).

Other provisions
Other provisions primarily relate to:

	31.12.2023 TEUR	31.12.2022 TEUR
Partial retirement	36,403	39,581
Unpaid invoices	11,875	11,500
Closure of Tegel Airport	6,684	6,729
Risk provisioning due to the postponement of the operational startup of BER	1,402	2,458

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

Liabilities movement in TEUR

	Remaining term			Total	
Type of liability	up to 1 year	more than 1 year	thereof more than 5 years	31.12.23	31.12.22
1. Loans and overdrafts due to banks	96,502	2,000,313	237,937	2,096,815	
(previous year)	(97,114)	(2,408,226)	(296,189)		(2,505,340)
2. Payments received on account	2,147	0	0	2,147	
(previous year)	(1,266)	(0)	(0)		(1,266)
3. Trade accounts payable	45,667	0	0	45,667	
(previous year)	(45,459)	(0)	(0)		(45,459)
4. Liabilities due to shareholders	0	1,336,253	1,256,078	1,336,253	
(previous year)	(532,028)	(1,319,153)	(1,266,387)		(1,851,180)
5. Other liabilities (previous year) thereof for taxes: TEUR 7 (prev. year:	35,753	0	0	35,753	
TEUR 1,301)	(27,503)	(0)	(0)		(27,503)
Total	**180,069**	**3,336,566**	**1,494,015**	**3,516,635**	
(previous year)	**(703,370)**	**(3,727,379)**	**(1,562,576)**		**(4,430,748)**

Loans and overdrafts result primarily from the utilisation of the credit lines of the BER long-term financing, of which TEUR 1,940,095 is secured by guarantees given by the shareholders.

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	2023		2022	
	TEUR	%	TEUR	%
Operations (Aviation)	292,432	60.7	263,397	44.4
Commercial (Non-Aviation)	91,200	18.9	75,080	12.6
Letting	69,750	14.5	50,197	8.5
Property sales	0	0.0	179,608	30.3
Sales revenues construction services	66	0.0	19	0.0
Sales revenues services	11,699	2.4	9,631	1.6
Miscellaneous	16,832	3.5	15,672	2.6
Total	**481,979**	**100.0**	**593,604**	**100.0**

The sales revenues include income for other accounting periods in the amount of TEUR 3,462 (prev. yr. TEUR 3,806). These result primarily from revenue for other accounting periods from services in the amount of TEUR 1,422 (prev. year: TEUR 1,517), letting TEUR 984 (prev. year: TEUR –23), for supply services in the amount of TEUR 710 (prev. year: TEUR 1,774) and from revenue for electric power tax for previous years (TEUR 134, prev. year: TEUR 286).

Other operating income
Other operating income in the amount of TEUR 18,369 (prev. year: TEUR 29,666) essentially includes income from the utilisation of investment subsidies in the amount of TEUR 4,975

(prev. year: TEUR 5,008) as well as income for other accounting periods in the amount of TEUR 11,718 (prev. year: TEUR 22,826). This essentially includes income from the reversal of provisions (TEUR 4,705; prev. year: TEUR 20,598), value added tax refunds for previous years (TEUR 5,122; prev. year: TEUR 0), income from the disposal of fixed assets (TEUR 556; prev. year: TEUR 901) and income from the reversal of value adjustments on current assets (TEUR 410; prev. year: TEUR 383).

Write-offs and depreciation
No unscheduled depreciation was recognised in the reporting year. In the previous year, unscheduled depreciation of EUR 17.9 million was recognised on Terminal T5.

Other operating expenses
Other operating expenses include extraordinary expenses of TEUR 42,830 (prev. year: TEUR 0) from the premature cancellation of interest rate swaps.

Other operating expenses include expenses for other accounting periods in the amount of TEUR 12,038 (prev. year: TEUR 20,250). These primarily relate to expenses from the derecognition of assets under construction in the amount of TEUR 10,037 (prev. year: TEUR 0).

