Annual Report 2024

The 2024 Fiscal Year at a Glance

1,301.8 mn €

EBITDA
Positive traffic development at the Group locations increases EBITDA.

501.9 mn €

Group result
Significant improvement in earnings driven by international business; Frankfurt Airport also makes a significant contribution.

– 674.7 mn €

Free Cash Flow
Further negative due to ongoing expansion measures.

19,211

Number of employees as of December 31
Increased headcount due to positive traffic development.

159,496 m. t. CO_2e

GHG emissions
First-time recording of total greenhouse gas emissions (Scope 1 and 2) in the Group.

61,561,247

Passengers at FRA
Passenger volume 3.7 % above the previous year.

Financial performance indicators

	2024	2023	Change	Change in %
Revenue (€ million)	4,427.0	4,000.5	+ 426.5	+ 10.7
Revenue adjusted for IFRIC 12 (€ million)	3,892.1	3,485.1	+ 407.0	+ 11.7
EBITDA (€ million)	1,301.8	1,204.0	+ 97.8	+ 8.1
Group result (€ million)	501.9	430.5	+ 71.4	+ 16.6
Earnings per share (basic) (€)	4.88	4.26	+ 0.6	+ 14.6
Dividend per share (€)	0.00	0.00	0.0	–
Free cash flow (€ million)	– 674.7	– 656.4	– 18.3	– 2.8
Total assets (€ million)	20,252.8	18,890.9	+ 1,361.9	+ 7.2
Shareholders' equity ratio (%)	23.8	22.9	+ 0.9	–
Group liquidity (€ million)	3,936.6	4,041.3	– 104.7	– 2.6
Net financial debt (€ million)	8,388.5	7,712.6	+ 675.9	+ 8.8
Net financial debt to EBITDA	6.4	6.4	0.0	–
EBITDA margin (%)	29.4	30.1	– 0.7	–
ROFRA (%)	6.3	6.6	– 0.3	–
Gearing ratio (%)	173.7	178.6	– 4.9	–

Other performance indicators

	2024	2023	Change	Change in %
Number of employees as Dec,31	19,211	18,057	+ 1,154	+ 6.4
Average number of employees	19,001	17,840	+ 1,161	+ 6.5
Global satisfaction of passengers (Group) (%)	77	74	+ 3.0 PP	–
Employee satisfaction (Group)	5.00	4.76 [1]	+ 0.24	+ 5.0
GHG emissions (Group) (Sum Scope 1 and 2) (t)	159,496	184,734	– 25,238	– 13.7

[1] 2022 values.

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Further Information

Discover also the illustrative online version of the Fraport Annual Report:

www.annual-report.fraport.com

Further explanations

You will find further information on the Internet.

You will find further information in this report.

The year 2024 …

… was particularly eventful for the Fraport Group. In addition to celebrating the 100th anniversary of Frankfurt as an aviation hub, ongoing traffic growth led to a record EBITDA. Despite challenges, the group-wide traffic growth was driven especially by developments at the locations in Lima, Greece, Antalya, and also Frankfurt.

Online version 2024
↗ wwww.annual-report.fraport.com

1ST QUARTER

Expansion of photovoltaic system at Frankfurt Airport continues

Fraport continues the construction of the photovoltaic system along Runway West. When completed, the vertically installed solar fences will extend over a length of 2,800 meters along the runway. At peak, 37,000 solar modules will provide an output of 17,400 kilowatts.

Masterplan CargoHub: Fraport plans comprehensive investment package for the freight location Frankfurt

Airport operator Fraport is strategically aligning the Frankfurt site for the forecasted growth in the air cargo market. Driven by the increasing global trade, the cargo business will continue to grow worldwide and in Europe in the medium to long term. Assuming that the Frankfurt CargoHub develops proportionally with the needs of the market, Fraport expects an air cargo volume of over three million tons at the site by 2040.

3RD QUARTER

- Fraport signs agreement to sell its shares at Delhi Airport
- Highest seat load factor since the existence of Frankfurt Airport

Final stretch at the construction site at the group airport in Lima

The expansion of the Jorge Chavez group airport in Lima is in its final stages. Following the completion of the second runway and the new air traffic control tower, the commissioning of the new terminal is anticipated for the first quarter in 2025. Trial operations and the final construction measures are in full swing, with up to 13,000 workers on the construction site per day.

- **Strikes by various unions dampen traffic development in Frankfurt**
- **International group airports benefit from further traffic growth**
- **Opening of Holiday parking in the new T3 parking garage**

100 years like a flight

A century has passed since the founding of Südwestdeutsche Luftverkehrs AG marked the beginning of what is now Fraport AG and the development of Frankfurt am Main as an aviation hub. Fraport celebrates this anniversary with a year-long campaign centered around its home base, Frankfurt Airport – an airport with history and stories.

CONNECTING THE WORLD WITH TOMORROW as one of the world's leading airport operators

With the realignment of the corporate strategy Fraport.2030, a new claim is also being introduced. "Connecting the world with tomorrow" is Fraport's future guiding principle. Fraport.2030 includes consistent directional decisions and aims for sustainable future security and profitable business growth. In addition to their forward-looking significance for the long-term corporate development, the new corporate strategy also addresses the changed customer expectations of the products and services of a globally leading airport operator.

2ND QUARTER

- **Airport Ljubljana uses AI and computer vision technology to optimize handling processes**
- **First in-person general meeting since the Covid-19 pandemic**
- **283 destinations in the summer flight schedule in Frankfurt**

Flooding at the Porto Alegre corporate site

Due to heavy rainfall and flooding, flight operations were suspended at the Porto Alegre corporate site starting on May 3, 2024, until further notice. In addition to supporting the employees, measures were initiated to resume flight operations as quickly as possible. Since the end of 2024, flight operations have been fully restored.

4TH QUARTER

- Sale of shares at Pulkovo Airport in St. Petersburg
- The contract with Labor Director Julia Kranenberg is extended until 2030.

Fraport wins operating concession at Kalamata Airport

The Fraport AG, as part of an operating consortium, has won the operating concession for Kalamata Airport (KLX) in Greece. The concession includes the operation of the terminal as well as other land and airside infrastructure, including retail and parking areas. The concession period is 40 years and is expected to begin at the end of 2025, subject to pending approvals. The signing of the concession contract is planned for mid-2025.

To Our Shareholders

Connecting the world with tomorrow

The corporate strategy Fraport.2030 includes consistent directional decisions aimed at sustainable future security and profitable business growth. In addition to its forward-looking significance for long-term corporate development, the new corporate strategy Fraport.2030 also addresses the changing customer expectations for the products and services of a globally leading airport operator. We see it as our overarching and collective task to delight our customers.

This ambition is reflected in our three central strategic priorities: ***Growth & Sustainability, Innovation & Efficiency, and Employer of Choice.*** The cultural development of our company also plays an important role in achieving our strategic goals and underscores the strategic dimension of ***Cooperation*** within the mission.

Letter from the CEO

Dear Shareholders,

I am pleased to present our Annual Report for 2024.

Despite the headwinds, we successfully achieved our targets thanks to the hard work and dedication of our employees, and our key operating earnings indicator EBITDA reached a new record high at 1,302 million Euros. This result was driven not just by our home site in Frankfurt, but also our international portfolio.

Despite the headwinds, we achieved our goals.

Let's take a more in-depth look back at 2024. Although we recorded strong passenger growth of over 10 percent in Frankfurt at the start of the year, the recovery momentum weakened considerably over the course of the year. On average for the year, growth was 3.7 percent. This development can be attributed in particular to the high state-regulated site costs in Germany – namely: air traffic tax. Delays in the delivery of aircraft and ongoing geopolitical crises, such as the Russian war of aggression against Ukraine and the Middle East conflict, also played a significant role.

Fortunately, it was largely a different picture at our international Group airports, with very dynamic growth rates. The Group companies in Greece, Lima, and Antalya performed particularly strongly. This also resulted in our international airport portfolio as a whole exceeding the record passenger level of the pre-crisis year 2019. A great success for the local teams, which we will continue to build on.

Our construction projects are making great progress.

2024 was a successful year for our major expansion projects: We have made great progress and achieved important milestones. The second of three piers at the new Terminal 3 has already been officially approved at the Frankfurt site, and a large part of the work on the terminals in Lima and Antalya has also been completed. However, we were affected by the severe flooding in southern Brazil in May 2024, which caused human suffering and forced our Porto Alegre Airport to close with severe damage to large parts of the infrastructure. Despite this setback, the airport reopened in October for domestic flights and in December for international flights. It would not have been possible to get the airport running again so quickly without the support of everyone who helped out, including the entire airport team and the local authorities.

We have also resolutely pressed ahead with our sustainability initiatives and have started installing the 2.8-kilometer photovoltaic system running along Runway West in Frankfurt. By the end of 2024, we had already completed 12,000 modules with an output of 5.5 MW. With our new strategy "Fraport.2030," which we will discuss in more detail in the management report, we are continuing to keep a firm eye on measures in the area of sustainability.

In addition to operational and financial targets, Fraport.2030 also contains two key sustainability goals, namely "top employer" and "growth and sustainability," with climate protection forming a core component of our sustainability strategy. We expanded our previous target in 2024: The Fraport Group is committed to achieving net zero in Scopes 1 and 2 at all fully consolidated sites by 2045. From now on, this includes not just CO_2, but all greenhouse gases relevant to the climate. This new target is in line with the new European Corporate Sustainability Reporting Directive (CSRD).

In terms of operations, shortly before the end of the year we concluded negotiations with our airline customers in Frankfurt regarding a multi-year contract for the development of airport charges. I would like to take this opportunity to thank our customers for their trusting cooperation. Under the new agreement, the charges relevant to us in the Aviation segment will increase by a total of approximately 17 percent or, on average, by around 4 percent per year over the next four years. This will provide us and the airlines with planning security for the coming years.

At this point, I would like to take a look ahead with you to what awaits us in 2025 and beyond. With our central location in Germany and Europe, our strong position in the cargo business, the effective hub product, and the expansion of capacity through the construction of Terminal 3, we are in an excellent position from a competitive perspective – despite the challenging regulatory requirements in Germany. Frankfurt will continue to be Germany's gateway to the world and one of the world's most important aviation hubs; we are committed to ensuring this remains the case. With our international diversification, we are well positioned as a Group beyond the borders of Frankfurt. Once the major construction projects have been completed, the global Group airports will offer us growth potential for years to come. In the meantime, approximately half of our net result is already generated by activities outside Frankfurt.

Frankfurt remains the world's most important air traffic hub.

Some very important milestones lie ahead in 2025. Most importantly, we will bring our major expansion projects over the finish line, with both the new midfield terminal in Lima and the creation of additional capacity in Antalya set for completion. This will be followed by the completion of construction on our major project in Frankfurt, keeping us on track to bring Terminal 3 into operation after Easter 2026.

We need to further increase efficiency and productivity.

By contrast, we are expecting to see only moderate traffic growth in Frankfurt this year due to the continued delays in delivery from aircraft manufacturers, which are particularly affecting our main customer, Lufthansa. That is why we are also focusing on working even more efficiently, driving digitalization forward, and ultimately increasing productivity and cutting costs. This is the only way to ensure financial growth and competitiveness in the long term.

Our expectations for 2025 show that we are on the right track. In terms of EBITDA, we expect moderate growth in the single-digit percentage range. With rising interest costs, higher depreciation and amortization and, in particular, the loss of the positive one-off income from the sale of the Group company in St. Petersburg, there will be a more moderate development in the Group result. Depending on the operating development, we expect this to be at the level of 2024 or below. There will be a significant improvement in our free cash flow in 2025 following the completion of a number of major capital expenditure projects. After years of negative cash flow – we are moving towards brek-even. We then expect to see a turnaround over the following years to reach a clearly positive free cash flow.

Due to the continuing high level of Group debt, the Supervisory Board and the Executive Board have again decided not to propose a dividend to the 2025 Annual General Meeting and to instead allocate the profit earmarked for distribution to revenue reserves, thus strengthening our base of shareholders' equity.

Dear shareholders, after our successful in-person meeting last year, I am looking forward to welcoming you to our Annual General Meeting on May 27, 2025 at the Sheraton Hotel at Frankfurt Airport. You will receive an official invitation in April.

I would like to thank you for your confidence in us and I look forward to a successful future with you.

Sincerely yours,

Stefan Schulte

The Fraport Executive Board

"With Fraport.2030, we are laying the foundation for first-class service, high quality, and efficient and digital processes today and in the future."

Dr. Stefan Schulte
Chairman of the Executive Board
Born in 1960
Appointed until August 31, 2027

"Our strategic priority to be a Employer of Choice remains firmly in focus. The success of our Group depends significantly on our employees."

Julia Kranenberg
Executive Director Labor Relations
Born in 1971
Appointed until Oktober 31, 2030

“We are developing the Frankfurt site in both passenger and cargo areas together with our customers according to actual demand. Quality and sustainability are our focus.”

Dr. Pierre Dominique Prümm
Executive Director Aviation and Infrastructure
Born in 1973
Appointed until July 31, 2029

“For our customers, we provide the optimal environment to meet ecological and economic demands and continue to grow.”

Anke Giesen
Executive Director Retail & Real Estate
Born in 1963
Appointed until December 31, 2025

“With the completion of the expansion programs, we will reach a milestone. Future organic growth, combined with significantly reduced investments, will sustainably strengthen the financial stability of the Group.”

Prof. Dr Matthias Zieschang
Executive Director Controlling and Finance
Born in 1961
Appointed until August 31, 2028

Report of the Supervisory Board

Dear Shareholders,

The Supervisory Board performed all the tasks incumbent on it under law, the company statutes, as well as the rules of procedure and continuously monitored the management of the company in the 2024 fiscal year. The Supervisory Board regularly obtained timely and comprehensive information from the Executive Board, in writing and orally, on the proposed business policies, fundamental questions concerning future management and corporate planning, the situation and development of the company and the Group, as well as significant business transactions, and consulted with the Executive Board on these matters. Deviations in the business development from the planning were explained in detail to the Supervisory Board. Based on the reports of the Executive Board, the Supervisory Board extensively discussed significant business transactions of the company. The Executive Board harmonized the strategic alignment of the company with the Supervisory Board. In addition, the Chairman of the Executive Board maintained regular contact with the Chairman of the Supervisory Board and informed him about current developments concerning the business situation as well as substantial business transactions. The Supervisory Board was directly involved in all decisions of fundamental importance to the company. Where required by law, the company statutes, or rules of internal procedure, the Supervisory Board voted on the relevant proposals made by the Executive Board after having thoroughly examined and consulted on those matters.

In the reporting period, the Supervisory Board met five times, including a strategy meeting, in-person, with individual members given the option of virtual participation.

Focal Points of Discussions of the Supervisory Board

The business development of the Fraport Group and its Group companies was discussed regularly by the Supervisory Board in the 2024 fiscal year with a focus on traffic and revenue development at Frankfurt Airport, construction and capital expenditure, as well as digitalization and cybersecurity issues.

Apart from this regular reporting, the following matters were extensively discussed in the 2024 fiscal year, in particular:

- The expansion of capacity in the southern part of Frankfurt Airport was a focal point of the reporting. Progress in the construction of Terminal 3 (including the new gates) and its traffic connection (in particular the connection via the passenger transportation system) have been the subject of in-depth discussions at all meetings. The inauguration of the new terminal facilities at the Frankfurt site, scheduled for 2026, is still proceeding according to plan.

- The company's liquidity requirements and the securing of the liquidity required for the ongoing further expansion in Frankfurt, Lima, and Antalya were dealt with on a recurring basis. The raising of further loan funds was approved.

- The Supervisory Board dealt on an ongoing basis with the effects of the flood disaster at Porto Alegre Airport (Brazil), the resulting damage and the measures taken in this context through to the resumption of flight operations there. The Supervisory Board also regularly discussed the disposal process relating to the indirect investment in Pulkovo Airport, St. Petersburg, and Delhi International Airport Ltd.

- A strategy meeting focused on cybersecurity issues and the company's cybersecurity strategy. Market and traffic development and developments in competition were also discussed, as well as the digitalization strategy.

- The Supervisory Board dealt with the HRneo program, the personnel management transformation program for implementing the human resources strategy and realignment of the Human Resources division to the changed market conditions and employee needs.

- The Supervisory Board discussed the amendment to the statutes proposed to the Annual General Meeting. This amendment adapted Section 15(2) sentence 4 of the company statutes to the amended wording of Section 123(4) sentence 2 of the German Stock Corporation Act (AktG). In addition, Section 4 of the company statutes was reformulated by the Supervisory Board on account of the authorization pursuant to Section 11(3) of the statutes, because the Executive Board's authorization contained therein to increase the capital stock by €3,500,000 in the period up to May 22, 2022 with the consent of the Supervisory Board no longer had any regulatory content due to the passage of time.

- In addition, the Supervisory Board dealt with the financial statements and management reports of the company and the Group as at December 31, 2023, as well as the 2023 Annual Report and reached the necessary decisions on their approval and adoption.

Furthermore, the Supervisory Board made specific decisions on the following subjects, among others:

- The Supervisory Board adopted the agenda for the ordinary Annual General Meeting on May 28, 2024. In addition, the Supervisory Board decided to propose to the Annual General Meeting that Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, be appointed as the auditor and group auditor for the 2024 fiscal year. It also decided to propose to the Annual General Meeting the approval of the remuneration system for the members of the Executive Board that it had previously approved and the remuneration report for the 2023 fiscal year.

- At its meeting on June 17, 2024, the Supervisory Board approved the submission of a binding offer for the concession of the Greek Kalamata Airport Captain Vassilis Constantakopoulos together with consortium partners to which the tendering authority awarded the contract in favor of Fraport AG and its consortium partners.

- In August 2024, the Supervisory Board approved the sale of the indirect investment in Pulkovo Airport, St. Petersburg, and the investment in Delhi International Airport Ltd. by written procedure on the recommendation of the Investment and Capital Expenditure Committee.

- At the meeting on December 13, 2024, the Supervisory Board appointed Ms. Julia Kranenberg as a member of the Executive Board with effect from November 1, 2025 for a further five years.

- On December 13, 2024, the Supervisory Board discussed the company's capital requirements and approved the proposed financing framework for 2025 as well as further borrowings within this financing framework through loans, bonds, or other debt instruments.

- On December 13, 2024, the Supervisory Board approved the 2025 Business Plan.

Work of the Committees

The Supervisory Board continued its successful work with the committees it had formed to increase efficiency and to prepare for the Supervisory Board meetings. In individual appropriate cases and in accordance with law, decision-making powers of the Supervisory Board were granted to the committees. The chairpersons of the committees provided regular reports at the next Supervisory Board meeting to the plenum of the Supervisory Board on the work of the committees. The composition and responsibilities of the individual committees can be found in the "Combined Statement on Corporate Governance" chapter as well as on the Group's website at www.fraport.com/en/investors/corporate-governance.html.

Unless otherwise noted in the following, the meetings of the committees took place in-person with the option of virtual participation for individual members.

The **finance and audit committee** met six times during the reporting period, with two of these meetings held as virtual meetings, and discussed substantial business transactions, the annual and consolidated financial statements, and the management reports. Representatives of the auditor participated in the meetings on individual agenda items. The finance and audit committee prepared the determination of the focal points of the 2024 fiscal year audit of accounts for the Supervisory Board. The interim report and the interim releases were discussed in detail prior to their publication. Comments were also made on the 2025 Business Plan of Fraport AG (prepared in accordance with the German Commercial Code, HGB) and the 2025 Group Plan (prepared in accordance with IFRS). Furthermore, the committee dealt with the awarding of the audit mandate to the auditor and made proposals to the plenum for the election of the auditor for the 2024 fiscal year. The quality of the audit of accounts was monitored and the remuneration of the same discussed. Furthermore, the issuing of mandates for non-audit-related services to the auditor was discussed. A proposal was made to the plenum to recommend to the Annual General Meeting that Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, be appointed as the auditor and group auditor for the 2024 fiscal year. Furthermore, with regard to the review of CSR reporting, the recommendation of the Supervisory Board was in favor of this auditing company.

Further focal points of the discussions were asset and liability management as well as the regular supplementary reports to the consolidated financial statements and/or the consolidated interim reports in accordance with Section 90 of the AktG. In addition, the committee discussed risk management and the internal control, internal audit, and compliance management systems in detail and ensured that the Supervisory Board was appropriately informed.

The discussions at the four meetings of the **investment and capital expenditure** Committee in the 2024 financial year focused on the economic development of the investment business and the expansion measures in Germany as well as the foreign investments. In the 2024 financial year, the investment and capital expenditure dealt intensively with the effects of the flood disaster at the airport in Porto Alegre (Brazil) and the measures taken to deal with the resulting damage as well as the gradual resumption of flight operations. Another focus was the ongoing discussion of the sale of the equity investments in the operator of Pulkovo Airport, St. Petersburg, and Delhi International Airport Ltd. The Equity Investments and Investment Committee recommended to the Supervisory Board by written procedure that the Supervisory Board approve the sale of the equity investment in the operator of Pulkovo Airport, St. Petersburg, and Delhi International Airport Ltd..

A particular focus was on the expansion in the southern part of Frankfurt Airport, which was intensively discussed at all committee meetings in the presence of the management of the responsible Group company Fraport Ausbau Süd GmbH, also with a view to the discussions by the Supervisory Board. The committee also dealt with the expansion of the airport in Lima. Further items of the discussions were the expansion obligation at Antalya Airport according to the new concession and its financing.

The committee regularly dealt with the economic situation of the Group companies at the Frankfurt site and worldwide. It discussed in detail the capital expenditure made under the 2024 Business Plan as well as the capital expenditure planning for the 2025 fiscal year.

At its four meetings in the 2024 fiscal year, the **human resources committee** regularly discussed the human resources situation in the Group. At the Frankfurt site, the focus was on the HRneo development program in human resources and the development of personnel expenses and remuneration.

Another focal point of discussions was the development of the percentage of women in top management and management positions.

The **executive committee** met three times during the reporting period. It dealt with Executive Board matters and remuneration issues arising in the 2024 fiscal year.

The **nomination committee** formed in preparation for the election of new shareholder representatives did not meet in the 2024 fiscal year.

The mediation committee, to be constituted in accordance with Section 27 of the German Co-Determination Act (MitbestG), also did not meet during the 2024 fiscal year.

Training and Education

The training and education measures required for the tasks of the members of the Supervisory Board are carried out independently. The company continued its willingness to support the training and education measures for Supervisory Board members.

Meeting Attendance

During the 2024 fiscal year, the members of the Supervisory Board attended meetings of the Supervisory Board and of the committees of which they were members as follows:

Attendance at Supervisory Board and committee meetings 2024

Member of the Supervisory Board	Supervisory Board	Finance and audit committee	Investment and capital expenditure committee	Human resources committee	Executive committee	Committee in accordance with Section 27 of the MitbestG (Mediation committee)	Nomination committee
Michael Boddenberg (Chair)	5 / 5 (100 %)				3 / 3 (100 %)		
Devrim Arslan	5 / 5 (100 %)	6 / 6 (100 %)					
Karina Becker-Lienemann	5 / 5 (100 %)		4 / 4 (100 %)	4 / 4 (100 %)			
Dr. Bastian Bergerhoff	4 / 5 (80 %)	3 / 6 (50 %)		2 / 4 (50 %)			
Ines Born	5 / 5 (100 %)						
Hakan Bölükmese	5 / 5 (100 %)			4 / 4 (100 %)	3 / 3 (100 %)		
Kathrin Dahnke	2 / 5 (40 %)		4 / 4 (100 %)				
Dr. Margarete Haase	5 / 5 (100 %)	6 / 6 (100 %)			1 / 3 (33,34 %)		
Harry Hohmeister	5 / 5 (100 %)						
Mike Josef	4 / 5 (80 %)				2 / 3 (66,67 %)		
Frank-Peter Kaufmann	5 / 5 (100 %)		3 / 4 (75 %)	3 / 4 (75 %)	2 / 3 (66,67 %)		
Sidar Kaya	5 / 5 (100 %)	6 / 6 (100 %)		4 / 4 (100 %)			
Lothar Klemm	5 / 5 (100 %)	6 / 6 (100 %)	4 / 4 (100 %)				
Karin Knappe	5 / 5 (100 %)		4 / 4 (100 %)	4 / 4 (100 %)			
Felix Kreutel	5 / 5 (100 %)		4 / 4 (100 %)				
Matthias Pöschko	5 / 5 (100 %)		4 / 4 (100 %)		3 / 3 (100 %)		
Mathias Venema (Vice-Chair)	5 / 5 (100 %)	6 / 6 (100 %)			3 / 3 (100 %)		
Sonja Wärntges	4 / 5 (80 %)	6 / 6 (100 %)		4 / 4 (100 %)			
Prof. Dr.-Ing. Katja Windt	5 / 5 (100 %)		3 / 4 (75 %)	4 / 4 (100 %)			
Özgür Yalcinkaya	5 / 5 (100 %)	6 / 6 (100 %)			3 / 3 (100 %)		

Corporate Governance and Statements of Compliance

The Executive Board and the Supervisory Board also addressed the implementation of the German Corporate Governance Code (GCGC) in the past year.

In this context, the Supervisory Board has also continued its regular efficiency audit. In the reporting year, this self-assessment was discussed in-depth at the Supervisory Board meeting held on December 13, 2024.

Further details on Corporate Governance and the wording of the current statement of compliance pursuant to Section 161 of the AktG, released by the Executive Board and the Supervisory Board on December 13, 2024, are provided in the “Combined Statement on Corporate Governance.” The current and past statements of compliance can also always be found on the Group’s website at www.fraport.com/en/investors/corporate-governance.html.

Conflicts of Interest and their Treatment

There were no conflicts of interest for members of the Supervisory Board and the Executive Board in the 2024 fiscal year.

Audit of Annual and Consolidated Financial Statements as well as Remuneration Report

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, audited the annual financial statements of Fraport AG and the consolidated financial statements as at December 31, 2024, as well as the combined management report, and issued an unqualified auditor’s report for each. The audit mandate was issued by the Chairman of the Supervisory Board and the Chairwoman of the finance and audit committee in accordance with the resolution of the Annual General Meeting of May 28, 2024.

The annual financial statements and the combined management report were prepared in accordance with the regulations of the HGB applicable to large capital companies and the consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union (EU). Furthermore, the German legal regulations to be applied in addition to Section 315e(1) of the HGB in the preparation of the consolidated financial statements and the combined management report were applied. The annual financial statements, consolidated financial statements, and the combined management report were audited by the auditor. The consolidated financial statements and the combined management report meet the conditions for exemption from the preparation of consolidated financial statements in accordance with German commercial law. According to the auditor, there is an early risk recognition system in place that meets the legal requirements and which makes it possible to identify developments that could jeopardize the company as a going concern at an early stage.

The documents mentioned above and the proposal of the Executive Board for the appropriation of profit earmarked for distribution were sent to the Supervisory Board by the Executive Board without delay. The finance and audit committee of the Supervisory Board examined these documents extensively and the Supervisory Board also reviewed them personally. The audit reports of Deloitte GmbH Wirtschaftsprüfungsgesellschaft and the financial statements were available to all members of the Supervisory Board and were comprehensively dealt with in the accounting meeting of the Supervisory Board on March 14, 2025, in the presence of the auditor, who reported on the significant results of its audit and was available to respond to additional questions and provide further information. In the meeting, the Chairwoman of the finance and audit committee provided a comprehensive report on the treatment of the annual financial statements and the consolidated financial statements in the finance and audit committee. A focal point of this reporting were the key audit matters described in the auditor’s report. The Supervisory Board approved the results of the audit of accounts. After the completion of the audit by the finance and audit committee and its own review, the Supervisory Board did not raise any objections. The Supervisory Board approved the financial statements prepared by the Executive Board; the annual financial statements were thus adopted.

The profit earmarked for distribution of Fraport AG amounted to €171.8 million in the past fiscal year.In view of the economic impacts of the coronavirus pandemic, particularly the increase in net financial debt of the Fraport Group, the Executive Board intends, as it did in the previous year, to propose to the Annual General Meeting in 2025 that no dividend be paid for the 2024 financial year, but rather that the net profit for the 2024 financial year be allocated to retained earnings. In the medium term, the Executive Board aims to resume dividend payments. Before the start of the coronavirus pandemic, the dividend policy envisaged a distribution of approximately 40% to 60% of the net profit attributable to the shareholders of Fraport AG. After thorough consideration, the Supervisory Board has agreed with the Executive Board's proposal, in view of the interests of the company and its shareholders, to propose to the Annual General Meeting in 2025 that no dividend be paid for the 2024 financial year, but rather that the net profit for the 2024 financial year be allocated to retained earnings.

The report prepared by the Executive Board on the relationships of Fraport AG with affiliated companies pursuant to Section 312 of the AktG (dependency report) for the period from January 1, 2024 to December 31, 2024 was submitted to the Supervisory Board. The report concludes with the following statement of the Executive Board, which was also included in the combined management report:

“The Executive Board declares that under the circumstances known to us at the time, Fraport AG received fair and adequate compensation for each and every legal transaction conducted. During the reporting year, measures were neither taken nor omitted at the request of or in the interests of the State of Hesse and the City of Frankfurt/Main and their affiliated companies.”

The auditor reviewed the report on the relationships with affiliated companies and issued the following auditor's report:

"Based on our mandatory audit and the conclusions reached, we confirm that

1. the effective disclosures made in the report are correct,

2. the consideration paid by the company for the legal transactions referred to in the report was not unreasonably high."

The auditor participated in the discussions with the Supervisory Board on March 14, 2025 on the report regarding the relationships with affiliated companies and was available to the Supervisory Board to provide additional information. After the final result of the audit of the dependency report, no objections were made to the declaration of the Executive Board at the end of the report, which was also included in the combined management report. The outcome of the audit of the dependency report by the auditor was approved.

Deloitte GmbH Wirtschaftsprüfungsgesellschaft was also commissioned to review the content of the Remuneration Report of Fraport AG as at December 31, 2024 as prepared by the Executive Board and the Supervisory Board. In addition to the formal examination required by law in accordance with Section 162(1) and (2) of the AktG, the content of the Remuneration Report was also reviewed. Based on the substantive audit, the auditor was able to form an opinion on this with reasonable assurance and confirmed in the context of the audit report that the Remuneration Report complies with the provisions of Section 162 of the AktG in all material respects. The audit report is attached to the Remuneration Report.

Audit of the Non-Financial Reporting

The Supervisory Board is also responsible for auditing the content of the combined non-financial statement. As part of the preparation for this audit, the auditor Deloitte GmbH Wirtschaftsprüfungsgesellschaft was commissioned to prepare a voluntary audit of the combined non-financial statement with limited assurance. The finance and audit committee of the Supervisory Board examined the combined non-financial reporting extensively and it was also reviewed by the Supervisory Board.

At the accounting meeting of the Supervisory Board on March 14, 2025, the auditor, in addition to the results of its audit of the financial reporting, also reported on the significant results of its audit of the combined non-financial reporting and, in this regard, was available for additional questions and information.

Ultimately, it was determined that the combined non-financial reporting is correct and complies with the requirements under German commercial law.

Personnel particulars

At its meeting on March 14, 2025, the Supervisory Board resolved to reappoint Prof. Dr. Zieschang as a member of the Executive Board for a further two years and seven months, i.e. until August 31, 2028, with effect from February 1, 2026. From the Supervisory Board's point of view, the reasons for this were the goal of continuing the high level of investment in a positive free cash flow, resuming dividend payments and driving forward the reduction of debt, which has risen sharply as a result of the COVID-19 pandemic. In the view of the Supervisory Board, Prof. Dr. Zieschang's many years of experience are of great value for the financial stability of Fraport AG and the Fraport Group. In view of the current economic uncertainties and challenges with regard to the implementation of the new Group strategy Fraport.2030 it is of crucial importance for the Supervisory Board to ensure continuity and stability for the Executive Board member responsible for controlling and finance. In the case of the (re)appointment of Prof. Dr. Zieschang, there will therefore be an exceptional deviation from the generally stipulated age limit of 65 years. The Supervisory Board also adheres to the age limit of 65 years that has been set in principle.

Frankfurt am Main, March 14, 2025

Former Minister Michael Boddenberg
(Chairman of the Supervisory Board)

Combined Statement on Corporate Governance

The Fraport AG Executive Board reports – in the name of the Supervisory Board as well – on the contents subject to the reporting requirements pursuant to Section 289f of the HGB for Fraport AG as well as for the Fraport Group (Fraport AG and fully consolidated Group companies, hereinafter referred to as "Fraport") as part of a combined statement on corporate governance pursuant to Sections 315d and 289f of the HGB in conjunction with Section 289f of the HGB, in order to enable a general statement on the Group's corporate governance principles. In this context, the Executive Board and Supervisory Board report in accordance with Principle 23 of the German Corporate Governance Code in its amended version from April 28, 2022 as published on June 27, 2022 (hereinafter: GCGC) on the corporate governance of the company. This statement is an integral part of the combined management report.

The term "corporate governance" at Fraport means responsible corporate management and monitoring. The objectives of corporate governance at Fraport are long-term economic enhancement and creating as well as strengthening confidence among investors, customers, employees, and the public. Good corporate governance therefore has top priority at Fraport. In this context, efficient collaboration between the Executive Board and the Supervisory Board is as important as protecting shareholders' interests and maintaining open and transparent corporate communications. Fraport monitors the national and international developments in this area and regularly reviews its own corporate practices in connection with new legal regulations and revised national and international standards, and modifies it to meet these as required.

In accordance with Section 317(2) sentence 6 of the HGB, the following information pursuant to Sections 289f(2) and (5) and 315d of the HGB has been included by the auditor in the audit of the annual financial statements only to the extent that the auditor verified whether the information was actually given.

Statement of Compliance Pursuant to Section 161 of the German Stock Corporation Act (AktG)

As a publicly listed corporation headquartered in Germany, corporate governance at Fraport AG primarily orients itself to German stock corporation law, capital market law, and the suggestions and recommendations of the GCGC as amended. The GCGC is a major legal regulation for the management and supervision of German publicly listed companies and contains internationally and nationally recognized standards of good and responsible corporate governance in the form of recommendations and suggestions. There is no obligation to implement the suggestions and recommendations of the GCGC. However, under Section 161 of the AktG the Executive Board and the Supervisory Board are obliged to issue a statement of compliance and to report and justify any deviations from the recommendations of the GCGC.

Statement of Compliance of December 13, 2024

The Executive Board and the Supervisory Board last issued the following statement of compliance under Section 161 of the AktG on December 13, 2024:

"Since the last presentation of the statement of compliance on December 14, 2023, Fraport AG has complied with and will continue to comply with all recommendations announced on June 27, 2022 by the Government Commission on the German Corporate Governance Code in the amended version of April 28, 2022 (GCGC 2022)."

The statement of compliance was promptly made permanently available to the shareholders on the company's website at www.fraport.de/corporategovernance.

GCGC Recommendations

Fraport AG also voluntarily complies with the recommendations of the GCGC.

Disclosures on Corporate Management Practices

Beyond the statutory provisions, Fraport applies the following corporate management practices:

Structure and Functioning of the Executive Board and Supervisory Board

For Fraport, a responsible and transparent corporate governance and monitoring framework is the cornerstone for creating value and trust. In accordance with the statutory provisions, Fraport AG is subject to a "dual governance system," which is achieved by the strict separation of personnel in the management and monitoring bodies (two-tier board). The Executive Board manages Fraport AG, and the Supervisory Board monitors the Executive Board. The members of the Executive Board and the Supervisory Board work closely together in the interests of the company.

Executive Board

As the management body, the Executive Board conducts the business of the company. It is bound by the company's interests and corporate sociopolitical principles within the framework of stock corporation law. In addition, its work is based on the "Executive Board rules of procedure," which have been approved by the Supervisory Board. The schedule of responsibilities for the Executive Board, which governs the allocation of responsibilities, is also attached to these rules of procedure as an annex.

The Executive Board develops the strategic direction of the company, harmonizes it with the Supervisory Board, and ensures its implementation. In accordance with the rules of procedure for the Executive Board, decisions on fundamental issues concerning the organization, business policies, and capital expenditure and financial planning of the company are assigned to the entire Executive Board.

The Executive Board reports to the Supervisory Board on all relevant matters of business development, corporate strategy, and possible risks in a regular, timely, and comprehensive manner. The Executive Board must have the prior approval of the Supervisory Board for certain material matters, particularly for capital expenditure and equity investment measures above a value of €10 million, to the extent that this is not provided for in a business plan approved by the Supervisory Board.

The Executive Board of Fraport AG is currently made up of the following five members: Dr. Stefan Schulte (Chairman), Anke Giesen, Julia Kranenberg, Dr. Pierre Dominique Prümm, and Prof. Matthias Zieschang.

CVs of the members of the Executive Board with information on their areas of responsibility, their many years of experience within and outside the Fraport Group, and their academic background and qualifications are also available on the company's website at https://www.fraport.com/en/our-group/about-us/executive-board.html. All members of the Executive Board have extensive experience and expertise in the areas of corporate strategy and corporate policy.

The length of the appointment of the Executive Board members is geared toward the long term and is five years as a standard. In deviation from this standard, the Supervisory Board in 2021 extended the appointment of Prof. Zieschang as a member of the Executive Board for a further three years and ten months until January 31, 2026, and in 2022 extended the appointment of Ms. Giesen for a further three years with effect from January 1, 2023. Furthermore, in its meeting on September 15, 2023, the Supervisory Board decided to extend the appointment of Dr. Schulte as a member of the Executive Board with effect from September 1, 2024 for an additional three years until August 31, 2027. The current appointment of Dr. Prümm will continue until June 30, 2029.

Ms. Kranenberg was initially appointed as a member of the Executive Board for a term of three years when she was first appointed in 2022 in accordance with recommendation B.3 of the GCGC. At its meeting on December 13, 2024, the Supervisory Board resolved to appoint Ms. Kranenberg to the Executive Board for a further five years with effect from November 1, 2025. Ms. Kranenberg's appointment thus ends on November 1, 2030.

In accordance with Section 84(1) sentence 3 of the AktG, the aforementioned reappointments did not take place before one year of the members' respective terms of office had passed.

The age limit for members of the Executive Board has, in principle, been set at 65 by the Supervisory Board. In the case of Dr. Schulte, the Supervisory Board had dealt in-depth with the age limit in its meeting on September 15, 2023 and decided, as an exception, to deviate from the fundamentally set age limit of 65 years in the (re)appointment of Dr. Schulte until August 31, 2027. Reasons for the (re)appointment of Dr. Schulte until August 31, 2027 and the deviation from the fundamentally set age limit of

65 years as an exception were the continuing expansions in Frankfurt, Lima, and Antalya for which the Supervisory Board regarded continuity in the office of the Chairman of the Executive Board due to Dr. Schulte's many years of experience and his many years of departmental responsibility for these projects until 2027 as important and in the interests of the company.

At its meeting on March 14, 2025, the Supervisory Board resolved to reappoint Prof. Dr. Zieschang as a member of the Executive Board for a further two years and seven months, i.e. until August 31, 2028, with effect from February 1, 2026. From the Supervisory Board's point of view, the reasons for this were the goal of continuing the high level of investment in a positive free cash flow, resuming dividend payments and driving forward the reduction of debt, which has risen sharply as a result of the COVID-19 pandemic. In the view of the Supervisory Board, Prof. Dr. Zieschang's many years of experience are of great value for the financial stability of Fraport AG and the Fraport Group. In view of the current economic uncertainties and challenges with regard to the implementation of the new Group strategy Fraport.2030 it is of crucial importance for the Supervisory Board to ensure continuity and stability for the Executive Board member responsible for controlling and finance. In the case of the (re)appointment of Prof. Dr. Zieschang, there will therefore be an exceptional deviation from the generally stipulated age limit of 65 years. The Supervisory Board also adheres to the age limit of 65 years that has been set in principle.

Remuneration of the Executive Board comprises fixed and performance-related components. The Remuneration Report for the 2024 fiscal year, the auditor's report as per Section 162 of the AktG, and the applicable remuneration system for the Executive Board are published at https://www.fraport.com/en/investors/publications-events.html.

The Executive Board generally meets once a week and constitutes a quorum if at least half of its members attend the meeting. It passes resolutions by a simple majority of the votes cast by the members of the Executive Board participating in the resolution. In the event of a tie, the Chairman has the casting vote.

Further information on the members of the Executive Board as well as their memberships to be disclosed in accordance with Section 285(10) of the HGB and information on the respective responsibilities can be found in note 55 of the Group Notes as part of the 2024 Annual Report.

Supervisory Board

The Supervisory Board of Fraport AG supervises the activities of the Executive Board. It is composed of an equal number of shareholder and employee representatives and comprises 20 members as provided for in the company statutes. The ten shareholder representatives are elected by the Annual General Meeting, and the ten employee representatives are elected by the employees in accordance with the German Co-Determination Act (MitbestG) for five years. The Supervisory Board has created rules of procedure, under which it has a quorum if – on the basis of a proper notice of meeting – at least half of its members participate in the voting in person or through submission of written votes. Resolutions are adopted with a simple majority unless otherwise mandated by law. In the event of a tied vote, the Chairman of the Supervisory Board, who must be a shareholder representative, shall be entitled to a second vote. Beyond this, the rules of procedure provide for, in particular, the creation and powers of committees of the Supervisory Board.

The Supervisory Board is informed by the Executive Board about all issues relevant to the company, in particular matters concerning strategy, planning, business development, the risk situation, risk management, and compliance, in a regular, timely, and comprehensive manner. In the event of any deviations in the business development from the established plans and agreed targets, these are explained to the Supervisory Board by the Executive Board, stating the reasons for the deviations. The Supervisory Board may request additional information from the Executive Board at any time.

