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Audit copy

GCS Gesellschaft für Cleaning Service mbH & Co.
Airport Frankfurt/Main KG,
Frankfurt am Main

Annual financial statements as of December 31, 2020
and management report for the 2020 fiscal year

INDEPENDENT AUDITOR’S REPORT
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GCS Gesellschaft für Cleaning Service mbH & Co. Airport Frankfurt/Main KG, Frankfurt am Main

Management Report for the 2020 Fiscal Year

I. Basic information on the company

1. Business activities

GCS Gesellschaft für Cleaning Service mbH & Co. Airport Frankfurt/Main KG (GCS) mainly generates its sales at and in the area near Frankfurt Airport.

Its primary areas of activity at these premises include cleaning the buildings, parking garages, glass, air conditioning systems, and ventilation duct systems as well as servicing restroom facilities and maintaining fire doors.

2. Financial and non-financial key performance indicators

The key financial performance indicators for GCS are sales and net return on sales, EBITDA (earnings before interest and taxes, depreciation and amortization), and net income for the year.

The key non-financial performance indicators for GCS, which are relevant both internally and externally, are derived from quality scores taken from the FraQS evaluations performed by Fraport AG Frankfurt Airport Services Worldwide, Frankfurt am Main (Fraport AG), and from the passenger ratings of the cleaning services provided in the terminal, which are collected by Fraport AG. A further key performance indicator is the sickness rate.

II. Economic report

1. Business performance in the reporting year

General economic development

The situation in the aviation industry in the 2020 fiscal year was impacted on an unprecedented scale by the outbreak of the coronavirus pandemic. The impacts of the pandemic will continue to be felt in subsequent years. Mitigating these impacts will require successful implementation of strategies to combat infection on a global scale, including distribution of effective vaccines and uniform testing strategies.
Passenger volume at Frankfurt Airport dropped by 73.4% year-on-year. This corresponds to a decline in passenger numbers of 51.8 million to roughly 18.8 million passengers, which is an unprecedented downturn in demand.

As in previous years, our main client is the parent company Fraport AG, with whom we generated 85.6% of our sales in the reporting year (previous year: 84.6%).

**Fraport AG and GCS cleaning contract (Terminal 1, service units, and administrative area)**

The cleaning contract with Fraport AG was renewed with effect from May 1, 2020. It has a term until April 30, 2024, and gives the client an option to extend the contract for an additional year (until April 30, 2025). The contracted scope of services is comparable with the previous cleaning contract. Concessions had to be given on the price side and a discount of 10% was granted. The nature of the quality checks and rating processes is unchanged. The targets to be met, on the other hand, have gone up and reflect an increase in cleaning quality requirements.

The evaluations by Fraport’s own quality measurement system FraQS were all above the required quality measurement of 85% in the reporting year, in spite of short-time work. In September 2020, Fraport AG introduced a new rating system, which is based in particular on an evaluation by room book categories.

The second quality measurement and contractual component is Fraport’s passenger ratings. Passengers rate the three areas of cleanliness in the terminal area, in the gate areas, and in the restroom facilities. These targets were met in full in the first quarter of 2020. In the terminal and gate areas, the targets were even exceeded to such an extent that a bonus of €20,877 was paid. There were no passenger surveys from April to December 2020 on account of the coronavirus pandemic. For this reason, the bonus/penalty rule was also suspended from the second quarter of 2020.

**Development of the company**

2020 was a year of two halves for GCS. Whereas business performance in the months of January to February followed the customary pattern, the onset of the coronavirus pandemic in Germany was a real turning point. The dramatic decline in tourist travel over the months that followed triggered a series of drastic cost-cutting measures by both the main client Fraport AG and by third-party customers at the airport. As a result, GCS found itself confronted with numerous cutbacks to services and orders. Services that had been ordered in a similar volume to the previous year were no longer requisitioned in 2020.

Sales with Fraport AG fell by 21% to €25,508.3 thousand. Third-party business declined by 29% to €3,331.4 thousand and sales with other Group companies went down by 15% to €962.1 thousand.
Extensive countermeasures were taken to offset the decline in orders and related sales. The use of external staff ceased completely. From April 1, 2020, GCS introduced short-time work for its permanent staff. Payments from the German Federal Employment Agency totaling €1,931.6 thousand reduced some of the burden. Expiring fixed-term contracts were not extended. Contracts that had ended were not replaced. On the operating side, the majority of the cost-intensive night shift was moved to the day shift, saving the company the extra night shift pay. There was also a critical review of operating expenses. Numerous premises were rented out as a result. The decision was also made to perform services ourselves where possible instead of commissioning subcontractors to do the work (e.g. painting services). In addition to the internal measures at GCS, from April 2020 Fraport AG stopped measuring quality and discontinued the associated penalty rule. All these measures led to a considerable reduction in expenses, which more than compensated for the decline in sales. This meant that although GCS generated fewer sales, it posted a much better net income than in the previous year.

The company’s planning for 2020 had taken place in the second half of 2019 before the onset of the coronavirus pandemic. Its projections were therefore based on the assumption that business would continue as normal with moderate growth. A comparison with the actual figures shows massive deviations in all areas, which can be attributed to the unforeseen distortions caused by the coronavirus pandemic. In light of this, during the rest of this report we will refrain from making any further statements that make comparisons with the projected figures. The non-financial targets were also impacted indirectly by the coronavirus pandemic. With regard to the quality indicators on the basis of passenger surveys, GCS far outperformed its targets in the first quarter of 2020. Fraport stopped conducting passenger surveys for the subsequent months, which is why there is no target/actual comparison from this point either. The quality measurements in connection with regular inspections of the terminal were above the required target figure of 85% all year round. The target figure for the sickness rate was 8% in 2020 on the basis of productive hours worked. The actual situation was heavily impacted by coronavirus-related absences, particularly in the months of March and April. Leaving these months out gives an (adjusted) actual sickness rate of 6.81%. This figure was used for internal management as well. Without this adjustment, the sickness rate would be 8.79% (target figure: 8.0%).

2. **Position of the company**

   a) **Results of operations**

   **Sales** declined by €8,162.9 thousand (-21.5%) from €37,964.7 thousand in the previous year to €29,801.8 thousand and were well below the target figure of €39,233.0 thousand (-24.0%). The main reason for this was that Fraport AG did not requisition the services it had ordered due to cost-cutting measures prompted by the economic situation. The fixed-term order for 2020 from Deutsche Bahn to clean its trains totaling €275 thousand did little to compensate for this.
Other operating income of €420.3 thousand was €169.4 thousand higher than the previous year’s figure of €250.9 thousand. The increase is largely due to a rise in prior-period income from insurance proceeds.

GCS’s cost of materials totaled €4,159.3 thousand in 2020, which is far lower than the previous year’s figure of €10,463.7 thousand (-60.3%). The primary cause of the decline is the fact that the company almost completely abandoned the practice of employing external staff from March 16, 2020. In addition, procurement of subcontractor services and use of materials also went down considerably as a result of the reduction in work assignments.