Interest from interest accrual and discounting of provisions
In the reporting year, expenses in the amount of TEUR 640 (prev. year: TEUR 647) were incurred from the compounding of provisions.

Other disclosures

Other financial obligations
There are other financial obligations in the amount of EUR 179.9 million. These obligations arise specifically from the following facts fixed by contract or commissioned:

No.	Other financial obligations	Total EUR million	thereof up to 1 year EUR million	more than 1 and up to 5 years EUR million	more than 5 years EUR million
1	Noise protection measures	**96.1**	19.4	76.7	0.0
2	Purchase commitments from investment orders placed	**16.2**	11.9	4.3	0.0
3	Commitments in connection with construction invoices under review	**10.6**	10.6	0.0	0.0
4	Payment obligations from leases and leasing agreements	**57.0**	10.9	11.2	34.9
	Total	**179.9**	**52.8**	**92.2**	**34.9**

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.

Up to the balance sheet date, **invoices received by FBB but still under review for measures requiring capitalisation (item 3)** amount to EUR 10.6 million. With regard to these invoices, no final clarification has yet been made as to the actual appropriate amount of the registered claims of the construction contractors.

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 rate-levels 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.

In 2023, the interest rate swaps were reversed as the proportion of variable-rate BER long-term financing was significantly reduced by unscheduled repayments of EUR 918 million in 2022 and 2023 as part of the implementation of the partial debt cancellation concept.

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 2023 was carried out according to the direct method. The cash and cash equivalents are comprised of liquid funds (TEUR 433,697; prev. year: TEUR 100,938). 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:

	2023 TEUR	2022 TEUR
Auditing services	276	290
Tax consultancy services	54	0
Other services	0	0
Total	**330**	**290**

Supervisory Board

Representatives of the State of Berlin

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

Barbro Dreher – until 22 June 2023
Permanent Secretary
Senate Department of Finances
Berlin

Dr. Severin Fischer – since 27 November 2023
Permanent Secretary
Senate Department for Economic Affairs, Energy and Operations
Berlin

Dr. Martina Niemann
CFO / Controlling
DB Cargo AG
Mainz

Wolfgang Schyrocki – since 28 June 2023
Permanent Secretary
Senate Department of Finances
Berlin

Gerry Woop – until 26 November 2023
Permanent Secretary
Senate Department for Culture and Europe
Berlin

Representatives of the State of Brandenburg

Hendrik Fischer
Permanent Secretary
Ministry of Economic Affairs, Labour and Energy of the State of Brandenburg
Potsdam

Henner Bunde
Chairman of the Supervisory Board
of the non-profit organisations
of the Unionhilfswerk in Berlin
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

Susanne Henckel
Permanent Secretary
Federal Ministry for Digital Affairs and Transport
Berlin

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

Employee representatives

Holger Rößler
Deputy Chairman of the Supervisory Board
Trade Union Secretary Air Transport
ver.di – United Services Union (Vereinte Dienstleistungsgewerkschaft
Berlin

Olaf Christoph
Member of the Works Council released from duty
Flughafen Berlin Brandenburg GmbH
Berlin

Ilona Jülich
HR Health and Change Management Officer
Flughafen Berlin Brandenburg GmbH
Berlin

Annika Kitschun
Head of Recruiting & Executive Management
Flughafen Berlin Brandenburg GmbH
Berlin

Andreas Klupsch
Head of Airport Fire Brigade
Flughafen Berlin Brandenburg GmbH
Berlin

Ronny Liebrich
Chairman of the Works Council
Flughafen Berlin Brandenburg GmbH
Berlin

Sven Munsonius
Processing clerk Facility Management
Flughafen Berlin Brandenburg GmbH
Berlin

Ralph Struck
Head of Facility Management
Flughafen Berlin Brandenburg GmbH
Berlin

Sandra Döding
Trade Union Secretary
ver.di – United Services Union; Berlin
Berlin

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

Total compensation paid to the Supervisory Board

The reimbursements for attendance fees paid to the Supervisory Board members amounted to TEUR 23.8 (prev. year: TEUR 28.2). In addition, remuneration of TEUR 60.0 (prev. year: TEUR 60.0) was paid to the Supervisory Board.