Apart from the cases prescribed by law and those specified in the rules of procedure of the Executive Board, the Executive Board requires the approval of the Supervisory Board in accordance with the company statutes for transactions and measures that substantially change the corporate structure or the corporate strategy or that lead to a substantial change in the company's development.

As a rule, the Supervisory Board meets four times a year. In 2024, the Supervisory Board held five meetings, one of which was a strategy meeting. The Supervisory Board meetings in 2024 were all held in-person, while individual members had the option of participating virtually. In 2024, the Supervisory Board also met without the Executive Board.

The Supervisory Board regularly conducts a self-assessment of the effectiveness of its activities and those of its committees. The efficiency review is typically carried out alternately in a structured process with the help of external consultants and through self-assessment. In 2024, the self-assessment of the Supervisory Board took place through a structured survey using a questionnaire, the results of which were thoroughly discussed in the Supervisory Board meeting on December 13, 2024.

The Supervisory Board explains its activities in the past fiscal year on an annual basis in the Supervisory Board report. The Supervisory Board report for the 2024 fiscal year can be found under "To Our Shareholders" in the 2024 Fraport Annual Report. The Remuneration Report for the 2024 fiscal year, the auditor's report as per Section 162 of the AktG, the applicable remuneration system for the Executive Board, and the most recent remuneration resolution as per Section 113(3) of the AktG are published at https://www.fraport.com/en/investors/publications-events.html.

At the time of publication of this combined statement on corporate governance, the Supervisory Board was composed as follows:

Composition of the Supervisory Board

Representatives of the shareholders	Representatives of the employees
Michael Boddenberg (Chair) (Member of Supervisory Board since 26.05.2020)	Mathias Venema (Vice Chair) (Member of Supervisory Board since 01.07.2020)
Dr. Bastian Bergerhoff (Member of Supervisory Board since 24.05.2022)	Devrim Arslan (Member of Supervisory Board since 31.05.2013)
Kathrin Dahnke (Member of Supervisory Board since 23.05.2023)	Karina Becker-Lienemann (Member of Supervisory Board since 23.05.2023)
Dr. Margarete Haase (Member of Supervisory Board since 01.01.2011)	Ines Born (Member of Supervisory Board since 19.07.2022)
Harry Hohmeister (Member of Supervisory Board since 23.05.2023)	Hakan Bölükmese (Member of Supervisory Board since 29.05.2018)
Mike Josef (Member of Supervisory Board since 23.05.2023)	Sidar Kaya (Member of Supervisory Board since 23.05.2023)
Frank-Peter Kaufmann (Member of Supervisory Board since 30.05.2014)	Karin Knappe (Member of Supervisory Board since 08.06.2022)
Lothar Klemm (Member of Supervisory Board since 10.05.1999)	Felix Kreutel (Member of Supervisory Board since 23.05.2023)
Sonja Wärntges (Member of Supervisory Board since 16.10.2020)	Matthias Pöschko (Member of Supervisory Board since 01.01.2021)
Prof. Dr.-Ing. Katja Windt (Member of Supervisory Board since 11.05.2012)	Özgür Yalcinkaya (Member of Supervisory Board since 23.05.2023)

Further information on the members of the Supervisory Board as well as their memberships to be disclosed in accordance with Section 285(10) of the HGB can be found in note 56 of the Group Notes as part of the 2024 Fraport Annual Report. CVs of the members of the Supervisory Board are available on the company's website under Supervisory Board and Economic Advisory Board.

Committees of the Supervisory Board

The Supervisory Board has formed the following committees based on the statutory provisions and the provisions of its rules of procedure. The following table provides an overview of the tasks, the regulated number of meetings, the actual number of meetings in the past fiscal year, the planned number of members, and the actual number of members as at the date of publication of this statement.

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Committees of the Supervisory Board

Committee	Functions	Regular number of meetings	Meetings 2024	Regular number of members	Members
Finance and audit committee	> Preparation of resolutions in the area of finance and audit-related resolutions > Addressing in particular > the audit of accounts > the supervision of the accounting process > the effectiveness of the internal control system, the risk management system, the internal audit system, the audit of accounts, and compliance > Statement of opinion > on the business plan and plan changes that require approv-al, on the annual and consolidated financial statements, on the Executive Board recommendation for the appropriation of profits, on the combined management report, on the com-bined non-financial statement, on the audit report of the auditor of the financial statements and of other auditors, on the Supervisory Board's recommendation for the audit report, and on the discharge of the Executive Board > on the awarding of the audit mandate to the auditor, the fee agreement and the stipulation of the focus of the audit > The finance and audit committee is responsible for the auditor selection process > It monitors the independence of the auditor and the quality of the audit of accounts. In this regard, it provides its advance consent to all of the auditor's legitimate non-audit services.	4	6	8	Dr. Margarete Haase (Chair) Mathias Venema (Vice-Chair) Devrim Arslan Dr. Bastian Bergerhoff Sidar Kaya Lothar Klemm Sonja Wärntges Özgür Yalcinkaya
Investment and capital expenditure committee	> Preparation of resolutions relating to capital expenditure, resolutions or decisions concerning the founding, acquisition, and sale of Group companies and ongoing monitoring of the economic development of existing Group companies > Final decision on the creation, acquisition, or sale of direct or indirect Group companies if the obligation or entitlement of the company arises from a capital expenditure or an in-vest-ment-related action between €10,000,000.01 and €30,000,000 > Final decision on the acquisition or disposal of, or charge on property or land rights between €5,000,000.01 and €10,000,000 > Statement of opinion on the capital expenditure plan and on capital expenditure reporting	4	4	8	Lothar Klemm (Chair) Felix Kreutel (Vice-Chair) Karina Becker-Lienemann Kathrin Dahnke Frank-Peter Kaufmann Karin Knappe Matthias Pöschko Prof. Dr.-Ing. Katja Windt
Human resources committee	> Preparation of resolutions in the area of human resources > Statement of opinion, in particular on changes in headcount, fundamental issues relating to collective bargain-ing law, the payment system, the employee investment plan, matters concerning the company retirement plan	4	4	8	Hakan Bölükmese (Chair) Frank-Peter Kaufmann (Vice-Chair) Karina Becker-Lienemann Dr. Bastian Bergerhoff Sidar Kaya Karin Knappe Sonja Wärntges Prof. Dr.-Ing. Katja Windt
Executive committee	> Preparations for the appointment of members of the Execu-tive Board and the conditions of employment contracts, including remuneration > Final decision concerning outside activities of members of the Executive Board that require the approval of the Su-per-visory Board	As needed	3	8	Chairman of the Supervisory Board Michael Boddenberg (ex officio) Vice Chairman Mathias Venema (ex officio) Hakan Bölükmese Dr. Margarete Haase Mike Josef Frank-Peter Kaufmann Matthias Pöschko Özgür Yalcinkaya
Committee in accordance with Section 27 of the Mit-bestG (Mediation committee)	> Preparation of a recommendation on the appointment or dismissal of members of the Executive Board if the entire Supervisory Board does not reach such decision	As needed	0	4	Chairman of the Supervisory Board Michael Boddenberg (ex officio) Vice Chairman of the Supervisory Board Mathias Venema (ex officio) Hakan Bölükmese Lothar Klemm
Nomination committee	> Recommendation of suitable candidates to the Supervisory Board for its recommendations to the AGM	As needed	0	3	Chairman of the Supervisory Board Michael Boddenberg (ex officio) Dr. Margarete Haase Mike Josef

Shareholders and Annual General Meeting

The shareholders of Fraport AG exercise their rights at the Annual General Meeting where they exercise their right to a voice and a vote. The shareholders are informed of business developments in the past year and the company's forecasts included in the combined management report with sufficient time prior to the meeting. During the year, the shareholders are provided with comprehensive and timely information about current business developments through interim reports and other company publications on the company website.

The Annual General Meeting is held within the first eight months of every fiscal year and makes decisions concerning the tasks assigned to it by law, such as the appropriation of profits, election and approval of the actions of the members of the Supervisory Board and approval of the actions of the members of the Executive Board, the selection of the auditor, amendments to the company statutes, Supervisory Board remuneration, approval of the remuneration system for Executive Board members, and other tasks. The shareholders can either exercise their right to vote in person or can authorize third parties to exercise their right to vote. Each share entitles its holder to one vote in the Annual General Meeting.

In accordance with the company statutes, the Executive Board is authorized to provide for

- the Annual General Meeting to be held without the physical presence of shareholders or their proxies at the venue of the Annual General Meeting (virtual Annual General Meeting) – this authorization is limited in time and applies to Annual General Meetings held within three years of the commercial register entry made in June 2023 of this new provision in the company statutes created by the 2023 Annual General Meeting and can be extended or renewed (also several times) by a corresponding resolution of the Annual General Meeting;

- shareholders to cast their votes in writing or by means of electronic communication (postal vote);

- shareholders to participate in an Annual General Meeting that is not a virtual Annual General Meeting within the meaning of the company statutes without being present at the venue and without proxy and to exercise all or some of their rights in whole or in part by means of electronic communication (online participation).

The Annual General Meeting was held as an in-person meeting in 2024. Among other things, it resolved to amend the company statutes by adapting Section 15(2) sentence 4 of the statutes to the amended wording of Section 123(4) sentence 2 of the AktG and approved the remuneration system for the members of the Executive Board.

Defining Targets for the Proportion of Women on the Supervisory Board, Executive Board, and the two Levels Below the Executive Board

According to the German Stock Corporation Act, Fraport AG, as a listed company to which the German Co-Determination Act applies and whose Executive Board consists of more than three persons, must have at least one woman and at least one man as a member of the Executive Board (minimum participation requirement). Fraport AG complied with this requirement during the 2024 fiscal year.

The targets for the proportion of women at the two management levels below the Executive Board as well as the deadlines for reaching these targets must be determined based on this law.

It is not necessary to set targets for the proportion of women on the Supervisory Board at Fraport AG because that board is already subject to a fixed gender quota in accordance with Section 96(2) of the AktG.

Targets for the Executive Board

If the above-mentioned minimum participation requirement applies to the Executive Board, the obligation to set a target figure for the participation of women on the Executive Board is waived in accordance with the provisions of the German Stock Corporation Act. The Supervisory Board set a target of 25% of women on the Fraport AG Executive Board at its meeting of September 18, 2015, and this target remained even after the obligation to set targets for the Executive Board had been eliminated. Since Julia Kranenberg's joining the Executive Board of Fraport AG on November 1, 2022, the percentage of women on the Executive Board of Fraport AG is 40%.

Targets for the First and Second Management Levels Below the Executive Board

The Executive Board sets the targets for the proportion of women at the two levels below the Executive Board in accordance with Section 76(4) of the German Stock Corporation Act and Principle 3 of the GCGC.

The Executive Board set a target for Fraport AG of 31.8% of women in the first management level below the Executive Board ("direct reports" to the Executive Board) and a target of 30.9% of women in the subordinate management level ("direct reports" to the first management level under the Executive Board) for the period from January 1, 2022 to December 31, 2026. Regarding the Group as a whole, the Executive Board also set a target of 30.8% of women in the first management level below the Executive Board ("direct reports" to the Executive Board) and a target of 30.2% of women in the subordinate management level ("direct reports" to the first management level under the Executive Board) for the same period.

As at the balance sheet date of December 31, 2024, the actual proportion of women in the first management level at Fraport AG was 26.3%, and 31.9% in the second management level. As at the balance sheet date of December 31, 2024, the actual proportion of women in the first management level within the Group was 28.6%, and 33.3% in the second management level.

In 2024, the Executive Board also focused on diversity when filling management positions in the company, and in particular sought to ensure that appropriate consideration was given to the proportion of women in these positions. To this end, various programs have already been adopted in the past that establish the advancement of women into management positions and diversity at Fraport.

Gender Ratio on the Supervisory Board

In accordance with Section 96 (2) of the AktG (Principle 11 of the GCGC), where members are newly elected and posted to the Supervisory Board of Fraport AG, the statutory gender ratio must be met, with a minimum of 30% women and 30% men on the Supervisory Board. The Supervisory Board had decided in the context of the last Supervisory Board election in 2023 that these ratios are to be met separately by the shareholder representatives and the employee representatives on the Supervisory Board. These requirements were met by the composition of the Supervisory Board of Fraport AG in 2024.

Targets for the Composition of the Supervisory Board, Diversity Concept for the Supervisory Board and Executive Board as well as the Succession Planning for the Executive Board; Expertise and Qualification Matrix of the Members of the Supervisory Board

The Supervisory Board has established the following requirements profile for its members:

The objective is that the Supervisory Board should be composed in such a way that it ensures the competent control and support of the company's management by the Supervisory Board. It should be taken into account that the Supervisory Board as a collective body has the overall knowledge, skills, and professional experience required to properly perform its tasks. It cannot be expected that each individual member of the Supervisory Board possesses the required knowledge and experience to the fullest extent; however, there should be at least one competent member of the Board for each aspect of the Supervisory Board's activities to ensure that the Board's members together represent a comprehensive range of knowledge and experience. This should include an understanding of the relevant market environment, financial, and commercial experience, and a strong regional connection.

In addition, each member of the Supervisory Board should be expected to have a certain level of essential general knowledge and experience that is appropriate to the nature, extent, and complexity of the business activities, and the risk structure of an internationally operating company such as Fraport AG.

In order to comply with the standard age limit set by the Supervisory Board of 72 years at the time of election or re-election, which may be deviated from in justified individual cases provided there are no doubts as to the suitability of the persons proposed and their election appears expedient in the interests of the Company despite exceeding the age limit and the targets set by the Supervisory Board of a proportion of generally at least 30% of shareholder representatives on the Supervisory Board being no more than 62 years old at the time of their election, candidates should be proposed who, by virtue of their integrity, willingness to perform, availability, and personality, are able to perform the duties of a Supervisory Board member in an internationally operating company and to maintain the public image of Fraport AG. The principles of diversity and the proportion of women and men based on the statutory provisions should be taken into account when nominating candidates for the Board. In addition, the Supervisory Board should have at least three independent members.

In the election of shareholder representatives by the 2023 Annual General Meeting, Mr. Klemm and Mr. Kaufmann were older than 72 years at the time of reelection. The Supervisory Board had discussed this fact at its meeting on March 13, 2023 and proposed the election of Mr. Klemm and Mr. Kaufmann for a term of two years with the required majority, while a term of five years was proposed to the Annual General Meeting for the other candidates. The reasons given for the deviation from the standard age limit as an exception in the cases of Mr. Klemm and Mr. Kaufmann were that Mr. Klemm, as the Chairman of the investment and capital expenditure committee, should assist with the construction of Terminal 3 and the expansion of the airports in Lima and Antalya as important infrastructure projects in this critical phase for another two years due to his many years of experience, and that Mr. Kaufmann is highly committed to advancing the important issues of climate protection and decarbonization. The 2023 Annual General Meeting agreed to the election proposal and reelected Mr. Klemm and Mr. Kaufmann to the Supervisory Board for a two-year term of office as an exception to the general age limit of 72 years at the time of reelection. As the term of office of two members of the Supervisory Board therefore differs from that of the other Supervisory Board members, this also paves the way for the gradual formation of a Supervisory Board with staggered terms of office for Supervisory Board members (“staggered board”) for the future.

As regards the statutory gender ratio of at least 30% women and at least 30% men on the Supervisory Board, the Supervisory Board had decided in 2022 that this ratio is to be met separately for the members representing the shareholders and those representing the employees. In line with this objective, the Supervisory Board currently consists of four female and six male shareholder representatives as well as three female and seven male employee representatives (see above under “Gender ratio on the Supervisory Board”).

According to Section 100(5) of the AktG, at least one member of the Supervisory Board must have accounting expertise and at least one further member must have expertise in the auditing of accounts. According to recommendation D.3 of the GCGC, the expertise in the field of accounting shall consist of special knowledge and experience in the application of accounting principles and internal control and risk management systems, and the expertise in the field of account auditing shall consist of special knowledge and experience in the auditing of financial statements. Recommendation D.3 of the GCGC goes on to state that accounting and account auditing also include sustainability reporting and its audit and assurance. The Chairwoman of the audit committee shall have appropriate expertise in at least one of these two areas.

With Supervisory Board members Dr. Margarete Haase, who is Chairwoman of the finance and audit committee, and Ms. Sonja Wärntges, two members of the Supervisory Board and the finance and audit committee possess the expertise in accounting and account auditing required by Section 100(5) of the AktG. In addition, Ms. Dahnke also has expert knowledge in accounting and account auditing pursuant to Section 100(5) of the AktG.

Dr. Haase has a degree in business administration from the Vienna University of Economics and Business, where she also obtained her doctorate. She has also completed the Executive Education Program at Harvard Business School in Boston. During her professional career, Dr. Haase has been responsible for numerous roles, which marks her as an expert in the fields of accounting and account auditing. She has held positions that include Head of Controlling, Division Manager for Group Planning and Control, Commercial Director and Director Corporate Audit, and was also a member of the Executive Board for companies belonging to the Daimler Group. Dr. Haase was a member of the Executive Board for Corporate Finance, Human Resources and Investor Relations at Deutz AG, Cologne until April 2018. As of February 2016, Dr. Haase has been a member of the Government Commission on the German Corporate Governance Code.

Ms. Wärntges completed degrees in economics at the Technical University of Braunschweig and the University of Hanover, from where she obtained a master’s degree in business economics. Ms. Wärntges worked for several years at leading auditing and tax consulting companies and has been Chief Financial Officer of BRANICKS GROUP AG (formerly DIC Asset AG) as of 2013, additionally assuming the role of Chief Executive Officer in 2017. In this role, Ms. Wärntges’ areas of responsibility include Environmental, Social and Governance and sustainability issues, as well as the sustainability report, which BRANICKS GROUP AG (formerly DIC Asset AG) has been issuing as of 2011.

Ms. Dahnke holds a degree in business administration from the Georg August University in Göttingen. She headed the finance department at Beiersdorf AG, held the position of Director of Finance and member of the Management Board for Finance and Controlling at DMG Mori Seiki Aktiengesellschaft (formerly GILDEMEISTER AG), and was CFO at both OSRAM Licht AG and Ottobock SE & Co KGaA.

The Supervisory Board of Fraport AG thus meets the requirements of stock corporation law with regard to the requirement of Supervisory Board members with expertise in the areas of accounting and account auditing.

For shareholders, the Supervisory Board should include what they consider to be an appropriate number of independent members; the ownership structure should be taken into account (see Recommendation C.6 of the GCGC). The Supervisory Board decided that the board should include at least three independent shareholder representatives.

In the view of the shareholders on the Supervisory Board, the above-mentioned objectives and recommendations were and are met in that, with Dr. Margarete Haase, Ms. Kathrin Dahnke, Prof. Katja Windt (Eng.), and Ms. Sonja Wärntges, the Supervisory Board consisted of four shareholder representatives who were independent of the company, its Executive Board, and the controlling shareholders (the State of Hesse and the City of Frankfurt) in the reporting year. In the election of the shareholder representatives, five – and therefore in line with the requirements profile for members of the Supervisory Board, more than 30% of the candidates standing for election on the shareholder side – were not older than 62 years of age.

In addition, Fraport AG also complies with recommendations C.7 and C.9 of the GCGC, according to which more than half of the shareholder representatives must be independent of the company and the Executive Board and at least two of the shareholder representatives must be independent of the controlling shareholder. According to recommendation C.7 of the GCGC, when assessing the independence of Supervisory Board members by the company and the Executive Board, it should be taken into account, among other things, whether the Supervisory Board member has been a member of the Supervisory Board for more than 12 years.

In the view of the shareholders on the Supervisory Board, despite having been a member of the Supervisory Board of Fraport AG for more than 12 years (member as of January 1, 2011), Dr. Haase is regarded as independent of the company and the Executive Board. Due to her personality, her integrity, and her professionalism, combined with many years of various professional activities with management responsibility outside of Fraport, there are no doubts with regard to her independence in respect of Fraport AG and the Executive Board. Through her work as a member of the Supervisory Board and Chairwoman of the finance and audit committee, Dr. Haase demonstrates that she has the necessary critical distance from the company and its Executive Board when carrying out her work on the Supervisory Board at Fraport AG. Due to her independence, she openly holds discussions with the Executive Board and understands how to critically scrutinize proposals. Furthermore, Dr. Haase is also a member of the Supervisory Board of ING Bank and of Marquard & Bahls AG and Chairwoman of the Supervisory Board of ams OSRAM AG, which emphasizes her independence of Fraport AG and its Executive Board.

Prof. Windt (Eng.) has also been a member of the Supervisory Board for more than 12 years (as of May 11, 2012). Prof. Windt (Eng.) is a member of the Management Board and Chief Digital Officer (CDO) of SMS group GmbH, Mönchengladbach, a company that has no business relations with Fraport AG. She also has a long scientific career and is a member of Leopoldina, the German National Academy of Sciences. Due to her independent academic and professional activities, her independence from the business interests of Fraport AG, her many years of experience, and her personality, the shareholders on the Supervisory Board are of the view that, despite her longstanding membership of the Supervisory Board, Prof. Windt can be regarded as independent pursuant to the German Corporate Governance Code.

The Supervisory Board has no former members of the Executive Board of Fraport AG.

The Supervisory Board, along with the Executive Board and based on the preparatory work by the executive committee, ensures the long-term succession planning of the Executive Board. In addition to the requirements of the German Stock Corporation Act and the GCGC, long-term succession planning takes into account the target set by the Supervisory Board for the proportion of women on the Executive Board. Taking into account the specific qualification requirements, the structure of the Executive Board, including the division of portfolios, and the aforementioned personnel criteria, the executive committee develops an ideal profile on the basis of which it draws up a shortlist of eligible candidates. Structured discussions are held with these candidates. A recommendation for a resolution is then submitted to the Supervisory Board. The Supervisory Board also takes diversity into account regarding the composition of the Executive Board (Recommendation B.1 of the GCGC). Given the identified qualifications of its members, the Supervisory Board does not yet pursue a diversity concept for the Executive Board.

The status of the implementation of the requirements profile for members of the Supervisory Board of Fraport AG is outlined in the following qualification matrix. The general requirements for members of the Supervisory Board of Fraport are met by all members of the Supervisory Board. These include a general understanding of the aviation industry, in particular the market environment of an airport operator, the individual business fields, customer requirements, the regions in which Fraport AG operates, and expertise in corporate policy and the strategic orientation of the company and the Group as a whole. All of the members of the Supervisory Board are therefore familiar with the sector in which Fraport AG operates.

The following table contains further details on the current members of the Supervisory Board. The qualifications described in the table are based on a self-assessment by the respective Supervisory Board members, which is repeated annually before the statement on corporate governance is issued.

Qualification matrix: Shareholder representatives

	Michael Boddenberg	Dr. Bastian Bergerhoff	Kathrin Dahnke	Dr. Margarete Haase
Member since	5/26/2020	5/24/2022	5/23/2023	1/1/2011
selected/ordered until	May 2028	May 2028	May 2028	May 2028
Gender	male	male	female	female
Year of birth	1959	1968	1960	1953
Nationality	German	German	German	Austrian
Educational background	Master in the butcher trade	Doctor of Physics	Graduate businesswomen	Doctorate in business administration
Occupation	Former Hessian Minister of State, Member of the Hessian State Parliament	City treasurer and head of the department of finance, investments and personnel of the city of Frankfurt am Main	Self-employed management consultant	Self-employed management consultant
Independence of the Company and the Executive Board in accordance with the GCGC (s. recommendation C.7 and C.8)	X	X	X	X
Independence from majority shareholders (s. recommendation C.9)			X	X
Leadership experience/Personnel management	X	X		X
International business activities/international experience			X	X
Accounting	X		X	X
Audit			X	X
Internal control systems, risk management		X	X	X
Legal and compliance				
Sustainability/sustainability reporting	X	X	X	X
Strategy development and implementation	X	X	X	X
IT and digitalization, cyber and IT security		X		X

Qualification matrix: Employee representatives

	Devrim Arslan	Karina Becker-Lienemann	Ines Born	Hakan Bölükmese
Member since	5/31/2013	5/23/2023	7/19/2022	5/29/2018
selected/ordered until	May 2028	May 2028	May 2028	May 2028
Gender	male	female	female	male
Year of birth	1977	1970	1989	1976
Nationality	German	German	German	German/Turkish
Educational background	Automotive mechanic	Commercial training; qualification in the medical-dermatological field	Public administration specialist and management assistant for office communication	Chemical laboratory assistant, certified aircraft ground services handler and studies at the European Academy of Labor
Occupation	Chairman of the Frankfurt Airport District Association of the komba trade union	Chairwoman of the Works Council of Frankfurt Airport Retail GmbH & Co. KG, Chairwoman of the Group Works Council of Gebr. Heinemann SE & Co. KG, Deputy Chairwoman of the Group Works Council of Fraport AG	Trade union secretary (Trade union ver.di)	Full-time member of the Works Council of the joint operation Fraport AG, FRA-Vorfeldkontrolle GmbH and Fraport Ground Services GmbH
Independence of the Company and the Executive Board in accordance with the GCGC (s. recommendation C.7 and C.8)	X	Employee	X	Employee
Independence from majority shareholders (s. recommendation C.9)	X	X	X	X
Leadership experience/Personnel management	X		X	X
International business activities/international experience				
Accounting			X	
Audit				
Internal control systems, risk management				
Legal and compliance			X	
Sustainability/sustainability reporting			X	
Strategy development and implementation				
IT and digitalization, cyber and IT security				

	Harry Hohmeister	**Mike Josef**	**Frank-Peter Kaufmann**	**Lothar Klemm**	**Sonja Wärntges**	**Prof. Dr.-Ing. Katja Windt**
	5/23/2023	5/23/2023	5/30/2014	5/10/1999	10/16/2020	5/11/2012
	May 2028	May 2028	May 2025	May 2025	May 2028	May 2028
	male	male	male	male	female	female
	1964	1983	1948	1949	1967	1969
	German	German	German	German	German	German
	Aviation merchant	Graduate political scientist	Degree in physics	Lawyer	Degree in business administration	Doctorate in mechanical engineering
	Self-employed management consultant; former member of the Executive Board of Deutsche Lufthansa AG	Lord Mayor of Frankfurt a.M.	Pensioner, Self-employed management consultant	Former Minister of State of Hesse, self-employed lawyer	Chairwoman of the Board of Directors of BRANICKS GROUP AG (formerly DIC Asset AG)	Member of the Management Board of SMS group GmbH / Professor of Global Production Logistics
		X	X		X	X
	X			X	X	X
	X	X	X	X	X	X
	X			X	X	X
			X		X	
	X				X	
	X				X	X
	X			X		X
	X		X		X	X
	X	X		X	X	X
	X				X	X

	Sidar Kaya	**Karin Knappe**	**Felix Kreutel**	**Matthias Pöschko**	**Mathias Venema**	**Özgür Yalcinkaya**
	5/23/2023	6/8/2022	5/23/2023	1/1/2021	7/1/2020	5/23/2023
	May 2028	May 2028	May 2028	May 2028	May 2028	May 2028
	male	female	male	male	male	male
	1989	1975	1974	1973	1972	1978
	German	German	German	German	German	German
	Plant mechanic for sanitary, heating and air conditioning technology	Physics Laboratory Technician, Dipl.-Ing. Environmental Engineering/Environmental Measurement Technology and Master of Arts Human Resources Development	Graduate engineer (civil engineering); Master of Business Administration	Automotive mechatronics technician/paramedic/ chief fire officer	Master's degree in political science, economics, as well as medieval and modern history	Qualification in metal construction
	Full-time member of the Works Council and Deputy Chairman of the Works Council of the joint operation Fraport AG, FRA-Vorfeldkontrolle GmbH and Fraport Ground Services GmbH	Member of the Works Council of the joint operation Fraport AG, FRA-Vorfeldkontrolle GmbH and Fraport Ground Services GmbH	Head of Real Estate and Energy Fraport AG	Firefighter/Member of the Works Council	Trade union secretary (Trade union ver.di)	Full-time member of the Works Council and Deputy Chairman of the Works Council of the joint operation Fraport AG, FRA-Vorfeldkontrolle GmbH and Fraport Ground Services GmbH
	Employee	Employee	Employee	Employee	X	Employee
	X	X	X	X	X	X
	X	X	X		X	X
		X				
		X	X		X	
		X	X		X	
		X	X			

Compliance

Ensuring the integrity of all employees worldwide is of great importance to Fraport. Compliance is a key prerequisite for the future viability of the company. In order to ensure compliance with the rules, guidelines are applied within Fraport that employees must comply with.The Code of Conduct for Employees that applies worldwide to the Fraport Group reflects the culture of values practiced at Fraport and stipulates the requirement to act responsibly and appropriately when dealing with the economic, legal, and moral challenges of everyday business. The Code of Conduct is reviewed regularly and updated when necessary.

There are several ways for employees, customers, suppliers, and other third parties around the world to report potential compliance breaches securely and in confidence. This includes information on violations of the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG), such as human rights violations and environmental crimes. Fraport has set up an electronic whistleblower system and appointed an external ombudsman for this purpose. Employees can also contact internal representatives. The information received is carefully and conscientiously evaluated and examined. Compliance breaches are systematically penalized, and any grievances are remedied. Whistleblowers are protected by the highest level of confidentiality and, where possible, by ensuring their anonymity.Fraport employees are regularly informed on the topic of compliance through various internal channels and undergo training courses. The Code of Conduct and other compliance guidelines in place at the Fraport Group are available to employees on the corresponding information platforms.In its Supplier Code of Conduct, Fraport describes the requirements and principles for cooperation with contractors, suppliers, and service providers. The contractually agreed Supplier Code of Conduct obliges them to comply with the applicable national laws and the relevant internationally recognized standards, guidelines, and principles, as also stipulated in the Code of Conduct.

The Compliance Management System (CMS) at Fraport is a systematic tool for ensuring legal and compliant behavior within the Group. The objective of the CMS is to ensure corporate management based on values and with integrity that goes beyond the mere fulfillment of standards. The CMS of Fraport AG is based on and starts with a rolling compliance risk analysis (CRA), which includes the fight against corruption as one focus area. Within the compliance system at the Fraport Group, a distinction must be made between central and local levels. Every member of the Executive Board of Fraport AG is also responsible for the organization of compliance within the Fraport Group. It has assigned the Head of the Legal Affairs and Compliance central unit, who also serves as Chief Compliance Officer, to develop, organize, and operate the CMS of Fraport AG. The Group companies are obliged to set up a local CMS in accordance with the minimum standards set out in the relevant Group guidelines. Responsibility for the individual CMS within the Group lies with the local management of the respective Group company. The central CMS organization is responsible for the Group's requirements with regard to the minimum standards for the design of the local CMS and monitoring of compliance with those requirements. The finance and audit committee is informed at least once per year of the status of the CMS within Fraport AG and the Group by the Executive Board.

Responsible Corporate Governance

Fraport is a community and partnership-oriented group. Fraport aims to remain competitive at all sites and in all operational units and thereby secure jobs with fair and just working conditions. Fraport offers good working conditions based on collective bargaining agreements, professional and personal development pathways, and a highly developed corporate ethic. The long-held objective of Fraport to offer all employees a high level of workplace security is a significant factor for the appeal of Fraport as an employer, especially in the current conditions of the labor market. Comprehensive, integrated occupational health and safety is also an important component of overall corporate responsibility at Fraport. Comprehensive protective measures have been taken at both the Frankfurt site and the Group airports.

At the start of 2024, the Executive Board announced the new Group strategy Fraport.2030. The aim of this new Group strategy is to inspire our customers and, from a financial perspective, to achieve the targets set for EBITDA and free cash flow in 2030. This aim is reflected in the three key strategic priorities: growth and sustainability, efficiency and innovation, and top employer.

In addition to the stated financial goals, the corporate strategy also includes ecological and social priorities and reflects the basic understanding of Fraport of balanced corporate management. The Fraport Group's pursuit of "growth and sustainability," "efficiency and innovation," and "top employer" makes sustainability a strategic priority for the Group. To this end, the Fraport Group is committed to maintaining a sustainable, conserving, and preventive approach to natural resources and the environment. The topic of sustainability has already been of particular significance for Fraport in recent years. The stated goal for Fraport AG and the Fraport Group is to achieve neutrality with regard to all greenhouse gases (net zero) within scopes 1 (direct emissions) and 2 (indirect emissions) by 2045. Ambitious milestones for greenhouse gas reductions on the path toward greenhouse gas neutrality by 2045 were agreed for both Fraport AG and the Fraport Group with a view to achieving this goal. In 2022, a "decarbonization master plan" was adopted to enable Fraport to meet its sustainability goals.

Starting with Fraport AG, the "decarbonization master plan" was successfully rolled out to all areas of the Fraport Group in the course of fiscal year 2023. Under the plan, the foreign equity holdings have defined measures for a carbon reduction path similar to the process at the Frankfurt site. A Decarbonization Board was created to ensure continuous monitoring of the implementation of the "decarbonization master plan," which regularly reports to the Executive Board on the implementation status of the measures. Examples of the numerous concrete measures taken to reduce CO_2 emissions include the establishment of a ground-mounted photovoltaic system next to the North-West landing strip, the increasing purchase of green electricity, and the expansion of the infrastructure for alternative drive systems of vehicles at the Frankfurt site. Based on the findings of the Decarbonization Board, the Executive Board decided in 2024 to include not just CO_2 emissions but all greenhouse gases in the reduction targets, and so to focus on greenhouse gas neutrality (net zero) as a new, overarching Group target. Accordingly, the Fraport Group is committed to achieving the target of net zero in scopes 1 and 2 at its home site in Frankfurt and at all other fully consolidated sites worldwide by 2045. Fraport is thus pursuing the Net Zero Initiative of ACI Europe (Airports Council International Europe) and numerous other international airports.

In addition to the pursuit of financial objectives, the Executive Board takes account of the non-financial criteria defined by the Board in its resolutions. Using non-financial indicators, such as greenhouse gas emissions, which are measured as at December 31 and June 30, and employee satisfaction, which is determined every two years, the company measures the degree of target achievement. Corporate planning includes projects and measures aimed at achieving the financial and sustainability-related goals. The level of remuneration of the members of the Executive Board is also linked to the achievement of key Group targets – in particular sustainable growth in Frankfurt/Main and internationally, as well as increased profitability and competitiveness. The changes made to the Executive Board remuneration system in 2024, which apply from January 1, 2025, are aimed in particular at further incentivizing the implementation of the sustainability strategy of the Fraport Group.

Lastly, Fraport AG is involved in community, cultural, and social initiatives by sponsoring associations and supporting volunteer activities.

Further corporate governance practices are publicly available on the company's website at www.fraport.com.

Further Information

Remuneration of the Executive Board and the Supervisory Board

The essential features of the remuneration system as well as the disclosures on the remuneration of the Executive Board and the Supervisory Board for the 2024 fiscal year can be found in the Remuneration Report. The Remuneration Report was subject to a formal and substantive audit by the auditor Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt/Main. The Remuneration Report is published as a separate document at https://www.fraport.com/en/investors/publications-events.html.

Acquisition or Disposal of Company Shares (directors' dealings)

Pursuant to Article 19 of the Market Abuse Regulation (MAR), board members and other managers (directors) and persons closely related thereto are legally obliged to disclose the acquisition or disposal of shares of Fraport AG or any financial instruments related thereto, if the value of the transactions undertaken exceeds the sum of €20,000 within one calendar year. The notifications in this respect are immediately disclosed by Fraport AG.

Shareholdings of the Bodies

The total shareholdings of all members of the Executive Board and Supervisory Board amount to less than 1% of the total number of shares issued by Fraport AG.

Risk and Opportunity Management

For Fraport, corporate governance also means handling corporate risks and opportunities responsibly. For this reason, Fraport has introduced a comprehensive Group-wide risk and opportunity management system. The structure of the risk and opportunity management system and a report on key risks and corporate opportunities are presented in detail by the Executive Board in the combined management report for the fiscal year. Depending on their importance for the company, changes to key risks or significant opportunities opening up during the year are published either in an ad hoc disclosure or as part of the financial reporting during the year.

The Internal Control System (ICS) and the Risk Management System (RMS) are implemented by means of guidelines within the Fraport Group. The measures required in order to meet the sustainability-related corporate goals are also subjected to an (ongoing) deviation analysis within the Risk Management System.

The processes, risks, and audits within the ICS are reviewed and updated annually by way of adequacy checks. The effectiveness of the ICS is checked by means of an annual control self-assessment performed by the control officer and approved by the process owner (dual verification principle). The results of the control self-assessment are presented annually in the finance and audit committee. The ICS and the further development of the RMS are audited by the internal audit team.

The early risk recognition system is also part of the auditor's annual audit. The effectiveness of the internal control and risk management system, the internal audit system, and the audit of accounts is monitored by the Supervisory Board. At Fraport, the finance and audit committee of the Fraport AG Supervisory Board performs this task in accordance with Section 107(3) of the AktG.

Accounting and Audit of Accounts

Fraport prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union, and the additional applicable requirements of German commercial law pursuant to Section 315e(1) of the HGB. A combined management report is prepared in accordance with Section 315(5) of the HGB. The annual financial statements of Fraport AG are prepared in accordance with the HGB. Further information on the accounting principles is available in the notes to the respective financial statements. The annual and consolidated financial statements are published within 90 days of the end of the fiscal year.

The annual and consolidated financial statements and the combined management report of Fraport are audited by an auditor in accordance with Section 316 of the HGB. On the basis of the AGM's resolution, in the 2023 fiscal year this was Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt/Main (hereinafter referred to as Deloitte), who audited Fraport for the first time after the change of auditor in the 2023 fiscal year. Prior to the submission of the nomination, the Supervisory Board and its audit committee obtained a declaration of independence from Deloitte. The audit of the consolidated financial statements and the combined management report was carried out in accordance with Section 317 of the HGB and the EU Audit Regulation (No. 537/2014, hereinafter referred to as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). It was agreed with the auditor that the latter would immediately inform the Fraport AG Supervisory Board of any possible grounds for disqualification or bias arising during the audit, provided that these were not remedied immediately. The auditor shall also immediately report on all findings and incidents arising during the audit of the consolidated financial statements and the combined management report which are significant for the tasks of the Supervisory Board. In addition, the auditor must inform the Supervisory Board and record in the audit report if it finds facts that reveal an inaccuracy in the statement of compliance submitted by the Executive Board and Supervisory Board in accordance with Section 161 of the AktG while performing the audit of the consolidated financial statements and the combined management report.

During the year, the auditor also participated in meetings with the finance and audit committee regarding the Group interim financial statements, and meetings with the Fraport AG Supervisory Board regarding the annual and consolidated financial statements. In accordance with Recommendation D.10 of the GCGC, the finance and audit committee discussed with the auditor the audit risk assessment, the audit strategy and audit planning, and the audit results. The Chairwoman of the audit committee, Dr. Haase, regularly discussed the progress of the audit with the auditor and reported to the committee on this. The finance and audit committee consults with the external auditors on a regular basis also without the Executive Board.

Disclosure of the Joint Statement on Corporate Governance and Corporate Governance Report

The Executive Board published the combined statement on corporate governance on March 14, 2025 at https://www.fraport.com/en/investors/corporate-governance.html.

Share and Investor Relations

Share Performance 2024

Although there was a positive development overall in the 2024 trading year, on closer inspection there was a mixed picture with strong growth momentum in the USA, continued weak Chinese economic output, and declining economic momentum in Europe over the course of the year. The focus was once again on global inflation developments, as well as key interest rate decisions and ongoing geopolitical crises, including the Russian war of aggression against Ukraine and the war between Israel and the Islamist militias Hamas and Hezbollah. The fall of the Assad regime in Syria and uncertainty regarding the political future in France and Germany also led to uncertainty on the stock markets.

In this tense environment, the German leading share index DAX rose by 18.9%, thus continuing its growth trend from the previous year. For the first time in its history, the DAX exceeded the 20,000 points mark and reached a record high of 20,522 points in December 2024. It closed the year slightly below this mark at 19,909 points. The index for medium-sized stocks MDAX, on the other hand, fell by –5.7% over the year and ended 2024 at 25,589 points.

The Fraport share continued its recovery in 2024 compared to its pre-coronavirus level. It achieved growth of 6.8%, with a year-end closing price of €58.50. The Fraport share had a weak start to the year with restrictions imposed on traffic in Frankfurt due to strikes and weather conditions. The months of February and March were particularly affected, which resulted in a decline of 10.8% over the quarter compared to the beginning of the year. While key interest rate expectations and an upturn in the operational performance in Frankfurt boosted the share price in May, these expectations were disappointed in June, partly as a result of the weakening momentum of the recovery in traffic. Overall, the second quarter saw a 6.2% decline in the share price. After the share continued to develop weakly over the remainder of the summer, it achieved growth of 9.5% in September, driven by the development of global equity markets – due in part to key interest rate expectations. The third quarter thus closed with a slight increase of 2.4% compared to the closing price of the second quarter. The announcement of the signing of a multi-year framework wage agreement for Frankfurt Airport led to a strong share performance at the end of the year. As a result, the Fraport share reached its highest price of the year of €58.90 on December 27, 2024, and ended the trading year at a price of €58.50. The fourth quarter thus saw a substantial increase of 16.9%.

The market capitalization of Fraport shares, including strategic shareholders not included in the free float, amounted to around €5.4 billion at the end of the year (previous year: €5.1 billion). Based on market capitalization, the share was the 17th largest stock among the 50 MDAX shares. After deducting the strategic shareholdings of the State of Hesse, the City of Frankfurt, Deutsche Lufthansa, and the treasury shares, the index-relevant market capitalization amounted to almost €2.1 billion (previous year: €2.0 billion). With an average of 148,432 shares traded daily, the trading volume in 2024 was on a par with the previous year's volume of 149,982.