Personnel expenses decreased by €4,387.6 thousand year-on-year to €19,165.4 thousand. The decrease resulted primarily from the workforce reduction measures and the introduction of short-time work from April 1, 2020. The short-time work grants of €1,931.6 thousand received from the German Federal Employment Agency helped to reduce personnel expenses. Accordingly, the average headcount went down from 713 employees in the previous year to 673 employees in 2020. The wage rate increase in 2020 was 2.27%.

Other operating expenses came to €2,750.0 thousand at the end of 2020, which equates to a decrease of €268.0 thousand. The key driver of the reduction in expenses was the renting out of premises alongside lower specific valuation allowances.

Earnings before interest, taxes, depreciation and amortization (EBITDA in accordance with HGB) totaled €4,147.5 thousand, which is up 251% on the previous year’s figure of €1,181.0 thousand. The target figure was €1,595.8 thousand.

Income taxes in the form of trade tax increased by €457.7 thousand as a result of significantly improved EBT to €818.1 thousand (previous year: €360.4 thousand).

At the end of the full year in 2020, there was a net income for the year of €3,054.6 thousand, which corresponds to an increase of €2,554.7 thousand. This reflects the considerably greater decrease in operating expenses in relation to the decrease in sales. The lower personnel expenses as a result of the workforce measures and the short-time work grants were also instrumental to the increase. The target figure was €822.5 thousand.

Net return on sales of 10.2% was much higher than last year’s figure of 1.3% and also than the target figure of 2.1%.

b) Net assets

At €8,536.7 thousand, total assets were €2,852.0 thousand higher than the previous year’s figure of €5,684.7 thousand (+50.2%). Fixed assets fell by €119.6 thousand or 13.7% to €752.0 thousand (previous year: €871.7 thousand). This effect is largely attributable to depreciation, along with a reduction in replacement purchases of equipment and machinery. Current assets rose by €2,977.8 thousand or 63.3% from €4,703.5 in the previous year to €7,681.3 thousand. This increase is largely evident in the item “Receivables from affiliated companies”, which reflects the amount of cash in the cash pool with Fraport AG and which increased substantially as a result of the positive net income for the year.
Equity taking into account net income for the year, any retained profits brought forward, and reserves from implementation of the German Accounting Law Reform Act (BilMoG, Bilanzrechtsmodernisierungsgesetz) went up by 146.7% or €2,554.8 thousand to €4,296.8 thousand (previous year: €1,742.0 thousand). The capital share of the limited partner covers long-term fixed assets in full. The long-term claim for reimbursement under other assets is financed through long-term pension obligations.

Borrowing of €4,239.9 thousand is largely short-term in nature. Long-term borrowing relates to pension obligations, which amounted to €938.4 thousand at the end of the fiscal year (previous year: €923.1 thousand), provisions for anniversary bonuses of €207.6 thousand (previous year: €195.6 thousand), and the provision for the archive of €131.2 thousand (previous year: €149.0 thousand).

Looking at the balance sheet structure as of December 31, 2020, fixed assets account for a share of 8.8% of total assets (previous year: 15.3%). The equity ratio increased to 50.3% (previous year: 30.6%) on account of the high net income for the year.

c) Financial position

As of the balance sheet date, GCS had total available cash and cash equivalents of €5,553 thousand (previous year: €2,822 thousand), which, alongside cash-in-hand of €1 thousand (previous year: €0 thousand), originate almost entirely from receivables in the cash pool with Fraport AG. Cash outflows from the withdrawal of profit shares for the previous year (€500 thousand; previous year: €1,151 thousand) and net investments in fixed assets (€121 thousand; previous year: €273 thousand) were offset by cash inflows from operating activities (€3,352 thousand; previous year: €557 thousand), which resulted in an overall increase of €2,731 thousand in cash and cash equivalents (previous year: decrease of € 867 thousand). The liquidity situation was assessed on a regular basis and was secured at all times.

d) Staff and welfare

On December 31, 2020, GCS employed a total of 636 employees (previous year: 714) (of which 595 hourly paid workers, 38 salaried employees, and 3 casual workers). Of the total 636 employees, 257 are women, 62 have a severe disability, and 65 work part-time.

GCS’s average headcount was 673 employees (previous year: 713), thereof 632 hourly paid workers (previous year: 670), 38 salaried employees (previous year: 39), and 3 casual workers (previous year: 4).
III. Forecast, opportunity, and risk report

1. Opportunities of future development

The contract that was concluded with Fraport AG on May 1, 2020 forms the basis for the cleaning services that have been provided to date at Frankfurt Airport. This contract has allowed GCS to secure its business basis up to April 30, 2024. The new business areas of baggage cart management, pest control, and moving services have since been added as well, and will be expanded further in the coming months.

The technical service unit has consolidated and has performed its services – particularly the servicing of restroom facilities and maintenance of fire dampers – to Fraport’s full satisfaction. Fraport therefore intends to award further contracts for technical services to GCS. This will expand and consolidate GCS’s position as a “subcontractor” for Fraport. Based on this concept, Fraport utilizes the more favorable cost structure and greater flexibility afforded by the subsidiary to award contracts cheaply without a call to tender for services that cannot ideally be performed within Fraport AG.

The coronavirus pandemic has placed special emphasis on all forms of virus protection measures and associated hygiene concepts. For GCS as a service provider specializing in the cleaning business, this presents the opportunity to acquire further orders and new customers and to retain them over the long term.

2. Risks of future development

As a subsidiary of Fraport AG, GCS is integrated in the risk management system of the parent company and reports on discernible business risks once per quarter.

Furthermore, since mid-2014 GCS has also been included in Fraport’s systematic internal control system (ICS), which means that material risks and controls are documented in a standardized way and assessed by means of a self-assessment. On the basis of this assessment, GCS presents the material external and business risks by order of priority below. The changes to the company’s risk situation compared with the previous year stem primarily from the cleaning contract for Terminal 1 at Frankfurt Airport. Risk drivers are the quality requirements and the associated risk of penalty payments if the company fails to meet these requirements, particularly on the basis of the applicable passenger ratings, which are an integral part of the cleaning contract.

GCS’s order situation is determined to a large extent by the cleaning and service orders from Fraport AG. Fraport AG, in turn, is highly dependent on the overall development of Frankfurt Airport, which means that GCS is heavily impacted by this development as well. For this reason, the further course of the coronavirus pandemic is a key factor affecting the further course of GCS’s business. As the uncertain general economic developments, and particularly the uncertain development of Frankfurt Airport and the environment it operates in, continue as a result of the coronavirus pandemic, there is a chance that the aforementioned risks may escalate.
If Fraport AG were to terminate its contract, this would constitute a threat to GCS’s continued existence. There are no current indications at all that this scenario will occur.

At the operating level, the current application of the short-time work scheme for a percentage of the workforce is counteracting the decline in the order situation and the downturn in sales. The management has also taken numerous steps to protect the workforce against infection and allow it to adapt its business operations flexibly to the changing situation. Protective measures that are worthy of mention include, in particular, the supply of medical masks, the provision of hand sanitizers, the installation of sneeze guards, the setup of air filters, and the implementation of social distancing in the offices.