Management

Aletta von Massenbach
CEO

Michael Halberstadt
Chief Human Resources Officer

Thomas Hoff Andersson
Chief Operations Officer

Total remuneration paid to the management in the fiscal year

TEUR	Basic remuneration	Performance-related remuneration for the previous year	Employer's share of social insurance	Miscel-laneous remu-neration	Total
Aletta von Massenbach	400	0	15	68	**483**
Michael Halberstadt	300	0	14	46	**360**
Thomas Hoff Andersson	406	0	15	55	**476**
Total	**1,106**	**0**	**44**	**169**	**1,319**

Total remuneration to former members of management

Pension payments to former members of management amounted to TEUR 387 in the reporting year (prev. year: TEUR 431). Provisions for pensions to former members of management and their surviving dependents have been formed in full and amount to TEUR 3,487 as of 31 December 2023 (prev. year: TEUR 4,480).

Employees

Average number of employees during the fiscal year:

	2023	2022
Employee	1,914	1,909
Executives	10	11
Temporary workers	24	12
Total employees pursuant to Section 267 Para. 5 HGB	**1,948**	**1,932**
Apprentices	108	93
Total	**2,056**	**2,025**

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, 28 March 2024

Aletta von Massenbach   Michael Halberstadt   Thomas Hoff Andersson

Flughafen Berlin Brandenburg GmbH, Schönefeld
Development of Group equity for 2023

	Equity of the parent company				Non-controlling shares		Group equity
	Subscribed capital EUR	Capital reserves EUR	Accumulated deficit EUR	Total equity of the parent company EUR	Profit/loss attributable to non-controlling shares EUR	Equity attributable to non-controlling shares EUR	EUR
Deficit not covered by Group equity as of 31 December 2021 (asset item)	−11,000,000.00	−2,174,328,275.68	2,715,244,370.48	529,916,094.80	877,523.67	877,523.67	530,793,618.47
Group equity as of 31 December 2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to capital reserve	0.00	395,900,000.00	0.00	395,900,000.00	0.00	0.00	395,900,000.00
Consolidated net income/deficit for the year	0.00	0.00	−90,216,977.13	−90,216,977.13	151,057.27	151,057.27	−90,065,919.86
Reclassification to the asset item “Deficit not covered by Group equity”	0.00	−395,900,000.00	90,216,977.13	−305,683,022.87	−151,057.27	−151,057.27	−305,834,080.14
Deficit not covered by Group equity as of 31 December 2022 (asset item)	−11,000,000.00	−2,570,228,275.68	2,805,461,347.61	224,233,071.93	726,466.40	726,466.40	224,959,538.33
Group equity as of 31 December 2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to capital reserve	0.00	1,321,100,000.00	0.00	1,321,100,000.00	0.00	0.00	1,321,100,000.00
Consolidated net income/deficit for the year	0.00	0.00	−212,962,652.38	−212,962,652.38	157,561.10	157,561.10	−212,805,091.28
Reclassification from the asset item “Deficit not covered by Group equity”	11,000,000.00	2,570,228,275.68	−2,805,461,347.61	−224,233,071.93	−726,466.40	−726,466.40	−224,959,538.33
Group equity as of 31 December 2023	**11,000,000.00**	**3,891,328,275.68**	**−3,018,423,999.99**	**883,904,275.69**	**−568,905.30**	**−568,905.30**	**883,335,370.39**

Flughafen Berlin Brandenburg GmbH, Schönefeld
Development of the fixed assets in the fiscal year 2023