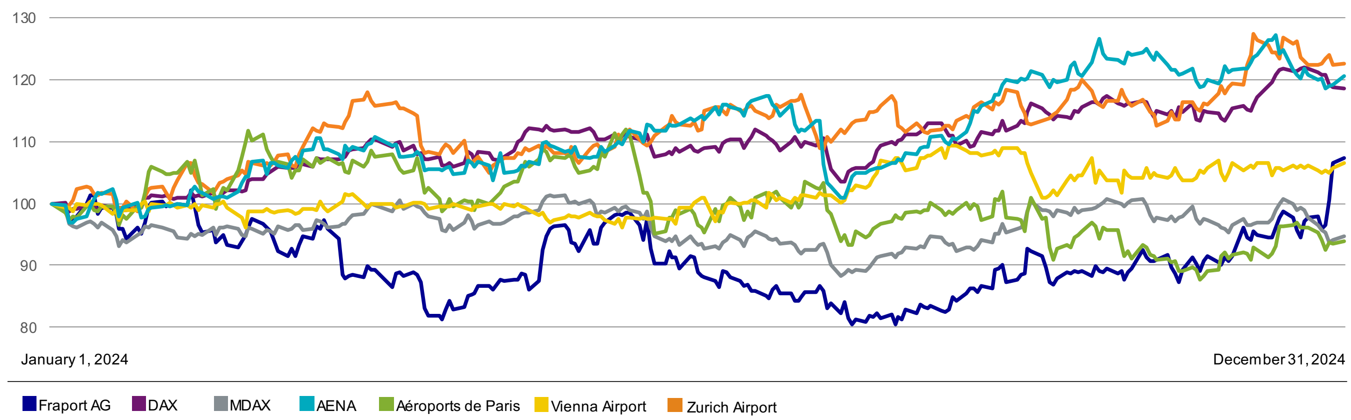
Fraport share

	2024	2023	2022	2021	2020	2019	2018	2017
Opening price in €	54.76	38.05	59.18	49.36	75.78	62.46	91.86	56.17
Closing price in €	58.50	54.76	38.05	59.18	49.36	75.78	62.46	91.86
Change in €	+3.74	+16.71	–21.13	+9.82	–26.42	+13.32	–29.40	+35.69
Change in %	+6.8	+43.9	–35.7	+19.9	–34.9	+21.3	–32.0	+63.5
Highest price in € (daily closing price)	58.90	56.80	67.62	68.30	75.50	78.68	96.94	91.86
Lowest price in € (daily closing price)	44.02	38.05	36.20	43.12	30.01	61.44	61.56	55.26
Average price in € (daily closing prices)	49.77	49.10	48.08	55.58	44.52	73.20	79.18	74.12
Average trading volume per day (number)	148,432	149,680	202,994	256,728	398,143	128,953	160,367	173,015
Market capitalization in € million (year-end closing price)	5,409	5,064	3,518	5,472	4,564	7,007	5,776	8,494

The shares of other listed European airports performed as follows in 2024: AENA +20.1%, Aéroports de Paris –5.7%, Vienna Airport +5.8%, and Zurich Airport +23.9%.

2024 development of the Fraport share compared to the market and European competitors

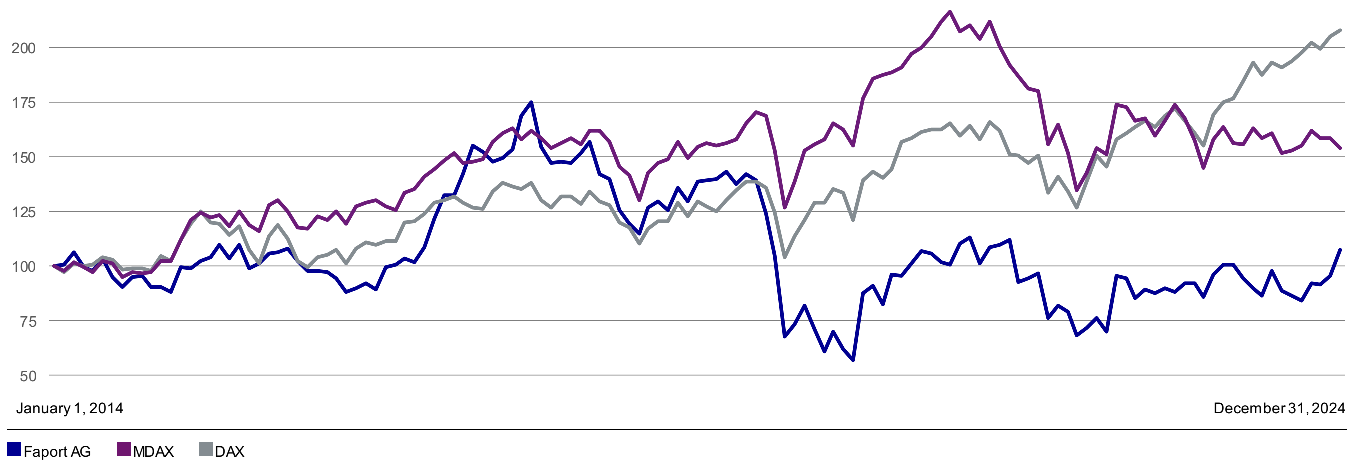
in % (index base 100)



Source: Nasdaq

Last 10 years development of the Fraport share compared to DAX and MDAX

in % (index base 100)



Source: Nasdaq

Development in Shareholder Structure

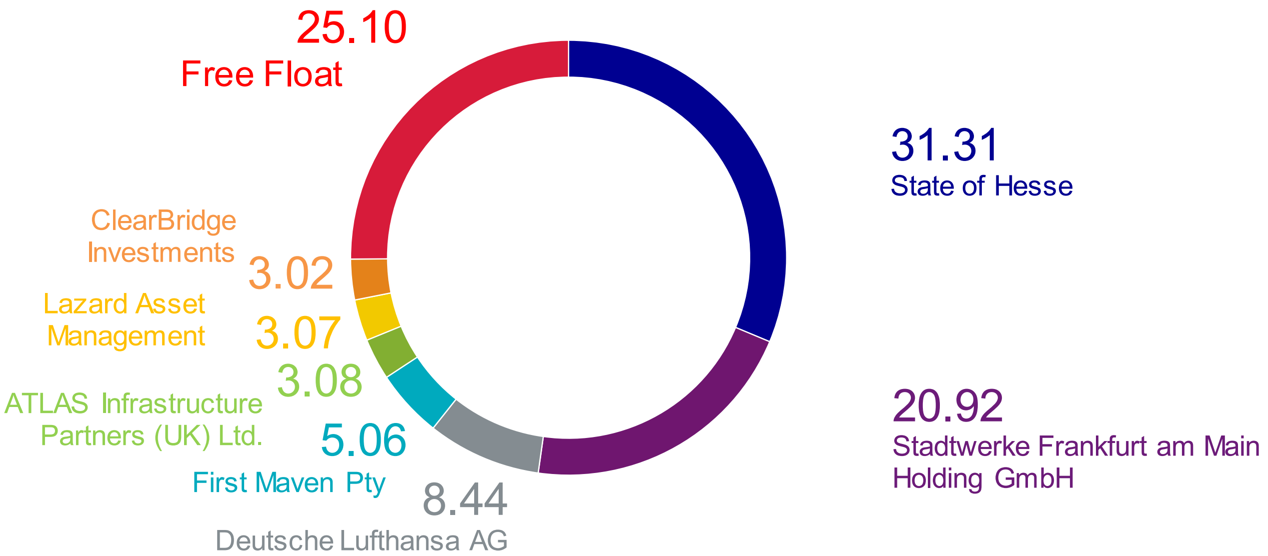
Fraport was notified of the following changes in shareholder structure in the past fiscal year:

Notification of voting rights pursuant to Sections 33 and 34 of the German Securities Trading Act (WpHG)

Holders of voting rights	Date of change	Type of change	New share of voting rights
First Maven Pty Ltd.	March 26, 2024	Extension of voting rights	5.06 %
Lazard Asset Management LLC	November 5, 2024	Exceeded the 3% threshold	3.07 %
ClearBridge Investments Limited	December 20, 2024	Exceeded the 3% threshold	3.02 %

Shareholder structure as at December 31, 2024[1)]

in %



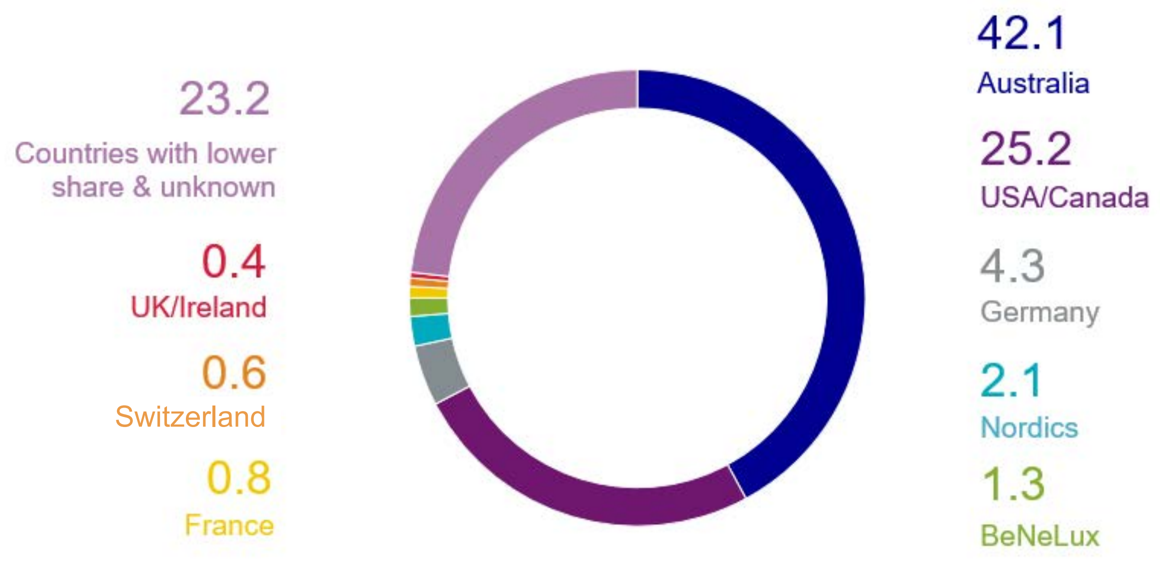
1) The relative ownership interests were adjusted to the current total number of shares as at December 31, 2024 and therefore may differ from the figures given at the time of reporting or from the respective shareholders' own disclosure. Shares below 3% are classified under "free float."

The majority of the approximately 92.5 million shares were held by German regional and local authorities (52.23%). With a share of 31.31%, the State of Hesse was the largest shareholder in the company, while the City of Frankfurt/Main held 20.92% of the shares. The voting rights owned by the City of Frankfurt are held indirectly via the Stadtwerke Frankfurt am Main Holding GmbH subsidiary. Deutsche Lufthansa AG held a share of 8.44%, or over 7.8 million no-par-value shares, making it the third largest individual shareholder of Fraport AG. Other shareholders that exceeded the statutory threshold of 3% of the outstanding Fraport shares as at the reporting date of December 31, 2024, were First Maven Pty (5.06%), ATLAS Infrastructure Partners (UK) Ltd., Lazard Asset Management LLC, and ClearBridge Investments Limited, whose respective portfolios are managed in Australia.

To the extent known, the Fraport shares in free float were spread across the following countries:

Allocation of free float[1)]

in %



[1)] Free float = total number of shares as at December 31, 2024 excluding shares held by the State of Hesse, Stadtwerke Frankfurt am Main Holding GmbH, Deutsche Lufthansa AG, and treasury shares. Shares held via several subsidiaries were combined.
Source: Bloomberg, January 2025

Dividend for the 2024 Fiscal Year (Recommendation for the Appropriation of Profit)

In the context of the economic impact of the coronavirus pandemic, including in particular the increase in the net financial debt of the Fraport Group, as was the case during previous years, the Executive Board and the Supervisory Board plan not to propose a dividend payment at the 2025 Annual General Meeting in favor of allocation of the profit earmarked for distribution for the 2024 fiscal year to revenue reserves.

In the medium term, the Executive Board aims to restart dividend payments. Before the start of the coronavirus pandemic, the dividend policy provided for a distribution of approximately 40% to 60% of the profit attributable to shareholders of Fraport AG. In addition, a second principle of the Executive Board regarding the dividend per share was to keep the dividend at least stable compared to the previous year.

Investor Relations (IR)

Consistent, timely, and transparent communication with investors and analysts is a top priority for IR work at Fraport AG. The IR team maintains face-to-face, telephone, and virtual contact with existing and potential investors as part of roadshows, capital market conferences, or regular meetings, including at the company headquarters at Frankfurt Airport. Over the past fiscal year, targeted individual and Group meetings again took place as well as presentations with the company's Chief Executive Officer, Chief Financial Officer, and Chief Infrastructure Officer.

The central themes of the meetings in 2024 were passenger development and forecasts at the Group airports and the progress in construction of the substantial capital expenditure in Frankfurt, Lima, and Antalya. In this context, the medium-term development of free cash flow and the future use of capital generated were also returning points of discussion. Focus was also put on the strategy of the international business as well as possible expansions or reductions in the portfolio.

Throughout the year, the IR team was available by phone (+49 69 690-74840) or by email (investor.relations@fraport.de) for direct dialog. The telephone conferences for analysts on the financial publications, the AGM in May 2024, and the provision of up-to-date information on the IR website at www.meet-ir.com rounded off the range of IR services in the past fiscal year.

Data relevant to the capital market

		2024	2023
Share capital Fraport AG[1]	€ million	924.7	924.7
Total number of shares as at December 31	Number	92,468,704	92,468,704
Number of floating shares as at December 31[2]	Number	92,391,339	92,391,339
Number of floating shares (weighted annual average)	Number	92,391,339	92,391,339
Absolute share of capital stock	per share, in €	10.00	10.00
Annual performance (including dividend)	in %	+6.8	43.9
Beta relative to the MDAX		0.96	1.10
Earnings per share (basic)	in €	4.88	4.26
Earnings per share (diluted)	in €	4.88	4.26
Price-earnings ratio		12.0	12.9
Dividend per share[3]	in €	0.00	0.00
Profit earmarked for distribution	€ million	0.00	0.00
Dividend yield as at December 31[3]	in %	–	–

ISIN	DE 000 577 330 3
Security identification number (WKN)	577 330
Reuters ticker code	FRAG.DE
Bloomberg ticker code	FRA GR
Selected indexes	MDAX, FTSE4Good Index, Deutschland Ethik 30 Aktienindex

[1] Including treasury shares.
[2] Total number of shares as at the balance sheet date, less treasury shares.
[3] In relation to the proposed dividend (2024).

Combined Management Report for the 2024 Fiscal Year

GROWTH & SUSTAINABILITY

In 2030, we will be the company with the world's best expertise in operating climate-friendly airports. Our financial situation will be successful, resilient, and stable, and we will achieve profitable growth. Additionally, we will have successfully expanded our international business. Sustainability will be a central component of our actions, and we will be recognized as a valued part of the respective region.

Situation of the Group

Business Model

The Fraport Group (hereinafter also referred to as: Fraport) is one of the world's leading companies in the airport business in terms of the number of passengers carried and metric tons of cargo handled. The main site of the Group is Frankfurt Airport, one of the most important passenger and cargo airports in the world, in respect of which the parent company of the Group, Fraport AG Frankfurt Airport Services Worldwide (abbreviated: Fraport AG), has an operating permit with no time limit.

Beyond the Frankfurt site, the Group operates on four continents, mainly on the basis of concession agreements at international airports. The main sites include 14 airports in Greece, Lima Airport in Peru, and two airports in Brazil (Porto Alegre and Fortaleza) as well as Antalya Airport in Türkiye (see also the "Key Sites" chapter).

As an airport operator, Fraport provides a wide range of operational and administrative services for airport and terminal operations. Within the framework of the concession agreements, the scope of the services offered varies from contractually binding construction and expansion activities, administration and control of airport processes, to the management of retail areas. The concession models also differ in terms of their term and the structure of the concession fees to be paid. The range of tasks of the Fraport Group also includes planning and consulting services as well as IT services and facility management. Fraport attaches great importance to ensuring that customers are the focus of all its company services. This applies both at the home site in Frankfurt and at the international Group sites. Fraport considers itself to be a learning organization that uses its know-how in a targeted and profitable way worldwide.

The Group generates the majority of its revenue and earnings from the passenger and freight business at each of its sites. Apart from passengers, its main customers include airlines, tenants of office and retail space, authorities and freight forwarders. Fraport primarily levies charges for the use of the airport infrastructure, generates income from the development of commercial areas, and offers additional operational services. Fraport reports the main revenue streams resulting from this as "airport charges," "infrastructure charges," "ground services and security services," "retail," "real estate," and "parking." In the area of airport concessions, revenue and expenses of the same amount from "construction and expansion services in connection with IFRIC 12" are also reported in the consolidated income statement. In its reporting, Fraport distinguishes between the following four segments:

- **Aviation** – holistic management of the terminal facilities and airport processes at Frankfurt Airport.
- **Retail & Real Estate** – development and renting of space at the airport and of space mainly near the airport in Frankfurt. This primarily includes the retail business, building and space leasing as well as parking management.
- **Ground Handling** – ground services such as loading, baggage, and passenger services, as well as the operation of the central infrastructure and baggage transfer system at Frankfurt Airport.
- **International Activities & Services** – international marketing of the Group's expertise and airport operations as well as bundling central services in Frankfurt.

The Fraport business model creates value by participating in the international demand for air travel and flows of goods. Fraport is pursuing a clear growth strategy that also takes into consideration environmental and social aspects (see also the "Strategy" chapter). In addition to the broad portfolio of airport investments, which focuses on both business travel demand and tourism offerings, the employees form the basis of the company's success. Together with its partners, Fraport is consistently developing the Group sites and achieving a broad revenue and earnings base.

External Influences

The main external factors influencing the business model of Fraport include disruptive events, such as extreme weather conditions, natural disasters, or pandemics, in addition to economic, (socio-)political, and regulatory factors. The influencing factors can both positively and negatively affect passenger and freight demand as well as the range of aircraft movements and passenger capacity at Group airports. At the same time, they can influence the purchasing behavior of passengers and thus the economic situation of the Fraport Group as a whole (see also the “Risk and Opportunities Report” chapter).

Economic growth and **globalization** generally favor the demand for air travel and freight transport. At the same time, economic prosperity and a globally growing middle class tend to lead to a higher number of air journeys. High **inflation rates** potentially reduce disposable income and can have a negative impact on business development. **Exchange rates** also affect the appeal of tourist destinations, travel and freight flows, and passengers’ booking behavior as well as their buying behavior in the retail area. Exchange rates also play an important role in the financial contribution of individual foreign Group companies, whose functional currencies are converted into the currency of the Group, the euro.

Price fluctuations on commodity markets, especially for crude oil and therefore jet fuel, also have an influence on air traffic and can have both a positive and negative impact on air traffic demand.

Politics affect air traffic at a national and international level. Operating restrictions, such as night flight bans and noise protection measures, as well as travel restrictions and taxes, can have a negative impact on airline offerings. This may also affect passenger and cargo volume at the affected sites and may contribute to the development of other airports. **Environmental policy** in particular can affect air traffic. A further political influencing factor is the possible **liberalization of air traffic rights**. This may result in the opening of new markets for air traffic or the expansion of already existing markets. By contrast, sanctions or tightly specified air traffic agreements lead to the closure of markets.

Geopolitical crises are leading to increasing global political and economic instability. They can influence air traffic development in many ways.

Fraport monitors various early warning indicators to identify trends in travel or freight flows at an early stage, and to derive appropriate countermeasures if necessary.

Structure

Changes Compared with the Previous Year

With effect from January 1, 2024, Fraport has converted the “Human Resources” central unit and the “HR Top Executives” unit into a new organization, which now comprises the two central units “HR Operations” and “HR People & Culture.” With effect from March 1, 2024, the “Central Purchasing, Construction Contracts” central unit was renamed “Procurement, Claim and Mobility.”

In December 2024, the Supervisory Board of Fraport AG decided to re-appoint Julia Kranenberg as Labor Relations Director. This will extend her contract as a member of the Executive Board until October 31, 2030.

Beyond that, there were no substantial events affecting the legal and organizational Group structure in the 2024 fiscal year.

Legal Structure of the Group

As the parent company of the Fraport Group, Fraport AG directly or indirectly holds the shares in the other Group companies and has its registered office in Frankfurt/Main, Federal Republic of Germany. As at December 31, 2024 there were 53 consolidated companies excluding companies accounted for using the equity method, and 75 companies including companies accounted for using the equity method (in the previous year: 56 and 78 companies, respectively). For a detailed overview of the shareholdings within the Group, please see Group notes, note 57.

Organizational Structure of the Group

As a management body, the Executive Board bears the strategic and operational responsibility for the Group. At the time of preparing the consolidated financial statements, the Executive Board consisted of the five members Dr. Stefan Schulte (Chair), Anke Giesen (Member of the Executive Board and Executive Director Retail & Real Estate), Julia Kranenberg (Member of the Executive Board and Executive Director Ground Handling and Labor Relations Director), Dr. Pierre Dominique Prümm (Member of the Executive Board and Executive Director Aviation and Infrastructure), and Prof. Matthias Zieschang (Member of the Executive Board and Executive Director Controlling and Finance).

For the purpose of managing the Group, the Executive Board has divided the business activities into four segments: “Aviation”, “Retail & Real Estate”, “Ground Handling”, which are largely active at the Frankfurt site, as well as “International Activities & Services”, which primarily includes the Group companies outside of Frankfurt. The segments encompass the strategic business units and service units of Fraport AG and include the Group companies involved in each of these business processes. The central units of Fraport AG in Frankfurt are responsible for Group-wide administrative services, among other things.

The Aviation segment mainly operates the land and airside infrastructure at the Frankfurt site. It therefore includes both the area of airport charges, which is legally regulated in Germany, and relevant security services. The regulated airport charges consist of passenger, landing, and takeoff fees, security fees, and parking fees. The Aviation segment is responsible for ensuring safe, efficient, and customer-oriented processes in the flight operating areas and terminals as well as the implementation of airport and air safety tasks in compliance with legal requirements.

The Retail & Real Estate segment is responsible in particular for the commercial development of the Frankfurt site, including the retail activities as well as real estate and land. Its activities extend from the management of buildings and facilities through to the management and development of the parking and retail areas and the renting of advertising space. In addition to the brick-and-mortar businesses at Frankfurt Airport, the focus is, among other things, on greater use of online retail offers and sales channels.

The Ground Handling segment consists of loading, baggage, and passenger services, airmail and luggage transport, and freight handling at Frankfurt Airport. The segment is primarily responsible for the quality of Frankfurt Airport’s role as a hub, characterized by transfer processes. The provision of the central infrastructure, in particular the baggage transfer system, is also allocated to this segment.

The International Activities & Services segment includes in particular the acquisition, operation, development, and expansion of airports abroad. Consulting services, including in the “Operational Readiness and Airport Transfer” (ORAT) section, are additionally provided. The segment also includes Fraport AG service units that provide central services for the Fraport Group.

As at December 31, 2024, the organizational structure of the Fraport Group was as follows:

Fraport Group structure

	Dr. Stefan Schulte	Anke Giesen	Julia Kranenberg	Dr. Pierre Dominique Prümm	Prof. Dr. Matthias Zieschang
Segments	International Activities & Services	Retail & Real Estate	Ground Handling	Aviation	
Strategic Business Units & Service Units	• Global Investments and Management • Airport Expansion South	• Retail and Properties • Information and Telecommunication	• Ground Services	• Aviation • Corporate Infrastructure Management	• Integrated Facility Management
Central Units	• Corporate Development, Environment and Sustainability • Corporate Communications	• Internal Auditing • Legal Affairs and Compliance	• HR Operations • HR People & Culture		• Finance and Investor Relations • Investment and Project Controlling • Cost and Profitability Management • Accounting • Procurement, Claim and Mobility
Significant Group companies	• Fraport Slovenija • Fortaleza & Porto Alegre • Lima • Fraport Greece • Twin Star • Antalya	• Media Frankfurt • Fraport Immobilienservices	• Fraport Ground Services • FraCareServices	• FraSec Flughafensicherheit • FraSec Services	• Fraport Facility Services

A detailed description of the structure and operation of the management and control body is presented in the “Combined Statement on Corporate Governance.” The annually updated “Combined Statement on Corporate Governance” does not form part of the audit by the auditor.

Key Sites

Significant Fraport Group airports

Site	Airport	Company	Share in %	Term		Ownership
Germany	Frankfurt	Fraport AG Frankfurt Airport Services Worldwide	100	1924	no time limits	–
Slovenia	Ljubljana	Fraport Slovenija, d.o.o.	100	2014	no time limits	–
						Concession charge
Brazil	Fortaleza	Fraport Brasil S.A. Aeroporto de Fortaleza	100	2017	2047	Fixed minimum + revenue component
	Porto Alegre	Fraport Brasil S.A. Aeroporto de Porto Alegre	100	2017	2042	
Peru	Lima	Lima Airport Partners S.R.L.	80.01	2001	2051[1]	Fixed minimum+ revenue component
Greece	14 Airports	Fraport Regional Airports of Greece A S.A.	65	2017	2057	Fixed minimum + EBITDA component
		Fraport Regional Airports of Greece B S.A. (below collectively referred to as Fraport Greece[2])	65	2017	2057	
Bulgaria	Varna	Fraport Twin Star Airport Management AD	60	2006	2046	Fixed minimum + revenue component
	Burgas		60	2006	2046	
Türkiye	Antalya (FTA I)	Fraport TAV Antalya Terminal İşletmeciliği A.Ş. (hereinafter: Group company Antalya I)	50/51[3]	1999	2026	Fixed amount
	Antalya (FTA II)	Fraport TAV Antalya Yatirim, Yapim ve İşletme A.Ş (hereinafter: Group company Antalya II)	50/51[4]	2027	2051	Fixed amount

[1] Including extension option.
[2] The Group companies Fraport Regional Airports of Greece A, Fraport Regional Airports of Greece B, and Fraport Regional Airports of Greece Management Company are collectively referred to as “Fraport Greece.”
[3] Dividend share: 50%, capital share: 51%.
[4] From 2027, dividend share: 50%, capital share: 49%.

In addition to the aforementioned airports, Fraport operates retail areas at different airports in the USA through its Group company Fraport USA.

Competitive Position at the Frankfurt Site

Frankfurt Airport competes with other airports both nationally and internationally. Regionally, there is competition for passengers and air freight with airports in the original catchment area. Internationally, Frankfurt Airport competes for domestic and international transfer passengers and transshipment freight on the basis of its function as an international transfer airport. The Lufthansa Group remains the most important customer at the Frankfurt site in the 2024 fiscal year, accounting for 67% of the total seat capacity. The largest competitors for transfer passengers are primarily the hub airports London Heathrow, Paris Charles de Gaulle, Amsterdam Schiphol, Istanbul, and Munich, which are in particular influenced by the global route networks of their resident main customers British Airways, Air France-KLM, Turkish Airlines, and Lufthansa Group. Due to the dynamic development of many airlines and airports from the Middle East, the Frankfurt site is also in intercontinental competition with these airports.

In particular, the expansion and modernization programs contribute to maintaining and improving the international competitive position. Terminal 3 (“Expansion South”) should ensure the long-term landside capacities required to give the site a successful future-oriented competitive edge. Numerous technical installations are running inside the terminal. Piers G and H of Terminal 3 have been completed except for the installations that are required for the start of operations. The parking garage is already available for use and has a capacity of more than 2,000 parking spaces. The main terminal building and Pier J are in the final stages of completion. The opening of the new terminal is planned for after the 2026 Easter holidays.

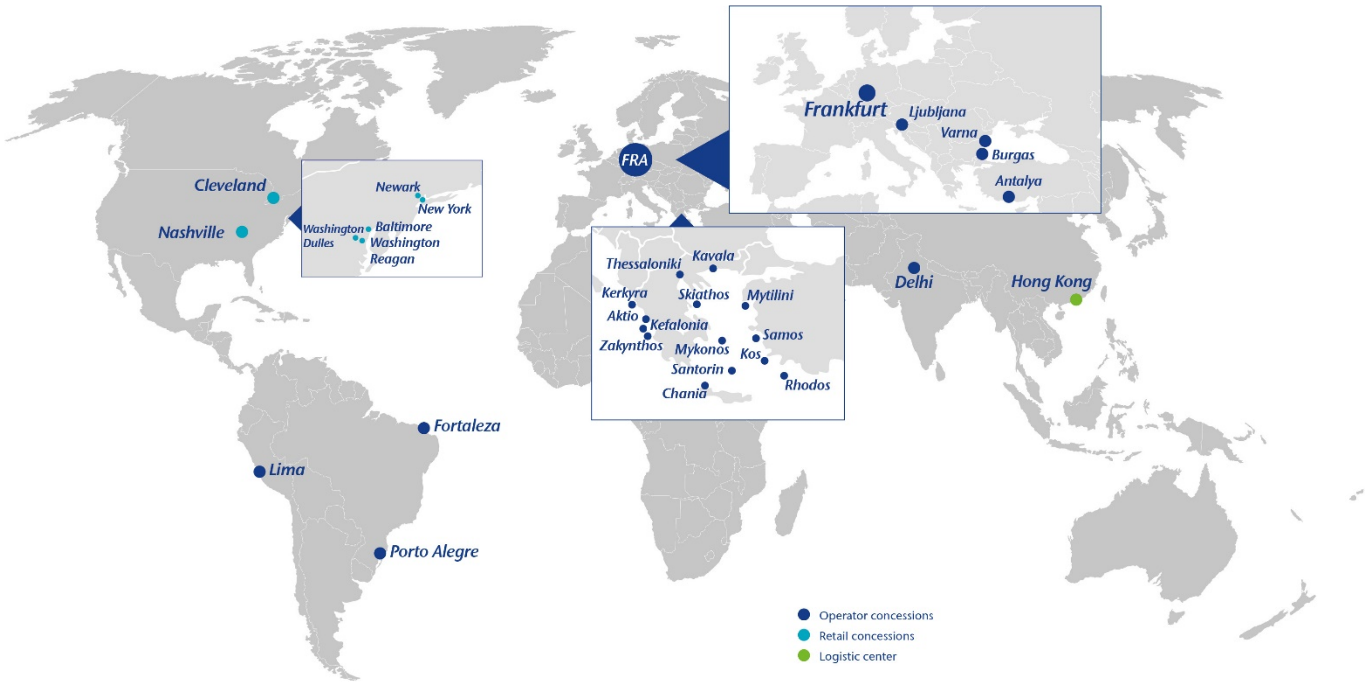
The ranking of the top 10 airports in Europe, which changed during the coronavirus crisis, is returning to the pre-crisis structure (ranking according to ACI Europe; as at: February 2025). With 61.6 million passengers, Frankfurt Airport ranked sixth among the leading airports in terms of passengers in the reporting year. In Germany, Frankfurt Airport was the largest passenger airport, ahead of Munich with 41.6 million passengers in the same period. Based on its air freight turnover of approximately 2.0 million metric tons, Frankfurt has remained Europe’s leading airport in the same period, ahead of Istanbul and Paris Charles de Gaulle.

Competitive position in Europe

Rank [1]	2024	2023	2019	Airport	Passengers	delta %	Rank [1]	2024	2023	2019	Airport	Air freight	delta %
→	1.	1.	1.	LHR - London	83,884,800	5.9	→	1.	1.	1.	FRA - Frankfurt	1,991,046	6.5
→	2.	2.	7.	IST - Istanbul	80,025,132	5.4	↑	2.	3.	9.	IST - Istanbul	1,917,753	26.5
→	3.	3.	2.	CDG - Paris	70,290,260	4.3	↓	3.	2.	2.	CDG - Paris	1,877,590	3.5
→	4.	4.	3.	AMS - Amsterdam	66,827,125	8.0	→	4.	4.	3.	LHR - London	1,536,387	10.8
→	5.	5.	5.	MAD - Madrid	66,148,340	9.9	→	5.	5.	4.	AMS - Amsterdam	1,491,537	8.2
→	6.	6.	4.	FRA - Frankfurt	61,561,247	3.7	↑	6.	7.	6.	MAD - Madrid	766,819	19.2
→	7.	7.	6.	BCN - Barcelona	54,999,661	10.3	↓	7.	6.	7.	MXP - Mailand	726,571	9.2
↑	8.	9.	11.	FCO - Rom	48,879,038	20.7	→	8.	8.	8.	BRU - Brüssel	609,095	5.1
↑	9.	12.	8.	SVO - Moskau	43,711,762	19.5	→	9.	9.	11.	MUC - München	307,636	11.0
↓	10.	8.	10.	LGW - London	43,256,722	5.8	→	10.	10.	10.	ZRH - Zürich	304,043	13.4

[1] Ranking by ACI Europe (February 2025).

Competitive Position Outside the Frankfurt Site



The competitive positions of the major airports in the Fraport Group are shown below.

As the airport of the country's capital, the development of the Group airport in **Ljubljana** is closely linked to the economic and tourist situation in Slovenia. Competition comes in particular from nearby airports such as Zagreb and Venice. The site is aiming to strengthen its competitive position through continuous capital expenditure in infrastructure and service quality. Most recently, connectivity has been improved by increasing flights to major hubs and resuming flight connections. During the summer months in particular, an increased number of charter flights to holiday destinations around the Mediterranean Sea boosted the appeal of the site.

Passenger numbers at the two Brazilian airports **Porto Alegre** and **Fortaleza** are strongly influenced by domestic traffic. The Brazilian aviation market is dominated by the three airlines LATAM Brasil, GOL, and Azul. These airlines also offer numerous connections in Porto Alegre and Fortaleza. The Group airport Porto Alegre benefits from the economically strong Rio Grande do Sul region. In May 2024, however, the airport was considerably affected by severe flooding in the state, which led to a suspension of flight operations for around six months. After reopening with limited operations in October, Porto Alegre Airport resumed full operations in December 2024. Fortaleza Airport is highly tourist-oriented and is conveniently located for flight connections to Europe and North America. Traffic was most recently affected by the airline GOL's reduction in frequencies at Fortaleza Airport and its discontinuation of certain connections as a result of its Chapter 11 insolvency proceedings.

The Jorge Chávez Airport in **Lima** is Peru's leading airport, and one of the largest airports in South America. The site profits from its geographical position, which makes the airport an attractive transfer point for traffic between South and North America. LATAM Airlines Group has the largest share of aircraft movements and passengers at Lima Airport. The largest low-cost airlines at the site, SKY Airline and Jetsmart, continue to pursue a growth strategy and contribute to traffic growth. The expansion program at the airport includes the construction of a new passenger terminal and the now completed second runway, including aprons and taxiways, as well as other peripheral infrastructure. This will ensure that sufficient capacity is available for further growth in the South American aviation market in the future. The inauguration of the new passenger terminal is scheduled for the end of March 2025.

The traffic and business developments at the strongly tourist-oriented Greek sites, at Varna and Burgas, as well as in Antalya are substantially affected by charter traffic of tourist carriers. There is generally no substantial concentration of individual airlines. In addition to the economic development in each respective country where the traffic originates, the sites depend particularly on the appeal of the respective regions with regard to safety, quality, price level, and entry requirements.

Fraport Greece operates 14 Greek regional airports. These are the airports in Kerkyra (Corfu), Chania (Crete), Kefalonia, Kavala, Aktio, Thessaloniki, Zakynthos, Mykonos, Skiathos, Santorini (Thira), Kos, Mytilini (Lesbos), Rhodes, and Samos. Greece's appeal as a tourism destination and the associated potential for a further increase in demand is expected to grow in the coming years. The positive trend in the traffic figures of previous years continued in 2024.

The Black Sea airports in **Burgas** and **Varna** are the second- and third-largest passenger airports, respectively, in Bulgaria after Sofia. In addition to charter services, low-cost transport promises further growth potential. In Varna, Wizz Air provided the largest share of passengers by far, at around 27%. In 2024, the airline temporarily stationed two aircraft in Varna, but reduced this to one aircraft during the year. At the airport in Burgas, meanwhile, Ryanair and Smartwings were on an equal footing, each accounting for 13%. The modular expansion of the terminals at both sites offer sufficient capacity to be able to meet the regional growth expected in the medium term.

Antalya is the third-largest passenger airport in Türkiye behind Istanbul Airport and Istanbul Sabiha Gökçen Airport, and is still one of the most important tourist airports in the Mediterranean Sea region. The demand for holiday travel, which is important for the further development of traffic, is continuously high. It is primarily determined by the political and economic developments in the countries of origin of the main passenger groups as well as Türkiye. At the end of 2021, a consortium made up of Fraport and its Turkish partner TAV was awarded the contract for the new operating concession at Antalya Airport. The operational period of the new concession will start at the beginning of 2027 after the current concession expires, and will run until the end of 2051. As part of the new concession, necessary expansion measures at the terminals and other areas at the airport have been in progress as of the first quarter of 2022. The inauguration of the major infrastructure expansions is expected to take place at the beginning of the second quarter of 2025. The expansion of capacity should ensure that Antalya Airport remains highly competitive in the segment of tourist airports in the Mediterranean region in the long term.

Additional information about business development in the past fiscal year can be found in the "Economic Report" chapter.

Strategy

Long-Term Market Development Remains Positive Despite Short-Term Volatility

Despite geopolitical crises and regulatory challenges, the Executive Board expects to see stable growth in the global aviation market in the long term. Continued projected global economic growth and stable world trade will have a positive impact on the development. The world's growing population, combined with the expanding middle class, which tends to consume more, are the main factors driving tourism demand. Disproportionate growth is still expected from and in the economic emerging markets. Fraport aligns its strategy to the forecasted development of the global aviation market and its trends.

Long-term market development

Global economic performance

World GDP, world trade

Growing world population

Middle class, globalization, growing trend towards private travel

Forecast for the long-term development of global air traffic underpins growth prospects

Source	Term	Reference	Average annual growth
Airbus	2023 – 2043	Passenger kilometers sold	+4.5 %
Boeing	2023 – 2043	Passenger kilometers sold	+4.7%
Embraer	2023 – 2043	Passenger kilometers sold	+4.0 %
ACI	2023 – 2043	Number of passengers	+4.3 %

Changes Compared with the Previous Year

In light of rapidly changing social, economic, technological, and political conditions, the Executive Board adapted and further developed the previous strategy in 2024. The main changes are reflected in the transformation of the five strategic dimensions of "Growth in Frankfurt and internationally," "Service-oriented airport operator," "Economically successful through optimal cooperation," "Learning organization & digitalization," and "Fairness and recognition for partners and neighbors" into three strategic "top priorities". These top priorities are "growth and sustainability", "efficiency and innovation", and "top employer". This demonstrates a stronger focus and is intended to support the achievement of the overarching goals of "fascinating customers" and enabling an "increasing EBITDA and free cash flow".

The control parameters of the previous strategic dimensions were partially retained or developed further and integrated into the new strategy. In the area of sustainability, the previous greenhouse gas reduction targets (GHG) have been expanded to include further greenhouse gases and incorporated into the Net-Zero 2045 climate agenda. As the technological transformation continues at an accelerating pace, opportunities arise in relation to the use of artificial intelligence and thus the improvement of digital processes. These topics are bundled in the "efficiency and innovation" priority. A great deal of importance is already placed on employee development and participation, and this has been enhanced further by the creation of the new "top employer" priority.

Overall, Fraport.2030 aims to establish a more international focus for the Fraport Group. Compared to the previous strategic focus, the new strategy aims to link the top priorities even more closely with the objectives of Fraport.2030. This will be achieved through the central lever "working together," which aims to strengthen cross-team collaboration in a transparent environment and promote knowledge sharing. The organization will also be designed to work efficiently in order to optimize cross-divisional and cross-border collaboration and increase customer satisfaction. Overall, Fraport.2030 is designed to enable both short-term efficiency gains and sustainable medium- to long-term Group growth and Group resilience.

Strategic Priorities

In the 2024 fiscal year, the Executive Board presented the new Group strategy Fraport.2030. The aim of this strategy is to secure the Group's future in the long term and achieve profitable business growth. As well as being important for the long-term development of the company, the strategy also addresses customer expectations. Inspiring customers is seen as an overarching goal, and this aim is reflected in the three strategic priorities: growth and sustainability, efficiency and innovation, and top employer. Cultural development also plays an important role in achieving strategic objectives and will support the achievement of the strategic, financial objectives of increasing EBITDA and free cash flow.

A description as well as target values and time horizons for the most important financial and strategic non-financial key figures can be found in the "Control System" chapter, and the development of the key figures during the past fiscal year can be found in the "Economic Report" chapter. The forecast values for the key financial performance indicators for the 2025 fiscal year are included in the "Outlook Report" chapter. Substantial risks and opportunities can be found in the "Risk and Opportunities Report" chapter.

Growth and Sustainability

Fraport.2030 is aligning the Group so that it is well positioned to sustainably participate in the growth in air traffic expected globally – both at the Frankfurt site and internationally. In line with this objective, Fraport is pursuing its climate agenda with the goal of achieving "net zero" by 2045. By making this a top priority, Fraport sees itself as a trusting partner in dialog with its stakeholders. This includes social and community engagement in the regions in which Fraport operates.

On this basis, it is expected that traffic volume at the Frankfurt site will follow the general market trend and sustainable EBITDA growth will be achieved in the segments. The international business is also expected to continue to grow and make a positive contribution to the Group EBITDA and result.