As things stand, there are no risks jeopardizing the company’s continued existence as a going concern, even taking into account the letter of comfort with subordination agreement issued by the limited partner, which is time-limited and limited in amount. The letter of comfort with subordination agreement relates to the agreement that was already known on July 7, 2020. Under this agreement, the limited partner undertakes to financially support the company by granting interest-bearing loans to ensure that it remains in a position to meet its obligations on time. The commitment is limited to a total amount of €8.0 million and has a time limit until December 31, 2022. The agreed subordination will end automatically on December 31, 2022, unless it is canceled prior to this date by mutual agreement. Termination and repayment of the loans is only possible so long as the company is not insolvent or overindebted, or would risk becoming such as a result of terminating and repaying the loans.

3. Forecast

a) Sales and earnings development

According to the adopted business development plan, net sales of €31,678 thousand are forecast for 2021 (December 2020 forecast: €29,045 thousand). This is an increase in sales of €2,633 thousand compared with the 2020 forecast. This is reflected as a volume effect from the technical service unit of €1,900 thousand as a result of expanding existing business. From January 1, 2021, a transfer of operations will transfer new business areas from FraGround Fraport Ground Handling Professionals GmbH (FraGround) to GCS. These include internal cleanup of fire hazards, filter management, and fire damper maintenance in the terminal. A price effect of €+600 thousand is recognized for 2021 from passing on the agreed pay increase. There are planned volume increases of €500 thousand in building cleaning business and €200 thousand in construction project cleaning (Pier G). This is offset by a price effect of €-500 thousand as a result of the discount to Fraport AG. According to the adopted plan, EBITDA is expected to be just under €1,224 thousand and net income for the year is expected to be €613 thousand. This equates to a return on sales of 1.9%.
b) Investments

Investments in tangible assets of €743.8 thousand are planned in 2021. This primarily relates to keeping cleaning trolleys and equipment as well as small appliances and tools in the terminal at Frankfurt Airport up to date and making replacement and new purchases in the area of IT. New business areas and fields of activity have been added to GCS’s portfolio in 2021 and even more will be included over the course of the year. New initial investments are required to ensure that we can continue to work effectively in the operating business. We tend to prefer lease purchases due to the continued situation where interest rates on cash pools are either non-existent or barely available. Major investments are being put on hold for the time being owing to the use of short-time work and uncertain business development. Investments will not be made for new business areas until such time as they are actually acquired.

c) Personnel

Based on the ongoing stagnation of passenger numbers at a low level and the associated loss of sales, GCS will be forced to take countermeasures with its personnel expenses in 2021 as well. With this in mind, GCS started negotiations with the GCS Works Council and in March 2021 extended the short-time works agreements under the same conditions as before until December 31, 2021. Positions that have become vacant through retirement are not being filled. For the time being, any shortfalls will be balanced out with our own staff and, where necessary, by upskilling existing employees. However, we cannot rule out the possibility of hiring new qualified staff that will be required as a result of the addition of new business areas in 2021. A total of 20 skilled workers were taken on through the acquisition of technical services in the areas of escalator cleaning, fire protection, and in-house filter services from sister company FraGround by means of a transfer of operations pursuant to Section 613a of the German Civil Code (BGB) on January 1, 2021. GCS is still targeting growth. In the future, GCS would like to not just be known as a cleaning company, but to operate as a “subcontractor” and multi-service provider for Fraport AG.

d) Non-financial key performance indicators

Management will be continuing the actions it has taken so far to reduce the sickness rate and improve quality. In particular, these include return to work interviews for employees who have been sick. The company’s planning assumes a sickness rate of 8%. The standard of quality will need to be maintained at the level required by Fraport.

Key performance indicators for GCS, which are relevant both internally and externally, include quality scores taken from the FraQS evaluations and scores taken from the passenger surveys carried out by Fraport AG.
FraQS is Fraport’s own system for mobile quality assurance, which is used by Fraport’s IFM department and GCS to provide quality assurance. The quality manual for material products and product groups is used as a basis to define quality requirements and measurement criteria, and these are measured against the services provided. For the purpose of operational management, the data is measured – and, above all, analyzed – on both a product level and on a terminal and restroom facility level.

In order for airport operations at Frankfurt Airport to compile passenger satisfaction ratings, passenger surveys are carried out on a monthly basis on various topics relating to Frankfurt Airport, including cleaning. The points that are particularly relevant for GCS are “cleanliness of the gate”, “cleanliness of the terminal”, and “cleanliness of the restroom facilities”; Fraport has set out expected figures for these areas, which are broken down and analyzed by pier, measured, and compared against control measures.

For 2021, it will be crucial for GCS to achieve the increased expectations that have been agreed with Fraport with regard to its own FraQS quality measurements and the passenger satisfaction ratings. The management is currently anticipating similar high quality standards as in the past year. The company gives a great deal of attention to meeting its quality targets. The checks performed by GCS and Fraport employees in the form of inspections of the terminal will be continued in 2021 as well. Passenger ratings are still suspended due to the current coronavirus pandemic, as is the bonus/penalty rule.

Furthermore, it will be important to wait and see how the measures to cut costs further and improve sales will be implemented and achieved in practice. The company is not able to make more accurate statements in light of the continued uncertainty at present around general economic developments as well as the development of Frankfurt Airport and the environment it operates in as a result of SARS-CoV-2.

Frankfurt am Main, June 14, 2021

GCS Gesellschaft für Cleaning Service mbH & Co. Airport Frankfurt/Main KG

The management of VCS Verwaltungsgesellschaft für Cleaning Service mbH

____________________________

Holger Gottschling

(Managing Director)
Annual Financial Statements for the Fiscal Year from January 1 to December 31, 2020
### GCS Gesellschaft für Cleaning Service mbH & Co.  
**Airport Frankfurt/Main KG, Frankfurt am Main**