		Acquisition and manufacturing costs				
		1.1.23 EUR	Additions EUR	Disposals EUR	Re-bookings EUR	31.12.23 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	476,314,698.20	16,005,103.21	284,687.37	373,260.68	492,408,374.72
2.	Goodwill	1,636,479.46	0.00	0.00	0.00	1,636,479.46
3.	Payments on account	526,281.51	199,938.25	180.90	−287,430.61	438,608.25
		478,477,459.17	16,205,041.46	284,868.27	85,830.07	494,483,462.43
II.	**Tangible assets**					
1.	Land and buildings, including buildings on third-party land	5,075,528,281.74	19,117,839.81	8,687,047.93	32,658,642.50	5,118,617,716.12
2.	Technical equipment, plant and machinery	948,268,207.07	7,259,460.78	730,653.05	37,141,443.05	991,938,457.85
3.	Other plants, fixtures, fittings and equipment	248,845,503.67	8,162,736.35	7,673,866.91	1,507,429.60	250,841,802.71
4.	Payments on account and assets in process of construction	114,783,397.94	11,707,588.62	11,596,170.39	−71,393,345.22	43,501,470.95
		6,387,425,390.42	46,247,625.56	28,687,738.28	−85,830.07	6,404,899,447.63
III.	**Financial assets**					
	Participations	51,200.00	0.00	0.00	0.00	51,200.00
		6,865,954,049.59	**62,452,667.02**	**28,972,606.55**	**0.00**	**6,899,434,110.06**

Flughafen Berlin Brandenburg GmbH, Schönefeld
Development of the fixed assets in the fiscal year 2023

		Accumulated depreciation					Book values	
		1.1.23 EUR	Additions EUR	Disposals EUR	Transfers EUR	31.12.23 EUR	31.12.23 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	65,049,299.47	14,652,345.46	279,744.94	0.00	79,421,899.99	412,986,474.73	411,265,398.73
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	438,608.25	526,281.51
		66,685,778.93	14,652,345.46	279,744.94	0.00	81,058,379.45	413,425,082.98	411,791,680.24
II.	**Tangible assets**							
1.	Land and buildings, including buildings on third-party land	1,905,607,497.85	118,725,771.40	7,611,968.87	3,361.83	2,016,724,662.21	3,101,893,053.91	3,169,920,783.89
2.	Technical equipment, plant and machinery	457,068,678.07	48,166,845.28	727,706.50	0.00	504,507,816.85	487,430,641.00	491,199,529.00
3.	Other plants, fixtures, fittings and equipment	148,996,927.67	21,987,455.91	7,355,331.88	−3,361.99	163,625,689.71	87,216,113.00	99,848,576.00
4.	Payments on account and assets in process of construction	1,470,933.44	35.54	1,455,780.44	0.16	15,188.70	43,486,282.25	113,312,464.50
		2,513,144,037.03	188,880,108.13	17,150,787.69	0.00	2,684,873,357.47	3,720,026,090.16	3,874,281,353.39
III.	**Financial assets**							
	Participations	0.00	0.00	0.00	0.00	0.00	51,200.00	51,200.00
		2,579,829,815.96	**203,532,453.59**	**17,430,532.63**	**0.00**	**2,765,931,736.92**	**4,133,502,373.14**	**4,286,124,233.63**

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 2023, 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 2023 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 2023.

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 2023 as well as its results of operations for the fiscal year from 1 January to 31 December 2023 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 IV of the combined management report and

- the voluntary non-financial disclosures contained in Section II.I. "Quality management" and "Sustainability".

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, 03 April 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

Marquordt	Junghänel
Auditor	Auditor

Legal information

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www.berlin-airport.de
www.linkedin.com/company/berlin-brandenburg-airport

Airport info +49 30 6091 60910

Responsible in the sense of the Press Act: Sabine Deckwerth, Jan-Peter Haack (Press spokespersons)
Tel. +49 30 6091 70100
Fax: +49 30 6091 70070
Email: pressestelle@berlin-airport.de

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Jens Ahner: p. 24
Anikka Bauer: pp. 4, 8, 9, 12 (2x), 15, 22, 25, 26, 27 (2x), 28 (2x), 29 (3x), 30, 32, 36
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