At the Frankfurt site, the construction of Terminal 3 will secure the infrastructure required for growth in the long term. Construction is progressing according to plan, and the new terminal is scheduled to open after the 2026 Easter holidays. The resulting additional capacity of around 20 million passengers will make it possible to gradually modernize older terminal infrastructure. In particular, Terminal 2 will be temporarily closed and modernized.

The purpose of the CargoHub master plan is to put in place the conditions that will strengthen Frankfurt Airport's role as a leading freight hub in Europe. Infrastructural expansion areas at Frankfurt Airport, the e-commerce segment, and the expected overall economic upswing are expected to contribute to growth in freight in the coming years.

Fraport is continuing the necessary expansion measures at international sites. In Peru, the expansion measures have largely been finalized, with the opening and inauguration of the new terminal set to take place at the end of March 2025. Compared to the 24.5 million passengers carried in 2024, the airport's capacity will be increasing to around 40 million passengers. At the Antalya site, the terminal expansion is approaching completion. The terminal at Varna Airport in Bulgaria is also to be expanded in the next few years.

In addition, Fraport feels responsible for meeting ecological requirements. In the field of climate protection, Fraport is pursuing the goal of reducing Group-wide greenhouse gas emissions to a maximum of 95,000 metric tons by 2030. Fraport is aiming for a target of net zero by 2045. The "decarbonization master plan" for the Fraport Group was developed as a policy paper for decarbonization. It derives an overall concept for reducing greenhouse gas emissions from the scientific and legal framework conditions as well as the technical possibilities and provides a comprehensive view and structuring of the measures to reduce greenhouse gas emissions. Key components include packages of measures to increase energy efficiency, the conversion of the vehicle fleet to electric drives and the procurement of energy from renewable sources.

Fraport uses the passenger numbers at Frankfurt Airport as well as at the Group airports as an indicator for the Group-wide growth in traffic. Fraport controls Group-wide growth in the result by monitoring the financial performance indicators Group EBITDA and Group result, as well as free cash flow. In view of the dynamic economic environment, Fraport is also focusing on securing Group liquidity in the long term.

Efficiency and Innovation

As customer expectations evolve and technological change advances, the priority of "efficiency and innovation" is to ensure reliable and smooth processes. Digital offerings will also be expanded. The use of modern and increasingly autonomous technologies, such as the introduction of more self-drop-off baggage machines, will help to optimize quality and services for airlines and passengers.

As of 2023, Fraport has been responsible for the organization, management, and operation of aviation security services at Frankfurt Airport. The ongoing introduction of new computer tomography (CT) scanners is intended to reduce queues at security controls. Customer experience will improve as a result.

In addition to the passengers, business partners including airlines, retailers, and logistics specialists are of key importance to Fraport. Fraport aims to provide its partners Group-wide with a good commercial basis. Processes and interfaces are technologically supported and continuously improved. This simplifies and accelerates processes. At the Frankfurt site, for example, process stability and quality are to be increased further in order to continuously improve customer satisfaction.

The use of artificial intelligence (AI) will help map the expected passenger growth while enabling the provision of an efficient, innovative service. At the Group airport in Ljubljana, for example, AI software is already being used to optimize the handling process for passengers and airlines in order to manage punctuality and employment more efficiently.

Customer and service orientation will also be improved at the other Group airports. Understanding customer needs and obtaining feedback is essential for this. This is why customer surveys are regularly conducted in Frankfurt and at the Group airports. The global passenger satisfaction reflects the effectiveness of passenger-oriented processes and service offers.

Global passenger satisfaction is the main indicator used to manage efficiency and innovation.

Top Employer

The aim of the third strategic priority “top employer” is to position the Group as one of the best employers in the aviation industry. The foreseeable growth in air traffic and the associated handling of considerable passenger and freight volumes require successful positioning in a labor market facing increasing shortages. To that end, Fraport AG is fundamentally realigning its human resources activities as part of the HRneo program.

To strengthen its position as a top employer, Fraport has systematic development programs and talent management programs in place at all levels of its work. Attractive remuneration and incentive systems are intended to ensure long-term competitiveness in an increasingly scarce labor market.

Fraport respects and promotes personal diversity and attaches great importance to ensuring that this is reflected in the way employees interact with each other. The Group agreement “Conduct of Partnership, Diversity, and Equality in the Workplace” forms the platform for principles such as freedom from discrimination and equal opportunities. Fraport places particular emphasis on development measures aimed at increasing the proportion of women in management positions. The company focuses on the “employee satisfaction” indicator for its monitoring and management of the “top employer” priority.

Research and Development

Fraport does not conduct research and development in the narrowest sense. Nevertheless, the Group is eager to ensure necessary developments are made and to integrate market proven solutions in a timely manner. The focus therefore lies on continuously observing markets and technologies in order to identify and implement promising developments at an early stage.

Legal Disclosures

As a listed corporation headquartered in Germany, Fraport AG is subject to a number of statutory disclosure requirements. Important reporting obligations that apply to this combined management report as a result of these requirements are shown in the following.

Takeover-related disclosures

The capital stock of Fraport AG is €924,687,040. It is divided into 92,468,704 no-par-value bearer shares. The company holds treasury shares (77,365 shares), which are segregated from capital stock on the balance sheet. The issued capital stated in the commercial balance sheet as at December 31, 2024 and reduced by treasury shares is €923,913,390 (92,391,339 no-par-value shares). There are no differing classes of shares. Additional information regarding treasury shares in accordance with Section 160 (1) no. 2 of the AktG can be found in the Group notes, note 31, and the Notes of Fraport AG, note 27.

The shares of Fraport AG are not subject to any restrictions on voting rights under the company statutes or the law. None of the shares issued by Fraport AG certify any rights that confer special supervisory powers on the holders. In the event of a change of control following a takeover bid, there are no compensation agreements with members of the Executive Board or employees.

The appointment and dismissal of Executive Board members is carried out in compliance with the relevant provisions of the AktG (Sections 84 and 85). Pursuant to Section 179 (1) sentence 2 of the AktG in conjunction with Section 11 (3) of the company statutes, the Supervisory Board is entitled to amend the company statutes only with respect to the wording. Other amendments to the company statutes require a resolution of the AGM, which, according to Section 18 (1) of the company statutes, must be passed in general by a simple majority of the votes cast and, provided that a capital majority is required, by a simple majority of the capital stock represented at the time of the resolution. If, by way of exception, the law requires a higher capital majority (e.g., when amending the statutes of the company, Section 179 (2) sentence 1 of the AktG; or when creating contingent capital, Section 193 (1) sentence 1 of the AktG), the resolution of the Annual General Meeting has to be passed by a three-quarter majority of the represented capital stock.

The Executive Board is entitled, with the consent of the Supervisory Board, to increase the capital stock on one or more occasions by up to a total of €458,843,520.00 until May 31, 2026 by issuing up to 45,884,352 new no-par value bearer shares in return for cash (“Authorized Capital II”). In principle, the shareholders are to be granted a subscription right. The new shares may also be acquired by a credit institution to be determined by the Executive Board or a company (financial institution) acting in accordance with the first sentence of Section 53 (1) of the German Banking Act (KWG) or the first sentence of Section 53b (1) or Section 53b (7) of the KWG or a consortium of such credit or financial institutions with the obligation to offer them to the company’s shareholders for subscription (indirect subscription right). The new shares will participate in the net income from the beginning of the fiscal year of their issue. To the extent legally permissible, the Executive Board, with the consent of the Supervisory Board and in deviation from Section 60 (2) of the AktG, can determine that the new shares will participate in net income from the beginning of a fiscal year that has already expired and for which no resolution has yet been passed by the Annual General Meeting on the appropriation of the profit earmarked for distribution at the time of their issue. The Executive Board is further authorized, also with the consent of the Supervisory Board, to exclude the subscription right of the shareholders on one or more occasions, insofar as this is necessary to compensate for residual amounts. The Executive Board is authorized to determine, with the consent of the Supervisory Board, the further details of the capital increase, the further content of the share rights and the terms and conditions of the issue of shares. The Supervisory Board is authorized to adjust the wording of Section 4 of the company statutes in accordance with the respective utilization of Authorized Capital II and after the expiration of the authorization period.

The capital stock is conditionally increased by up to €120,209,310.00 through the issue of up to 12,020,931 new no-par value bearer shares (contingent capital). The contingent capital serves exclusively to grant shares to the holders or creditors of convertible bonds and/or bonds with warrants or a combination of all these instruments, which are issued by the company in accordance with the authorization up to May 31, 2026 resolved by the Annual General Meeting on June 1, 2021 under agenda item 7 a) and grant a conversion or option right to new no-par value bearer shares in the company or determine a conversion or option obligation or a right to tender and insofar as the issue takes place in return for cash. The new shares are issued at the conversion or option price to be determined according to the previously mentioned authorization resolution. The contingent capital increase is only to be carried out to the extent that conversion or option rights are exercised, or the conversion/option obligation is satisfied, or shares are tendered, and no other forms of fulfillment are used. The new shares will participate in the net income from the beginning of the fiscal year in which they are created by exercising conversion or option rights or through the fulfillment of corresponding obligations (fiscal year of origin); in deviation from this, the new shares will participate in the net income from the beginning of the fiscal year preceding the fiscal year in which they were created if the Annual General Meeting has not yet passed a resolution on the utilization of the profit earmarked for distribution from the fiscal year preceding the fiscal year in which they were created. The Executive Board is authorized, with the consent of the Supervisory Board, to determine the further details of the implementation of conditional capital increases.

As part of the annual employee investment plan, 33,986 shares of Fraport AG were issued to employees in the reporting period, which are subject to a one-year lock-up period. In addition, each member of the Executive Board is obliged to acquire shares of Fraport AG in the amount of at least one annual gross base remuneration within a five-year establishment phase in annual installments, and to hold them permanently during their membership on the Executive Board.

Furthermore, there are special-purpose loans of Fraport AG with clauses, which among other things, relate to changes in the shareholder structure, and control of the company. If these changes have a proven negative effect on the credit rating of Fraport AG, the creditors have, above a certain threshold, the right to call the loans due ahead of time on a case-by-case basis.

On the basis of the consortium agreement concluded between the State of Hesse and Stadtwerke Frankfurt am Main Holding GmbH dated April 18/23, 2001, last amended on April 17, 2024, the total voting rights in Fraport AG held by both shareholders, calculated in accordance with Section 34 (2) of the German Securities Trading Act (WpHG), amounted to 52.23% as at December 31, 2024. Of this, the State of Hesse held 31.31% and Stadtwerke Frankfurt am Main Holding GmbH 20.92%. Stadtwerke Frankfurt am Main Holding GmbH is a 100% subsidiary of the City of Frankfurt/Main, so the voting rights of Stadtwerke Frankfurt am Main Holding GmbH are attributable to the City of Frankfurt/Main.

Report on the Relationships with Affiliated Companies

Due to the shares of 31.31% (previous year: 31.31%) held by the State of Hesse and 20.92% (previous year: 20.92%) held by Stadtwerke Frankfurt am Main Holding GmbH, as well as the consortium agreement concluded between these shareholders on April 18/23, 2001 with supplements as at December 2, 2014 and April 17, 2024, Fraport AG is a publicly controlled enterprise. There are no control or profit transfer agreements.

The Executive Board of Fraport AG therefore compiles a report on the relationships with affiliated companies in accordance with Section 312 of the AktG. At the end of the report, the Executive Board made the following statement: “The Executive Board declares that under the circumstances known to us at the time, Fraport AG received fair and adequate compensation for each and every legal transaction conducted. During the reporting year, measures were neither taken nor omitted at the request of or in the interests of the State of Hesse and the City of Frankfurt/Main and their affiliated companies.”

Combined Statement on Corporate Governance

The Fraport AG Executive Board reports – in the name of the Supervisory Board as well – on the contents subject to the reporting requirements pursuant to Section 289f of the German Commercial Code (HGB) for Fraport AG as well as for the Fraport Group as part of a combined statement on corporate governance pursuant to Section 289f of the HGB and Section 315d of the HGB read in conjunction with Section 289f of the HGB, in order to enable a general statement on the Group’s corporate governance principles. The combined statement on corporate governance is published in the “To Our Shareholders” chapter and on the corporate website at www.fraport.com/en/investors/corporate-governance.html.

Information in accordance with the German Energy Economics Act (EnWG)

Fraport AG operates its own energy supply network and in mid-2011 applied for the status of “closed distribution network,” which is associated with considerable benefits compared to general supply networks. In accordance with the requirements of Section 6b of the EnWG (German Energy Industry Act), Fraport AG is obliged to prepare separate business statements. The regulations were applied in accordance with the requirements of the Federal Network Agency in the 2024 annual financial statements.

Annual General Meeting (AGM)

At the AGM on May 28, 2024, Fraport AG received a clear majority for all agenda items from its shareholders. Of the capital entitled to vote, 77,674,459 no-par value shares were represented in resolutions with the same number of voting rights (84% of all no-par value shares or of the capital), of which 76,227,023 (82.44% of all no-par value shares or of the capital) cast their votes in person and 1,447,436 by postal vote. The next AGM will be held on May 27, 2025.

Control system

The “Control System” chapter explains the key indicators used by the Executive Board to make the corporate measures taken as part of the Group strategy measurable and to evaluate them.

Changes Compared with the Previous Year

The following changes were made to the Group’s control system in the 2024 fiscal year. Consistent with the new Group strategy Fraport.2030, the number of key financial performance indicators was reduced compared to the previous year by removing Group liquidity and net financial debt to EBITDA ratio. These key figures continue to be listed as important financial key figures and reflect the financial stability of the company. There have been no other changes to the financial key figures at Fraport Group and Fraport AG level.

In parallel to this, the Executive Board dealt with the requirements of the Corporate Sustainability Reporting Directive (CSRD). In this context and in the course of the adoption of the new Group strategy, the number of passengers, global passenger satisfaction, and employee satisfaction in the Group and at Fraport AG were defined as important strategic non-financial key figures.

Beginning with the reporting for the 2024 fiscal year, the Executive Board will focus on the following financial performance indicators, the developments of which are presented in the “Results of Operations,” “Asset and Financial Position,” and “Value Management” chapters. Corresponding forecasts for the key financial performance indicators have been stated in the “Business Outlook” chapter.

Financial Performance Indicators

Overview financial key performance indicators

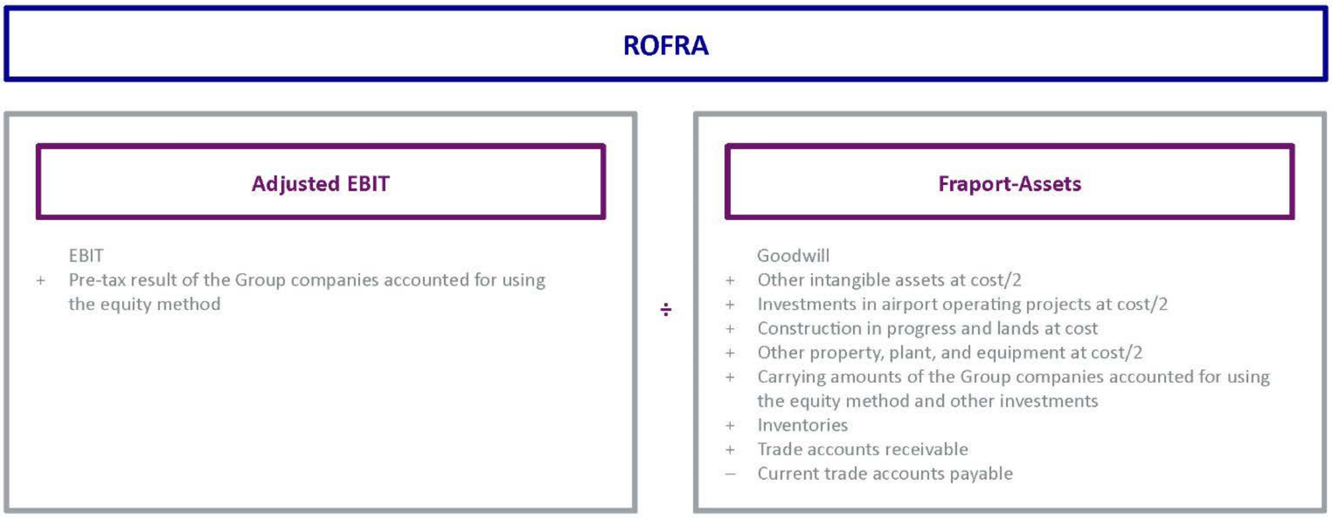
Key figure	Scope	Value 2024	Terms	
			2025	2030
EBITDA (€ million)	Group	1,301.8	Moderate single-digit percentage growth	2,000
Free Cash Flow (€ million)	Group	-674.7	Improvement in the mid three-digit million range - close to break-even	1,000
Group Profit	Group	501.9	Previous year's level or slightly below	–
ROFRA	Group	6.3	Previous year's level	long-term >WACC
Net profit (€ million)	Fraport AG	343.5	Up to 400 € million	long-term
Liquidity (€ million)	Fraport AG	2,998.9	>1 € billion, at previous year's level	long-term

For Fraport, the growth-oriented development of financial performance indicators is critical for the long-term success of the company. Their overriding importance is reflected in the Group strategy. Control, derived from the Group strategy, is carried out primarily at the Group level, and segment-specific key figures are used to aid the process.

Fraport uses the key figures **EBITDA, Group result, free cash flow,** and **return on Fraport assets (ROFRA)** as key financial performance indicators. EBITDA and ROFRA are also direct components of the Executive Board remuneration and underline the relevance of these financial key figures as control elements.

EBITDA represents the operating performance of the company. It is defined as operating earnings before interest, taxes, and depreciation and amortization. The **Group result** is the Group result after tax. **Free cash flow** is the result of the cash flow from operating activities less the effects resulting from the application of IFRS 16, investments in airport operating projects, capital expenditure for other intangible assets, capital expenditure in property, plant, and equipment, investments for “investment property” and capital expenditure in companies accounted for using the equity method, plus “dividends from companies accounted for using the equity method.” The free cash flow provides information about the financial funds available to the Group from the operating activities of a period after deducting operating capital expenditure activities. These free funds can be retained in order to increase the company’s liquidity and to be available as a financial reserve for future capital expenditure or to reduce the leverage (the gearing ratio) and/or can be distributed among shareholders as dividends. Due to the ongoing capital expenditure for expansion activities in Frankfurt and internationally, the free cash flow continues to be extraordinarily burdened and temporarily negative. Following the completion of the major construction measures in Frankfurt (Terminal 3) and the construction of the new terminal in Lima, the aim is to achieve a clear increase in free cash flow in positive territory.

The **ROFRA** is calculated on the basis of the EBIT extended by the results before taxes of the Group companies accounted for using the equity method divided by the Fraport assets. The Fraport assets are defined as the average of the fixed interest-bearing capital of the Group or segments required for operations including the carrying amounts of the Group companies accounted for using the equity method. To avoid economic enhancement coming solely from depreciation and amortization of assets, the Executive Board recognizes regularly depreciable or amortizable assets within Fraport assets at half of their historical acquisition/manufacturing costs (at cost/2), and not at residual carrying amounts. Goodwill and investments in Group companies accounted for using the equity method and other assets not included in depreciation and amortization, in particular assets in construction, are recognized in full at acquisition/manufacturing costs because they are not subject to regular depreciation and amortization. Within the scope of the initial implementation of IFRS 16, other property, plant, and equipment also includes the rights to use resulting from leasing contracts. They are included in the calculation at half acquisition/manufacturing costs.



At Fraport AG level, **net income** is a key figure of significance for determining the distribution potential. The **liquidity** of Fraport AG is also relevant for management. Against the background of the capital-intensive expansion at the Frankfurt site and the international business as well as the temporarily high net financial debt, the Executive Board is aiming for minimum liquidity that is well above €1 billion.

Important financial key figures

Fraport uses key figures relating to the consolidated results of operations and the Group asset and financial position, as well as key figures that link the results of operations with the asset and financial position (value management), as further financial performance indicators. These indicators are managed in accordance with the long-term oriented Group strategy and are assessed by the Executive Board taking into account the long-term forecasted market developments. In this context, strategic measures – such as the implementation of larger capital expenditure projects or the expansion of international business – can also lead to a short- to medium-term burden on the financial performance indicators.

Overview of key financial figures

Key figure	Scope	Value 2024	Term	Target level
Group liqudity	Group	3,936.6	Long term	> €1 billion, temporarily clearly higher
Net financial debt to EBITDA	Group	6.4	Long term	Max. 5x

Asset and financial position key figures

As well as in the results of operations, the result of the strategically adopted measures and operating activities of Fraport is also reflected in the Group's asset and financial position. For Fraport, in particular the development of the net financial debt to EBITDA ratio and the Group liquidity are significant.

Group liquidity includes cash and cash equivalents (as at the statement of financial position) plus short-term realizable items in "other financial assets." This key figure provides information on the financial stability of the Fraport Group, even over a long period of time. The Executive Board aims for liquidity of at least €1 billion in the long term. Against the backdrop of the current macroeconomic volatilities, the high level of debt related to the pandemic, and ongoing expansion activities, a temporarily substantially higher level of liquidity is being maintained.

The **net financial debt to EBITDA** ratio provides information on the financial stability of the company and how many years are required to service the net financial debt via EBITDA. Net financial debt consists of long-term and short-term financial liabilities less Group liquidity. The Executive Board has decided on a ratio of a maximum of five for this key figure and is resolved to reach this target value again in the medium term once the expansion activities have been completed.

Links between the results of operations and the asset and financial position (value management)

To increase the Group's value in the long term, the Executive Board specifically draws parallels between the development of the results of operations and the asset and financial position. In this context, the Executive Board plans and manages the Group's development according to the principles of value management.

In addition to the aforementioned ROFRA, Fraport uses the **value added** as a measure of economic enhancement. The value added is annually consolidated and recorded at Group and at segment level. It is calculated from the "adjusted" EBIT, which also includes the results before taxes of the Group companies accounted for using the equity method, minus the Fraport assets multiplied by the WACC.

Calculation of the value added

Adjusted EBIT – Fraport-Assets x WACC

The goal is to generate value added of zero for the regulated Aviation segment, and generate clearly positive values added for the other segments.

Fraport calculates the weighted average cost of capital (WACC) using the capital asset pricing model and uses this regulatory specific WACC to calculate its airport charges. Given the continuously changing economic environment, interest rate levels, and/or the risk and financing structure of Fraport, Fraport regularly reviews, and, if needed, adjusts its WACC. The WACC is also used for the value management of the Fraport Group. The WACC for the fiscal year increased compared to the previous year to 8.0% (before taxes, 2023: 7.6%).

The regulatory WACC is composed as follows:

Calculation of the WACC

Cost of equity	Cost of debt
Equity cost rate before taxes 16.2 %	Debt cost rate before taxes 2.3 %
Shareholders' equity ratio 43 % (based on market value)	Debt ratio 57 % (interest-bearing 44 % / non interest-bearing 13 %)
WACC before taxes 8.0 %	

The KPI developments in the past fiscal year are described in the "Results of Operations" chapter. The other financial key figures can be found in the "Asset and Financial Position" and "Value Management" chapters. The forecasted figures for the 2025 fiscal year can be found in the "Business Outlook" chapter. Definitions for calculating the financial key figures can be found in the "Glossary" chapter.

Strategic non-financial key figures

Within the framework of the Fraport.2030 strategy, the following important strategic non-financial key figures are used to measure performance:

Overview strategic non-financial performance indicators

Key figure	Scope	Value 2024	Terms	
			2025	2030
Number of passengers (million)	Group	136.4	–	187
Global satisfaction of passengers (%)	Group	77	85	85
Employee satisfaction	Group	5.0	5	5
Number of passengers (million)	Fraport AG	61.6	up to 64 million	–
Global satisfaction of passengers (%)	Fraport AG	70	80	85
Employee satisfaction	Fraport AG	4.8	> 4.8 and at least 0.1 better than 2024	5

[1)] Number of passengers excluding passengers at Antalya Airport

The growth in traffic is largely dependent on the development of **passenger numbers** at Group airports. Personnel planning, the operation of airport facilities, and the allocation of resources depend on this figure, which is used as a control parameter. The number of passengers is collected at the respective sites, and systematically recorded and consolidated.

Global satisfaction describes passengers' satisfaction with the services and processes offered and the service at Fraport's airports. It is collected as part of continuous passenger surveys at fully consolidated Group airports. The Group global satisfaction indicator is the weighted average of the global satisfaction in Frankfurt and at the fully consolidated international airports. As part of the Group strategy Fraport.2030, a target value of 85% has been set.

Employee satisfaction is a central instrument for measuring employee mood. Fraport is convinced that satisfied employees achieve higher customer loyalty and improved performance. From 2024, the key figure is measured annually on the basis of an extensive survey of the employees of Fraport AG and the fully consolidated Group companies. All labor-intensive Group companies in Frankfurt and the Group companies in Greece, Slovenia, Bulgaria, Peru, Brazil, and the USA participate in the survey. The results obtained from this provide the basis for long-term goal setting. The goal is to continuously improve employee satisfaction. In 2030, the Group is aiming for a figure of 5.0.

The key figures for global passenger satisfaction and employee satisfaction are published once a year in the annual report. This is because the respective data collection processes are started in the summer and fall, so half-year reporting is not possible.

Finance Management

The core objectives of finance management are **securing liquidity**, **limiting financial risks**, achieving an appropriate level of **profitability**, and ensuring **flexibility**. The highest priority is to secure liquidity. Based on the Group's solid shareholders' equity base, this is generally secured through both internal financing via operating cash flow and external financing in the form of debt. Simple and transparent financing concepts are being pursued in connection with how financing is structured at Fraport AG as well as in the international business activities. Financial risks caused, among other things, by foreign currencies are met first and foremost by financing in the respective currency to the extent possible (natural hedging). The following section shows how finance management is implemented at Fraport AG.

To secure liquidity, Fraport AG aims to achieve balanced financing composed of bilateral loans, private placements/corporate bonds (capital market), and promissory note loans. In addition, Fraport AG has a strategic liquidity reserve to secure its independence from financing sources. The significant financing measures at Fraport AG are related mainly to refinancing existing financial maturities, and from the capital requirement, particularly for capital expenditure in Terminal 3 at the Frankfurt site and for the international Group companies. Appropriate financing instruments are selected based on the situation, depending on the attractiveness of the price as well as the volume of the financing, and complying with a balanced financing mix. In keeping with the long-term nature of capital expenditure, the financing of these projects is mostly long term as well. In line with the company's finance policy, loans can be borrowed both at a fixed and at a floating interest rate. To reduce interest rate risks from borrowing with floating interest rates, interest rate hedging transactions can be concluded as a rule.

The majority of the fully consolidated Group companies in Germany are integrated into the Fraport AG cash pool. The liquidity in these Group companies is guaranteed – via access to their own liquidity at any time as well as, within the scope of the agreements also concluded in some cases, to the financial resources of Fraport AG – so that external financing is not necessary. At the same time, the close connection of these Group companies to Fraport AG should also ensure that attention is paid to further strategic objectives of financial management within the Group.

For the fully consolidated foreign Group companies and the Group companies included using the equity method, liquidity is provided depending on the relevant company shareholding and the market environment, either by concluding project financing, bilateral loans, or by internal provision of funding via a Group loan or shareholders' equity.

Economic Report

Information about Reporting

This report summarizes the management reports of the Fraport Group and Fraport AG (combined management report). The comments on the Fraport Group also fundamentally apply to Fraport AG. Developments in the asset, financial, and earnings position of Fraport AG can be found in the chapter "Supplementary Management Report on the Separate Financial Statements of Fraport AG."

The combined non-financial statement complies with the commercial law requirements and was prepared in accordance with Section 315c in conjunction with Sections 289c to 289e of the German Commercial Code (HGB) and the European Sustainability Reporting Standards (ESRS) issued by the EU Commission for the implementation of the Corporate Sustainability Reporting Directive (EU) 2022/2464 (CSRD). The combined non-financial statement has been prepared in part using the European Sustainability Reporting Standards (ESRS). The combined non-financial statement contains the required information of Fraport AG as the parent company pursuant to Sections 289b to 289e of the HGB. It is integrated in the combined management report and can be found in the chapter "Combined Non-Financial Statement."

Group accounting takes account of the International Financial Reporting Standards (IFRS) in force on the reporting date (December 31, 2024) and the interpretations issued by the IFRS Interpretations Committee (IFRS IC) as adopted in the European Union (EU). In addition, Fraport reports the information pursuant to Section 315e (1) of the HGB.

To better represent the operating development compared with the previous year, revenue is also reported in the combined management report for order revenue from construction and expansion services in accordance with IFRIC 12 (referred to below as: Revenue adjusted for IFRIC 12). These relate to the capacitive capital expenditure in connection with service concession agreements at international Group airports (see also Group Notes, note 4 and note 49).

The Executive Board prepared the combined management report and consolidated financial statements as at December 31, 2024 at its meeting on March 11, 2025, presented the prepared consolidated financial statements to the audit committee and the Supervisory Board for review and approval at its meeting on March 14, 2025, and released them for publication on March 18, 2025.

General Statement by the Executive Board

In the past fiscal year, most of the Group airports recorded an increase in passenger numbers compared to the previous year. Accordingly, Group revenue amounted to €4,427.0 million, an increase of €426.5 million over the previous year (+10.7%). Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue increased by €407.0 million to €3,892.1 million (+11.7%).

The main components of other operating income were compensation for the negative economic effects of the coronavirus pandemic from the Greek government at the Group company Fraport Greece (€28.0 million) and compensation at the Group site in Brazil (€24.3 million).

Operating expenses (personnel expenses and cost of materials as well as other operating expenses) increased by €368.1 million to €3,274.1 million. Adjusted for expenses related to the application of IFRIC 12, operating expenses stood at €2,739.2 million (+€348.6 million). Group EBITDA was €97.8 million higher than in the previous year at €1,301.8 million thanks to the positive operating development. The financial result improved to –€87.8 million (previous year: –€148.9 million) and resulted in a Group result of €501.9 million (previous year: €430.5 million).

As a result of the increase in operating result, cash flow from operating activities increased to €1,179.1 million (previous year: €863.2 million). Free cash flow decreased mainly as a result of the progress of the expansion programs to –€674.7 million (previous year: –€656.4 million). Group liquidity declined by €104.7 million to €3,936.6 million.

Given the macroeconomic developments, the Executive Board continues to assess the traffic development and, in turn, financial development in the reporting period as positive.

Economic Environment

Development of the Macroeconomic Conditions

Despite numerous geopolitical crises, the **global economy** and **world trade** developed moderately positively in 2024. Global efforts to curb inflation have had an impact, and central banks lowered interest rates over the course of the year.

In the **euro area**, the economy lost momentum due to stagnating industrial production, particularly in Germany. Private consumption did not recover as much as expected and business investment also declined.

The export-dependent **German economy** stagnated in the reporting year. Despite the growth in income following the fall in inflation, private consumption provided little impetus. Capital investments also remained subdued. According to provisional data, German exports declined. The German economy performed weaker than the European average and remained below the economic situation of other industrialized countries, particularly by international comparison.

In the **USA**, the economy benefited from buoyant consumption in the wake of falling inflation and rising government spending. In many **emerging markets**, monetary policy remained restrictive despite falling key interest rates, which hampered investment.

In **China**, industrial production picked up last year and exports grew, but the economy suffered from subdued domestic consumer demand as a result of the current housing crisis and the over-indebtedness of local governments.

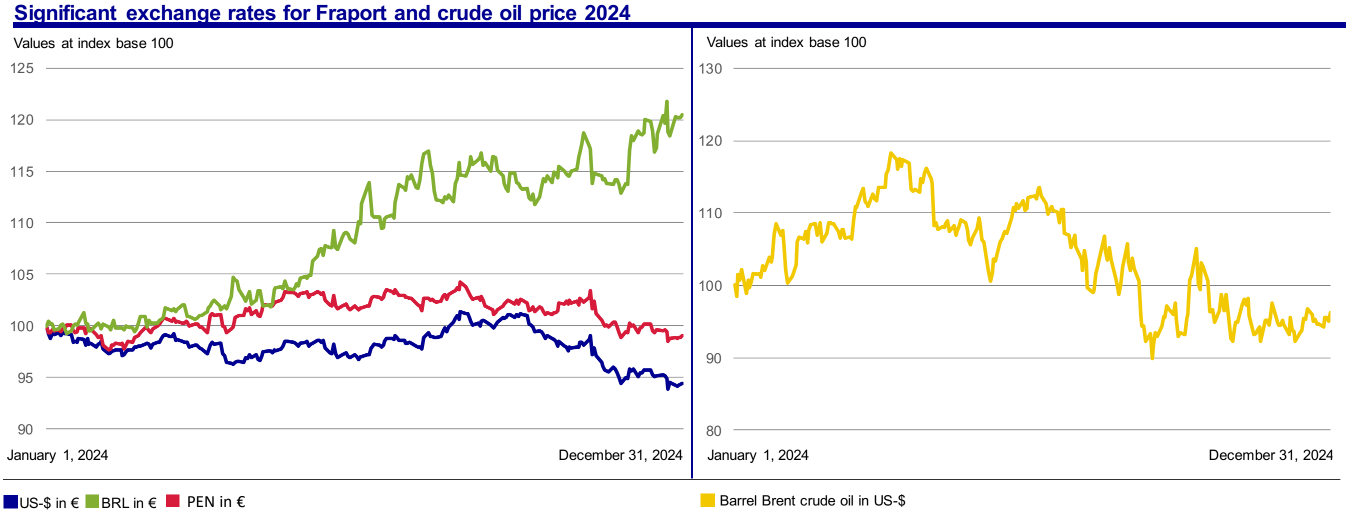
Gross domestic product (GDP)/world trade[1)]

Real changes compared to the previous year in %	2024	2023
World	+3.2	+3.1
Eurozone	+0.8	+0.5
Germany	–0.2	–0.3
USA	+2.8	+2.5
Latin America (incl. Caribbean)	+2.5	+2.5
China	+4.8	+5.2
Japan	–0.2	+1.9
World trade	**+3.4**	**+0.4**

[1)] 2024 and 2023 figures: Data and estimates based on International Monetary Fund (IMF, January 2025);
German GDP: The German Federal Statistical Office (press release, January 15, 2025).

The price of crude oil, which can have an impact on air ticket prices and consequently on air traffic demand, and the significant exchange rates for the Fraport Group developed as follows in 2024:

Significant exchange rates for Fraport and crude oil price 2024



Source: Bloomberg

Development of the Legal Environment

During the past fiscal year, there were no changes to the legal environment with a significant influence on the business development of the Fraport Group.

Development of the Industry-Specific Conditions

According to the preliminary figures from Airports Council International (ACI), global passenger traffic increased by 8.4% in the period from January to November 2024 compared to the same period the previous year. Air freight volume rose by 8.8%. European airports also recorded a jump in passenger numbers of 7.9%. In terms of air freight, European airports posted an increase of 10.6%. The passenger numbers at German airports recovered by 7.4%. Cargo tonnage increased by 2.2%.

Passenger and cargo development by region 2024

Changes compared to the previous year in %	Passengers 2024 January until November	Air freight 2024 January until November
Germany	+7.4	+2.2
Europe	+7.9	+10.6
North America	+4.4	+2.8
Latin America	+4.0	+6.8
Middle East	+7.8	+14.5
Asia-Pacific	+14.4	+13.0
Africa	+9.4	+5.1
World	**+8.4**	**+8.8**

Source: ACI Pax Flash and Freight Flash (ACI 11/2024, January 24, 2025), ADV for Germany; cargo (including airmail) instead of air freight (ADV 11/2024, as at December 19, 2024).

Business Development

Development at the Frankfurt Site

With traffic of around 61.6 million **passengers**, **Frankfurt** Airport achieved growth of 3.7% in the 2024 fiscal year compared to the previous year. This equated to 87.3% of the pre-crisis year 2019. Strikes and weather-related flight cancellations dampened traffic growth at the beginning of the reporting year. While holiday travel traffic continued to dominate, there was also a recovery in business travel demand – albeit with subdued momentum. **Domestic traffic** remained below pre-crisis levels. Overall, **European traffic** increased by 4.2%. Warm weather destinations and city breaks were particularly in demand. **Intercontinental traffic** grew by 3.4% overall. Growth was driven by Far East traffic, which increased by 13.3%, mainly due to China traffic, which recorded the highest absolute increase. The rising volume of Indian destinations also contributed to this result.

Cargo volume increased by 6.5% year on year to around 2.0 million metric tons. Frankfurt Airport benefited from the increased demand for air freight driven by e-commerce and by capacity problems in maritime traffic as a result of the ongoing geopolitical crises. Compared to 2019, this nevertheless meant a reduction in tonnage of –4.8%.

With a total of 440,853 **aircraft movements**, an increase of 2.4% was achieved compared to the previous year. In general, 2024 was marked by fleet bottlenecks. Measured against 2019, this figure constitutes a recovery to 85.8%. Passenger flights reached a share of 84.2% compared to 2019. At 81.8%, the seat load factor was half a percentage point above 2023, and the quotient **passengers per passenger aircraft movement** increased by 1.2% to 152.1. The sum of the **maximum take-off weights** (MTOW) increased by 2.8% year on year to 27.8 million metric tons.

Development Outside the Frankfurt Site

The passenger volume at **Ljubljana** Airport grew by 13.3% to around 1.4 million passengers compared to the previous year. This positive development is mainly due to the launch of new connections and more frequent flights to existing destinations and major hubs.

Passenger numbers at the Brazilian airports **Fortaleza** and **Porto Alegre** in 2024 were influenced by various external factors. In Fortaleza, the number of domestic passengers decreased compared to the previous year, mainly due to the effects of the Chapter 11 insolvency proceedings of the airline GOL. International traffic, on the other hand, developed positively. The main reasons for this were high occupancy rates, an increase in frequencies on routes to Europe, and the introduction of new connections, for example to Santiago de Chile, among other factors.

Porto Alegre experienced a sharp decline in passenger numbers due to the flooding in the region. Between May 3 and October 20, flight operations were completely suspended. Flight operations to domestic destinations resumed on October 21, 2024 with capacity restrictions. On December 16, 2024, these restrictions were lifted, which also allowed the resumption of international flights. Fortaleza welcomed 5.2 million domestic passengers (–1.5%) and around 0.4 million international passengers (+45.2%) in the year as a whole. Porto Alegre recorded 3.8 million domestic passengers (-47.1%) and around 0.1 million international passengers (-66.3%).

With around 24.5 million passengers in 2024, **Lima** Airport reached a new record (+3.7% compared to 2019) and recorded a considerable increase in traffic compared to the previous year (+15.2%). Domestic passenger operations recorded around 14.7 million passengers (+12.2%). In the international segment, the airport recorded considerable growth in particular with the connections to South and Central America and Europe. International traffic therefore also made a positive contribution to growth with 9.8 million passengers (+20.1%).

With around 36.0 million passengers, **Fraport Greece** recorded an increase of around 6.4% at the 14 airports in the 2024 reporting period compared to the previous year's figure of around 33.9 million passengers; this was a new record. During some months in the off-peak season in particular, passenger numbers were considerably higher than the corresponding previous year's figures in some cases. The previous year's figures were also exceeded in the important main tourist season. Overall, domestic traffic was 6.1% above the previous year's level, while international traffic grew by 6.5%. The largest number of foreign passengers came from Great Britain (around 20%), followed by Germany (around 14%), and Italy (around 6%).

At the Bulgarian airports in **Varna** and **Burgas**, operated by Fraport Twin Star, passenger numbers declined in 2024. At around 3.4 million passengers, passenger numbers were 8.7% below the previous year's figure. Capacity reductions at Wizz Air as well as ongoing crises resulted in a shortfall of Ukrainian, Belarusian, Russian, and Israeli passengers. This was only partially offset by greater demand from European countries. For 2024 as a whole, there was a decline in both domestic (–4%) and international passenger numbers (–10%) compared to the previous year. Most of the passengers came from Poland (around 16%), Great Britain (around 16%), and Germany (around 15%).

Passenger numbers at **Antalya** Airport in the 2024 fiscal year were around 38.1 million passengers (previous year: 35.7 million). International passenger traffic showed a growth rate of 7.2%, while domestic traffic grew by 3.3%. Compared to the previous year, growth was recorded in almost all relevant international passenger groups. Passenger numbers from Great Britain and Poland recorded particularly strong growth. As in the previous year, the largest passenger groups were travelers from Germany (approximately 27%), Russia (approximately 23%), and Great Britain (approximately 11%).

Traffic development at the signifikant Group sites

	Share in %	Passengers[1]		Cargo (air freight + air mail in m. t.)		Movements	
		2024	Change in %[2]	2024	Change in %[2]	2024	Change in %[2]
Frankfurt	100	61,561,247	+3.7	1,991,046	+6.5	440,853	+2.4
Ljubljana	100	1,438,713	13,3	12,353	+8.0	25,457	+11.9
Fortaleza	100	5,658,227	+1.0	50,150	+9.2	53,970	+1.4
Porto Alegre	100	3,888,527	– 48.1	24,742	– 38.8	34,974	– 51.9
Lima	80.01	24,495,815	+15.2	228,963	+7.1	189,488	+11.1
Fraport Greece	65	36,026,347	6,4	6,131	+3.5	276,341	+4.4
Fraport Twin Star	60	3,365,034	– 8.7	792	– 69.7	25,184	– 6.8
Antalya	51/50[3]	38,061,755	+6,5	n.a.	n.a.	232,148	+4,5

[1] Commercial traffic only, in + out + transit.
[2] As a result of late submissions, there may be minor changes to the figures reported for the previous year.
[3] Capital share: 51%, dividend share: 50%.