#### Balance Sheet as of December 31, 2020

**Assets**

<table>
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<tr>
<th></th>
<th>Dec. 31, 2020</th>
<th>Dec. 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. Intangible assets Purchased software</td>
<td>3,068.00</td>
<td>13,701.00</td>
</tr>
<tr>
<td>II. Tangible assets</td>
<td></td>
<td></td>
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<tr>
<td>1. Technical equipment and machinery</td>
<td>594,356.00</td>
<td>652,837.06</td>
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<tr>
<td>2. Operating and office equipment</td>
<td>154,617.00</td>
<td>205,115.40</td>
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<td></td>
<td>748,973.00</td>
<td>857,952.46</td>
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<tr>
<td><strong>B. Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. Inventories</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raw materials, consumables, and supplies</td>
<td>305,361.96</td>
<td>258,282.56</td>
</tr>
<tr>
<td>II. Receivables and other assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Trade receivables</td>
<td>542,582.77</td>
<td>658,085.21</td>
</tr>
<tr>
<td>2. Receivables from affiliated companies</td>
<td>6,030,375.65</td>
<td>3,095,623.06</td>
</tr>
<tr>
<td>(thereof from shareholders: €5,937,674.83; previous year: €2,958,396.22)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Other assets</td>
<td>802,436.49</td>
<td>691,496.85</td>
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<td>III. Cash-in-hand and bank balances</td>
<td>500.00</td>
<td>0.00</td>
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<td></td>
<td>7,375,394.91</td>
<td>4,445,205.12</td>
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<tr>
<td></td>
<td>500.00</td>
<td>0.00</td>
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<tr>
<td></td>
<td>7,681,256.87</td>
<td>4,703,487.68</td>
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<tr>
<td><strong>C. Deferred tax assets</strong></td>
<td>103,381.81</td>
<td>109,529.06</td>
</tr>
<tr>
<td></td>
<td>8,536,679.68</td>
<td>5,684,670.20</td>
</tr>
<tr>
<td></td>
<td>Dec. 31, 2020</td>
<td>Dec. 31, 2019</td>
</tr>
<tr>
<td>----------------------</td>
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</tr>
<tr>
<td><strong>A. Equity (limited partner capital)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. Capital shares of limited partners (fixed capital)</td>
<td>€1,025,000.00</td>
<td>€1,025,000.00</td>
</tr>
<tr>
<td>II. Revenue reserves</td>
<td>€67,032.67</td>
<td>€67,032.67</td>
</tr>
<tr>
<td>III. Retained profits brought forward</td>
<td>€150,206.74</td>
<td>€150,206.74</td>
</tr>
<tr>
<td>IV. Net income for the year</td>
<td>€3,054,560.41</td>
<td>€499,790.22</td>
</tr>
<tr>
<td></td>
<td><strong>€4,296,799.82</strong></td>
<td><strong>€1,742,029.63</strong></td>
</tr>
<tr>
<td><strong>B. Provisions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Provisions for pensions and similar obligations</td>
<td>€938,400.00</td>
<td>€923,144.00</td>
</tr>
<tr>
<td>2. Tax provisions</td>
<td>€851,338.30</td>
<td>€84,202.15</td>
</tr>
<tr>
<td>3. Other provisions</td>
<td>€1,103,463.34</td>
<td>€1,093,267.94</td>
</tr>
<tr>
<td></td>
<td><strong>€2,893,201.64</strong></td>
<td><strong>€2,100,614.09</strong></td>
</tr>
<tr>
<td><strong>C. Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Trade payables</td>
<td>€16,089.62</td>
<td>€294,158.22</td>
</tr>
<tr>
<td>2. Liabilities to affiliated companies</td>
<td>€74,377.56</td>
<td>€399.21</td>
</tr>
<tr>
<td>(thereof to shareholders: €51,771.00; previous year: €0.00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Other liabilities</td>
<td>€1,206,123.62</td>
<td>€1,499,339.72</td>
</tr>
<tr>
<td>(thereof taxes: €142,197.26; previous year: €220,670.76)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(thereof social security: €15,583.62; previous year: €38,430.03)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>€1,296,590.80</strong></td>
<td><strong>€1,793,897.15</strong></td>
</tr>
<tr>
<td><strong>D. Deferred tax liabilities</strong></td>
<td>€50,087.42</td>
<td>€48,129.33</td>
</tr>
<tr>
<td></td>
<td><strong>€8,536,679.68</strong></td>
<td><strong>€5,684,670.20</strong></td>
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</tbody>
</table>
### Income Statement for the Period
from January 1 to December 31, 2020

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>1. Sales</td>
<td>29,801,776.39</td>
<td>37,964,753.98</td>
</tr>
<tr>
<td>2. Other operating income</td>
<td>420,340.36</td>
<td>250,898.25</td>
</tr>
<tr>
<td>3. Gross revenue for the period</td>
<td>30,222,116.75</td>
<td>38,215,652.23</td>
</tr>
<tr>
<td>4. Cost of materials</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Cost of raw materials, consumables, and supplies</td>
<td>-623,299.32</td>
<td>-1,510,202.58</td>
</tr>
<tr>
<td>b) Cost of purchased services</td>
<td>-3,535,937.47</td>
<td>-8,953,456.08</td>
</tr>
<tr>
<td></td>
<td>-4,159,236.79</td>
<td>-10,463,658.66</td>
</tr>
<tr>
<td>5. Personnel expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Wages and salaries</td>
<td>-16,089,202.08</td>
<td>-19,771,291.70</td>
</tr>
<tr>
<td>b) Social security and pension costs</td>
<td>-3,076,183.32</td>
<td>-3,781,725.11</td>
</tr>
<tr>
<td>(thereof in respect of old age pensions: €29,916.49; previous year: €26,066.57)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-19,165,385.40</td>
<td>-23,553,016.81</td>
</tr>
<tr>
<td>6. Amortization of intangible assets and depreciation of tangible assets</td>
<td>-244,149.82</td>
<td>-293,726.36</td>
</tr>
<tr>
<td>7. Other operating expenses</td>
<td>-2,749,978.69</td>
<td>-3,017,941.12</td>
</tr>
<tr>
<td>8. Operating result</td>
<td>3,903,366.05</td>
<td>887,309.28</td>
</tr>
<tr>
<td>9. Other interest and similar income</td>
<td>17,634.68</td>
<td>20,795.00</td>
</tr>
<tr>
<td>10. Interest and similar expenses</td>
<td>-28,219.00</td>
<td>-32,925.00</td>
</tr>
<tr>
<td>(thereof from interest on provisions: €28,219.00; previous year: €32,925.00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11. Net interest income</td>
<td>-10,584.32</td>
<td>-12,130.00</td>
</tr>
<tr>
<td>12. Earnings before taxes</td>
<td>3,892,781.73</td>
<td>875,179.28</td>
</tr>
<tr>
<td>13. Income taxes</td>
<td>-826,255.32</td>
<td>-363,394.80</td>
</tr>
<tr>
<td>(thereof deferred taxes: expenses of €8,105.34; previous year: expenses of €2,964.10)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14. Earnings after taxes</td>
<td>3,066,526.41</td>
<td>511,784.48</td>
</tr>
<tr>
<td>15. Other taxes</td>
<td>-11,966.00</td>
<td>-11,994.26</td>
</tr>
<tr>
<td>16. Net income for the year</td>
<td>3,054,560.41</td>
<td>499,790.22</td>
</tr>
</tbody>
</table>
Notes to the Annual Financial Statements for the 2020 Fiscal Year

I. Accounting policies

1. General

GCS Gesellschaft für Cleaning Service mbH & Co. Airport Frankfurt/Main KG (GCS) is headquartered in Frankfurt am Main and is entered in the commercial register of the District Court of Frankfurt am Main (HR A reg. no. 28529).

The sole general partner, with no capital contribution, is VCS Verwaltungsgesellschaft für Cleaning Service mbH, Frankfurt am Main (VCS). Under Article 6 (1) of the GCS articles of partnership, VCS is entitled and obligated to manage and represent GCS.

The sole limited partner of GCS is Fraport AG Frankfurt Airport Services Worldwide, Frankfurt am Main (Fraport AG) with a liable capital contribution of €1,025 thousand.

As a commercial partnership, GCS meets the criteria of Section 264a of the German Commercial Code (HGB). As of the balance sheet date of December 31, 2020, the company is a medium-sized company within the meaning of Section 267 (2) and (4) HGB.