Comparison with the forecasted passenger development

	2024	Adjustments during the year Interim Report Q2/6M 2024	Outlook Annual Report 2023	2023 [1]	2019
Frankfurt	61,561,247	Lower half of the given passenger bandwidth	Increase to between approx. 61-65 million pasengers	59,355,389	70,556,072
Ljubljana	1,438,713	–	Further recovery compared to previous year, but remaining below pre-crisis level of 2019	1,270,382	1,721,355
Fortaleza	5,658,227	–	Further recovery compared to previous year, but remaining below pre-crisis level of 2019	5,603,590	7,218,697
Porto Alegre	3,888,527	In connection with the heavy rainfall and the temporary suspension of flight operations passenger developement is expected to decline	Further recovery compared to previous year, but remaining below pre-crisis level of 2019	7,497,402	8,298,205
Lima	24,495,815	–	Traffic volume is approaching and may slightly exceed the 2019 level	21,259,016	23,578,600
Fraport Greece	36,026,347	Growth in the mid-single-digit percentage range	Passenger numbers are expected to be around or slightly above the high level of the previous year	33,870,868	30,152,728
Fraport Twin Star	3,365,034	Expected to decline	Substantial traffic increases compared to the previous year	3,686,997	4,970,095
Antalya	38,061,755	–	Substantial traffic increases compared to the previous year	35,735,407	35,483,190

[1] As a result of late submissions, there may be minor changes to the figures reported for the previous year.

Passenger traffic at the Group airports predominantly developed within the forecasts provided in the 2023 Annual Report and adjusted in the second-quarter/half-yearly report 2024. Due to the floods in Porto Alegre and the resulting temporary closure of the airport, the forecast for this Group company could not be achieved.

Group's Results of Operations

Revenue

At €4,427.0 million, revenue in the Fraport Group in the 2024 fiscal year was above the previous year’s figure by €426.5 million. Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue increased by €407.0 million to €3,892.1 million.

The increase at the Frankfurt site mainly resulted from higher revenue from airport charges (+€111.1 million) as well as higher revenue from infrastructure charges (+€41.9 million) and ground services (+€26.4 million) based on traffic volumes and prices.

Among the international Group airports, contributions to adjusted revenue growth came, in particular, from Fraport Greece (+€49.9 million) and the Group company Lima (+€46.2 million) based on the positive traffic development. Revenue at the Group company Fraport USA also increased (+€69.6 million), mainly due to the takeover of center management operations at Dulles and Ronald Reagan Airports in Washington D.C.

Other Operating Income

At €86.6 million, other operating income was above the previous year by €27.6 million. In the reporting period, this was impacted in particular by the compensation for the negative economic effects of the coronavirus pandemic paid to the Group company Fraport Greece by the Greek government (€28.0 million). In addition, the other operating income of the two Brazilian Group companies included positive one-off effects of €24.3 million (previous year: €18.6 million). These are the result of compensation claims for the effects of the coronavirus pandemic at the Group company in Fortaleza and payments received as compensation for the damage caused by the flooding in Porto Alegre. By contrast, the previous year’s other operating income included effects from the interim consolidation of FraSec Aviation Security GmbH (€11.1 million) and from the settlement of a legal dispute at the Group company Fraport USA (€11.0 million).

Expenses

Personnel expenses in the Group increased in the 2024 fiscal year by €126.4 million to €1,202.4 million. The increase is mainly due to increases in the collective bargaining agreement and a higher headcount at the Frankfurt site. Non-staff costs (cost of materials and other operating expenses) were €2,071.7 million (+€241.7 million). Adjusted for expenses related to the application of IFRIC 12, non-staff expenses were €1,536.8 million (+€222.2 million). The increase is mainly due to higher variable concession charges and revenue-dependent lease payments at the international Group companies (+€125.7 million) as well as higher expenses for external services (+€53.3 million).

EBITDA and EBIT

At €1,301.8 million, Group EBITDA was €97.8 million above the previous year. Depreciation and amortization increased by €31.1 million to €532.3 million in the fiscal year, in particular due to the unscheduled depreciation and amortization of airport infrastructure in Frankfurt that is no longer recoverable (€20.2 million). This led to a Group EBIT of €769.5 million (+€66.7 million).

Financial Result

The financial result in the reporting period amounted to –€87.8 million (previous year: –€148.9 million). The improvement compared to the previous year is primarily due to the increase in the other financial result (+€59.4 million). This was positively impacted in the fiscal year in particular by the fair value measurement of the shares in VVSS Limited Liability Company (VVSS) in the amount of €45.0 million. With the sale of the shares, Fraport ended its involvement in Pulkovo Airport.

In addition, the interest result improved by €12.2 million. Interest income increased by €43.7 million to €144.6 million in the 2024 fiscal year, primarily due to higher interest from call and time deposits. The interest expenses of €349.4 million in the reporting period were €31.5 million above the previous year (previous year: €317.9 million). This increase was, in particular, a result from higher financing costs at Fraport AG.

The result from companies accounted for using the equity method fell by €10.5 million, influenced considerably by the result of the company responsible for the expansion in Antalya, whose operational period commences at the beginning of 2027 (–€16.7 million; in the previous year: €5.1 million). By contrast, there was an increase in earnings of the operating company in Antalya (+€9.1 million).

EBT, Group Result, and EPS

EBT in the reporting period amounted to €681.7 million (previous year: €553.9 million). With a consolidated tax rate of 26.4%, the income tax expense amounted to €179.8 million (previous year: €123.4 million). The Group result was €501.9 million (previous year: €430.5 million). This resulted in basic earnings per share of €4.88 (previous year: €4.26).

Development of the Group's financial figures

€ million	2024	2023	Change	Change in %
Revenue	4,427.0	4,000.5	+426.5	+10.7
Revenue adjusted for IFRIC 12	3,892.1	3,485.1	+407.0	+11.7
Personnel expenses	1,202.4	1,076.0	+126.4	+11.7
Cost of materials	1,851.5	1,637.3	+214.2	+13.1
EBITDA	1,301.8	1,204.0	+97.8	+8.1
Depreciation and amortization	532.3	501.2	+31.1	+6.2
EBIT	769.5	702.8	+66.7	+9.5
Group result	501.9	430.5	+71.4	+16.6
Number of employees as of December 31	19,211	18,057	+1,154	+6.4
Average number of employees	19,001	17,840	+1,161	+6.5

Comparison with the forecasted development

€ million	2024	Adjustments during the year Interim Report Q2/6M 2024	Forecast 2023	2023	Change	Change in %
EBITDA	1,301.8	Approximately the middle of the forecast bandwidths	Between approximately €1,260 million and approximately €1,360 million	1,204.0	+97.8	+8.1
Group result	501.9	Approximately the middle of the forecast bandwidths	Between about €435 million and up to about €535 million	430.5	+71.4	+16.6
Dividend per share in €	0.00	–	No distribution	0.00	0.0	–

The key figures EBITDA and Group result trended in the middle of the forecast range provided.

Results of Operations for Segments

Revenue in the 2024 fiscal year in the **Aviation** segment increased by €135.7 million to €1,234.5 million (+12.3%). This revenue growth was mainly driven by higher revenue from airport charges, which recorded an increase of +€111.1 million to €925.5 million due to positive price and traffic volume effects. Due to traffic volumes, revenue from security fees also increased by €22.9 million to €262.1 million. Personnel expenses were €31.7 million higher than in the previous year, mainly due to staff number and price effects. Cost of materials increased year on year by €25.0 million to €280.9 million. This was particularly related to increased expenses for external services in the course of the management of aviation security checks. Due to the positive operating development, the segment's EBITDA amounted to €373.6 million (+€65.3 million). With higher depreciation and amortization (+€14.1 million), EBIT amounted to €203.0 million (+€51.2 million).

Aviation

€ million	2024	2023	Change	Change in %
Revenue	1,234.5	1,098.8	+135.7	+12.3
Personnel expenses	275.7	244.0	+31.7	+13.0
Cost of materials	280.9	255.9	+25.0	+9.8
EBITDA	373.6	308.3	+65.3	+21.2
Depreciation and amortization	170.6	156.5	+14.1	+9.0
EBIT	203.0	151.8	+51.2	+33.7
Number of employees as of December 31	3,727	3,496	+231	+6.6
Average number of employees	3,614	3,447	+167	+4.8

Revenue in the **Retail & Real Estate** segment increased to €536.7 million (+€37.9 million). The revenue growth was mainly due to higher retail and parking revenue (+€11.3 million and +€6.8 million, respectively). Net retail revenue per passenger was €3.35 (previous year: €3.30). Personnel expenses and cost of materials increased by €1.2 million and €8.0 million respectively compared to the same period of the previous year. Despite increased internal charges for maintenance measures, the segment's EBITDA rose slightly to €374.6 million (+€4.7 million). With higher depreciation and amortization (+€5.4 million), segment EBIT was on a par with the previous year at €273.3 million (–€0.7 million).

Retail & Real Estate

€ million	2024	2023	Change	Change in %
Revenue	536.7	498.8	+37.9	+7.6
Personnel expenses	55.8	54.6	+1.2	+2.2
Cost of materials	166.6	158.6	+8.0	+5.0
EBITDA	374.6	369.9	+4.7	+1.3
Depreciation and amortization	101.3	95.9	+5.4	+5.6
EBIT	273.3	274.0	–0.7	–0.3
Number of employees as of December 31	612	600	+12	+2.0
Average number of employees	603	594	+9	+1.5

In the 2024 reporting year, revenue of the **Ground Handling** segment increased by €68.7 million to €745.5 million. The increase in traffic at Frankfurt Airport as well as price increases led to higher revenue from infrastructure charges (+€41.9 million) and ground services (+€26.4 million). Personnel expenses in the segment increased by €61.6 million to €513.3 million. This was due to staff number and price effects, in particular at the Group company Fraport Ground Services. At €112.0 million, cost of materials was slightly higher than the previous year (+€3.1 million). Segment EBITDA was –€39.8 million (previous year: –€34.0 million), and segment EBIT was –€81.9 million (previous year: –€73.9 million).

Ground Handling

€ million	2024	2023	Change	Change in %
Revenue	745.5	676.8	+68.7	+10.2
Personnel expenses	513.3	451.7	+61.6	+13.6
Cost of materials	112.0	108.9	+3.1	+2.8
EBITDA	–39.8	–34.0	–5.8	–17.1
Depreciation and amortization	42.1	39.9	+2.2	+5.5
EBIT	–81.9	–73.9	–8.0	–10.8
Number of employees as of December 31	8,517	8,010	+507	+6.3
Average number of employees	8,319	7,716	+603	+7.8

In the reporting period, revenue from the **International Activities & Services** segment amounted to €1,910.3 million (+€184.2 million). Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue grew to €1,375.4 million (+€164.7 million) due to the Group-wide positive traffic development. The increase was due to the positive traffic development at the international Group airports of Fraport Greece (+€49.9 million in adjusted revenue) and in Lima (+€46.2 million in adjusted revenue) and the takeover of center management operations at Dulles and Ronald Reagan Airports in Washington D.C. Adjusted revenue at Fraport Brasil decreased by €25.0 million in connection with the drop in passenger numbers caused by the flooding of Porto Alegre Airport.

Other income in the segment increased by €30.8 million to €74.4 million (previous year: €43.7 million), mainly due to the compensation for the negative economic effects of the coronavirus pandemic at Fraport Greece (€28.0 million), as well as compensation at the Porto Alegre and Fortaleza sites. In the previous year, other income was mainly positively impacted by the settlement of a legal dispute relating to the premature termination of the concession at Pittsburgh Airport (€11.0 million).

Personnel expenses increased by €31.9 million to €357.6 million, mainly due to higher demand for personnel in the context of traffic growth. Cost of materials in the segment increased by €178.1 million to €1,292.0 million compared to the previous year. Adjusted for the expenses relating to the application of IFRIC 12, the cost of materials increased by €158.6 million to €757.1 million. This was due in particular to higher variable concession charges, especially at the Group companies Lima and Fraport Greece. Segment EBITDA rose to €593.4 million (+€33.6 million) despite the lower contribution to earnings from Fraport Brasil. With higher depreciation and amortization (+€9.4 million), segment EBIT stood at €375.1 million (+€24.2 million).

International Activities & Services

€ million	2024	2023	Change	Change in %
Revenue	1,910.3	1,726.1	+184.2	+10.7
Revenue adjusted for IFRIC 12	1,375.4	1,210.7	+164.7	+13.6
Personnel expenses	357.6	325.7	+31.9	+9.8
Cost of materials	1,292.0	1,113.9	+178.1	+16.0
Cost of materials adjusted for IFRIC 12	757.1	598.5	+158.6	+26.5
EBITDA	593.4	559.8	+33.6	+6.0
Depreciation and amortization	218.3	208.9	+9.4	+4.5
EBIT	375.1	350.9	+24.2	+6.9
Number of employees as of December 31	6,355	5,951	+404	+6.8
Average number of employees	6,465	6,083	+382	+6.3

Development of the key Group companies outside of Frankfurt (IFRS values before consolidation)

€ million	Share in %	Revenue[1)]			EBITDA			EBIT			Result		
		2024	2023	Δ %	2024	2023	Δ %	2024	2023	Δ %	2024	2023	Δ %
Fraport USA	100	185.3	115.7	+60.2	61.9	61.6	+0.5	27.5	29.0	–5.2	16.7	16.4	+1.8
Fraport Slovenija	100	50.5	43.4	+16.4	19.7	12.8	+53.9	10.2	2.4	> 100	8.3	1.8	> 100
Fortaleza + Porto Alegre[2)]	100	91.5	108.3	–15.5	50.2	66.4	–24.4	18.2	31.0	–41.3	–5.7	2.4	–
Lima	80.01	835.0	792.0	+5.4	122.7	109.2	+12.4	84.2	80.3	+4.9	37.6	32.1	+17.1
Fraport Greece[3)]	65	609.6	545.2	+11.8	288.1	271.3	+6.2	223.8	206.3	+8.5	111.1	79.1	+40.5
Twin Star	60	58.2	51.2	+13.7	22.8	20.6	+10.7	13.3	10.9	+22.0	8.4	5.8	+44.8
Antalya	51/50[4)]	515.9	467.7	+10.3	373.5	371.6	+0.5	251.9	255.3	–1.3	181.8	163.7	+11.1

[1)] Revenue adjusted by IFRIC 12: Lima 2024: €372.6 million (2023: €326.4 million); Fraport Greece 2024: €558.2 million (2023: €508.3 million); Fortaleza + Porto Alegre: 2024: €70.4 million (2023: €95.4 million); Antalya 2024: €513.3 million (2023: €463.2 million).

[2)] Sum of the Group companies Fortaleza and Porto Alegre.

[3)] The Group companies Fraport Regional Airports of Greece A, Fraport Regional Airports of Greece B, and Fraport Regional Airports of Greece Management Company are collectively referred to as “Fraport Greece.”

[4)] Capital share: 51%, dividend share: 50%.

Primarily as a result of the takeover of center management operations at the Dulles and Ronald Reagan Airports in Washington, revenue at **Fraport USA** increased to €185.3 million in the 2024 fiscal year (+€69.6 million). Other income amounted to €5.1 million. In the previous year, other income was mainly driven by the settlement of a legal dispute relating to the premature termination of the retail concession agreement in Pittsburgh (€11.0 million). Operating expenses increased by €63.3 million to €128.5 million. Here, too, the main reason was the inclusion of the new concession in Washington, D.C. At €61.9 million, EBITDA was on a par with the previous year. With higher depreciation and amortization (+€2.0 million), EBIT amounted to €27.5 million (previous year: €29.0 million). The result was €16.7 million (previous year: €16.4).

The increased demand for travel in 2024 and price effects led to higher revenue of €50.5 million (+€7.1 million) at the Group company **Fraport Slovenija**. Operating expenses increased by €2.2 million to €33.3 million, mainly due to the increased demand for personnel and price effects. Compared to the previous year, EBITDA improved by €6.9 million to €19.7 million. With lower depreciation and amortization, segment EBIT was €10.2 million (previous year: €2.4 million). The result increased to €8.3 million (previous year: €1.8 million).

The **Brazilian** Group companies were influenced considerably by the suspension of operations at Porto Alegre between May and October 2024. This was reflected in lower revenue of €91.5 million (–€16.8 million). Adjusted for the revenue relating to capital expenditure based on the application of IFRIC 12, revenue fell to €70.4 million (–€25.0 million).
Other income included an insurance benefit for damage caused by the flooding in Porto Alegre and compensation for operating expenses as well as compensation for the effects of the coronavirus pandemic on Fortaleza Airport in the amount of €24.3 million. At €15.1 million, personnel expenses remained at the same level as in the previous year (€15.3 million). The cost of materials increased slightly by €3.7 million to €42.9 million. Adjusted for the expenses in connection with capital expenditure based on the application of IFRIC 12, the cost of materials fell by €4.6 million to €21.8 million. EBITDA decreased to €50.2 million (–€16.2 million) and EBIT to €18.2 million (–€12.8 million). The result was –€5.7 million (previous year: €2.4 million).

At €835.0 million (+€43.0 million), revenue at the Group company **Lima** was positively impacted by the traffic development. Adjusted for the revenue relating to capacitive capital expenditure based on the application of IFRIC 12, revenue was €372.6 million (+€46.2 million). Personnel expenses increased to €21.9 million (+€2.8 million). The cost of materials also increased year on year by €26.4 million to €678.2 million. Adjusted for expenses resulting from the application of IFRIC 12, cost of materials increased by €29.6 million to €215.8 million. This was the result of higher concession charges due to traffic volumes. At €122.7 million, EBITDA was €13.5 million higher than the previous year. Despite higher depreciation and amortization (+€9.6 million), EBIT rose year on year to €84.2 million (+€3.9 million). With an improved financial result, the result amounted to €37.6 million (+€5.5 million).

In 2024, **Fraport Greece** recorded revenue of €609.6 million (+€64.4 million). Adjusted for contract revenue from capital expenditure relating to the application of IFRIC 12, revenue increased by €49.9 million to €558.2 million. This is primarily due to higher airport charges based on traffic volume, and retail revenue. Compensation for the negative economic effects of the coronavirus pandemic of €28.0 million had a positive impact on other income (previous year: €0.2 million). Personnel expenses increased by €2.9 million to €39.6 million due to volume and price effects. Cost of materials increased by €67.3 million to €274.0 million. Adjusted for expenses resulting from the application of IFRIC 12, cost of materials increased by €52.8 million to €222.6 million. At €288.1 million and €223.8 million respectively, EBITDA and EBIT were above the previous year's level (+€16.8 million and +€17.5 million respectively). The financial result improved slightly, leading to a result of €111.1 million (+€32.0 million).

Despite lower traffic volumes, revenue of the Group company **Twin Star** rose to €58.2 million (+€7.0 million) due to price effects. Driven by staff number and price effects, operating expenses during the reporting period amounted to €35.8 million (+€4.3 million). Correspondingly, EBITDA increased slightly to €22.8 million (+€2.2 million). EBIT amounted to €13.3 million and the result was €8.4 million.

The Group company **Antalya**, which is accounted for using the equity method, generated revenue of €515.9 million in the reporting period, an increase of €48.2 million due to traffic volumes. EBITDA was €373.5 million. At €251.9 million, EBIT declined slightly (previous year: €255.3 million). The result amounted to €181.8 million (previous year: €163.7 million).

Comparison with the forecasted development

EBITDA in € million	2024	Forecast 2023 [Adjustments during the year 2024]	2023	Change	Change in %
Aviation	373.6	Increase compared to previous year, but still below € 400 million	308.3	+65.3	+21.2
Retail & Real Estate	374.6	Improvement to € 400 million to slightly above [Above previous year, but below € 400 million]	369.9	+4.7	+1.3
Ground Handling	–39.8	Approximately balanced EBITDA [Improvement, but still negative]	–34.0	–5.8	–17.1
International Activities & Services	593.4	Constant to slightly above previous year [Improvement over previous year]	559.8	+33.6	+6.0

The forecasted key figures developed largely in line with the forecasts provided in the 2023 Annual Report and adjusted in the Q3/9M Interim Report.

Asset and Financial Position

Asset and Capital Structure

At €20,252.8 million, **total assets** as at December 31, 2024 were €1,361.9 million (+7.2%) above the previous year.

Non-current assets increased by €1,222.7 million to €16,275.8 million. This is primarily attributable to the increase in property, plant, and equipment (+€898.8 million) in connection with capital expenditure at the Frankfurt site. Investments in airport operating projects also increased by €400.7 million as a result of the ongoing expansion at the Group company in Lima in particular. Other financial assets decreased by €118.8 million due to reclassifications based on maturity, which were offset by lower additions to securities as well as investments in promissory note loans.

At €3,977.0 million, **current assets** were €139.3 million above the comparable value as at December 31, 2023. This is mainly due to an increase in cash and cash equivalents of €235.7 million and higher non-financial receivables and assets (+€60.3 million) due to the balance sheet date. In contrast, other current financial assets decreased by €167.2 million. The above-mentioned reclassifications based on maturity and other additions to securities were offset by higher scheduled disposals.

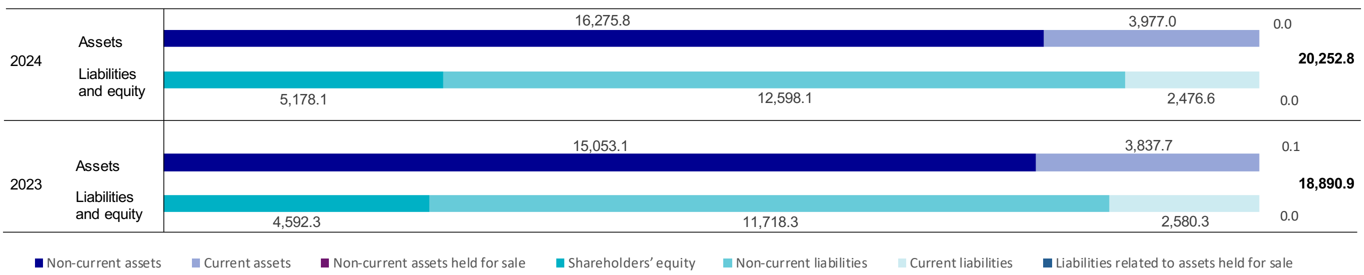
At €5,178.1 million, **shareholders' equity** as at the 2024 balance sheet date was €585.8 million higher than on December 31, 2023. The increase resulted, in particular, from the positive Group result of €501.9 million. The **shareholders' equity ratio** increased by 23.8% compared to previous year (December 31, 2023: 22.9%).

Non-current liabilities increased by €879.8 million to €12,598.1 million (+7.5%). The increase is mainly due to the increase in financial liabilities due to the bond issue in the second quarter of 2024 and the addition of further non-current financial liabilities by Fraport AG and the Group company Lima (+€764.3 million). These were offset in particular by maturity-related reclassifications to current financial liabilities. **Current liabilities** decreased in the reporting period by €103.7 million to €2,476.6 million. This is mainly due to the decrease in current financial liabilities (–€193.1 million) resulting primarily from the repayment of an existing bond. This decrease was offset by maturity-related reclassifications of previous non-current financial liabilities. In addition, trade accounts payable increased by €57.7 million to €488.5 million due to the balance sheet date.

Gross debt as at December 31, 2024 was €12,325.1 million, up €571.2 million from €11,753.9 million as at December 31, 2023. **Group liquidity** as at the balance sheet date consisted of cash and cash equivalents of €2,646.2 million and other financial assets of €1,290.4 million. In total, this figure was €3,936.6 million, down €104.7 million compared to the previous year. Correspondingly, **net financial debt** increased by €675.9 million to €8,388.5 million (December 31, 2023: €7,712.6 million). The **gearing ratio** reached a level of 173.7% (value as at December 31, 2023: 178.6%). The **net financial debt to EBITDA** ratio reached a level of 6.4 (previous year: 6.4).

Structure of the consolidated financial position as at December 31

€ million



Additions to Non-Current Assets

In the 2024 fiscal year, the additions to non-current assets of the Fraport Group totaled €1,845.8 million, €344.1 million more than the previous year (previous year: €1,501.7 million). They related to €1,281.3 million in property, plant and equipment (previous year: €955.8 million) and €546.7 million (previous year: €536.9 million) in capital expenditure in "airport operating projects." The item "Other intangible assets" accounted for €15.8 million (previous year: €7.7 million), and "Investment property" for €2.0 million (previous year: €1.3 million). The capitalization of interest expenses relating to construction work amounted to €121.4 million (previous year: €71.0 million).

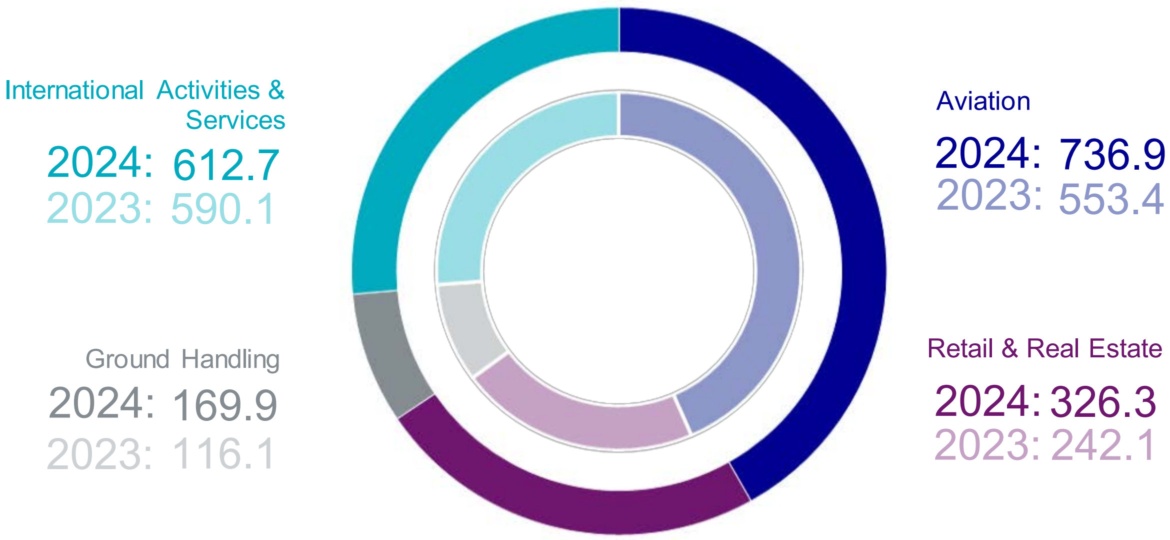
At Fraport AG, the additions to non-current assets amounted to €1,276.5 million (previous year: €935.6 million). Capital expenditure was mostly attributed to the Expansion South project at the Frankfurt site – mainly relating to Terminal 3 and the passenger transport system – as well as modernization and maintenance measures for existing infrastructure.

In the 2025 fiscal year, additions to assets will also be primarily characterized by multi-year capital expenditure for the capacity expansion in Frankfurt.

The additions to non-current assets are attributed to the individual segments as follows:

Additions per segment

€ million



Capital expenditure in the **Aviation** segment amounting to €736.9 million (previous year: €553.4 million) primarily concerned the ongoing construction work in connection with the Frankfurt Airport Expansion South project. Most of this amount related to Terminal 3 and the passenger transport system.

In the 2024 fiscal year, the **Retail & Real Estate** segment recorded additions to assets in the amount of €326.3 million (previous year: €242.1 million). The measures also concerned, in particular, the Expansion South project.

The **Ground Handling** segment recorded additions amounting to €169.9 million (previous year: €116.1 million). These mainly included the modernization measures for existing facilities as well as capital expenditure in connection with the Expansion South project.

In the **International Activities & Services** segment, additions to non-current assets amounted to €612.7 million (previous year: €590.1 million). The additions related mainly to the Group company Lima in connection with the infrastructure expansion.

Statement of Cash Flows

In the 2024 fiscal year, **cash flow from operating activities (operating cash flow)** of €1,179.1 million (2023: €863.2 million) was generated. The improvement of €315.9 million compared to the previous year was mainly due to the improved operating result, positive effects arising from the change in working capital, and an increased balance from incoming and outgoing interest payments.

Cash flow used in investing activities without investments in cash deposits and securities amounted to €1,760.5 million in the past fiscal year, an increase of €277.9 million year on year. The increase was primarily the result of higher capital expenditure in airport operating projects, particularly in Lima, as well as increased cash outflows for expansion measures at the Frankfurt site. Considering investments in and revenue from securities, promissory note loans, and time deposits, the overall **cash flow used in investing activities** was €1,513.6 million (2023: €1,818.9 million).

Compared to the previous year, **cash flow used in financing activities** decreased by €305.5 million to €489.9 million. Cash inflows from long-term financial liabilities were particularly affected by the bond issue in the second quarter of 2024. By contrast, the redemption of the existing bond had a considerable impact on the repayment of the long-term financial liabilities. Other substantial funds raised relate to project financing at the Group company Lima. The capital increases “Non-controlling interests” relate to capital contributions to the group company in Lima. Taking into account exchange rate fluctuations and other changes, the Fraport Group reported cash and cash equivalents based on the consolidated statement of cash flows of €950.5 million as at December 31, 2024 (2023: €796.5 million).

Free cash flow amounted to –€674.7 million (2023: –€656.4 million).

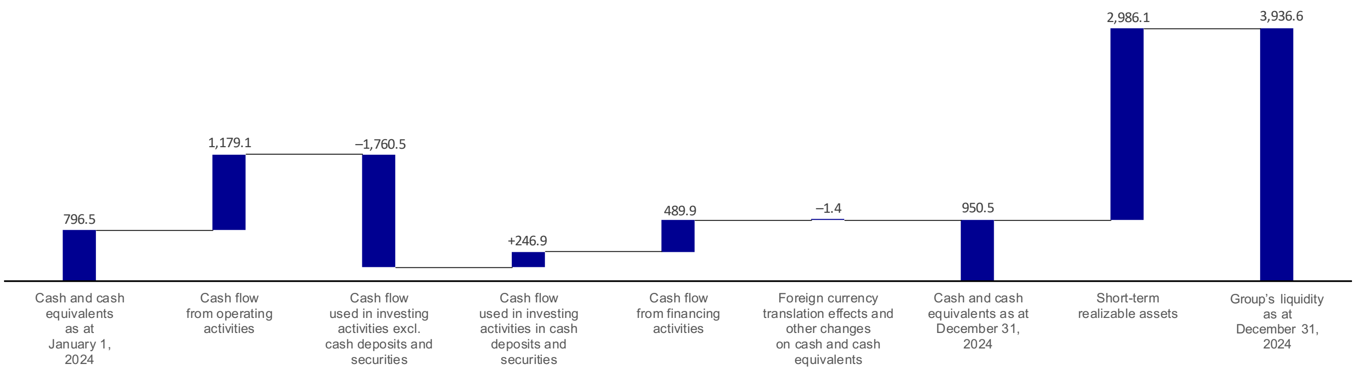
The following table shows a reconciliation to cash and cash equivalents as shown in the consolidated statement of financial position.

Reconciliation to the cash and cash equivalents as at the consolidated statement of financial position

in € million	**December 31, 2024**	**December 31, 2023**
Bank and cash balances	177.6	290.4
Time deposits with a remaining term of less than three months at the time of acquisition	772.9	506.1
Cash and cash equivalents as at the consolidated statement of cash flows	**950.5**	**796.5**
Time deposits with a remaining term of more than three months at the time of acquisition	1,695.7	1,614.0
Cash and cash equivalents as at the consolidated statement of financial position	**2,646.2**	**2,410.5**

Summary of the statement of cash flows and reconciliation to the Group’s liquidity

in € million



Financing Analysis

In 2024, the finance management of the Fraport Group continued to pursue balanced funding via a diversified debt financing base with a balanced maturity profile. As at the balance sheet date, there was a balanced mix of financing, consisting of promissory note loans (20.7%), corporate bonds (17.1%), bilateral loans (42.9%), and project financing (19.3%).

To reduce interest rate risks from borrowing with floating interest rates, in the past interest rate hedging transactions were concluded in some cases. In the course of the project financing in Lima, interest rate hedging derivatives were concluded in 2023 in order to reduce the interest rate risk from project financing. The related nominal volume amounted to €797.7 million as at year-end (previous year: €530.7 million). Overall, the financial liabilities had an average remaining term of 5.9 years with an average interest maturity of approximately 4.8 years after hedging measures. Taking into account interest rate hedging transactions, the floating rate portion of the gross debt of the Fraport Group was approximately 17%, and the fixed portion approximately 83%. The cost of debt after hedging measures was 3.2%.

Fully consolidated Group companies in Germany are mostly integrated into the Fraport AG cash pool, so that acquiring separate external funding was not necessary. In the 2024 fiscal year, funding for fully consolidated foreign Group companies was obtained through project financing agreements, partly in conjunction with the additional contribution of shareholders' equity. No analysis or calculation of the financial debt structure and liquidity at segment level is carried out.

The key features of the Group financing instruments with regard to type, maturity, and interest rate structures are presented in the following table:

Financial debt structure

Financing type	Year of origin	Nominal volume in € million	Maturity	Repayment structure	Interest	Interest rate
Promissory note loans	2012 – 2024	2,539.5	2025 – 2037	End of term	Fixed	0.5 % – 5.084 % p. a.
					Floating	6M-Euribor + Margin
Corporate bond	2009 – 2024	2,100.0	2027 – 2032	End of term	Fixed	1.875 % – 5.875 % p.a.
Bilateral loans	1999 – 2024	5,252.3	2025 – 2032	Mainly end of term	Mainly fixed	0.378 % – 5.06 % p. a.
Project financing (fully consolidated foreign Group companies)	2017 – 2024	2,362.0	2025 – 2045	Ongoing repayments during the term	Fixed and Floating	4.49 % – 10.56 % p. a.

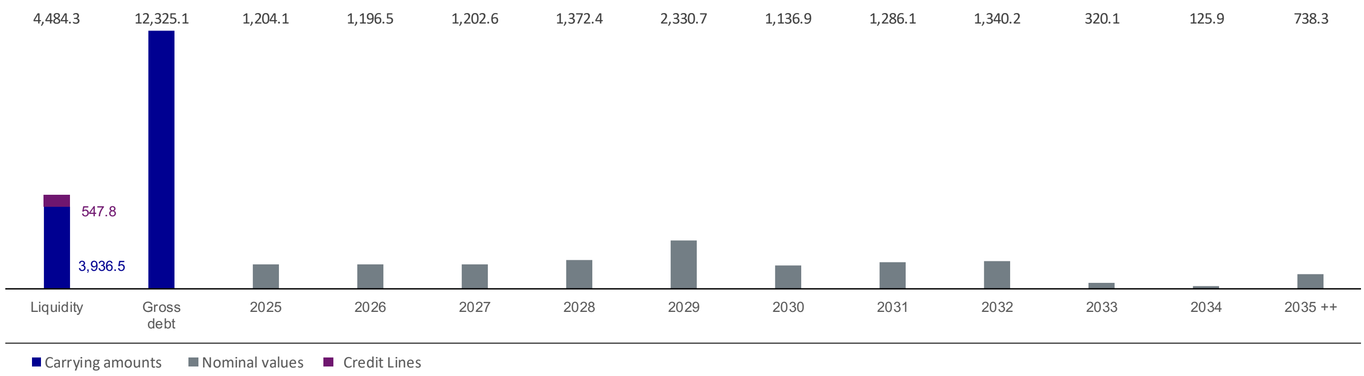
The contractual agreements for the financial liabilities of Fraport AG include two non-financial covenants, for example, in the form of a negative pledge and a pari passu clause. Only the special-purpose bilateral loans of Fraport AG contain additional covenants.

Independent project financing agreements of fully consolidated foreign Group companies, in particular in Peru, Greece, and Brazil, contain a series of credit clauses typical for this type of financing. These clauses include regulations under which certain debt service coverage ratios and control indicators for leverage and credit terms must be complied with. Failure to comply with the agreed credit clauses may lead to restrictions on the distribution of dividends and/or to the early redemption of loans or to the additional payment of shareholders' equity.

The maturity profile of the financial debt of the Fraport Group showed a largely balanced repayment structure as at the balance sheet date (financial debt in foreign currencies translated as at the balance sheet date rate).

Maturity profile as at 31 December 2024

in € million



Liquidity Analysis

The strategy of broad diversification of investments in corporate bonds was continued in the 2024 fiscal year. The key characteristics of the investment instruments of Fraport AG in terms of type, remaining term, and interest rate structure are presented in the following table:

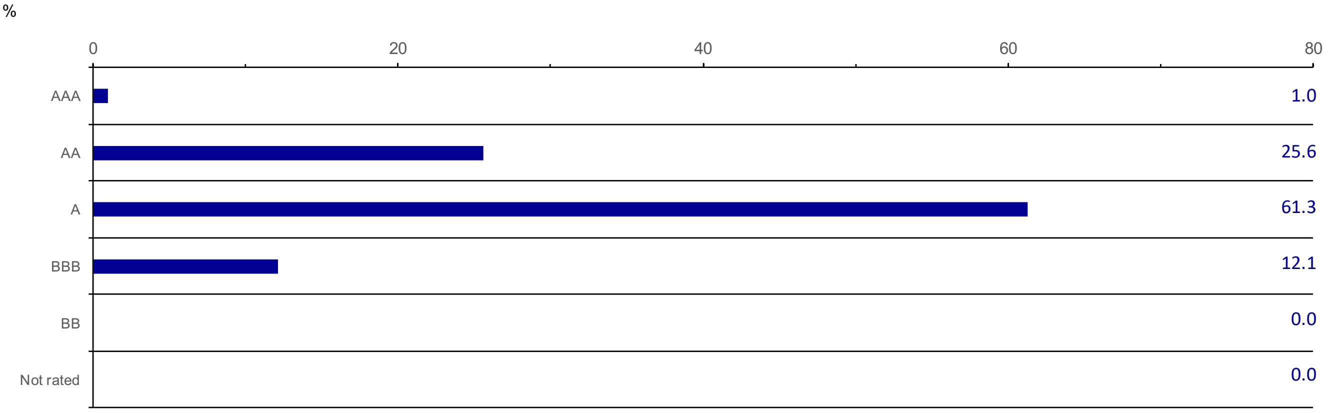
Asset structure of Fraport AG

Investment type	Market value[1] in € million	Average remaining term in years	Interest
Promissory note loans	273.5	1.3	Fixed
Time deposits	1,685.0	0.5	Fixed
Bonds	73.1	1.5	Floating
	814.7	1.0	Fixed
thereof financials	73.1	1.5	Floating
	270.2	1.5	Fixed
thereof insurances	0.0	0.0	Floating
	14.7	1.0	Fixed
thereof industrials	529.9	1.0	Fixed
Commercial papers	128.9	0.3	Fixed

[1] As a result of rounding, there may be discrepancies when summing up.

The ratings of all investments used in asset management are presented in the following diagram.

Rating structure of assets



As at the balance sheet date, there were only rated assets in the portfolio.

The cost of carry, which is calculated using a (tiered statement) maturity-matching principle, was –1.0% (–€31.1 million) as at December 31, 2024.

Liquidity in the fully consolidated Group companies was €945.2 million (previous year: €780.7 million). As it is partly subject to drawing restrictions arising from the contractual agreements, it is not part of the asset management at Fraport AG.

As at the 2024 balance sheet date, the Fraport Group had unused credit lines amounting to €547.8 million (previous year: €958.6 million) available, of which €211.9 million were, however, earmarked for future capital expenditure on infrastructure. As at the balance sheet date, Fraport AG had unused credit lines amounting to €335.9 million (previous year: €489.2 million).

Significance of Off-Balance-Sheet Financial Instruments for the Financial Position

Fraport focuses on the products presented in the "Financing analysis" section for financing its activities. Off-balance-sheet financial instruments are of no material significance in the financing mix of Fraport.

Rating

In light of the unrestricted access of Fraport to the capital market, very healthy liquidity supply combined with its portfolio of free, approved credit lines, there has not been a need for an external rating so far.

Comparison with the forecasted development

	2024	Forecast 2023 [Adjustments during the year 2024]	2023	Change	Change in %
Free cash flow (€ million)	–674.7	Negative in the mid three-digit million € range	–656.4	–18.3	–2.8
Net financial debt to EBITDA	6.4	Roughly at level of 2023	6.4	0.0	–
Group liquidity (€ million)	3,936.6	Below level of 2023	4,041.3	–104.7	–2.6

The key figures of the asset and financial position were in line with the forecast for the 2024 fiscal year.

Development of the Value Added

€ million	Fraport Group		Aviation		Retail & Real Estate		Ground Handling		International Activities & Services	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Adjusted EBIT[1)]	885.9	822.9	207.3	155.2	272.8	273.3	–78.8	–73.8	484.6	468.2
Fraport assets	13,988.8	12,477.7	5,224.7	4,664.1	3,109.7	2,893.5	1,080.3	953.2	4,574.1	3,966.9
Costs of capital before taxes	1,119.1	948.3	418.0	354.5	248.8	219.9	86.4	72.4	365.9	301.5
Value added before taxes	–233.3	–125.4	–210.8	–199.2	24.0	53.4	–165.2	–146.2	118.7	166.7
ROFRA in %	6.3	6.6	4.0	3.3	8.8	9.4	–7.3	–7.7	10.6	11.8

[1)] Adjusted EBIT = EBIT + earnings before taxes of the Group companies accounted for using the equity method.

In the 2024 fiscal year, the **value added** of the Fraport Group decreased by €107.9 million to –€233.3 million (previous year: –€125.4 million) and remains in a negative range.

The positive traffic development in the Group primarily contributed to an improvement of €63.0 million in adjusted EBIT to €885.9 million (previous year: €822.9 million). The higher capital expenditure, particularly in the development projects in Frankfurt and Lima, as well as the increase in WACC from 7.6% to 8.0% had an opposite effect and resulted in higher capital costs.

Due to higher capital expenditure, the **ROFRA** of the Fraport Group decreased by 0.3 percentage points to 6.3% (previous year: 6.6%).

The value added of the **Aviation** segment will continue to be determined by the progress of construction activities as part of the Expansion South project and the increase in capital costs. Despite the positive operating development, this fell by –€11.6 million to –€210.8 million (previous year: –€199.2 million). Segment ROFRA improved from 3.3% to 4.0%.

In the **Retail & Real Estate** segment, higher Fraport assets in the course of the expansion project in Frankfurt resulted in a decrease in the value added from €53.4 million to €24.0 million (–€29.4 million) and of ROFRA to 8.8% (previous year: 9.4%).

The value added of the **Ground Handling** segment decreased to –€165.2 million (previous year: –€146.2 million), mainly due to the increase in capital costs. Segment ROFRA improved to –7.3% (previous year: -7.7%).

The value added of the **International Activities & Services** segment decreased from €166.7 million to €118.7 million (–€48 million). This was mainly due to an increase in capital expenditure for the expansion at Lima Airport. In line with the value added, segment ROFRA decreased from 11.8% to 10.6%.

Comparison with the forecasted development

	2024	Forecast 2023	2023	Change	Change in %
Group ROFRA (%)	6.3	Roughly at the level of 2023 or slightly above	6.6	–0.3 PP	–

Despite the positive operating result, Group ROFRA was slightly below the forecast for the 2024 fiscal year at 6.3%.

Strategic Non-Financial Key Figures

Passenger Development

The Group-wide passenger numbers at fully consolidated sites rose by 2.9% year on year to 136.4 million. The development was slowed by the temporary closure of the Porto Alegre site and the decline in traffic at Fraport Twin Star. The development of the other sites is described in detail in the “Business Development” chapter. At 61.6 million passengers, there was an increase of 3.7% at the Frankfurt site, which is in the lower half of the given forecast.

Global Satisfaction of Passengers

The global satisfaction of passengers at the Frankfurt site improved by three percentage points to 70% in 2024. General satisfaction (top box share of global satisfaction) reached its annual high of 73% in the first quarter. The top box value initially fell to 70% in the second quarter and continued to fall to 69% in the third quarter before rising to 70% in the final quarter. In addition to global satisfaction, a further 18 satisfaction criteria recorded an increase in top box results, in particular satisfaction with waiting times at security checkpoints and the transfer process as a whole. The friendliness of passport control personnel and the variety of products in the duty-free/travel value shops each increased by five percentage points. Only four of the 28 criteria surveyed in the reporting year recorded declines, including waiting times at the check-in counter and general orientation and signage at the airport. The resumed criteria “Availability of information displays on departing flights and departure gates in the terminals” and “Signage for finding the departure gate” achieved a top box share of 76% and 80%, respectively.

At the fully consolidated Group airports, global satisfaction reached a cumulative value of 82% in the 2024 reporting year – an increase of two percentage points compared to 2023. To determine global satisfaction within the Group, a total of just under 35,000 passengers were surveyed at the sites in Slovenia, Bulgaria, Brazil, Peru, and Greece. The satisfaction data collected was weighted on the basis of the respective passenger numbers for the calculation of the cumulative value. Including the Frankfurt site, this resulted in a Group-wide global satisfaction of 77% for the reporting year, which corresponds to an increase of three percentage points compared to the 2023 reporting year.

Employee Satisfaction

The Group-wide employee survey (Fraport Barometer) was carried out in October 2024. There was a clear improvement in the satisfaction of Fraport Group employees compared to 2022 from 4.76 to 5.01 (rating from 1 to 7, with 7 being the best). This key figure includes the ratings of Fraport AG, the twelve Group companies at the Frankfurt site as well as Fraport Slovenija, Twin Star, Fortaleza, Porto Alegre, Lima, Fraport Greece, and Fraport USA. The response rate was 47% and improved by one percentage point compared to the last survey in 2022. The average ratings of the topic areas (satisfaction aspects) were 4.79 (2022: 4.40) for the employer, 5.01 (2022: 4.79) for the workplace, 5.12 (2022: 4.98) for the team, and 5.13 (2022: 4.86) for the managers. The average satisfaction rating of Fraport AG employees was 4.88 (2022: 4.64). In the next step, improvement measures will be derived Group-wide based on the results.

Employees

Development of employees

Average number of employees	2024	2023	Change	Change in %
Fraport Group	19,001	17,840	+1,161	+6.5
thereof Fraport AG	7,114	7,164	–50	–0.7
thereof Group companies	11,887	10,676	+1,211	+11.3
thereof in Germany	15,319	14,385	+934	+6.5
thereof abroad	3,682	3,455	+227	+6.6

The average number of employees in the Fraport Group (excluding apprentices and employees on leave) increased by 1,161 to 19,001 in the 2024 fiscal year (previous year: 17,840). As a result of the positive traffic development, the headcount increased at the Group company Fraport Ground Services GmbH (+696 employees). At Fraport AG, the headcount decreased (–50 employees) primarily due to resignations of staff. Outside Germany, the headcount increased to 3,682 (+6.6%) due to the Group-wide positive traffic development, especially at the Group companies in Peru (+133 employees) and Greece (+53 employees).

Development of employees in the segments

Average number of employees	2024	2023	Change	Change in %
Aviation	3,614	3,447	+167	+4.8
Retail & Real Estate	603	594	+9	+1.5
Ground Handling	8,319	7,716	+603	+7.8
International Activities & Services	6,465	6,083	+382	+6.3

The average number of employees in the International Activities & Services, Ground Handling, and Aviation segments increased as a result of traffic volumes.

Development of employees as at the balance sheet date

Number of employees as at the balance sheet date	December 31, 2024	December 31, 2023	Change	Change in %
Fraport Group	19,211	18,057	+1,154	+6.4
thereof Fraport AG	7,158	7,095	+63	+0.9
thereof Group companies	12,053	10,962	+1,091	+10.0
thereof in Germany	15,682	14,811	+871	+5.9
thereof abroad	3,529	3,246	+283	+8.7

Compared with the previous year, the number of employees in the Fraport Group (excluding apprentices and employees on leave) increased by 6.4% (+1,154 employees) to 19,211 as at December 31, 2024. The increase is attributable in particular to the Group companies Fraport Ground Services GmbH (+613 employees) and the FraSec Group (+145 employees) and is due to a higher demand for personnel as a result of traffic volumes. Outside of Germany, employee numbers increased in particular in the Group companies in Peru (+131 employees), Slovenia (+84 employees), Greece (+46 employees), and Brazil (+31 employees).

Development in Personnel Structure

Fraport values the diversity of its employees. This diversity helps the Group to better understand the concerns of its customers, develop innovative solutions, and remain competitive in a globalized economy. Diversity management is therefore a central compo-nent of its human resources strategy. It is based on a Group agreement that includes the establishment of principles of anti-discrimination, advancement of women into management positions, and diversity. These principles form part of recruitment deci-sions and training measures.

With regard to permanent employees excluding seasonal staff as at the balance sheet date, the **Group staff turnover rate** of 12.7% in the reporting period was slightly higher than the previous year's rate (previous year: 12.6%). The **Group's percentage of women**, in relation to the total number of employees including temporary staff, apprentices, and employees on leave as at Decem-ber 31, 2024, decreased to 23.4% (previous year: 23.8%). The **average age** of the Group's workforce decreased to 44.7 years (previous year: 45.4 years). The **percentage of persons with major disabilities** relative to the total number of employees exclud-ing apprentices and temporary staff decreased compared to the previous year to 6.6% on a Group-wide basis (previous year: 7.1%).

At **Fraport AG**, the proportion of female employees as at the balance sheet date 2024 was 20.1% (previous year: 19.7%). The proportion of employees with severe disabilities fell year on year to 11.9% (previous year: 12.4%). The average number of apprentices increased to 251 (previous year: 227). The staff turnover rate at Fraport AG increased slightly to 2.8% (previous year: 2.7%).

Combined Non-Financial Statement

General Information

Disclosures on ESRS 2

The combined non-financial statement of Fraport provides information about the undertaking's governance and performance in relation to substantial sustainability issues, including detailed performance indicators (sustainability indicators). The general information section contains identified material sustainability impacts, risks, and opportunities, as well as the principles of Fraport for the combined non-financial statement, which form the basis for its preparation.

Basis for Preparation

Disclosure Requirement BP-1 – General Basis for Preparation of Sustainability Statements

This combined non-financial statement is part of the 2024 management report and is prepared for the Fraport Group and Fraport AG in accordance with Section 315c in conjunction with Sections 289c to 289e of the German Commercial Code (HGB). The preparation was carried out with partial application of the European Sustainability Reporting Standards (ESRS) As a framework within the meaning of section 289d HGB. The aspects of the non-financial statement were integrated into the structure of the reporting, whereby the ESRS were partially applied.

Aspects in the non-financial statement	Topics in ESRS
Environmental matters	ESRS E1 Climate change ESRS E2 Pollution
Employee-related matters	ESRS S1 Own workforce
Social Matters	ESRS S3 Affected communities
Customer satisfaction and product quality	ESRS S3 Affected communities
Respect for human rights	ESRS S1 Own workforce ESRS S3 Affected communities
Anti-corruption and bribery	ESRS G1 Business conduct

The content of this report is based on a double materiality analysis (DMA), which was carried out in accordance with the ESRS requirements. The result of the analysis is that five out of ten ESRS topics are generally material for Fraport in the 2024 fiscal year. However, the content contained in this summarized non-financial statement does not fully reflect the result of the DMA due to the only partial application of ESRS. The following table shows the existence and scope of the ESRS disclosure requirements. "Partially applied" means a deviation from individual data points within the disclosure requirements. "Applied" refers to the full implementation of the ESRS disclosure requirements. "Not applied" refers to a disclosure requirement that is actually mandatory under ESRS, which is either derived from the DMA or is required independently of it as a minimum disclosure requirement, but is not reported. "Not material" describes a disclosure requirement that has been classified as non-reportable on the basis of the DMA.

Disclosure requirement IRO-2 - Disclosure requirements included in the ESRS and covered by the company's sustainability statement

Reporting obligation	Description	Application status
ESRS 2-BP1	General basis for preparation of sustainability statements	applied
ESRS 2-BP2	Disclosures in relation to specific circumstances	partially applied
ESRS 2-GOV 1	The role of the administrative, management and supervisory bodies	partially applied
ESRS 2-GOV 2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	partially applied
ESRS 2-GOV 3	Integration of sustainability-related performance in incentive schemes	partially applied
ESRS 2-GOV 4	Statement on due diligence	partially applied
ESRS 2-GOV 5	Risk management and internal controls over sustainability reporting	partially applied
ESRS 2-SBM 1	Strategy, business model and value chain	partially applied
ESRS 2-SBM 2	Interests and views of stakeholders	partially applied
ESRS 2-SBM 3	Material impacts, risks and opportunities and their interaction with strategy and business model	applied
ESRS 2-IRO 1	Description of the processes to identify and assess material impacts, risks and opportunities	applied
ESRS 2-IRO 2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	applied
ESRS E1 i.c.w. ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	partially applied
ESRS E1-1	Transition plan for climate change mitigation	partially applied
ESRS E1 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	partially applied
ESRS E1 i.c.w. ESRS 2 IRO 1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	partially applied
ESRS E1-2	Policies related to climate change mitigation and adaptation	partially applied
ESRS E1-3	Actions and resources in relation to climate change policies	partially applied
ESRS E1-4	Targets related to climate change mitigation and adaptation	partially applied
ESRS E1-5	Energy consumption and mix	applied
ESRS E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	partially applied
ESRS E1-7	GHG removals and GHG mitigation projects financed through carbon credits	not material
ESRS E1-8	Internal carbon pricing	not material
ESRS E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	not applied
ESRS E2 i.c.w. ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	applied
ESRS E2-1	Policies related to pollution	applied
ESRS E2-2	Actions and resources related to pollution	applied
ESRS E2-3	Targets related to pollution	partially applied
ESRS E2-4	Pollution of air, water and soil	not material
ESRS E2-5	Substances of concern and substances of very high concern	not material
ESRS E2-6	Anticipated financial effects from pollution related impacts, risks and opportunities	not material
ESRS S1 i.c.w. ESRS 2 SBM-2	Interests and views of stakeholders	applied
ESRS S1 i.c.w. ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	partially applied
ESRS S1-1	Policies related to own workforce	partially applied
ESRS S1-2	Processes for engaging with own workers and workers' representatives about impacts	partially applied
ESRS S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	applied
ESRS S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	partially applied
ESRS S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	partially applied
ESRS S1-6	Characteristics of the undertaking's employees	applied
ESRS S1-7	Characteristics of non employee workers in the undertaking's own workforce	not material
ESRS S1-8	Collective bargaining coverage and social dialogue	partially applied
ESRS S1-9	Diversity metrics	applied
ESRS S1-10	Adequate wages	not material
ESRS S1-11	Social protection	not applied
ESRS S1-12	Percentage of employees with disabilities	partially applied
ESRS S1-13	Training and skills development	partially applied
ESRS S1-14	Health and safety	partially applied
ESRS S1-15	Work-life balance	not applied
ESRS S1-16	Compensation metrics (pay gap and total compensation)	partially applied
ESRS S1-17	Incidents, complaints and severe human rights impacts	applied
ESRS S3 i.c.w. ESRS 2 SBM-2	Interests and views of stakeholders	applied
ESRS S3 i.c.w. ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction of with strategy and business model	partially applied
ESRS S3-1	Policies related to affected communities	partially applied
ESRS S3-2	Processes for engaging with affected communities about impacts	applied
ESRS S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	applied
ESRS S3-4	Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches	partially applied
ESRS S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	partially applied
ESRS G1 i.c.w. ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	applied
ESRS G1 i.c.w. ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	applied

Disclosure requirement IRO-2 - Disclosure requirements included in the ESRS and covered by the company's sustainability statement

Reporting obligation	Description	Application status
ESRS G1-1	Corporate culture and business conduct policies and corporate culture	partially applied
ESRS G1-2	Management of relationships with suppliers	not material
ESRS G1-3	Prevention and detection of corruption and bribery	partially applied
ESRS G1-4	Confirmed incidents of corruption or bribery	partially applied
ESRS G1-5	Political influence and lobbying activities	not material
ESRS G1-6	Payment practices	not material

This combined non-financial statement was prepared on a consolidated basis and includes all consolidated undertakings of the Fraport Group in accordance with the scope of the consolidated financial statements. Unless otherwise stated, the quantitative data refer to this consolidated basis. The concepts and approaches outlined in this combined non-financial statement apply equally to Fraport AG.

The companies (parent companies and subsidiaries) included in the combined non-financial statement correspond to those included in the scope of consolidation in the consolidated financial statements. They are included in accordance with the principle of financial control. For the purposes of GHG accounting, it was also examined whether the principle of operational control applies to joint ventures, associates and other investments in the Fraport Group that are accounted for using the equity method. A two-stage analysis was carried out to determine operational control. It has shown that Fraport does not have operational control over joint ventures, associates and other investments for the 2024 reporting year. Therefore, non-financial data for these companies is only included in Scope 3 accounting. In sustainability activities and the assessment of sustainability impacts, Fraport deals with its own business operations at the respective sites as well as the upstream and downstream value chain. The first stage of the upstream and downstream value chain (Tier 1) was included in the process of determining the substantial impacts, risks, and opportunities.

Fraport purchases products and services from numerous suppliers. The German Act on Corporate Due Diligence Obligations in Supply Chains applies in the upstream supply chain. In this context, Fraport is also aiming at or including the first stage of the supply chain.

In its combined non-financial statement, Fraport does not include information relating to intellectual property, know-how, or innovation results. Likewise, information on upcoming developments or matters that are still in negotiation stages is omitted.

Disclosures Based on Other Legal Regulations or Generally Accepted Bulletins Regarding Sustainability Reporting
According to the “Act to Supplement and Amend the Regulations for the Equal Participation of Women in Management Positions in the Private and Public Sector” (FüPoG II), Fraport must provide disclosures on the proportion of women in management positions.

Disclosures pursuant to Article 8 of Regulation 2020/852 (EU Taxonomy Regulation) are published in the environmental information (E1).

Disclosure Requirement BP-2 – Disclosures in Relation to Specific Circumstances

The combined non-financial statement covers the period from January 1, 2024 to December 31, 2024.

The combined non-financial statement includes estimates of data from the upstream and downstream value chain. The analysis of the value chain is predominantly based on the assessment of experts from the Fraport Group and is therefore subject to a certain degree of uncertainty. The data is validated internally by the quality assurance body; no further external validation is performed. Uncertainties in connection with estimates are explained below.

Uncertainties related to estimates are explained below.

Supply Mix of Energy

The breakdown of energy consumption by individual generation types is based on electricity labeling or information on the composition, which is not regularly available for the current reporting year. If required market-related data was not available in individual cases, the next best site-related data was used. Fraport considers the resulting uncertainties to be low.

GHG Emissions

All reported GHG emissions are based on activity data such as energy consumption or transportation services and activity-specific emission factors. In the absence of local or more specific factors, the current emission factors of the Department for Environment, Food & Rural Affairs (DEFRA) were applied. Since these are generally prepared for the British economy, the application to activities in other countries leads to uncertainties. These go beyond the basic uncertainties of emission factors underlying life cycle analyses. In addition, data from the International Energy Agency (IEA), the Federal Office of Economics and Export Control (BAFA) and the Global Warming Potential (GWP) were used. Fraport considers these uncertainties for the calculation of Scope 1 and 2 to be low.

The forecasts of potential future GHG emissions without reduction actions are subject to estimates and uncertainties as described in the financial management report. In the short-term forecast, they are low and increase too much up to the target forecast in 2045.

GHG Emissions Scope 3, Categories 1 and 2

Fraport calculates its procurement-related GHG emissions from the production of delivered products and the provision of services from the upstream value chain using a multi-regional input/output model from an external service provider by assigning the procurement volume to 65 economic sectors on a country-specific basis. Uncertainties arise from the clustering of the overall economy into only 65 sectors with different average emission factors as the best possible, but not exact, allocation of products and services to these sectors. The uncertainty is assessed as medium for the absolute value and as low for the evaluation of the time progression.

GHG Emissions Scope 3, Category 3

The activity data corresponds to the energy data for Scope 1 and 2. The emission factors used come from DEFRA. Fraport assesses the uncertainty as low.

Category 7 Activity Data and Category 11 Landside Traffic

The amount of travel to and from sites of Fraport is based on surveys of both employees and travelers. The survey results were not up-to-date for all sites, particularly among employees. In the event of missing results, the transportation mode mix was extrapolated based on the next best reference site. The assumptions for the transportation mode mix for the start and flow of air freight are based on internal experts. Fraport considers the uncertainty to be medium.

Aviation Activity Data in Category 11

Half-distance fuel consumption calculations are based on distances between destinations and our sites, as well as aircraft type and route-specific fuel consumption information from EUROCONTROL. The uncertainty is assessed as medium for the absolute value and as low for the evaluation of the time progression.

GHG Emissions of Minority Interests in Category 15
Minority interests without flight operations are assessed on the basis of their revenue on the basis of the model described in Scope 3, Categories 1 and 2.

In principle, the local GHG emissions balance is used for minority interests with flight operations. If there were no GHG emissions for the reporting year in accordance with Scope 1 and 2 at the time of publication, the data was extrapolated on the basis of the previous year's GHG emissions and the traffic volume for the reporting year. Delhi Airport also collects its GHG emissions for a reporting period from April to March. Fraport is not aware of any significant events between the reporting periods that have a significant impact on the emissions balance.

For Scope 3 GHG emissions, if the calculation deviates from the half-distance method, the extrapolation was based on Fraport investments with a comparable business model and local traffic volume to ensure comparability of the category with the other categories.

Fraport considers the overall uncertainty of GHG emissions in Category 15 to be medium.

Estimates Related to the Calculation of Pay Differences
In calculating the gross hourly wages for men and women within the group, a working time of 39.3 hours per week was assumed for employees not covered by collective agreements, expatriates, and board members. Further estimation uncertainties are associated with the inclusion of special payments.

Governance

Disclosure Requirement GOV-1 – The Role of the Administrative, Management, and Supervisory Bodies

For Fraport, a responsible and transparent corporate governance and monitoring framework is the cornerstone for creating value and trust. In accordance with the statutory provisions, Fraport AG is subject to a “dual governance system,” which is achieved by the strict separation of personnel in the management and monitoring bodies (two-tier board).

The Executive Board manages the strategic and operational business at Frankfurt Airport as well as the national and international investments of Fraport AG, and the Supervisory Board supervises the Executive Board. The members of the Executive Board and the Supervisory Board work closely together in the interests of the company. The Executive Board usually meets every week and constitutes a quorum if at least half of its members participate in the meeting. Resolutions are adopted by a simple majority of all the participating members of the Executive Board. In the case of a tied vote, the chair holds the casting vote. The Executive Board reports to the Supervisory Board on all relevant matters of business development, corporate strategy, including sustainability issues, and possible risks in a regular, timely, and comprehensive manner.

The length of the appointment of the Executive Board members is geared toward the long term and is five years as a standard. The Executive Board of Fraport AG is comprised of five members: Dr. Stefan Schulte (Chairman), Anke Giesen, Julia Kranenberg, Dr. Pierre Dominique Prümm, and Prof. Matthias Zieschang.

The Supervisory Board of Fraport AG supervises the activities of the Executive Board. As a rule, the Supervisory Board meets four times a year. It is composed of an equal number of representatives of shareholders and employees and comprises 20 members as provided for in the company statutes. The ten shareholder representatives are elected by the AGM, and the ten employee representatives are elected by the employees in accordance with the provisions of the German Co-Determination Act (MitbestG) for five years. Both the representatives of the shareholders and the employees have a gender quota of at least 30% women and at least 30% men.

The Supervisory Board has formed committees to increase its efficiency and to prepare for Supervisory Board meetings. In the 2024 fiscal year, these were the following committees: “finance and audit committee,” “participation and investment committee,” “personnel committee,” “executive committee” (meeting only if necessary), committee pursuant to Section 27 of the German Co-Determination Act (MitbestG) or “mediation committee” (meeting only if necessary), and “nomination committee” (meeting only if necessary). The chairpersons of the committees provided regular reports at the next Supervisory Board meeting to the plenum of the Supervisory Board on the work of the committees. In individual appropriate cases and in accordance with law, decision-making powers of the Supervisory Board are granted to the committees.

The members of the Executive Board have the knowledge and experience necessary to conduct the business of Fraport properly. The members of the Supervisory Board have the knowledge and experience necessary to be able to perform their monitoring tasks properly. Relevant areas of competence include strategy development and implementation, IT and digitalization, risk management and accounting. The members of the Executive Board continuously update their knowledge in the relevant areas by participating in specialist events, presentations by consulting companies, and information from the specialist departments within the Group. This also applies to sustainability issues.

The members of the Supervisory Board submit their skills and acquired knowledge for monitoring sustainability matters in a declaration.

	Executive Board	Supervisory Board
Number of executive members	5	0
Number of non-executive members	0	20
Percentage of independent board members	–	50%

Gender diversity	Executive Board	Supervisory Board
Percentage of men	60	65
Percentage of women	40	35

The Executive Board has established appropriate responsibilities, tasks, and structures within the Fraport Group in order to enable the achievement of the sustainability targets. Responsibility for the proper design of sustainability management lies with the full Executive Board. In addition, the respective Executive Directors are responsible for the sustainability issues within their area of responsibility. The central unit of Fraport AG Corporate Development and Sustainability, which is assigned to the department of the Chairman of the Executive Board, manages and coordinates the further development of sustainability activities and continuous updating of the DMA on behalf of the Executive Board. The definition and implementation of actions with regard to substantial impacts, risks, and opportunities is the responsibility of the relevant departments or Group companies.

The Supervisory Board of Fraport AG deals with sustainability issues in various committees with clearly defined responsibilities. The finance and audit committee monitors financial and sustainability-related reporting, while the executive committee takes sustainability matters into account in the targets and remuneration of the members of the Executive Board. The risk committee regularly reviews the substantial corporate risks, including sustainability risks, and assesses appropriate management strategies.

The Executive Board bears overall responsibility for strategic management, including the sustainability management. On a quarterly basis and on an ad-hoc basis, it reports to the Supervisory Board on substantial developments, actions, and risks. Reporting is done in a structured format with detailed information on financial, operational, and sustainability-related metrics. In addition, the risk committee receives quarterly reports on current risk assessments and risk mitigation actions.

Fraport uses an integrated risk management system to identify, assess, and manage impacts, risks, and opportunities. This includes risk analyses, internal audits, and regular reporting processes for reviewing defined actions. An internal control system (ICS) ensures that risks are continuously monitored. An escalation mechanism enables the timely reporting of critical risks to the Executive Board and the Supervisory Board.

Further process steps for governance, in particular for monitoring and controlling impacts, risks, and opportunities, will be further developed as part of the ongoing updating of the DMA. Additional actions and monitoring mechanisms will be implemented in the next two years.

It is planned to define further actions and targets with regard to material impacts, risks, and opportunities and the measurement of progress toward achieving these targets, as well as the definition of their monitoring by administrative, management, and supervisory bodies in 2025.

Disclosure Requirement GOV-2 – Information Provided to and Sustainability Matters Addressed by the Undertaking's Administrative, Management, and Supervisory Bodies

The Chairman of the Executive Board was regularly informed of the interim results of the double materiality assessment (DMA) – procedures for collecting, identifying, and assessing the impacts, risks, and opportunities. An overview of the procedure and the final results were presented to the full Executive Board in November 2024. After examination, the Executive Board approved the results of the DMA. The Supervisory Board, represented by the finance and audit committee, was informed twice about the results in the fall of 2024. The finance and audit committee is responsible for monitoring the impacts, risks, and opportunities. The Supervisory Board commissioned Deloitte GmbH Wirtschaftsprüfungsgesellschaft to audit the combined non-financial statement.

Projects within Fraport AG that require a decision by the Executive Board are regulated in the rules of procedure for the Executive Board. Accordingly, the applying section must also assess the justification for the decision in the decision with regard to its impact on non-financial aspects. There is currently no standardized decision-making process for dealing with projects that have opposite economic and sustainability-related effects. In individual cases, the advantages and disadvantages of the decision as well as the effects on the sustainability matters are compared and weighed against each other.

Disclosure Requirement GOV-3 – Integration of Sustainability-Related Performance in Incentive Schemes

Executive Board remuneration at Fraport AG is set by the undertaking's Supervisory Board upon the recommendation of its executive committee that it formed and is regularly reviewed for appropriateness. The remuneration system is designed to promote the long-term and sustainable development of the Fraport Group and includes both fixed and performance-related components. In order to support sustainable corporate development, non-financial components are also included in the measurement of performance remuneration.

In order to integrate non-financial and other qualitative performance criteria into the Executive Board remuneration system, as well as to assess the collective performance of the Executive Board as the overall executive body, the bonus includes a so-called "modifier" with a range of 0.9 to 1.1. The modifier assesses both the collective performance of the Executive Board as well as the target achievement of non-financial performance criteria. The modifier is defined on the basis of a predefined list of criteria, which also includes sustainability-related ESG targets. ESG targets can include the aspects of occupational health and safety, compliance, energy and environment, customer satisfaction, employee concerns, or corporate culture.

Two strategic corporate targets and one ESG target, each with a weighting of one third, were adopted for the 2024 fiscal year. The ESG target is to construct a large-scale photovoltaic installation along Runway 18 West. The target achievement is based on the start of construction and the completion date of the photovoltaic installation.

The share of variable remuneration, which depends on sustainability-related targets, was 3.0% in the reporting year.

The remuneration of the members of the Supervisory Board, who act as the supervisory body of the Executive Board, is based on the following principles. Each member of the Supervisory Board shall receive a fixed remuneration payable at the end of the fiscal year. The Chairman of the Supervisory Board receives three times the fixed remuneration, the Chairman of the finance and audit committee receives twice the fixed remuneration, and the Vice-Chairman of the Supervisory Board and the Chairmen of the other committees of the Supervisory Board each receive one and a half times the fixed remuneration. For their membership in committees, Supervisory Board members receive an additional, fixed remuneration per committee and fiscal year, but for a maximum of two committee memberships.

In addition, each member of the Supervisory Board receives attendance fees for all attendance at meetings of the Supervisory Board and its committees. In addition, expenses incurred and, if applicable, value added tax incurred on the remuneration and meeting fees are refunded. The remuneration of the Supervisory Board does not provide for variable remuneration based on the economic success of the undertaking or specific variable sustainability-related performance remuneration.

Disclosure Requirement GOV-4 – Statement on Due Diligence

The due diligence is implemented by all bodies and committees as part of their regular meetings and is not the subject of special meetings.

The following table shows the most important aspects and steps of the due diligence procedures in accordance with the reporting, with partial application of ESRS:

Core elements of due diligence	Sections in the combined non-financial statement
a) Integrating due diligence into governance, strategy and business model	ESRS 2 GOV-2 ESRS 2 SBM-3 ESRS 2 GOV-3
b) Involvement of affected stakeholders in all key due diligence steps	ESRS 2 SBM-2 ESRS 2 IRO-1 ESRS E1-4 ESRS E2 i.c.w. ESRS 2 IRO-1 ESRS E2-1 ESRS S1-1 ESRS S1-2 ESRS G1-1
c) Identification and assessment of negative impacts	ESRS 2 SBM-3 ESRS 2-IRO 1 ESRS E1-1 ESRS E2 i.c.w. ESRS 2 IRO-1
d) Measures to counter these negative impacts	ESRS E1-3 ESRS E2-2 ESRS S1-4 ESRS S3-4 ESRS G1-4
e) Tracking and communicating the effectiveness of these efforts	ESRS E1-4 ESRS E2-3

Disclosure Requirement GOV-5 – Risk Management and Internal Controls over Sustainability Reporting

Fraport has implemented a Group-wide risk management system and a central internal control system (ICS). The central internal control system systematically identifies, controls, and monitors material process risks. The ICS is based on the COSO framework and serves as a central tool for monitoring and ensuring the adequacy and effectiveness of substantial operational processes.

A Control Self-Assessment (CSA) is conducted annually to assess the adequacy and effectiveness of the system and to continuously improve it. The target of this is to assess the appropriateness and effectiveness of the business process controls and to identify possible weaknesses in the processes at an early stage. The knowledge gained is incorporated directly into the further development of the ICS. The results of the CSA are presented annually in Executive Board meetings. In addition, the finance and audit committee of the Supervisory Board receives an annual report on the appropriateness and effectiveness of the central ICS.

Internal controls have also been implemented or are in the implementation phase in the area of sustainability reporting. In order to ensure a uniform procedure and consistent documentation, these actions will be fully integrated into the central ICS in the coming fiscal year. The identification and assessment of risks in this section was carried out in advance, with substantial threshold values being defined. These include, in particular, financial risks that relate to earnings and liquidity, as well as reputational risks with a probability of occurrence of more than 50%.

Particular attention is paid to reporting process risks that could cause the external or internal reporting to be erroneous and therefore do not reflect the actual situation of the undertaking. To minimize these risks, Fraport relies on various control mechanisms, in particular on ensuring high data quality, carrying out plausibility checks, and the principle of multiple control in data checking and consolidation.

The Group-wide risk management system of Fraport not only identifies and assesses risks but also manages, monitors, and reports them. Risk is understood to be a possible future development or an event that could have a negative impact on the achievement of operational, strategic, or sustainability-related targets. Non-financial risks may have a negative impact on the achievement of the environmental, sustainable, and social targets of Fraport.

The risk evaluation is conservative and the worst-case scenario is always used as a basis. A distinction is made between gross risk – i.e. the maximum possible negative impact before countermeasures – and net risk, which remains after the actions have been implemented. The evaluation is carried out according to the methods defined in the "risk and opportunities report."

The results of the risk evaluation are directly incorporated into the following steps of risk management, monitoring, and reporting.

Strategy

Disclosure Requirement SBM-1 – Strategy, Business Model, and Value Chain

Significant Groups of Products and/or Services Offered

As an airport operator, Fraport provides a wide range of operational and administrative services for airport and terminal operations. Within the framework of the concession agreements, the scope of the services offered varies from contractually binding construction and expansion activities, administration and control of airport processes, to the management of retail areas. The range of tasks of the Fraport Group also includes planning and consulting services as well as IT services and facility management.

Fraport generates the majority of its revenue and earnings from the passenger and freight business at each of its sites. Fraport primarily levies charges for the use of the airport infrastructure, generates income from the development of commercial areas, and offers additional operational services. Fraport reports the main revenue streams resulting from this as "airport charges," "infrastructure charges," "ground services and security services," "retail," "real estate" and "parking." In the area of airport concessions, revenue from "construction and expansion services in connection with IFRIC 12" are also reported. In its reporting, Fraport distinguishes between the following four segments:

- Aviation – holistic management of the terminal facilities and airport processes at Frankfurt Airport.
- Retail & Real Estate – development and renting of space at the airport and of space mainly near the airport in Frankfurt. This primarily includes the retail business, building and space leasing as well as parking management.
- Ground Handling – ground services such as loading, baggage and passenger services, as well as the operation of the central infrastructure and baggage transfer system at Frankfurt Airport.
- International Activities & Services – international marketing of the expertise of the Group and of airport operations as well as bundling central services in Frankfurt.

Fraport currently does not offer fully emission-free products or services. However, the business model includes individual economic activities that are classified as climate-friendly according to the EU taxonomy. As part of the decarbonization of our own business activities, the services offered are being made more sustainable. One indicator for such sustainable partial aspects is the taxonomy-aligned economic activities in the environmental target of climate change mitigation in accordance with the Delegated Regulation 2021/2178. Further details can be found in the section "Information on the EU Taxonomy Regulation."

Significant Markets and/or Customer Groups

As an international airport Group, Fraport sees itself as a participant in the global aviation market in general. The focus of business activities is on the Group sites that are operated. In the segment reporting of the consolidated financial statements in accordance with IFRS 8, the sections of Germany, the rest of Europe, Asia, and the Americas form separately reported revenue regions.

Apart from passengers, its substantial customer groups especially include airlines, tenants of office and retail space, authorities, and freight forwarders.

The total number of employees in the Fraport Group was divided into the following geographical areas in 2024:

Geographical areas	Number of employees
Germany	17,010
Europe (excluding Germany)	1,962
South America	1,536
North America	64
Rest	18
Total number of employees	**20,591**

Breakdown of Total Revenue by Key ESRS Sectors

The consolidated financial statements of Fraport include segment reporting in accordance with IFRS 8. There is no breakdown of total revenue by ESRS sector.

Fraport is not active in the fossil fuel sector (coal, oil, and gas), in the production of chemicals, in the area of controversial weapons, or in the cultivation and production of tobacco.

Sustainability Targets

At the beginning of 2024, the new Fraport.2030 Group strategy was published. The sustainability targets of the Group are also anchored in this. The strategy includes the three strategic priorities: growth and sustainability, efficiency and innovation, and top employer. The first focus is on corporate responsibility and emphasizes that the growth-oriented Group strategy should not contradict sustainable action. The target of the strategic direction is to achieve long-term and profitable growth. At the same time, Fraport places a strong focus on sustainable aspects, in particular climate and environmental protection. In this context, Fraport is aiming for a position as the leading operator of environmentally friendly airports by 2030.

The strategic priority “top employer” includes capital expenditure of Fraport in the targeted training and further training of employees as well as the establishment of a modern HR organization. This strategic priority therefore also supports the taking of corporate responsibility as part of sustainability activities.

The progress in implementing the two strategic priorities mentioned above is measured using key performance indicators (KPIs). These include the number of passengers (in millions), GHG emissions (t CO_2e), and employee satisfaction. Quantitative targets have been defined for 2027 and 2030.

The strategy is implemented in all sections and companies of the Group by a selected and focused project portfolio. Projects with a particular communicative power were defined that support the rollout of the Group strategy and make it tangible (beacon projects). At the same time, the projects represent the Group’s core activities with regard to the long-term development of the company. Due to the broad concept of sustainability regarding social, economic, and ecological aspects, numerous strategic projects contribute to the strategic priorities “growth & sustainability” and “top employer.” The two projects “decarbonization master plan” and “HRneo” are to be highlighted here because of their high relevance in terms of content in the context of sustainability.

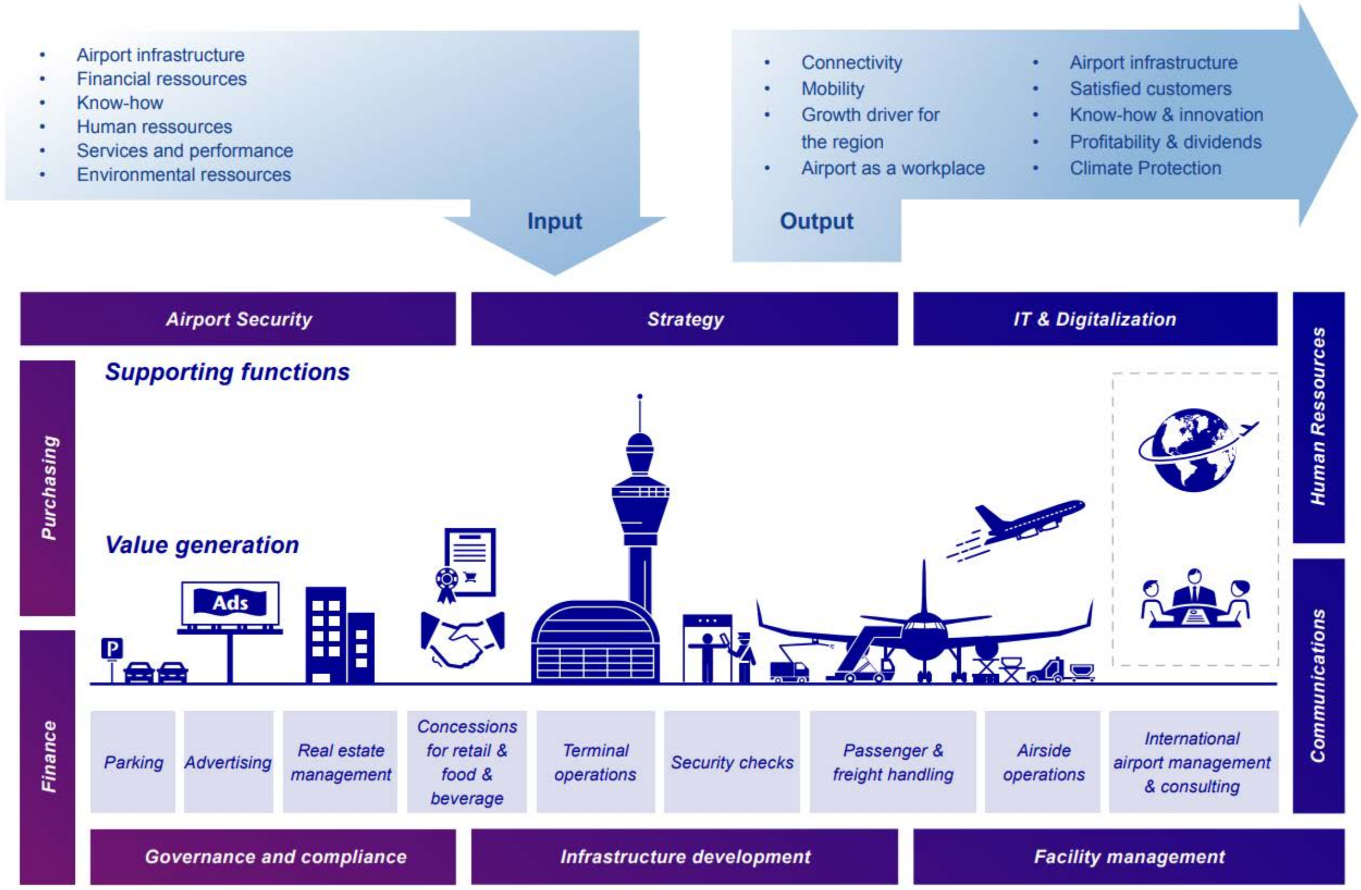
Decarbonization Master Plan

Because of the decarbonization master plan and the adopted actions, Fraport is committed to achieving net-zero status at the fully consolidated sites within Scopes 1 and 2. One of the most important actions of the master plan is the conversion of the electricity mix to renewable energies. This includes the undertaking’s own generation of renewable energies, energy storage, the development of an infrastructure for alternative drive systems, and the electrification of the vehicle fleet. Challenges in the implementation of the decarbonization master plan can arise from schedule and cost aspects. The availability of innovative technologies that can promote achievement of targets can also delay target achievement. Despite the challenges, no substantial adverse effects are currently expected in the course of the project.

HRneo

HRneo has the target of re-orienting the HR section and increasing the employer attractiveness of Fraport in order to position the undertaking for the future and to strengthen the cohesion of its workforce. The program includes targeted management development, the formulation of the new employer promise “Fraport. Your world of opportunities,” the establishment of specialized HR roles, and the further development of the HR organization. The results of the program were transferred to the line organization at the end of 2024 and form the basis for future-oriented modern human resources work. Change management, demographic change, intense competition for the best workers in an increasingly scarce labor market, and technical delays in implementation are the greatest challenges on the way to successful implementation of the project. Despite the challenges, we expect to successfully complete HRneo.