The fiscal year is the calendar year.

The annual financial statements of GCS for the 2020 fiscal year were prepared in accordance with the requirements for companies as defined in Section 264a of the German Commercial Code (HGB) and the supplementary provisions of the articles of partnership, which require application of the provisions applicable to large corporations.

The item "Earnings before taxes" was added to the structure of the income statement. The expansion of the structure is intended to improve the presentation of the company’s results of operations.

In accordance with Article 75 (6) Sentence 1 of the Introductory Act to the German Commercial Code (EGHGB) as amended in conjunction with Section 253 (2) Sentence 1 of the German Commercial Code (HGB) as amended, in the annual financial statements for the 2020 fiscal year, as in the previous year, pension obligations (provisions for pensions) have been measured using the average market interest rate for the past ten fiscal years.
Where disclosures may be optionally presented in the balance sheet and the income statement or in the notes to the financial statements, they have been presented in the notes.

The income statement was prepared using the total cost (nature of expense) method.

The annual financial statements were prepared under the going concern assumption. The letter of comfort with subordination agreement issued by the limited partner Fraport AG serves as a going concern assumption for GCS. Please see section II. point 6. “Capital shares of limited partners” for more information.

2. Fixed assets

Purchased intangible assets and tangible assets are carried at acquisition cost, less amortization or depreciation.

Amortization and depreciation are recognized on a straight-line basis over the standard useful life for the individual items of fixed assets as follows:

<table>
<thead>
<tr>
<th>Asset items</th>
<th>Amortization or depreciation method / useful life in years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>Straight-line 3–4</td>
</tr>
<tr>
<td>Technical equipment and machinery</td>
<td>Straight-line 3–8</td>
</tr>
<tr>
<td>Operating and office equipment</td>
<td>Straight-line 1–13</td>
</tr>
</tbody>
</table>

Moveable fixed assets and intangible assets are depreciated or amortized pro rata temporis in the year of acquisition.

Low-value assets with a value of €50.01 up to a value of €800.00 are written down in full in the year of acquisition and recognized as disposals. Moveable fixed assets with a value between €800.01 and €3,000.01 are reported in a collective item and are written off through profit and loss at a rate of 20% a year over five years. Adjustment of the value limits did not have a material impact in the reporting year.

3. Inventories

Cleaning materials and uniforms are measured at cost or at the lower of cost and fair value.

A fixed carrying amount was recognized for supplies like screws and sockets, which are used for plumbing.
4. **Receivables and other assets**

With the exception of claims for reimbursement from companies of the Piepenbrock Group in connection with the transfer of pension obligations, these items are measured at nominal value, taking into account all discernible risks.

The claims for reimbursement from companies of the Piepenbrock Group are measured on the basis of the underlying pension obligations in accordance with actuarial principles.

5. **Cash and cash equivalents**

Cash and cash equivalents (cash-in-hand and bank balances) are reported at nominal value.

6. **Deferred taxes**

Deferred taxes are recognized for all differences between the tax carrying amounts and accounting carrying amounts of the balance sheet items. Deferred taxes are measured on the basis of the tax rates applicable for the company. A tax rate of 16.10% (previous year: 16.10%) was applied. The tax rate takes into account trade tax.

7. **Capital shares of limited partners**

The capital shares of the limited partner are carried at their nominal amount.

8. **Provisions for pensions and similar obligations**

In accordance with Section 253 (1) and (2) HGB, provisions for pensions and similar obligations have been calculated using the projected unit credit method and an interest rate of 2.31% p.a. (previous year: 2.71% p.a.); it should be noted here that the German federal cabinet resolved on January 27, 2016 to extend the period for calculating averages to determine interest rates from seven to ten years. The interest rate of 2.31% stated here is the ten-yearly average interest rate, whereas the corresponding seven-yearly average interest rate for the reporting year is 1.60% (previous year: 1.97% p.a.). The difference pursuant to Section 253 (6) Sentence 1 HGB between the calculation of pension provisions using the ten-yearly average interest rate and using the seven-yearly average interest rate is €79,955 for the current fiscal year (previous year: €82,409).
Furthermore, a pension adjustment of 1.75% p.a. (previous year: 1.75% p.a.) and a salary trend of 2.00% p.a. (previous year: 2.00% p.a.) were applied. 2018 G Heubeck mortality tables were used to calculate the mortality rate. The projected unit credit method used is equivalent to the “projected unit credit method” as defined in IAS 19 (International Accounting Standards), which is used as a basis for calculation.

9. Miscellaneous provisions

Tax and other provisions take into account all discernible risks and uncertain obligations. They are recognized at the full settlement amount required on the basis of prudent business judgment. The discount rate of 1.60% p.a. (previous year: 1.97% p.a.) and a staff turnover rate of 2.00% (previous year: 2.00% p.a.) were applied for the provision for anniversary bonuses. 2018 G Heubeck mortality tables were used as the biometric basis.

10. Liabilities

Liabilities are recognized at their settlement amount.

11. Foreign currency translation

Transactions in foreign currencies are generally recognized using the historical exchange rate that applied at the time of initial recognition. Balance sheet items are measured as follows at the balance sheet date: Short-term receivables in foreign currency (remaining term of one year or less) and cash or other short-term assets in foreign currencies are translated at the middle spot exchange rate on the balance sheet date. Short-term liabilities in foreign currency (remaining term of one year or less) are generally translated at the middle spot exchange rate on the balance sheet date. There are no long-term assets and liabilities in foreign currency.
II. Notes to the balance sheet

1. Fixed assets

The structure and development of the items of fixed assets presented in the balance sheet can be seen in the statement of changes in fixed assets, which is attached as an annex to the notes.

2. Inventories

Inventories mainly relate to cleaning materials.

The fixed carrying amount of €1 thousand for supplies like screws and sockets, which are used for plumbing, is unchanged.

3. Receivables and other assets

As in the previous year, receivables and other assets are due within one year, with the exception of the receivables from Eduard Piepenbrock Unterstützungskasse e. V., Osnabrück; Piepenbrock Flughafenreinigung GmbH, Frankfurt/Main; and Piepenbrock Unternehmensgruppe GmbH + Co. KG, Berlin (legal successor of Hartwig Piepenbrock GmbH & Co. KG, Berlin), which are due to the cumulative assumption of debt with respect to pension obligations for employees who became employees of GCS through a transfer of operations pursuant to Section 613a of the German Civil Code (BGB).

Under the contractual agreement on participation in pension obligations, the aforementioned companies of the Piepenbrock service group shall assume the pro rata pension obligations in respect of the named employees, where they relate to years of service rendered to the Piepenbrock Group. In the 2008 fiscal year, Piepenbrock Unternehmensgruppe GmbH + Co. KG, Berlin (Piepenbrock) succeeded Hartwig Piepenbrock GmbH & Co. KG and explicitly stated that it would assume all the rights and obligations of Hartwig Piepenbrock GmbH & Co. KG, particularly those referred to in the aforementioned agreement on participation in pension obligations. These obligations are assumed at the time of payment. Of the receivables from companies of the Piepenbrock Group totaling €671 thousand (previous year: €665 thousand), €18 thousand (previous year: €18 thousand) are due within one year.

Receivables from affiliated companies include a cash pool receivable of €5,552 thousand (previous year: €2,822 thousand) from the shareholder Fraport AG Frankfurt Airport Services Worldwide, Frankfurt am Main (Fraport AG). As in the previous year, miscellaneous receivables from affiliated companies are the result of receivables from the provision of goods and services and mainly concern the shareholder Fraport AG in the amount of €386 thousand (previous year: €112 thousand) and the general partner VCS in the amount of €0 thousand (previous year: €24 thousand).
4. **Other assets**

The presentation of this item relates to the claim for reimbursement from companies of the Piepenbrock Group and reimbursement of short-time work grants.

5. **Deferred tax assets**

Deferred tax assets decreased by €7 thousand to €103 thousand. They relate to temporary differences between accounting carrying amounts and tax carrying amounts under the balance sheet item “Provisions for pensions and similar obligations” and some of which are recognized under the balance sheet item “Other provisions” mainly relating to the item of restructuring costs.

6. **Capital shares of limited partners**

The capital shares of the limited partner (liable capital contributions) are fully paid in.

In light of potential risks to business development, on July 7, 2020, the limited partner Fraport AG issued a letter of comfort with subordination agreement, which is time-limited and limited in amount, as security for the company. Under this agreement, the limited partner undertakes to financially support the company by granting interest-bearing loans to ensure that it remains in a position to meet its obligations on time. The commitment is limited to a total amount of €8.0 million and has a time limit until December 31, 2022. The agreed subordination will end automatically on December 31, 2022, unless it is canceled prior to this date by mutual agreement. Termination and repayment of the loans is only possible so long as the company is not insolvent or overindebted, or would risk becoming such as a result of terminating and repaying the loans.

7. **Revenue reserves**

The revenue reserves are in connection with the first-time application of the accounting policies under the German Accounting Law Reform Act (BilMoG) and result from the deferred taxes recognized in the opening balance sheet on January 1, 2010.

8. **Retained profits brought forward and net income for the year**

The articles of partnership stipulate that the net income for the year will not be allocated to the limited partner until it has been approved by the Supervisory Board.

The withdrawal amount is calculated using the same provisions as for amounts that are barred from distribution for corporations. The amount is therefore recognized in accordance with Section 268 (8) HGB (capitalization of deferred taxes – balance: €53 thousand; previous year: €62 thousand) and Section 253 (6) Sentence 1 HGB (difference from the calculation of pension provisions using the ten-yearly average interest rate and using the seven-yearly average interest rate – €80 thousand; previous year: €82 thousand). As of December 31, 2020, the total amount was €133 thousand (previous year: €144 thousand). Fully withdrawing the net profit for the year and retained profits brought forward (including the total amount mentioned above) would reinstate the liability of the limited partner in accordance with Section 172 (4) Sentence 3 HGB, taking revenue reserves into account.
9. **Provisions for pensions and similar obligations**

There are pension provisions of €671 thousand (previous year: €923 thousand) in connection with the acquisition of employees by way of transfers of operations in 1998.

10. **Tax provisions**

There are tax provisions of €29 thousand for trade taxes due in 2018 and 2019 and of €822 thousand for trade taxes due in 2020.

11. **Other provisions**

Other provisions were predominantly recognized for outstanding vacation entitlements (€516 thousand; previous year: €541 thousand), outstanding invoices (€78 thousand; previous year: €114 thousand), bonuses and rewards (€0 thousand; previous year: €10 thousand), anniversary bonuses (€208 thousand; previous year: €196 thousand), and restructuring/process costs (€148 thousand; previous year: €58 thousand). A provision of €131 thousand (previous year: €149 thousand) was recognized for future archiving costs.

12. **Liabilities**

Liabilities to affiliated companies of €52 thousand (previous year: €0 thousand) are from the provision of goods and services and mainly concern the general partner VCS.

Other liabilities include tax liabilities of €142 thousand (previous year: €221 thousand). Also reported under this item in particular are liabilities to employees from payroll accounting for the month of December amounting to €1,016 thousand (previous year: €1,241 thousand).

As in the previous year, all liabilities are due within one year. As was the case last year, no security is provided for these liabilities.

13. **Deferred tax liabilities**

Deferred tax liabilities increased by €2 thousand to €50 thousand. They relate to temporary differences between accounting carrying amounts and tax carrying amounts under the balance sheet item “Other assets”.

III. Notes to the income statement

1. Sales

As in the previous year, the company’s sales were solely domestic and were primarily generated from cleaning buildings, air conditioning systems, and ventilation duct systems at Frankfurt Airport and for a larger number of third-party customers. In addition, they include cleaning income of €1,958 thousand (previous year: €2,058 thousand) for Fraport AG leased premises, which form part of the cleaning service offering for Fraport AG. This item also contains prior-period income of €141 thousand.

2. Other operating income

Other operating income of €420 thousand (previous year: €251 thousand) largely comprises revenue for private motor vehicle use of €134 thousand (previous year: €130 thousand) and insurance proceeds of €14 thousand (previous year: €57 thousand). The item also includes prior-period income of €239 thousand (previous year: €31 thousand) mainly resulting from insurance proceeds (€106 thousand; previous year: €0 thousand) and from the reversal of provisions (€75 thousand; previous year: €22 thousand).

3. Cost of materials

Cost of materials amounting to €4,159 thousand (previous year: €10,464 thousand) mainly includes subcontractor services purchased from external third parties and from affiliated companies within the Group as well as costs for temporary workers. It also includes rental costs from leasing premises as part of the regular cleaning services specified in the master contract with Fraport AG.

4. Personnel expenses

The pension costs of €30 thousand (previous year: €26 thousand) included in personnel expenses primarily result from the change in pension provisions and the related claims for reimbursement.

The personnel expenses item contains reductions in expenses from the receipt of short-time work grants to cover payments and social security contributions totaling €1,932 thousand (previous year: €0 thousand).

5. Other operating expenses

Other operating expenses include operating expenses of €1,627 thousand (previous year: €1,354 thousand) and administrative and selling expenses of €1,123 thousand (previous year: €1,664 thousand).
Operating expenses mainly comprise vehicle fleet expenses of €655 thousand (previous year: €593 thousand), incidental premises expenses including maintenance of €475 thousand (previous year: €523 thousand), and miscellaneous operating expenses of €497 thousand (previous year: €238 thousand) (primarily including: rental costs for tools and equipment, compensation payments, insurance policies, voluntary social benefits).

Administrative and selling expenses include, among other items, reimbursement of expenses incurred by the general partner VCS in connection with the management of GCS. Additionally, they contain postage and telephone costs of €164 thousand (previous year: €166 thousand) and training expenses of €63 thousand (previous year: €88 thousand) as well as expenses of €100 thousand originating from a management contract with IFM to supply a business development manager (previous year: €100 thousand).

Other operating expenses include prior-period expenses of €128 thousand (previous year: €1 thousand), mainly comprising damage compensation payments of €109 thousand (previous year: €0 thousand) and losses on disposal of fixed assets of €18 thousand (previous year: €1 thousand). There were also impairment losses on receivables of €1 thousand (previous year: €66 thousand).