Disclosures of Inputs and Outputs



Fraport invests in the planning, construction, and maintenance of airport infrastructure such as runways, terminals, and parking garages. Operational airport management is another key element, which includes passenger and cargo handling, security controls, and baggage handling.

The most important economic players in the upstream and downstream value chain are in particular airlines, passengers, business partners in the real estate and ground services sector, concessionaires, and players in the cargo community. Their relationship is characterized by direct cooperation with the Fraport Group.

Fraport works closely with airlines to meet their needs, including ground handling and technical services. The commercial business, which includes retail, food services, and terminal services, contributes to customer satisfaction and additional earnings. The freight business is also considerable and includes comprehensive services for air freight, including storage and customs clearance. Facility management, which covers the maintenance and management of the airport infrastructure, relies on sustainable solutions to reduce costs and minimize environmental impact. Fraport pursues a customer-oriented and sustainable strategy to ensure economic success and to meet the requirements of the aviation industry.

In addition to finance, personnel, and environmental resources, the inputs of the business model also include the current infrastructure, existing know-how, and services from third-party providers. Using the “HRneo” and “decarbonization master plan” projects mentioned above, Fraport aims to secure personnel resources and reduce GHG emissions. The strategic targets "increase in EBITDA” and “free cash flow,” which are also included in the Fraport.2030 Group strategy, serve to maintain financial stability and provide the necessary financial resources for the further development of the Group – see the “Strategy” section.

The outputs of the business model include the connection of the respective regions in which Fraport is active to international markets (“connectivity”) and the associated mobility. Airports perform a public-service function. Because of their linking function across countries and continents, airports promote cultural interaction and international understanding.

The expansion and development of airports will increase capacities and attract additional passenger and freight traffic. This is accompanied by economic growth impulses for the regions around the airports, for construction, transportation and logistics, and later will also be accompanied by tourism and trade. Fraport contributes to economic prosperity. This is done within the Group, as a direct employer, indirectly at the respective airports and through industries that benefit from the added value of an airport, such as tourism (“growth engine of the regions” and “airport workplace”). Fraport also aims to achieve financially profitable growth for investors and sees itself as a good partner in the regions in which the undertaking operates.

As described above in the strategy and sustainability targets section, Fraport has set itself the targets of climate change mitigation and being a top employer and wants to inspire its customers with its airports and the services and products offered (know-how & innovations).

Disclosure Requirement SBM-2 – Interests and Views of Stakeholders

The main stakeholders of Fraport are its customers, business partners, owners, and employees. Their interests are reflected in the three strategic priorities of Fraport.2030. The relevant departments regularly seek their expertise on technical matters. By engaging with interests, Fraport wants to develop an understanding of the needs in relation to sustainability issues. Any stakeholder can contact sustainability management directly via the email address nachhhaltigkeitsmanagement@fraport.de.

Fraport has a broad network of institutionalized, structured communication media to promote dialog and a regular exchange of views. This includes forums for interaction with airlines, conducting regular surveys, and conducting systematic feedback management for passengers, employee surveys, investor conferences, interaction in airport associations, and especially for the Frankfurt site the Air Cargo Community Frankfurt, the Environment and Neighborhood House, and the Aircraft Noise Commission for continuous interaction with local authorities and citizens on topics relevant to airports.

Example of Neighborhood Dialog

The https://www.fraport.com/en.html website offers a wide range of services for residents living near Frankfurt Airport. Individual information on flight routes can be found on the interactive maps FRA.Map and FRA.NoM. The “My request” section provides the opportunity to provide feedback and to send inquiries to the neighborhood dialog team. There are also explanations on aircraft noise, actions such as noise abatement or roof protection programs, flight operations, or air quality. The impetus from this dialog will be used for the further development of actions for dealing with aircraft noise.

Example of an Employee Survey

The systematic exchange of information with the most important internal and external stakeholders enables Fraport to develop perspectives for the strategic alignment of the undertaking. The results of the employee survey are used to identify potential for improvement and derive appropriate actions. The results are used by the international Group companies to increase their own employee satisfaction. For the Frankfurt site, they are documented by the Central Unit "HRO," which controls implementation and processes them for the sections or German Group companies. In individual cases, the actions and the intended improvements can be included in the target agreements with executives.

Example of an Owner

Consistent, timely, and transparent communication with the owners (investors) is very important to Fraport. The investor relations (IR) team of Fraport maintains face-to-face, telephone, and virtual contact with existing and potential investors as part of roadshows, capital market conferences, or regular meetings, including at the company headquarters at Frankfurt Airport. Over the past fiscal year, targeted individual and Group meetings again took place as well as presentations with the participation of the Chief Executive Officer, Chief Financial Officer, and Chief Infrastructure Officer.

Throughout the year, the IR team was available by phone (+49 69 690-74840) or by email (investor.relations@fraport.de) for direct dialog.

The telephone conferences for analysts on the financial publications, the AGM in May 2024, and the provision of up-to-date information on the IR website at www.meet-ir.com rounded off the range of IR services in the past fiscal year.

Stakeholder	Engagement
Customers	Customer surveys
Business partners	Supplier code of conduct
Owners	Regular reporting, Annual General Meeting
Employees	Employee surveys
Neighborhood	Neighborhood dialogue
Society	Participation in associations

Purpose of Inclusion

The impulses from the meetings referred to above are collected and reflected on by the responsible departments. The topics are reported to the Executive Board and Supervisory Board on an ad hoc basis. The inclusion of the interests of stakeholders/stakeholder groups can also serve to get to know their needs in relation to sustainability issues. These findings serve, among other things, to further develop sustainability activities in line with needs and thus increase the satisfaction of customers and employees, for example.

Disclosure Requirement SBM-3 – Material Impacts, Risks, and Opportunities and their Interaction with Strategy and Business Model

The following table provides an overview of the material impacts, risks, and opportunities in the Fraport Group:

Disclosure requirement SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

	Description	Impact, risk or opportunity	Section in the business model/value chain
E1 – Climate change			
E1 – Climate change mitigation Greenhouse gas emissions (Scope 1, 2 and 3)	The greenhouse gas emissions in Scope 1 and 2 are generated from the operation of the airport infrastructure and company vehicles. Scope 3 covers aircraft emissions during take-off and landing as well as passenger, freight, and employee traffic, and the supply chain. The negative impacts are dominated by the high emissions in Scope 3	Negative impact	The greenhouse gas emissions are generated during ground handling, flight operations, in terminal operation, and by the construction and maintenance of infrastructure.
E1 – Energy Energy consumption	Airport operations require a high energy supply, in particular electricity for lighting and air conditioning as well as the operation of other technical systems. Depending on the site, there is also significant consumption of district heating and fossil fuels for the heating system and the vehicle fleet. The energy consumption of air transportation is also significant along the value chain.	Negative impact	The energy is used in particular in ground handling, flight operations, terminal operations, and the operation of real estate.
E1 – Climate change adaptation Extreme weather conditions	Extreme weather conditions (e.g., heavy rain, heat waves, lightning, forest fires) lead to increased demands on the building infrastructure of airports. For example, system and control technology must withstand longer and hotter heat waves. In addition, extreme weather events such as heavy rain can cause operational interruptions at airports. Depending on the terms of the concession, this can lead to loss of revenue and unplanned additional expenses.	Risk	Extreme weather conditions can affect ground handling, flight operations, and terminal operation.
E2 – Pollution			
E2 – Pollution of air Air pollutants	Air pollutants from flight operations include nitrogen oxides, carbon monoxide, particulate matter (PM10, PM2.5), hydrocarbons, ultra-fine particles (UFP), soot, and sulfur oxides. Research at Frankfurt Airport showed that during the COVID-19 pandemic, the reduction in low-level nitrogen oxide concentrations in the Rhine-Main region was primarily due to the decline in road traffic. For UFP, by contrast, flight operations are an important source and lead to increased concentrations around the airport. Due to their small size, UFP is classified as potentially hazardous to health, but due to a lack of epidemiological studies there is no dose-response relationship or limit value. Measurements at Group airports have not yet been required by law.	Negative impact	Air pollutants are generated primarily during ground handling and near-ground flight operations.
S1 – Own workforce			
S1 – Equal treatment and opportunities for all Integrative employer	Fraport acts as an integrative employer and thus has a positive effect on people and society by its associated role model function. The Group promotes diversity and inclusion and, as a signatory to the Diversity Charter, actively communicates its values. In addition, Fraport offers jobs with low educational requirements, enabling people who have a difficult time gaining a foothold in other sectors of the economy to participate independently.	Positive impact	The positive impact as an inclusive employer primarily comes from the company's own operations.
S1 – Social dialogue Strong employee participation	Employees at the Frankfurt site in particular are represented Group-wide by representatives and trade unions. German co-determination requirements are being implemented at a high level. As a result, lower-wage employees in particular have a strong voice toward management, resulting in improved working conditions, higher wages, social benefits, and a high level of job security. The different groups promote participation and an understanding of democracy. At present, this impact is particularly pronounced in Germany.	Positive impact	The strong employee participation takes place in the company's own operations, particularly in Germany.
S1 – Health and safety Impacts on occupational health and safety (physical and mental stress)	Working conditions can be physically and mentally challenging, especially for different groups of employees on the apron and in the terminals for practical and organizational reasons. The existing initiatives to improve workplace resources, provide support and advice, and make work and working time more flexible are in principle helping to reduce negative impacts, but in some individual cases they are not yet sufficient.	Negative impact	The physical and mental stress of employees arises primarily in the company itself, in addition to third parties whose employees work in the same sections. Terminal operation and ground handling are particularly affected.

Influence on business model/ value chain	Influence on strategy and decision-making	Impacts on people and the environment	Influence of strategy and business model	Time horizon (short/medium/ long term)	Direct (own activity) or indirect (business relationships) share of material impacts	More information on actions in response to the current and expected impact
low	medium	high	The greenhouse gas emissions are generated due to the business model.	decreasing over the long term	direct: in terminal operation, passenger and freight handling, and in flight operations indirect: at business partners	Disclosure requirement E1-3
low	medium	high	The energy consumption arises due to the business model.	decreasing over the long term	direct: in terminal operation, passenger and freight handling, flight operations, and by real estate management indirect: at business partners	Disclosure requirement E1-3
low	low	The evaluation of the risks from extreme weather events has not yet been completed. Due to the long observation periods, they are not currently taken into account in the risk and opportunities report.				Disclosure requirement E1 and ESRS IRO-1
low	medium	medium	The air pollutants arise due to the business model.	decreasing over the long term	direct: in passenger and freight handling and flight operations indirect: at business partners	Disclosure requirement E2-2
low	medium	high	Inclusion and diversity are promoted by the HR strategy. Jobs with low educational requirements are created due to the business model.	consistent over the long term	direct: in all sections of the value chain where the undertaking's own employees are utilized. (Not for concessions and not in flight operations)	Disclosure requirement S1-4
low	medium	high	Strong employee participation is also a result of the legislation and is only a limited result of the business model.	consistent over the long term	direct: in all sections of the value chain where the undertaking's own employees are utilized. (Not for concessions and not in flight operations)	Disclosure requirement S1-4
low	medium	very high	The strong, especially physical strain, primarily during ground handling arises due to the business model.	decreasing over the long term	direct: in terminal operation, security checks, and passenger and freight handling indirect: for business partners	Disclosure requirement S1-4

Duty of disclosure SBM-3 – Significant effects, risks and opportunities and their interaction with strategy and business model

	Description	Impact, risk or opportunity	Section in the business model/value chain	
S1 – Own workforce				
S1 – Training and skills development Lack of development paths	The lack of standardized career paths and opportunities for personal development impair employee motivation and long-term qualification for their future professional life in the sense of lifelong learning. Remedial measures are planned in particular through the HRneo strategic program and have already been partially implemented.	Negative impact	Skills development takes place predominantly in the company itself.	
S3 – Affected communities				
S3 – Communities' economic, social and cultural rights Economic factor (socio-economic contribution in the regions	Expansion and development of airports increase capacity and attract additional passenger traffic and air freight. This is accompanied by economic growth impulses for the regions around the airports for construction, transportation, and logistics, and later also tourism and retail. In addition, airports have a role to play in providing public services. The linking function across countries and continents promotes cultural interaction and understanding.	Positive impact	The socio-economic contribution in the regions is generated through interaction across the entire value chain.	
S3 – Adequate housing Noise immissions to residents	Noise pollution is a negative impact of any airport on the people in the immediate vicinity. Exposure to aircraft noise was also assessed in the course of the planning approval notice for the expansion of Frankfurt Airport. The decision contains many specifications for limiting noise pollution. They are monitored annually to ensure compliance. In addition, programs for active and passive noise abatement have been implemented. Internationally, measurement obligations and perceived impact vary greatly but are generally much less pronounced. New types of ever quieter aircraft are counteracting projected traffic growth.	Negative impact	Noise immissions arise from flight operations.	
S3 – Security-related impacts Airport accidents/ terrorist attacks	Proximity to airports increases the risk of people being affected by accidents or terrorist attacks. Fraport has therefore established a comprehensive preventive Safety Management System and Airport Security Management. The potential negative impact is high due to possible, serious accidents involving deaths or contamination. Safety measures can be used to prevent the probability and extent of negative impacts. The probability of a terrorist attack was set to very low in the risk aggregation.	Potential negative impact	Airport accidents and terrorist attacks can potentially be primarily related to terminal operation, ground handling, and flight operations.	
G1 – Business conduct				
G1 – Corruption and bribery Corruption	Major projects at airports are mostly in the public light since they are flagship projects. That is why corruption cases have a very negative impact on undertakings, employees, and business partners. Corruption can occur both within the Group and at suppliers. Historically, investigations have already been carried out in isolated cases. Fraport is also active internationally in countries with a high risk of corruption. Occasional cases can be prevented by means of information and governance. In spite of various measures to prevent corruption, isolated cases with clear criminal intent cannot be prevented.	Potential negative impact	Corruption can potentially occur throughout the value chain.	
G1 – Business conduct Cyber risks	Cyber risks include cyberattacks, computer viruses, or hacker attacks that can cause serious business interruption due to a severe IT system failure or substantial data loss. An increased number of warnings from the German Federal Office for Information Security shows the rise in the threat situation. The strategy includes cyber insurance and extensive organizational/technical actions.	Risk	Cyber risks affect the entire business model and have potential impacts on the value chain.	
G1 – Business conduct Legal and compliance risks	Legal and compliance risks arise from changes in national and international laws and regulations, and violations of laws and regulations with a negative financial impact. For example, changes in aviation law, the German Federal Police Act, planning and environmental law, security-related regulations, general regulations under capital market law, antitrust law, data protection law, and labor law as well as any legal restrictions under sanctions, corruption, fraud, or financial manipulation, and antitrust violations.	Risk	Legal and compliance risks have impacts on the business model and also on the value chain, depending on the type of change to national and international laws and regulations.	

Influence on business model/ value chain	**Influence on strategy and decision-making**	**Impacts on people and the environment**	**Influence of strategy and business model**	**Time horizon (short/medium/ long term)**	**Direct (own activity) or indirect (business relationships) share of material impacts**	**More information on actions in response to the current and expected impact**
low	medium	medium	Skills development is promoted by the HR strategy (HRneo).	consistent over the long term	direct: in all sections of the value chain where the undertaking's own employees are utilized. (Not for concessions and not in flight operations)	Disclosure requirement S1-4
low	low	high	The business model promotes the movement of people and goods in the regions and thus provides economic growth impulses.	consistent over the long term	direct: across the entire value chain indirect: through business partners	Disclosure requirement S3-4
low	low	medium	The noise immissions arise due to the business model.	decreasing over the long term	indirect: from flight operations	Disclosure requirement S3-4
low	medium	very high (The potential impact is high. Preventive actions reduce the probability.)	The impact itself is not based on the business model.	consistent over the long term	direct: from terminal operation, passenger and freight handling, and flight operations indirect: from business partners	Disclosure requirement S3-4
low	medium	high (the potential impact is high. The probability is low due to preventive measures).	Airport development projects with large numbers of contracts provide the possibility of corruption in principle. The impact itself is not based on the business model.	consistent over the long term	direct: potentially throughout the entire value chain indirect: from business partners	Disclosure requirement G1, risk and opportunities report
high	medium	Low since it is classified as a financial risk	Not specified since it is classified as a financial risk	gross increasing in the long term	Not specified since it is classified as a financial risk	Disclosure requirement G1, risk and opportunities report
medium	high	Low since it is classified as a financial risk	Not specified since it is classified as a financial risk	consistent over the long term	Not specified since it is classified as a financial risk	Disclosure requirement G1, risk and opportunities report

In principle, no fundamental differences were found in the assessment of the material impacts, risks, and opportunities between Fraport AG and the Group. The positive impact of “strong employee participation” is only limited to the site in Germany due to the locally differing legal provisions.

The transformation of business and society into more sustainability is expected to intensify the innovation potential for new technologies and ways of working, such as automation and digitalization. Fraport is continuously looking for ways to mitigate its negative impacts, increase its positive impacts, compensate for risks, and thus refine its strategy and business model with the help of these new technologies and ways of working. In addition, Fraport will open up new business opportunities where possible with products and services that make a positive contribution to greater sustainability.

Further explanations on the material impacts, risks, and opportunities are contained in the respective topic standards.

Where actions have already been defined as a response to the current and expected impact of the material impacts, risks, and opportunities, a more detailed description can be found in the respective topic standard.

The material opportunities and risks arising from the IRO analysis and the associated potential impacts on the financial position, financial performance, and cash flows can be found in the assessments in the “Risk and Opportunities Report” section if the opportunity and risk thresholds are exceeded.

The material opportunities and risks from the IRO analysis are largely taken up in the two strategic directions of “growth & sustainability” and “top employer.” As explained in disclosure requirement SBM the strategic directions are underpinned by targeted strategic projects. They are used, among other things, to exploit the opportunities resulting from the IRO analysis for Fraport and to reduce the identified risks.

The topics “noise immissions to residents” and “economic factor,” which are reported in the topic standard S3 Affected communities, and the cyber risks, which are explained in the context of G1 Business conduct, are provided by the undertaking as additional undertaking-specific information.

Impact, Risk and Opportunity Management

Disclosure Requirement IRO-1 – Description of the Processes to Identify and Assess Material Impacts, Risks, and Opportunities

Materiality Assessment Process

The analysis of double materiality was carried out for the Fraport Group in 2024. The target was to identify and confirm the material actual and potential positive and negative impacts, risks, and opportunities (IROs). They served as the basis for the Group’s decision on the substantial sustainability issues, which led to a double materiality assessment (DMA). The requirements of the ESRS were observed.

The DMA procedure was carried out for the first time, so there are no historical comparative values. The Executive Board has commissioned the Corporate Development and Sustainability department to define a process for the continuous updating of the DMA. Until the next review, the impacts, risks, and opportunities should be continually adjusted to business changes to ensure relevance and accuracy.

The process began with a comprehensive inventory of the potential issues as a long list that may be of importance to Fraport and its stakeholders to identify relevant sustainability issues in accordance with ESRS 1, paragraph AR16. In addition to the requirements of the ESRS, other sustainability matters such as the UN’s Sustainable Development Goals were taken into account in the collection of topics. The impacts on human rights was also taken into account. The process mentioned above was led by an expert committee.

Composition of the Expert Committee

The materiality assessment was carried out by an expert committee composed of members of various specialist departments and representatives of the Group companies. The value chain of the undertaking was represented in the expert committee. The committee bundled individual specialist knowledge from different sections of the undertaking with the target of a comprehensive and well-founded analysis.

Taking into account the business model and the scope of the consolidation as described in SBM-3, specific activities within the organization and business relationships in the upstream and downstream value chain were analyzed. This includes the actors in the value chain and the allocation of their impacts on the undertaking and the environment in the Group. Geographical conditions and other factors that could lead to an increased risk of negative impacts were also considered.

During the discussions, the Frankfurt site served as a model for the evaluation of the topics. The results were checked for plausibility by representatives of the Group companies for the entire Group and supplemented if necessary.

In the context of the expert workshops, the impacts of both the undertaking's own activities and the business relationships within the Group were qualitatively evaluated. This provided a differentiated view of the direct and indirect impacts of the undertaking.

Consultation with Stakeholders and Internal/external Experts

Stakeholder involvement was determined using an web-based stakeholder dialog. 21 stakeholder groups, including employees and their representatives, passengers, airlines, suppliers and service providers, residents, shareholders, authorities, analysts, media, banks, NGOs, and associations have been grouped into four categories: employees, customers and business partners, owners, and society. The online survey was conducted in eight languages Group-wide and communicated via various channels (Internet, Intranet, LinkedIn, X (Twitter), press release, passenger interviews, letters to officials, emails to personal contacts, and much more). The results of the consultation were included in the discussions and evaluations within the subsequent workshops.

In the course of the workshops, the concerns of stakeholders were also represented by internal experts. The participants came from the respective departments of Fraport AG and have in-depth knowledge of their sustainability topics in order to assess the IROs and to contribute to taking into account the undertaking's due diligence obligations. During the discussions, the Frankfurt site once again served as a model for the evaluation of the topics. The results were checked accordingly for plausibility by representatives of the Group companies for the entire Group and supplemented if necessary.

All sustainability issues were reviewed with the designated experts, with the focus on identifying IROs at the level of the undertaking. Financial materiality was also assessed separately with the involvement of the Executive Board. The process for determining the material impacts, risks, and opportunities was based on a combination of qualitative and quantitative methods, taking into account both the short- and long-term impacts on the undertaking and its stakeholders.

Decision-making During the Workshop

The evaluation of the impacts, risks, and opportunities was made within the expert group during the workshops. This process was based on an intensive discussion and analysis of the various aspects.

The decision-making process was based on the information gathered in the workshop, using a combination of qualitative and quantitative approaches. External studies were not explicitly used in the workshops during the discussion. After the initial identification of impacts, risks, and opportunities, a number of topics with similar content were summarized. All the IROs were evaluated in detail.

Identification and Evaluation of the Impacts, Risks, and Opportunities

All actual or potential positive or negative impacts, risks, and opportunities that the undertaking has on people and the environment, including its own business activities and the upstream and downstream value chain, were discussed. The impacts were then assessed in terms of scale, scope, and recoverability.

In terms of scale, the size or intensity of an impact was evaluated on a scale of 1 to 4 (minimum; medium; high; very high). Where comparison with a similar industry was possible (for example, with other undertakings in the transportation and logistics sector), they were used as a benchmark. The scope was also evaluated on a scale of 1 to 4 based on the range or spectrum of impact. The immutability, which was evaluated only for negative impacts, is defined as the ability to undo or mitigate the impact. It was also classified on the same scale.

For the risks and opportunities, the assessment was derived from the procedure in risk management. The gross assessment was carried out. The risks and opportunities were classified on a scale of 1 to 4 (minimal; noticeable; impact on business activities; high losses) with regard to the scale of the monetary and media impact. The probability was evaluated in gradations of 0.2 in increments of 0.2 to 0.8 (unlikely; possible; likely; very likely). A net assessment was also carried out in accordance with risk management.

The following short, medium, and long-term time horizons have been defined for the assessment of the material impacts, risks, and opportunities: The short-term view covers one to two years, the medium-term is a period of two to five years, and the long-term is a time horizon of five to ten years. The time periods defined in this way differ in the short-term view from the time horizons according to ESRS 1. This is related to the continuity and consistency with the time taken into account in the risk and opportunity report. Longer periods were considered when assessing climate risks. For more information, see the disclosure requirement ESRS E1 Climate Change.

Fraport attaches great importance to respect for and promotion of human rights along the entire value chain. As part of the ESRS, human rights aspects are considered and evaluated separately in order to ensure that they are an integral part of the sustainability strategy. The material impacts, risks, and opportunities in the area of human rights will always be included in the calculations as actual IROs. This ensures precise recognition and consideration of human rights issues in the reporting and contributes to transparent and responsible corporate governance.

Determination of the Threshold Value and Prioritization

The threshold value and the determination of the materiality for reporting correspond to the requirements in risk management based on probabilities and final evaluation (see report matrix in the management report, section: Risk and Opportunities Report), provided that ESRS rules do not conflict with them.

All issues that exceeded the threshold were highlighted and discussed in detail in the report in accordance with the ESRS.

Input Parameters Used

The data and information for the analysis come directly from the specialist departments. The practical data sources provided a realistic and relevant basis for assessing the identified risks and opportunities. Examples of such data sources include information on compliance with environmental pollutant thresholds, supply chain facts provided by Purchasing, and other specific information from various business units. Finally, the assessments of the risks in the risk inventory of Fraport were used by means of the risk reports.

Application in the Undertaking

Fraport AG has used the above procedure to create a sound basis for determining the disclosures in its sustainability statement. In the future, the results of the procedure will be regularly reviewed to ensure that the evaluations are accurate and up-to-date.

As described above, the Frankfurt site served as an example of a model for the evaluation of the topics. The results were checked accordingly for plausibility by representatives of the Group companies for the entire Group and supplemented if necessary.

The risk and opportunity management procedure is explained in detail in the “Risk and Opportunities Report” section. The thresholds value for the evaluation and classification of sustainability risks, which could have financial impacts on the Fraport Group, are applied in the same way as for other risk types.

Final Evaluation

From the individual assessments for scale, scope, and immutability, the maximum value is used for the overall assessment of the severity of each positive or negative impact. For the topic standards, individual disclosure requirements were assessed for their materiality in accordance with the materiality assessment process and the information to be reported was selected accordingly. If the materiality was not confirmed, datapoints were omitted.

Sustainability issues and sub-topics that have not exceeded the specified materiality threshold were excluded from the review. This affected the following ESRS: E3 Water and marine resources, E4 Biodiversity and ecosystems, E5 Resource use and circular economy, S2 Workers in the value chain, S4 Consumers and end users.

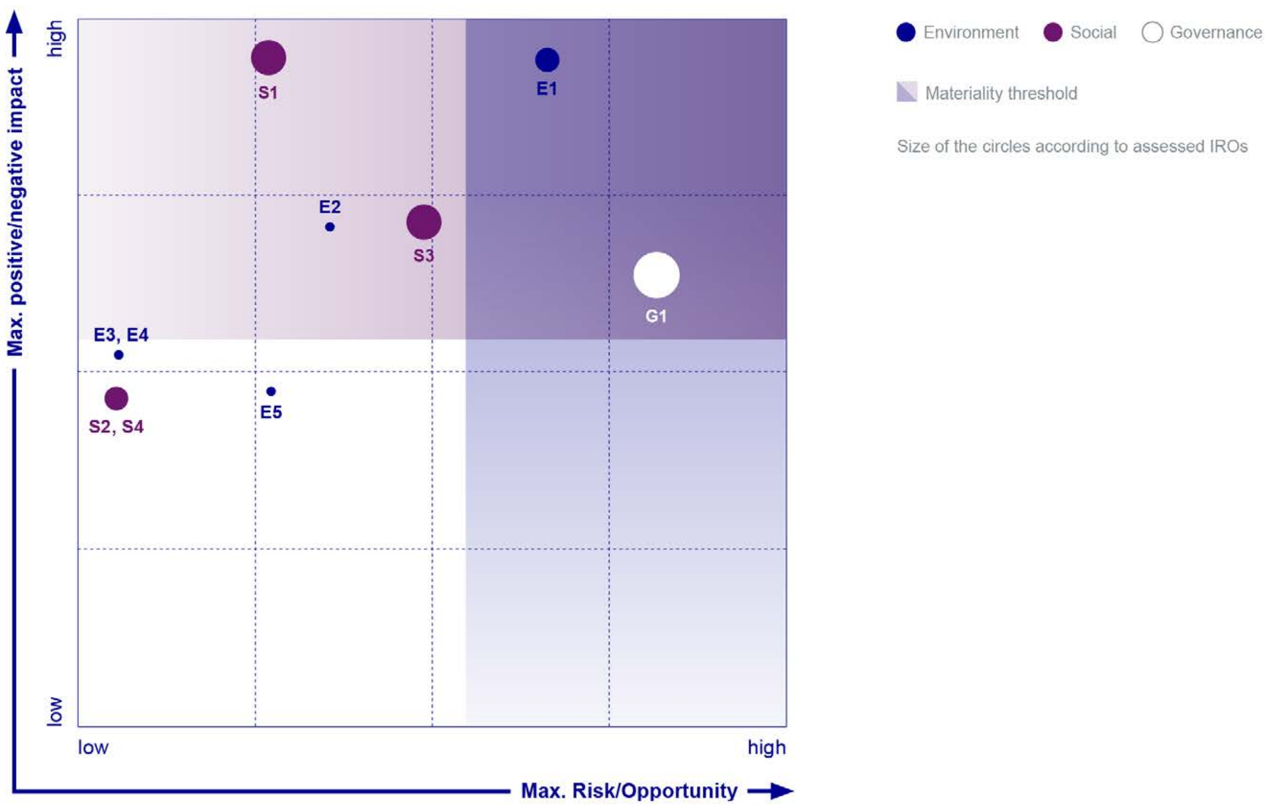
In the course of the DMA, the experts involved did not report any threat to the undertaking's strategy or business models in the short term.

The material impacts, risks, and opportunities were adopted in November 2024. In this context, the Executive Board commissioned the specialist departments and Group companies at the end of 2024 to create a concept for management and action development in accordance with the requirements of the ESRS. This is to start in 2025. The development of actions and implementation of the actions are considered a continuous process.

A comprehensive analysis of the resilience of the undertaking's strategy and business model with regard to its ability to cope with its major impacts and risks in the medium and long term and to exploit its major opportunities is only possible after the policy development and development of actions have been completed.

The following diagram shows the result of the DMA:

Materiality Matrix



Overview of material impacts, risks and opportunities

	Potential material... Social / Evironment impact	Business effect	Triggered ESRS standard
Positive impact / Opportunity	• Inclusive employer • Strong employee involvement		**S1** Own workforce
	• Economic factor		**S3** Affected communities
Negative impact / Risk	• Impact on occupational health and safety • Lack of development paths		**S1** Own workforce
	• Noise immissions • Terror attacks		**S3** Affected communities
	• Greenhouse gas emmissions • Energy consumption	• Extreme weather conditions	**E1** Climate change
	• Air pollutants		**E2** Pollution
	• Corruption	• Cyber risks • Compliance risks	**G1** Business conduct

Role of Sustainability and Risk Management

Sustainability and risk management play a central role in the development and implementation of control procedures. These departments are responsible for consolidating the workshop results across all identified topics. The assessment scales for risks and opportunities have been adopted from the existing risk management. The impact assessment was based on the existing scale.

An analysis of the value chain in relation to airlines and their main market, competitive and regulatory risks as well as operational risks as defined by the ESRS will be carried out in 2025.

Appendix B – List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference (1)	Pillar reference (2)	Benchmark Regulation reference (3)	EU Climate Law reference (4)
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245328Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2	
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1			
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1			
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	

Appendix B – List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference (1)	Pillar reference (2)	Benchmark Regulation reference (3)	EU Climate Law reference (4)
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.		
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2:Banking book -Climate change transition risk: Loans secured by immovable property - Energy efficiency of the collateral		
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II	
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I			
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I			
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I			
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I			
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I			
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I			
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I			

Appendix B – List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference (1)	Pillar reference (2)	Benchmark Regulation reference (3)	EU Climate Law reference (4)
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1			
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1			
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1			
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1			
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1			

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).

(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation) (OJ L 176, 27.6.2013, p. 1).

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (OJ L 171, 29.6.2016, p. 1).

(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

(5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

(6) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324,19.12.2022, p. 1.).

(7) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

Environmental Information

Information on the EU Taxonomy Regulation

Background Information

As part of the European Green Deal to achieve climate neutrality in the European Union by 2050, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (hereinafter referred to as the EU Taxonomy) was adopted as an instrument for the classification of ecologically sustainable economic activities. The EU Taxonomy is a key element of the European Commission's action plan to redirect capital toward a more sustainable economy. Through the Regulation, pre-defined economic activities are uniformly assessed with regard to their contribution to the European Commission's six environmental objectives – **climate change mitigation** (CCM), **climate change adaptation** (CCA), **water and marine resources** (WTR), **circular economy** (CE), **pollution prevention and control** (PPC), and **biodiversity and ecosystems** (BIO). One target is to achieve better comparability between undertakings.

This section presents the share of Group revenue, capital expenditure (Capex), and operating expenditure (Opex) for the 2024 reporting period related to the six environmental objectives of the European Commission that are taxonomy-eligible or taxonomy-aligned in accordance with Article 8 of the Taxonomy Regulation and Article 10 of the delegated act. At Fraport the taxonomy-eligible or taxonomy-aligned economic activities contribute to the environmental objectives **climate change mitigation** and **circular economy**.

Definitions

A **taxonomy-eligible** economic activity means an economic activity that is described in the current delegated acts on the six environmental objectives, irrespective of whether that economic activity meets one or all of the technical screening criteria laid out in those delegated acts. Conversely, all economic activities not described in the delegated acts are not taxonomy-eligible.

A **taxonomy-aligned** economic activity means a taxonomy-eligible economic activity that meets the following requirements:

- The economic activity contributes clearly to one or more of the environmental objectives (substantial contribution).
- It does not significantly harm any of the other environmental objectives (Do No Significant Harm, DNSH).
- It is performed in keeping with the minimum safeguards (minimum safeguards).

Overview taxonomy-eligible economic activities in the Fraport Group

Environmental objective	Economic acitivity	Activity at Fraport	Location
Climate change mitigation (CCM)	4.1 Electricity generation using solar photovoltaic technology	Photovoltaic systems	Frankfurt, Bulgaria
Climate change mitigation (CCM)	6.3 Urban and suburban transport, road passenger transport	Passenger Transport System (PTS)	Frankfurt
Climate change mitigation (CCM)	6.17 Low carbon airport infrastructure	400 Hz systems, PCA systems, Electric charging stations for electrical vehicles in airport operations	Frankfurt, Slovenija, Bulgaria, Greece
Climate change mitigation (CCM)	6.20 Air transport ground handling operations	Baggage conveyor system, electrically operated ground vehicles	Frankfurt, Slovenija, Bulgaria
Climate change mitigation (CCM)	7.3 Installation, maintenance and repair of energy efficiency equipment	LEDs	Frankfurt, Greece, Brasil
Climate change mitigation (CCM)	7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Technical centers, smart meters, facade and roofing elements with a solar shading or solar control function	Frankfurt
Climate change mitigation (CCM)	7.6 Installation, maintenance and repair of renewable energy technologies	Photovoltaic systems on buildings	Frankfurt
Climate change mitigation (CCM)	7.7 Acquisition and ownership of buildings [1)]	Construction, renovation, and rental of buildings	Group
Circular Economy (CE)	3.4 Maintenance of roads and motorways	Maintenance of aerodrome runways, taxiways and aprons	Frankfurt, Greece, Brasil, Peru, Slovenija, Bulgaria

[1)] Economic activities 7.1 and 7.2 have been reclassified to economic activity 7.7. An explanation is given in the section “EU Taxonomy Performance Indicators.”

Taxonomy-aligned Business Activities in the Fraport Group

After an examination of the substantial contribution, the DNSH criteria, and minimum safeguards requirements, the following taxonomy-aligned economic activities remain:

- 4.1 Electricity generation using solar photovoltaic technology
- 6.3 Urban and suburban transport, road passenger transport
- 6.17 Low carbon airport infrastructure
- 6.20 Air transport ground handling operations
- 7.5 Installation, maintenance, and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings
- 7.6 Installation, maintenance and repair of renewable energy technologies
- 7.7 Acquisition and ownership of buildings

For the first time, economic activity 6.20 was taxonomy-aligned for the 2024 fiscal year as only taxonomy eligibility had to be reported in the previous year because of an introduction regulation. Economic activity 7.6 was new in the 2024 reporting year because of the installation of photovoltaic systems on the roofs of the parking garage and the main terminal building of Terminal 3 in Frankfurt and is also taxonomy-aligned.

Assessment of Taxonomy Alignment

Substantial Contribution to the Climate Protection Environmental Objective

The following explains the extent to which the economic activities mentioned meet the criteria for the substantial contribution.

- The free-standing **photovoltaic systems**, which are classified under economic activity “4.1 Electricity generation using solar photovoltaic technology,” generate electricity by means of photovoltaic technology. They are not connected to an existing building and therefore differ from the activity “7.6 Installation, maintenance and repair of renewable energy technologies.” This includes the photovoltaic system on the Runway West in Frankfurt. In addition, a photovoltaic system was built both at Varna Airport and Burgas Airport in Bulgaria in 2024.

- The **passenger transport system** at Frankfurt Airport comes under the economic activity “6.3 Urban and suburban transport, road passenger transport.” It makes a significant contribution according to criterion (a) as it does not cause any direct CO_2 emissions. This also applies to capital expenditure in the passenger transport system in connection with the expansion of Terminal 3.

- According to letter (b), economic activity “6.17 Low carbon airport infrastructure” includes **400 Hz** and **PCA systems** that supply aircraft with ground power and preconditioned air. In addition **electrical charging stations** for the airport’s own operations are classified under letter (c). In this context, a bus charging depot for electric buses was set up in Frankfurt as part of the “ResSkaLA@FRA” project, and special charging devices were installed as part of the “Fast Charging 4FRA” project, which are to be used by Lufthansa LEOS, the ground service provider of Lufthansa, for battery-electric aircraft tractors. In Greece, a total of 40 charging stations have been installed at 14 airports to charge electric ground vehicles. In addition, 400 Hz and PCA systems were purchased in Frankfurt, Slovenia, and Bulgaria.

- The electrically operated **baggage conveyor system** in Frankfurt falls under letter c) of the economic activity "6.20 Air transport ground handling operations" and do not cause direct CO_2 emissions. In addition, this economic activity concerns electric **ground vehicles** at the Frankfurt, Slovenia, and Bulgaria sites of letters (a), (b), and (c).
- The exchange and modernization of **technical centers** (mainly in the existing Terminals 1 and 2 in Frankfurt) come under the economic activity "7.5 Installation, maintenance, and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings." The substantial contribution is met by individual action (b) "Installation, maintenance, and repair of building automation and control systems, building energy management systems, lighting control systems and energy management systems." The installation of **smart meters** also falls under economic activity 7.5 letter (c), and the installation of **facade and roofing elements with a solar shading or solar control function** and **green roofs** in Terminal 3 falls under letter (d).
- The installation of **photovoltaic systems** on the roofs of the parking garage at Terminal 3 and of the terminal main building itself falls under the economic activity "7.6 Installation, maintenance and repair of renewable energy technologies" according to letter (a), as these are photovoltaic systems. These systems are primarily used to supply the respective buildings and are therefore directly connected to them. In contrast to economic activity 4.1, they are a permanently integrated part of the building.
- The **operation of eight terminal buildings** of Fraport Greece is classified under the economic activity "7.7 Acquisition and ownership of buildings." The substantial contribution is fulfilled since the terminal buildings in question are among the top 15% of the national building stock in Greece in terms of energy efficiency. In addition, they are operated efficiently as large non-residential buildings by monitoring and evaluating energy efficiency.

No Significant Harm to the other Environmental Objectives – DNSH criteria

Avoiding significant harm to the environmental objective 2) **Climate change adaptation** is taken into consideration for all relevant economic activities through a climate risk and vulnerability assessment in accordance with Appendix A of Annex I on climate protection, in which the criteria for and scope of this type of analysis are defined. Various chronic and acute climate risks, which must be assessed for the sites where taxonomy-aligned activities are performed, are also specified.

To identify and analyze climate-related physical climate risks, Fraport uses the site-related climate risk data provided by Münchener Rückversicherungs-Gesellschaft AG from the "Location Risk Intelligence" analysis tool and internal workshops based on this. The scientific basis of the data is based on the IPCC emission scenarios SSP1-/RCP2.6, SSP2-/RCP4.5, SSP3-/RCP7.0, and SSP5-/RCP8.5 for the periods 2024, 2030, 2040, 2050, and 2100. For the analysis of the physical climate risks, Fraport considers only the SSP5-8.5 scenario, also known as "taking the highway." This scenario assumes strong economic growth and intensive use of fossil fuels and predicts a rise in the global average temperature of 4.4°C by 2100.

All the climate hazards contained in Table A of Commission Delegated Regulation (EU) 2021/2139 that can be evaluated were considered. The climate risks of soil degradation and solar fluctuation are not covered by the analysis tool and were therefore analyzed and ruled out in a subsequent assessment as climate risks at the relevant sites.

The Frankfurt sites and the international operator concessions Fraport Greece, Fraport Slovenia, and Fraport Bulgaria were examined for the 2024 fiscal year. For the Frankfurt site and Fraport Slovenia, 2100 was selected as the time projection. For Fraport Greece and Fraport Bulgaria, however, a time projection was made up to the year 2050, which corresponds approximately to the end of the agreed-upon concession period. The evaluation takes into account physical climate risks that are classified as "high" or "very high" in the data scoring. No indications of material climate risks with regard to the economic activities at the sites under consideration were found. Consequently, no adaptation actions are taken or planned specifically for climate risks.

In the current version of the EU Taxonomy Regulation, it has not been defined how often the climate risk analysis needs to be updated. No annual update is carried out as time periods up to 2100 are covered in the projection scenarios. If extraordinary circumstances or substantial innovations should occur, an ad-hoc update will be executed. Regardless of the updating of the assessment, the contents of the climate risk analyses are revised in every set of annual financial statements, for example to add new aligned economic activities and adaptation actions.

The criteria for determining whether environmental target 3) **Water and marine resources** is affected are relevant to economic activities “6.17 Low carbon airport infrastructure,” and “6.20 Air transport ground handling operations.” The environmental impact assessments required for this purpose as well as other assessments have been approved.