6. Other interest and similar income

The item includes interest on the receivables from Piepenbrock resulting from the assumption of pension obligations totaling €18 thousand (previous year: €21 thousand).

7. Interest and similar expenses

Interest and similar expenses include expenses of €28 thousand (previous year: €33 thousand) from interest on provisions.

8. Income taxes

Income taxes include trade tax expenses of €822 thousand for the 2020 fiscal year (previous year: €360 thousand) and expenses of €8 thousand from the adjustment of deferred taxes (previous year: expenses of €3 thousand). There was also tax income for prior years of €4 thousand (previous year: €0 thousand).
IV. Supplementary disclosures

1. Total auditor’s fee

The company makes use of the exemption pursuant to Section 285 No. 17 HGB with respect to disclosing the auditor’s fee. For more information in this regard, refer to the consolidated financial statements of Fraport AG Frankfurt Airport Services Worldwide, Frankfurt am Main, as of December 31, 2020.

2. Employees

The company’s average headcount in the 2020 fiscal year was 673 employees (previous year: 713). Thereof, 632 were hourly paid workers (previous year: 670), 38 were salaried employees (previous year: 39), and 3 were casual workers (previous year: 4).

3. Other financial commitments

The company has the following payment commitments under leases for vehicles, cleaning equipment, and radio systems; under rental agreements with Fraport AG; and for technical equipment:

<table>
<thead>
<tr>
<th></th>
<th>Dec. 31, 2020</th>
<th>Dec. 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>In 2020</td>
<td>0</td>
<td>2,572</td>
</tr>
<tr>
<td>In 2021</td>
<td>2,543</td>
<td>2,504</td>
</tr>
<tr>
<td>In 2022</td>
<td>2,517</td>
<td>2,447</td>
</tr>
<tr>
<td>In 2023</td>
<td>2,440</td>
<td>2,393</td>
</tr>
<tr>
<td>In 2024</td>
<td>841</td>
<td>819</td>
</tr>
<tr>
<td></td>
<td><strong>8,341</strong></td>
<td><strong>10,735</strong></td>
</tr>
</tbody>
</table>

Of these other financial commitments, €7,407 thousand were to affiliated companies (previous year: €9,564 thousand). The commitments are connected with the conclusion of the cleaning contract and the related leases with Fraport AG.

The purpose and the benefits of these transactions not being presented in the balance sheet primarily include a lower level of cash being tied up and the ability to use technical equipment that is state of the art. There are no material risks.

4. Management and general partners

GCS is managed by the sole general partner, VCS Verwaltungsgesellschaft für Cleaning Service mbH, Frankfurt am Main (VCS). It is represented by its sole managing director, Mr. Holger Gottschling. The general partner has not made any capital contribution, does not hold any capital shares, and does not have a stake in the company’s assets. It does not have any voting rights.
The company has elected not to disclose management remuneration in accordance with Section 286 (4) HGB.

The fully paid in subscribed capital of the general partner VCS amounts to €26,000.00 and is held in full by Fraport AG.

5. Supervisory Board

Under Article 7 of the articles of partnership, the company has a Supervisory Board, which has the following members:

Mathias Müller
Fraport AG, Integrated Facility Management, IFM
-- Chairman of the Supervisory Board from September 1, 2020 --

Harald Rohr
Fraport AG, Integrated Facility Management, IFM
-- Chairman of the Supervisory Board up to September 1, 2020 --

Thomas Schäfer
Fraport AG, Head of Environmental Impacts from Noise and Air Pollutants, FTU-LL
-- Deputy Chairman of the Supervisory Board --

Patrick Schäfer
Fraport AG, Head of Real Estate Rental, HVM-IV
Zafer Memisoglu Fraport AG, Works Council

Meydan Simsek
GCS, Chairman of the Works Council

The members of the Supervisory Board did not receive any remuneration for their supervisory activities on behalf of the company, as was the case in the previous year.

6. Appropriation of net profit

The legal representative of the company will propose to the Shareholders' Meeting that the net income for the year be distributed to the limited partner up to a partial amount of €280 thousand.
7. Events after the end of the reporting period (supplementary report)

The vaccination rollout to the German population as part of the global coronavirus pandemic effort began in January 2021. The vaccination schedule was determined on the basis of a table of priority groups, which assigns the highest level of priority to at-risk groups. The number of coronavirus cases remained virtually unchanged at a moderate to high level in the months from January through May due to an initial shortage of the vaccine and the requirement for every person to receive a second vaccine dose. This meant that the restrictions first announced in 2020 remained in place. The outbreak of the “third wave” around Easter time also prevented the pickup in travel that had originally been anticipated at the airport. As an additional countermeasure, extra pay for operating machines and cleaning toilets was axed from January 1, 2021. In terms of the result, sales in the first four months of the year declined by €1,484.0 thousand to €9,584.1 thousand. At €1,409.7 thousand, EBT was up by €404.2 thousand on the same period of the previous year.

Since January 1, 2021, GCS’s technical service unit has been providing services to clean up fire hazards on the escalators and in the elevators and to change the filters in ventilation and air conditioning systems at Frankfurt Airport. The existing fire damper maintenance work in the service and administrative area in the terminal was also expanded. In connection with this, the company acquired 20 employees from FraGround as part of a transfer of operations.

In March 2021, following discussions with the GCS Works Council, the short-time works agreement was extended under the same conditions as before until December 31, 2021. An overhaul of the company’s brand presence was initiated in Q1 2021. A change of legal form for the limited liability corporation and partnership was also put up for discussion in this regard. The objectives are to establish a new company name and to change the company from a partnership to a pure limited liability corporation. This process is also expected to entail restructuring with VCS GmbH. The possible avenues to take and the required implementation steps are currently being discussed in conjunction with tax and legal experts at Fraport AG.

Since May 1, 2021, GCS has been carrying out operational baggage cart management on behalf of Fraport AG.

On May 31, 2021, GCS ceased managing the dog kennels. The current dog kennel manager will continue this operation on his own account. Fraport AG transferred the associated business contract to the new operator along with all permanent contracts with customers. Most of the inventory records and the dog kennel vehicle are being handed over in exchange for a compensation payment. The manager’s company car remains the property of GCS and will be used for an alternative purpose.

No further significant events that require reporting occurred after the balance sheet date.
8. **Group affiliation**

The company is included in the consolidated financial statements of Fraport AG, which prepares consolidated financial statements for the smallest and the largest consolidated group. The consolidated financial statements are published in the German Federal Gazette.

Frankfurt am Main, June 14, 2021

GCS Gesellschaft für Cleaning Service mbH & Co. Airport Frankfurt/Main KG

The management of VCS Verwaltungsgesellschaft für Cleaning Service mbH

______________________________

Holger Gottschling  
(Managing Director)
Statement of Changes in Fixed Assets for the Fiscal Year from January 1 to December 31, 2020
# Statement of Changes in Fixed Assets
for the Fiscal Year from January 1 to December 31, 2020

<table>
<thead>
<tr>
<th></th>
<th>Acquisition or production costs</th>
<th>Jan. 1, 2020</th>
<th>Additions</th>
<th>Disposals</th>
<th>Reclassifications</th>
<th>Dec. 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>I. Intangible assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchased software</td>
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<td>256,216.14</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>256,216.14</td>
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<tr>
<td>II. Tangible assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Technical equipment and machinery</td>
<td></td>
<td>1,209,810.42</td>
<td>90,946.00</td>
<td>76,331.37</td>
<td>-0.11</td>
<td>1,224,424.94</td>
</tr>
<tr>
<td>2. Operating and office equipment</td>
<td></td>
<td>1,209,178.00</td>
<td>54,119.36</td>
<td>600,738.37</td>
<td>0.11</td>
<td>662,559.10</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2,418,988.42</td>
<td>145,065.36</td>
<td>677,069.74</td>
<td>0.00</td>
<td>1,886,984.04</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2,675,204.56</td>
<td>145,065.36</td>
<td>677,069.74</td>
<td>0.00</td>
<td>2,143,200.18</td>
</tr>
</tbody>
</table>
### Depreciation and amortization

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
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<tr>
<td>242,515.14</td>
<td>10,633.00</td>
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INDEPENDENT AUDITOR’S REPORT

To GCS Gesellschaft für Cleaning Service mbH & Co. Airport Frankfurt/Main KG, Frankfurt am Main

Audit opinions

We have audited the annual financial statements of GCS Gesellschaft für Cleaning Service mbH & Co. Airport Frankfurt/Main KG, Frankfurt am Main – comprising the balance sheet as of December 31, 2020, the income statement for the fiscal year from January 1 to December 31, 2020, and the notes to the annual financial statements, including the presentation of the accounting policies. In addition, we have audited the management report of GCS Gesellschaft für Cleaning Service mbH & Co. Airport Frankfurt/Main KG for the fiscal year from January 1 to December 31, 2020.

In our opinion, based on the findings of our audit,

- the attached annual financial statements comply in all material respects with the requirements of German commercial law and give a true and fair view of the company’s net assets and financial position as of December 31, 2020, and of its results of operations for the fiscal year from January 1 to December, 2020, in accordance with the German principles of proper accounting.

- the attached management report as a whole presents an accurate view of the company’s position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal regulations, and suitably presents the opportunities and risks of future development.

Pursuant to Section 322 (3) Sentence 1 HGB, we state that our audit has not led to any reservations with regard to the compliance of the annual financial statements or the management report.

Basis for the audit opinions

We conducted our audit of the annual financial statements and the management report in accordance with Section 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors – IDW). Our responsibility according to these regulations and standards is described in further detail in the “Responsibility of the auditor for the audit of the annual financial statements and the management report” section of our auditor’s report. We are independent of the company in compliance with the provisions of German commercial law and professional law and have fulfilled our other German professional obligations in compliance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions regarding the annual financial statements and the management report.
Responsibility of the legal representatives and the Supervisory Board for the annual financial statements and the management report

The legal representatives are responsible for preparing the annual financial statements, which in all material respects comply with the requirements of German commercial law, and for the annual financial statements giving a true and fair view of the net assets, financial position, and results of operations of the company in accordance with the German principles of proper accounting. Furthermore, the legal representatives are responsible for the internal controls that, in accordance with the German principles of proper accounting, they deemed necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, the legal representatives are responsible for assessing the company's status as a going concern. In addition, they have a responsibility to disclose matters related to the status as a going concern, if relevant. They are also responsible for accounting on the basis of the going concern principle, unless prevented by actual or legal circumstances.

Moreover, the legal representatives are responsible for preparing the management report, which as a whole provides an accurate view of the company's position and is consistent with the annual financial statements in all material respects, complies with German legal regulations, and suitably presents the opportunities and risks of future development. The legal representatives are also responsible for the arrangements and measures (systems) that they considered necessary to enable the preparation of a management report in compliance with the applicable German legal regulations and to allow sufficient, suitable evidence to be provided for the statements in the management report.

The Supervisory Board is responsible for monitoring the company's accounting process for the preparation of the annual financial statements and the management report.

Responsibility of the auditor for the audit of the annual financial statements and the management report

Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an accurate view of the company's position and is in all material respects consistent with the annual financial statements and with the findings of the audit, complies with German legal regulations and suitably presents the opportunities and risks of future development, and to issue an auditor's report containing our audit opinions regarding the annual financial statements and the management report.
Reasonable assurance is a high level of assurance but not a guarantee that an audit carried out in compliance with Section 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always uncover a material misstatement. Misstatements can result from transgressions or inaccuracies and are deemed material if it could be reasonably expected that they would individually or together influence the financial decisions made by users on the basis of the annual financial statements and management report.

We exercise due discretion during the audit and maintain a critical attitude. In addition,

- we identify and evaluate the risk of material misstatements, whether due to fraud or error, in the annual financial statements and the management report, plan and implement audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk that material misstatements are not uncovered is higher in the case of transgressions than in the case of inaccuracies, as transgressions can entail fraudulent collaboration, falsifications, deliberate omissions, misleading depictions, or the suspension of internal controls.

- we gain an understanding of the internal control system relevant for the audit of the annual financial statements and of the arrangements and measures relevant for the audit of the management report in order to plan audit procedures that are appropriate given the circumstances, but not with the aim of providing an audit opinion regarding the effectiveness of these systems of the company.

- we evaluate the appropriateness of the accounting policies used by the legal representatives and the reasonableness of the estimated values presented by the legal representatives and the associated disclosures.

- we draw conclusions about the appropriateness of the going concern principle applied by the legal representatives and, on the basis of the audit evidence obtained, whether there is material uncertainty regarding events or circumstances that could cause significant doubt about the company’s ability to continue as a going concern. If we come to the conclusion that there is material uncertainty, we are obliged to call attention to the associated disclosures in the annual financial statements and in the management report in the auditor’s report or, if these disclosures are inappropriate, to modify our respective audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor’s report. However, future events or circumstances may mean that the company is no longer a going concern.
we evaluate the overall presentation, the structure, and the content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events such that the annual financial statements give a true and fair view of the net assets, financial position, and results of operations of the company in accordance with the German principles of proper accounting.

we evaluate the consistency of the management report with the annual financial statements, its legality, and the view it gives of the position of the company.

we conduct audit procedures regarding the forward-looking disclosures made by the legal representatives in the management report. On the basis of sufficient appropriate audit evidence, we examine the significant assumptions underlying the legal representatives’ forward-looking disclosures in particular and evaluate the appropriateness of the derivation of the forward-looking disclosures from these assumptions. We do not provide a separate audit opinion regarding the forward-looking disclosures or the underlying assumptions. There is a considerable, unavoidable risk that future events will differ significantly from the forward-looking disclosures.

Topics for discussion with those responsible for monitoring include the planned scope and scheduling of the audit as well as significant audit findings, including any deficiencies in the internal control system that we find during our audit.

Frankfurt am Main, June 14, 2021
PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Thomas Noll ppa. Tim Jahnke
German Public Auditor German Public Auditor