The criteria for determining whether environmental target 4) **Circular economy** is affected are relevant to the economic activities “4.1 Electricity generation using solar photovoltaic technology,” “6.3. Urban and suburban transport, road passenger transport,” “6.17 Low carbon airport infrastructure,” and “6.20. Air transport ground handling operations.” Fraport is obligated to comply with the required waste management by European and German waste legislation, in particular in accordance with Section 6 of the German Product Recycling and Waste Management Act and the associated waste hierarchy. The relevant national and European legislation also applies in Bulgaria, Slovenia, and Greece.

The criteria for determining whether environmental target 5) **Pollution** is affected are relevant to the economic activities “6.3 Urban and suburban transport, road passenger transport,” “6.17 Low carbon airport infrastructure,” and “6.20 Air transport ground handling operations.” The criteria for the passenger transport system under economic activity 6.3 are irrelevant since they relate exclusively to road vehicles of class M and since the passenger transport system does not fall under this class. For the remaining economic activities, no substantial noise, vibration, dust, and pollutant emissions are caused during construction and maintenance as the actions are small and of a limited scope. The work requires only minimal intervention and is carried out in compliance with national laws in Germany, Greece, Slovenia, and Bulgaria, such as the German Noise and Vibration Occupational Health and Safety Regulation and other general occupational health and safety regulations. Annex C, which is relevant to economic activity 6.20, contains technical evaluation criteria that are relevant and must be complied with only if the economic activity corresponds to the elements described. However, since the use of the system does not involve the production, placing on the market, or use of the chemicals or other substances concerned, the technical evaluation criteria are not applicable here.

The criteria for determining whether environmental target 6) **Biodiversity and ecosystems** is affected are relevant to economic activities “4.1 Electricity generation using solar photovoltaic technology” and “6.17 Low carbon airport infrastructure.” These criteria are essentially based on environmental impact assessments and respect for biodiversity-sensitive areas. The environmental impact assessments required for this purpose have been approved and further site inspections have been completed.

No DNSH criteria are defined for environmental targets 3) to 6) for economic activities “7.5 Installation, maintenance, and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings” and “7.6 Installation, maintenance and repair of renewable energy technologies.”

Fulfillment of Minimum Safeguards Measures

As part of the minimum safeguards, various requirements are made regarding the implementation of procedures, which are based, among other things, on the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights as well as other regulatory initiatives. The fulfillment of the required minimum safeguards is a prerequisite for classifying an economic activity as ecologically sustainable and thus taxonomy-aligned. To implement and ensure minimum safeguards, Fraport has aligned itself with the Final Report on Minimum Safeguards from the Platform on Sustainable Finance of October 11, 2022. The main focus of this report was on human rights, corruption and bribery, taxation, and fair competition.

In assessing compliance with the minimum safeguards, we examined whether adequate processes were implemented for each of the above topics to avoid negative impacts. Furthermore, the results of the respective measures taken are examined on an ongoing basis to determine whether the measures taken are effective in preventing negative impacts. The assessment showed that all criteria were met.

For the actions that Fraport has implemented in the areas of human rights and corruption & bribery, please refer to the information about the disclosure requirements for ESRS S1 Own workforce, ESRS S3 Affected communities, and G1 Business conduct.

In the thematic field of “Taxation”, Fraport is subject to the country-specific tax laws and regulations, the implementation of and compliance with which is monitored and ensured by the Tax department and external and internal audits. Regular compliance risk analyses and employee training are carried out in the areas of antitrust and competition law.

EU Taxonomy Performance Indicators

Starting in the 2024 fiscal year, economic activities “7.1 Construction of new buildings” and “7.2 Renovation of existing buildings” will be reclassified to economic activity “7.7 Acquisition and ownership of buildings.” This conversion is carried out in accordance with the requirements of the EU Taxonomy in order to ensure a more appropriate allocation of economic activities in the real estate sector. No figures or the underlying accounting logic are changed; only the allocation of the activities is adjusted. The adjustment applies to all performance indicators.

To avoid any double counting when allocating the revenue and Capex and Opex KPIs in the numerator across the economic activities, a clear and unambiguous allocation method has been implemented that ensures that each economic activity is only recorded once.

Revenue KPI

The share of **taxonomy-eligible Group revenue** was calculated as the portion of the net revenue from products and services related to taxonomy-eligible economic activities (numerator), divided by net revenue (denominator; the denominator corresponds to the Group revenue; see also Group Notes, note 5).

Fraport generates revenue from products and services associated with taxonomy-eligible economic activities in the area of renting. This concerns the activity “7.7 Acquisition and ownership of buildings”. Revenue from the renting of buildings is mainly reflected in the revenue in the Retail & Real Estate and International Activities & Services segments. Furthermore, Fraport obtains taxonomy-eligible revenue by providing the passenger transport system. This comes under the economic activity “6.3 Urban and suburban transport, road passenger transport”. The related costs are passed on to airlines within the airport charges of the Aviation segment. To determine the taxonomy-eligible portion, a distribution formula was applied based on the cost basis to ensure appropriate allocation to the charges. In addition, Fraport generates taxonomy-eligible revenue through economic activity “6.20 Air transport ground handling operations,” both at the Frankfurt site and at foreign airports. Analogous to the calculation system for economic activity 6.3, a distribution key is determined in order to ensure proper settlement of charges.

The **taxonomy-aligned revenue** of the passenger transport system of economic activity 6.3 increased to €47.45 million, mainly caused by the higher passenger volume (previous year: €37.09 million). In addition, revenue from the rental at Fraport Greece is taxonomy-aligned in the amount of €66.85 million (previous year: €58.15 million). In this reporting year, taxonomy-aligned revenue of €149.68 million was added to taxonomy-aligned revenue in connection with economic activity “ 6.20 Air transport ground handling operations.”

Taxonomy-eligible but non-taxonomy-aligned revenue is described in the following section. With regard to the renting of buildings (7.7), an increase in the taxonomy-eligible revenue to €759.53 million is recorded (previous year: €650.08 million). Revenue from economic activity 6.20 comprises an amount of €679.92 million (previous year: €752.54 million).

Proportion of turnover / Total turnover

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation (CCM)	5.96%	38.48%
Climate Change Adaptation (CCA)	0.00%	0.00%
Water and marine resources (WTR)	0.00%	0.00%
Circular Economy (CE)	0.00%	0.00%
Pollution (PPC)	0.00%	0.00%
Biodiversity and ecosystems (BIO)	0.00%	0.00%

Template turnover

				Substantial contribution criteria					
Economic activities	**Code(s)**	**Turnover**	**Proportion of turnover 2024**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular Economy**	**Biodiversity**
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**	**(9)**	**(10)**
		€ mil.	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Urban and suburban transport, road passenger transport	CCM 6.3	47.45	1.07	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Air transport ground handling operations	CCM 6.20	149.68	3.38	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Acquisition and ownership of buildings	CCM 7.7	66.85	1.51	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**263.98**	**5.96**	**5.96%**	**0%**	**0%**	**0%**	**0%**	**0%**
Of which enabling		0.00	0.00	0.00%	0%	0%	0%	0%	0%
Of which transitional		0.00	0.00	0.00%					
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Air transport ground handling operations	CCM 6.20	679.92	15.36	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Acquisition and ownership of buildings	CCM 7.7	759.53	17.16	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1,439.45**	**32.52**	**32.52%**	**0%**	**0%**	**0%**	**0%**	**0%**
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**1,703.44**	**38.48**	**38.48%**	**0%**	**0%**	**0%**	**0%**	**0%**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Turnover of Taxonomy-non-eligible activities		2,723.55	61.52						
Total (A+B)		**4,426.98**	**100.00**						

DNSH criteria (Does Not Significantly Harm)									
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover 2023	Category enabling activity	Category transitional activity
(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Y	Y	Y	Y	Y	Y	Y	0.93		
Y	Y	Y	Y	Y	Y	Y	0.00		
Y	Y	Y	Y	Y	Y	Y	1.45		
							2.38		
								E	
									T
							18.81		
							16.25		
							35.06		
							37.44		
							62.56		
							100.00		

Capital Expenditure (Capex) KPI

The Capex KPI, which indicates the proportion of **taxonomy-eligible capital expenditure**, is defined as the ratio of capital expenditure eligible under the EU Taxonomy Regulation (numerator) divided by the total capital expenditure (denominator).

Total capital expenditure includes additions to property, plant, and equipment and intangible assets during the fiscal year. This includes the additions to property, plant, and equipment (IAS 16), intangible assets (IAS 38), rights of use (IFRS 16), and investment property (IAS 40). The total additions can be found in the section “Additions to non-current assets” and in the Consolidated Statement of Changes in Non-current Assets.

At Fraport the numerator consists of the following categories for taxonomy-eligible capital expenditure:

- Capital expenditure relating to assets or processes associated with taxonomy-eligible economic activities (letter a) of Annex I to the delegated act pursuant to Article 8 of the Delegated Regulation (EU) 2021/2178 plus

- Capital expenditure relating to individual actions enabling the target activities to become low-carbon or to lead to greenhouse gas reductions (letter c) of Annex I to the delegated act pursuant to Article 8 of the Delegated Regulation (EU) 2021/2178

Capital expenditure related to assets or processes associated with taxonomy-eligible economic activities (letter (a)) are to be allocated in particular to the economic activity “6.3 Urban and suburban passenger transport, passenger road transport”. Given that the economic activity and the operation of the passenger transport system cannot be carried out without the corresponding rail infrastructure or stations, Fraport considers the related capital expenditure to be connected with economic activity 6.3.

All taxonomy-eligible and taxonomy-aligned additions are to be attributed to investments in infrastructure and terminal buildings.

The **taxonomy-aligned additions** for the passenger transport system of economic activity 6.3 increased compared to the previous year to €132.68 million (previous year: €97.71 million). Another taxonomy-aligned addition concerns economic activity "7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings" with €44.97 million (previous year: €27.51 million). For economic activity "6.17 Low carbon airport infrastructure," the taxonomy-aligned additions amounted to €6.57 million (previous year: €1.67 million). Economic activity "6.20 Air transport ground handling operations" shows taxonomy-aligned additions of €50.16 million, a substantial portion of which relates to the baggage conveyor system in Terminal 3.

The amounts described in the following section are taxonomy-eligible but are non-taxonomy-aligned capital expenditure. This year, because of the reclassification in connection with the economic activities in the real estate sector, taxonomy-eligible capital expenditure amounting to €1,196.83 million (in the previous year a total of: €963.92 million) is recognized under "7.7 Acquisition and ownership of buildings" instead of "7.1 Construction of new buildings" and "7.2 Renovation of existing buildings" for the first time. Additions to economic activity "3.4 Maintenance of roads and motorways" amounted to €41.65 million (previous year: €14.97 million).

Proportion of capital expenditures / Total capital expenditures

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation (CCM)	13.56%	79.25%
Climate Change Adaptation (CCA)	0.00%	0.00%
Water and marine resources (WTR)	0.00%	0.00%
Circular Economy (CE)	0.00%	2.26%
Pollution (PPC)	0.00%	0.00%
Biodiversity and ecosystems (BIO)	0.00%	0.00%

Template capital expenditures (Capex)

Economic activities	Code(s)	Absolute Capex	Proportion of Capex 2024	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
		€ mil.	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Electricity generation using solar photovoltaic technology	CCM 4.1	12.64	0.68	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Urban and suburban transport, road passenger transport	CCM 6.3	132.68	7.19	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Low carbon airport infrastructure	CCM 6.17	6.57	0.36	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Air transport ground handling operations	CCM 6.20	50.16	2.72	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.00	0.00	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	44.97	2.44	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	3.29	0.18	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**250.31**	**13.56**	**13.56%**	**0%**	**0%**	**0%**	**0%**	**0%**
Of which enabling		54.83	2.97	2.97%	0%	0%	0%	0%	0%
Of which transitional		0.00	0.00	0.00%					
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Maintenance of roads and motorways	CE 3.4	41.65	2.26	N/EL	N/EL	N/EL	N/EL	EL	N/EL
Air transport ground handling operations	CCM 6.20	12.87	0.70	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Construction of new buildings[1)]	CCM 7.1	0.00	0.00	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Renovation of existing buildings[1)]	CCM 7.2	0.00	0.00	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2.77	0.15	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.00	0.00	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Acquisition and ownership of buildings	CCM 7.7	1,196.83	64.84	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1,254.13**	**67.94**	**67.94%**	**0%**	**0%**	**0%**	**0%**	**0%**
A. Capex of Taxonomy-eligible activities (A.1+A.2)		**1,504.43**	**81.51**	**81.51%**	**0%**	**0%**	**0%**	**0%**	**0%**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Capex of Taxonomy-non-eligible activities		341.37	18.49						
Total (A+B)		**1,845.80**	**100.00**						

1) This economic activity was reclassified to economic activity 7.7 as of the 2024 reporting year. An explanation can be found in the body text under the section “EU Taxonomy Performance Indicators”.

	DNSH criteria (Does Not Significantly Harm)									
	Climate change mitigation	**Climate change adaptation**	**Water**	**Pollution**	**Circular Economy**	**Biodiversity**	**Minimum Safeguards**	**Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) Capex 2023**	**Category enabling activity**	**Category transitional activity**
	(11)	**(12)**	**(13)**	**(14)**	**(15)**	**(16)**	**(17)**	**(18)**	**(19)**	**(20)**
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
	Y	Y	Y	Y	Y	Y	Y	0.06		
	Y	Y	Y	Y	Y	Y	Y	6.51		
	Y	Y	Y	Y	Y	Y	Y	0.11	E	
	Y	Y	Y	Y	Y	Y	Y	0.00		
	Y	Y	Y	Y	Y	Y	Y	0.02	E	
	Y	Y	Y	Y	Y	Y	Y	1.83	E	
	Y	Y	Y	Y	Y	Y	Y	0.00	E	
								8.53		
									E	
										T
								1.00		
								2.53		
								61.84		
								2.35		
								0.03		
								0.08		
								0.00		
								67.83		
								76.36		
								23.64		
								100.00		

Operating Expenditure (Opex) KPI

To determine the ratio of operating expenditure (Opex KPI), the **taxonomy-eligible operating expenditure** (numerator) according to the EU Taxonomy Regulation is set in relation to the operating expenditure (denominator).

The operating expenditure in accordance with the EU Taxonomy Regulation includes direct non-capitalized costs that relate to research and development, building renovation measures, short-term leasing, and maintenance and repair. Any other direct expenditure relating to the day-to-day servicing of assets of property, plant, and equipment by the undertaking or third parties is also included here.

Thus, the definition of operating expenditure in accordance with the EU Taxonomy Regulation clearly differs from the definition of operating expenses used in the rest of the combined management report (see chapter "Glossary"). For example, no expenses for utility services, such as energy expenditure, are included in the definition according to the EU Taxonomy Regulation. The ratio for operating expenditure (denominator) is calculated in accordance with the EU Taxonomy Regulation based on the income statement and mainly includes maintenance expenses and other operating expenditure for rents and leasing.

The taxonomy-eligible share in fiscal year 2024 results from maintenance expenses for the passenger transport system as well as maintenance expenses for rented buildings. In the case of economic activity "6.20 Air transport ground handling operations," the expenses relate in particular to the maintenance of the baggage conveyor system. A formula was applied here, which guarantees an appropriate distribution of maintenance expenses based on the segment distribution. The main components of economic activity "3.4 Maintenance of roads and motorways" are the maintenance and renovation of runways.

In the same way as the revenue, the maintenance expenses for the passenger transport system are **taxonomy-aligned operating expenditure**. The maintenance expenses at the Greece site for the buildings that belong to the top 15% of national buildings with regard to energy efficiency are also aligned.

Taxonomy-aligned Opex includes, among other things, the maintenance costs of the passenger transport system of economic activity “6.3 Urban and suburban transport, road passenger transport” amounting to €9.94 million (previous year: €9.15 million) and the taxonomy-aligned share of Fraport Greece with economic activity “7.7 Acquisition and ownership of buildings” amounting to €6.40 million (previous year: €5.95 million). The Opex of economic activity “6.20 Ground handling operations” is taxonomy-aligned for the first time this reporting year and amounts to €3.08 million.

The amounts described in the following section are taxonomy-eligible but non-taxonomy-aligned operating expenditure. This includes taxonomy-eligible expenditure from economic activity “3.4 Maintenance of roads and motorways,” which amounted to €10.74 million (previous year: €11.03 million). Likewise, operating expenditure of economic activity “7.7 Acquisition and ownership of buildings” amounted to €53.98 million (previous year: €33.20 million). Here, too, the increase results from the reclassification of economic activity “7.2 Renovation of existing buildings” into economic activity 7.7.

Proportion of operating expenses / Total operating expenses

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation (CCM)	10.14%	42.09%
Climate Change Adaptation (CCA)	0.00%	0.00%
Water and marine resources (WTR)	0.00%	0.00%
Circular Economy (CE)	0.00%	5.35%
Pollution (PPC)	0.00%	0.00%
Biodiversity and ecosystems (BIO)	0.00%	0.00%

Template operating expenses (Opex)

Economic activities	Code(s)	Absolute Opex	Proportion of Opex 2024	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
		€ mil.	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Urban and suburban transport, road passenger transport	CCM 6.3	9.94	4.95	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Low carbon airport infrastructure	CCM 6.17	0.09	0.05	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Air transport ground handling operations	CCM 6.20	3.08	1.53	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.86	0.43	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Acquisition and ownership of buildings	CCM 7.7	6.40	3.18	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**20.37**	**10.14**	**10.14%**	**0%**	**0%**	**0%**	**0%**	**0%**
Of which enabling		0.95	0.47	0.47%	0%	0%	0%	0%	0%
Of which transitional		0.00	0.00	0.00%					
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Maintenance of roads and motorways	CE 3.4	10.74	5.35	N/EL	N/EL	N/EL	N/EL	EL	N/EL
Air transport ground handling operations	CCM 6.20	8.02	3.99	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Renovation of existing buildings[1)]	CCM 7.2	0.00	0.00	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2.20	1.09	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.00	0.00	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Acquisition and ownership of buildings	CCM 7.7	53.98	26.87	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**74.94**	**37.30**	**37.30%**	**0%**	**0%**	**0%**	**0%**	**0%**
A. Opex of Taxonomy-eligible activities (A.1+A.2)		**95.31**	**47.44**	**47.44%**	**0%**	**0%**	**0%**	**0%**	**0%**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Opex of Taxonomy-non-eligible activities		105.61	52.56						
Total (A+B)		**200.92**	**100.00**						

[1)] This economic activity was reclassified to economic activity 7.7 as of the 2024 reporting year. An explanation can be found in the body text under the section “EU Taxonomy Performance Indicators”.

	DNSH criteria (Does Not Significantly Harm)									
	Climate change mitigation	**Climate change adaptation**	**Water**	**Pollution**	**Circular Economy**	**Biodiversity**	**Minimum Safeguards**	**Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) Opex 2023**	**Category enabling activity**	**Category transitional activity**
	(11)	**(12)**	**(13)**	**(14)**	**(15)**	**(16)**	**(17)**	**(18)**	**(19)**	**(20)**
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
	Y	Y	Y	Y	Y	Y	Y	5.13		
	Y	Y	Y	Y	Y	Y	Y	0.19	E	
	Y	Y	Y	Y	Y	Y	Y	0.00		
	Y	Y	Y	Y	Y	Y	Y	0.00	E	
	Y	Y	Y	Y	Y	Y	Y	3.34		
								8.66		
									E	
										T
								6.19		
								5.43		
								4.61		
								0.02		
								0.33		
								18.63		
								35.21		
								43.87		
								56.13		
								100.00		

Disclosures on ESRS E1 Climate Change

General Disclosures

ESRS 2 General Disclosures

The operation of an airport and air traffic have various effects on the environment. Fraport is committed to take appropriate account of the resulting ecological requirements. One component of the environmental policy of Fraport places importance on the sustainable and careful use of natural resources.

Governance

Disclosure Requirement in Connection with ESRS 2 GOV-3 – Integration of Sustainability-related Performance in Incentive Schemes

Climate considerations are included in the remuneration of the members of the Executive Board. Two strategic corporate targets and one ESG target, each with a weighting of one third, were adopted for the 2024 fiscal year. The performance of the Executive Board members was not assessed in the year 2024 on the basis of the GHG emission reduction targets communicated in the context of disclosure requirement E1-4.

For further details on the integration of sustainability-related performance in incentive schemes, see also disclosures on ESRS 2 in connection with GOV-3.

Strategy

Disclosure Requirement E1-1 – Transition Plan for Climate Change Mitigation

According to the Intergovernmental Panel on Climate Change (IPCC), climate neutrality is to be achieved by 2050 in order to limit global warming to 1.5°C. In line with the Paris Climate Agreement and its 1.5-degree target, the members of the ACI (Airports Council International) Europe, including Fraport for Frankfurt Airport, have committed themselves to reducing GHG emissions to zero in their direct responsibility by 2050 ("net-zero carbon" according to IPCC).

In order to achieve this target, the Executive Board adopted the "decarbonization master plan" for Fraport AG in 2022 and specified it as a policy document for all sections and Group companies for inclusion in the other planning documents. After implementation at Fraport AG, the "decarbonization master plan" was successfully rolled out to all areas of the Fraport Group in the course of the 2023 fiscal year. The master plan is an important strategic measure of the Fraport.2030 Group strategy (see disclosure requirement E1-2). It is regularly reviewed and updated, with the latest update in 2024. The governance elements described in the master plan are implemented by the responsible sections.

The master plan obligates the Fraport Group to achieve the target of net zero in Scope 1 and 2 in 2045 at its home site in Frankfurt and at the other fully consolidated sites worldwide. In addition, the master plan describes additional Scope 1 and 2 interim targets for 2030 and 2040. The Group is aiming to reduce GHG emissions (greenhouse gas emissions) to 95,000 t CO_2e by 2030 and to 40,000 t CO_2e by 2040. For Fraport AG, GHG emissions are to be reduced to 50,000 t CO_2e by 2030 and to 25,000 t CO_2e by 2040. The targets are to be achieved without compensation.

Current GHG reduction targets of Fraport AG and the group

	2030	2040	2045
Fraport AG	50,000 t CO_2e	25,000 t CO_2e	0 t CO_2e (Net Zero)
Fraport Group	95,000 t CO_2e	40,000 t CO_2e	0 t CO_2e (Net Zero)

For a detailed description of the targets, their achievement, and their compatibility with the Paris Agreement, see disclosure requirement E1-4. The emissions on which the master plan is based correspond to the accounting in accordance with disclosure requirement E1-6, which also includes the emissions from energy consumption of the group of consolidated companies in accordance with disclosure requirement E1-5.

To date, Fraport has not yet set targets for reducing Scope 3 emissions, which include emissions from the value chain. For the 2023 fiscal year, Scope 3 was collected completely for the consolidation group used in this report for the first time in accordance with the GHG Protocol (Greenhouse Gas Protocol), and the 15 individual categories were subjected to a significance assessment (see Section E1-6). In the case of airport operators, the Scope 3 emissions are determined by air traffic as well as by the incoming and outgoing delivery traffic on the landside.

Aviation is regarded as a sector that is difficult to decarbonize as technologies with sufficient energy density will not be available on the market in the foreseeable future, particularly for medium and long distances. Innovative drive technologies such as hydrogen for short and medium distances are currently still at an early stage of development. For drop-in fuels, also known as sustainable aviation fuel, there is currently a lack of sufficient production capacity to supply these quantities at competitive prices.

European aviation is the most regulated by international standards and is geared toward decarbonization. The European aviation sector is therefore under considerable pressure to find sustainable solutions. At Frankfurt Airport, Fraport and Deutsche Lufthansa are testing approaches to reducing jet fuel consumption and emissions from aviation. Fraport receives support from the Competence Center for Climate and Noise Protection in Aviation (CENA- Climate, Environment, and Noise Protection in Aviation) from the state of Hesse. Based on the experience gathered, Fraport will examine which targets Fraport can support in the Scope 3 area in order to push ahead with decarbonization.

The decarbonization master plan, which has so far been focused on Scope 1 and 2 emissions, is structured into areas of activity that result in three decarbonization levers. This classification allows the targets of energy consumption reduction and decarbonization to be assigned and process owners to be clearly named. The decarbonization levers are **reduce energy requirements**, **change energy sources,** and **use emission-free energy**.

The **“reduce energy requirements”** package of actions is a key component for achieving the GHG emission reduction targets. In the area of Scope 2 actions, packages of actions are combined to reduce the consumption of electricity, heat, and cooling. These actions are continuously implemented in the context of refurbishment, repair, and replacement of old equipment. The requirements of the Energy Efficiency Act and EU directives for the Frankfurt site are taken into account.

The **“change energy sources”** package of actions aims at transitioning from fossil to non-fossil energy sources. This concerns the GHG emissions from the combustion of fuels, which are included in Scope 1 of Fraport in the balance sheet, and is intended to contribute to the reduction of GHG emissions in this area. Actions include the defossilization of the fleet of ground services, which includes the conversion of the fleet to alternative drive types and the use of zero emission synthetic fuels for vehicles that cannot be converted to electric or hydrogen drives.

The **“use emission-free energy”** package of actions relates to the procurement of externally generated energy in the area of electricity, heating, and cooling, which is assigned to Scope 2. The use of emission-free energy is realized by energy suppliers switching their products to renewable energies or by commissioning new suppliers who already produce emission-free energy. By purchasing externally generated energy, Fraport contributes to the reduction of Scope 2 GHG emissions. In addition, Fraport is investing in its own photovoltaic systems to generate emission-free electricity and is thereby avoiding greenhouse gases from the procurement of non-renewable electricity.

At a higher level, packages of actions are defined that include actions that do not make a directly calculable or measurable contribution to decarbonization and cannot be assigned to specific scope categories. Nevertheless, they are important for achieving GHG emission reduction targets. These include, for example, actions to create supply infrastructure that enable a change of energy source as well as actions to control, determine, and allocate energy consumption. Actions are also described that support tracking of the implementation of the master plan.

For the expected contributions from the decarbonization levers and the most important climate change mitigation actions in each case, please refer to the explanations regarding disclosure requirement E1-4.

Appropriate capital expenditure is required to support the implementation of the decarbonization master plan financially. The following table shows the indicative annual cash outflow for the implementation of the decarbonization master plan at the Frankfurt site:

Indicative annual outflow of funds for the implementation of the decarbonization master plan at the Frankfurt site

		Cash outflow in € million p.a. (rough indication with commercial caution)										
Decarbonization lever	**Invest total (in Mio €)**	**Actuals until 2023**	**Actuals 2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
Reducing energy demand	**185.0**	**29.6**	**8.3**	**17.1**	**19.9**	**19.4**	**19.9**	**19.4**	**14.9**	**14.4**	**13.7**	**8.4**
Energy optimization of buildings, systems and facilities												
Baggage handling system	5.0	1.7	0.0	0.1	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Buildings + flight operations	20.0	0.4	0.6	1.5	2.0	2.5	3.0	3.0	2.0	2.0	2.0	1.0
Terminal operations	20.0	4.8	0.9	1.5	1.5	1.5	1.5	2.0	2.0	2.0	1.3	1.0
Renovation of ventilation centers T1	140.0	22.7	6.8	14.0	16.0	15.0	15.0	14.0	10.5	10.0	10.0	6.0
Change energy source	**12.5**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.5**	**1.5**	**0.9**	**0.9**	**0.6**
Defossilization of vehicle fleet	12.5	1.0	1.0	1.0	1.0	1.0	1.0	1.5	1.5	0.9	0.9	0.6
Emission free energy usage	**75.0**	**1.0**	**12.1**	**11.0**	**5.0**	**3.0**	**2.0**	**0.9**	**0.0**	**0.0**	**0.0**	**0.0**
Photovoltaic 18 West	24.5	1.0	12.1	10.0	1.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Photovoltaic – further systems	50.5	0.0	0.0	1.0	3.8	2.9	2.0	0.9	0.0	0.0	0.0	0.0
Production of green district cooling[1)]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overarching measures	**160.0**	**0.6**	**3.5**	**6.5**	**10.0**	**11.0**	**11.0**	**11.0**	**11.0**	**9.5**	**9.0**	**7.7**
Create infrastructure for alternative drives	35.0	0.4	3.4	2.5	3.0	3.0	3.0	3.0	3.0	3.5	3.0	3.0
Charging infrastructure customer car parks/parking spaces	20.0	0.0	0.0	1.0	2.0	2.0	2.0	3.0	3.0	2.0	2.0	2.0
Digital energy network	25.0	0.2	0.1	1.0	2.0	3.0	3.0	3.0	3.0	3.0	3.0	1.7
Energy storage	80.0	0.0	0.0	2.0	3.0	3.0	3.0	2.0	2.0	1.0	1.0	1.0
Sum Masterplan	**432.5**	**32.2**	**24.9**	**35.6**	**35.9**	**34.4**	**33.9**	**32.8**	**27.4**	**24.8**	**23.6**	**16.7**

Indicative annual outflow of funds for the implementation of the decarbonization master plan at the Frankfurt site

		Cash outflow in € million p.a. (rough indication with commercial caution)											
Decarbonization lever	**Invest total (in Mio €)**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**
Reducing energy demand	**185.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Energy optimization of buildings, systems and facilities													
Baggage handling system	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Buildings + flight operations	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Terminal operations	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Renovation of ventilation centers T1	140.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change energy source	**12.5**	**0.6**	**0.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Defossilization of vehicle fleet	12.5	0.6	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Emission free energy usage	**75.0**	**0.0**	**0.0**	**2.0**	**3.0**	**4.0**	**5.0**	**5.0**	**5.0**	**5.0**	**5.0**	**3.0**	**3.0**
Photovoltaic 18 West	24.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Photovoltaic – further systems	50.5	0.0	0.0	2.0	3.0	4.0	5.0	5.0	5.0	5.0	5.0	3.0	3.0
Production of green district cooling[1)]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overarching measures	**160.0**	**5.2**	**4.0**	**2.5**	**4.5**	**5.0**	**7.0**	**7.0**	**8.0**	**8.0**	**7.0**	**6.0**	**5.0**
Create infrastructure for alternative drives	35.0	2.2	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Charging infrastructure customer car parks/parking spaces	20.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Digital energy network	25.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy storage	80.0	1.0	1.0	2.5	4.5	5.0	7.0	7.0	8.0	8.0	7.0	6.0	5.0
Sum Masterplan	**432.5**	**5.8**	**4.5**	**4.5**	**7.5**	**9.0**	**12.0**	**12.0**	**13.0**	**13.0**	**12.0**	**9.0**	**8.0**

[1)] Various options are currently being examined for the “green district cooling” action as the specific implementation method has not yet been determined.

The actions listed in the table to achieve the GHG emission reduction targets have been allocated indicative costs and shown in the master plan. Due to the long duration of the actions, some estimates are rough and subject to uncertainties, and may change over time. The total costs were determined on the basis of the principles of commercial prudence and usually include increased costs for uncertainties based on the limited planning depth. The distribution of the total capital expenditure over the individual years was deliberately conservative in view of the currently very difficult conditions.

For the 2024 fiscal year, approximately €21.4 million in taxonomy-aligned Capex is attributable to capital expenditure in connection with the decarbonization master plan at the Frankfurt site in accordance with Delegated Regulation (EU) 2021/2178. This Capex includes projects of economic activities “4.1 Electricity generation using solar photovoltaic technology” “6.17 Low carbon airport infrastructure,” and “7.5 Installation, maintenance, and repair of instruments and devices for measuring, regulating, and controlling energy performance of buildings.” The underlying projects are the expansion of the photovoltaic system on Runway 18 West, the construction of charging stations for electric vehicles on the apron, and the renovation of technical centers in Terminal 1. The transfer of the capital expenditure of the decarbonization master plan to the EU Taxonomy is based on an allocation of projects based on their project number. The master plan includes decarbonization actions while the EU Taxonomy is aimed at general, sustainable economic activities.

As part of the decarbonization master plan, Fraport is forecasting the remaining emissions under Scope 1 and 2 for the remaining years until the net-zero target is reached in 2045, taking into account planned actions and expected growth. The emission curve corresponds to the required average annual reduction as proposed in scientific-based targets such as the SBTI Net Zero Standard v1.2 for a 1.5° scenario. The forecast does not give rise to any significant locked-in emissions that could endanger this target path.

Fraport plans to develop a forecasting model for the most significant Scope 3.11 emissions - greenhouse gas emissions from air traffic. This model is to be based on industry-relevant technology scenarios, such as the International Civil Aviation Organization (ICAO) or ACI scenarios. However, the expected emissions included in these scenarios do not result from Fraport's services, but rather from the business operations of its partners in the value chain. The multi-sector and inter-company decarbonization plans, some of which are supported by feasibility studies, also aim for net emission-neutral flight operations by 2050 but also take into account compensation procedures.

In addition to the packages of measures and targets, the decarbonization master plan also includes investment costs. Some of these investments correspond to economic activities in accordance with the Taxonomy Regulation (EU) 2020/852. Further information on this can be found under the disclosure requirement E1-2 and in the section “Disclosures on the EU Taxonomy Regulation”. There are no separate targets or capex plans for achieving taxonomy-compliant economic activities in accordance with the Taxonomy Regulation.

As an important strategic measure of the Fraport.2030 Group strategy, the capital expenditure in the decarbonization master plan is embedded in the ongoing renewal cycles of the existing asset structures and is therefore taken into account in the expanded business plan. This is intended to avoid unscheduled expenses. Funding is requested on a case-by-case basis and included in the financing. In addition, dedicated sustainable financing actions are continuously reviewed and implemented as part of the financing strategy.

In the 2024 reporting year, there were no significant Capex amounts invested in connection with economic activities in the coal, oil, and gas sectors.

According to the criteria stated in Article 12(1)(d) to (g) and Article 12(2) of Commission Delegated Regulation (EU) 2020/1818, Fraport is not exempted from the EU Paris-aligned Benchmarks.

Impacts, Risks and Opportunities Management

Fraport has examined climate-related risks, impacts, and opportunities as part of the DMA. A final assessment of the climate-related physical risks and climate-related transition risks for the entire Fraport Group is planned for subsequent years. A description of the current process and status can be found under the disclosure requirement related to IRO-1.

Qualitative discussions conducted with the experts in the relevant departments during the DMA did not identify any climate change-related risks that would jeopardize the resilience of the Fraport strategy or business model in the short and medium term. Fraport has not yet fully assessed the long-term climate risks (see disclosure requirement E1 in conjunction with ESRS 2 IRO-1) in terms of the long-term resilience of the business model and its strategy.

Disclosure Requirement Related to ESRS 2 IRO-1 – Description of the Processes to Identify and Assess Material climate-related Impacts, Risks, and Opportunities

With regard to the impacts of Fraport on climate change, reference is made to disclosure requirements E1-1, E1-and E1-6 as well as to ESRS 2 SBM-3.

Fraport has conducted a climate-related scenario analysis to determine and evaluate physical climate risks. Climate data for the Frankfurt site and for the international operator concessions was analyzed as part of this process. The value chain was not considered further, as the impacts were not considered permanent or material for Fraport. For the time horizon analysis, only the longest term was taken into account in this first analysis, as this covers the most severe climate risks and thus provides a solid basis. Climate risks that are significant in the long term are usually also relevant in the short and medium term. The year 2100 was chosen as the time horizon for Fraport AG with the Frankfurt site and Fraport Slovenia as an operator concession with no time limit. The year 2040 was selected for Peru and the year 2050 for the remaining international operator concessions, as these periods are based on the end of the respective concessions. The long-term time horizons were chosen as they best correspond to the long-term strategic planning and capital allocation for the operator concessions.

The climate risk analysis is based on the evaluation of the "Location Risk Intelligence" of Münchener Rückversicherungs-Gesellschaft AG (MunichRe) from October 2024. The climate data is based on location-specific geographical coordinates and aligned with the table for the classification of climate-related hazards pursuant to Commission Delegated Regulation (EU) 2021/2139. The data includes all climate risks except soil degradation and solifluction. For further information, see the section "Information on the EU Taxonomy Regulation."

IPCC scenario SSP5-8.5, which assumes a high level of emissions, is used as the basis for the assessment. This scenario forecasts strong economic growth and intensive use of fossil fuels, leading to a rise in the global average temperature of 4.4°C by 2100. This scenario is based on the scientific basis of the IPCC Sixth Assessment Report (IPCC AR6). The climate scenario used is assumed to be the worst-case scenario in order to be optimally prepared for future developments. The data was validated by expert interviews.

The analysis identified indications of existing and potential climate risks. The preliminary assessment is based on a risk classification on a scale of 1 to 5, which has been drawn up by MunichRe on the basis of internal climate models and geographical coordinates. The internal models used take into account the probability of occurrence, impact, and duration of the risks.

Fraport is committed to further developing the process for the detailed analysis and assessment of climate risks in order to meet the increased requirements of the ESRS. A more comprehensive analysis for the entire Fraport Group is planned for subsequent years. This analysis will include an assessment of the climate risks, including the impact level and the susceptibility of assets and business activities.

Fraport analyzed the climate-related transition risks and opportunities at the Frankfurt site and at the international operator concessions. The value chain was indirectly included in the analysis, as transition risks are by definition also influenced by the dependencies and changes related to other actors in the value chain, such as the costs of the airlines and other relevant factors.

The current scientific status of the "Net Zero Emissions" 1.5°C scenario of the International Energy Agency (IEA) is used to determine climate-related transition risks and opportunities. This scenario describes a path to reduce global net GHG emissions to zero by 2050 in order to limit global warming to 1.5°C compared to pre-industrial levels and avoid the severe consequences of climate change. Fraport believes that this scenario, with its comprehensive consideration of scientific findings, technological developments, and policy actions, presents a wide range of plausible risks and uncertainties and thus provides a sound basis for assessing climate-related transition risks and opportunities. Fraport is aware that the scenario has its limitations with regard to assumptions, regional differences, technology dependence, behavioral changes, political implementation, economic impact, and long-term forecasting reliability.

Based on this assumption, Fraport discussed and evaluated the transition risks and opportunities in workshops with experts from the fields of market research, sustainability, risk management, investment management, and reporting. The workshops considered politics, technology, markets, and reputation in their examination of transition risks as well as resources, energy, products and services, markets, and resilience in their examination of transition opportunities. The main driving forces that Fraport considered are policy actions to reduce emissions, the transition to a sustainable energy mix, technological innovations in aviation, and changes in market requirements and consumer habits, as these factors influence the future business development of Fraport.

The transition events were analyzed in the short, medium, and long term, looking at the periods 2026, 2035, and 2050. The probability of occurrence and impact level were estimated for the short term, while the trend of the expected risk development was indicated for the medium and long-term assessment. In subsequent years, Fraport has planned to conduct further analyses and assessments of the extent to which the undertaking's assets and business activities are exposed to the identified transition risks or opportunities. A comprehensive resilience analysis has not been carried out and therefore no statements can be made about the resilience of the business model.

Disclosure Requirement E1-2 – Policies Related to Climate Change Mitigation and Adaptation

Fraport has anchored the aspects of climate change mitigation, climate change adaptation, energy efficiency, and the use of renewable energies in the Group strategy, which focuses on the strategic priorities of growth and sustainability and efficiency and innovation. The actions derived on this basis are implemented in important strategic measures (see also the “Strategy” chapter), among other areas.

The strategy aims to establish Fraport as a leading company in the operation of climate-friendly airports. A core aspect of this priority is the “decarbonization master plan,” which was first adopted in the 2022 reporting year and has since been updated. The master plan has been extended to include the entire group of consolidated companies under operational control as well as all greenhouse gases in accordance with the GHG Protocol.

The reduction of GHG emissions that are the direct responsibility of Fraport takes precedence over emissions in the value chain. The decarbonization master plan therefore focuses on GHG emissions in Scopes 1 and 2. Fraport assessed Scope 3 for the aforementioned group of consolidated companies across all 15 categories of the GHG Protocol for the first time in the reporting year and reported on the significant categories. On this basis, Fraport will examine whether and how its climate change mitigation strategy can be developed further in the future in order to address the material impacts of its business model on the greenhouse gas inventory (see IRO-1).

The energy consumption of Fraport infrastructures and processes is the main cause of its GHG emissions. As a material impact (see IRO-1), this is therefore a focus area for the decarbonization master plan – supporting the pursuit of efficiency in line with the strategic priority of Fraport. The strategic decarbonization levers include reducing energy consumption, switching to lower-emission energy sources, and producing emission-free energy. These three levers are supplemented by higher-level actions aimed at distributing and managing energy demand more efficiently.

The Corporate Development unit is responsible for the Group-wide management of the decarbonization master plan, while the companies implement the plan at the sites. Progress is monitored by the Decarbonization Board, which is overseen by the Executive Board. The regular Decarbonization Board members comprise the responsible unit managers or their designated representatives. The Corporate Development and Sustainability unit coordinates the Board, while the Corporate Infrastructure Management, Cost and Result Controlling, and Investment and Project Controlling unit managers are responsible for the operational planning and implementation of the actions. If necessary, additional participants, such as from relevant site companies, may be included. If the decarbonization of relevant foreign companies is being addressed, the Acquisitions and Investments unit will participate in the Board. The actions decided on in the Decarbonization Board are then integrated into the medium-term planning of the Group companies.

As stated in disclosure requirement E1-1, the analysis phase of Fraport in relation to the risks and opportunities of ongoing climate change has not yet concluded. The need for an adaptation strategy, for example for extreme weather events, will be examined beyond the treatment of this issue in the context of the risk management system as part of the subsequent resilience analysis.

Disclosure Requirement E1-3 – Actions and Resources in Relation to Climate Change Strategies

The key actions related to energy consumption and emissions in Scope 1 and 2 are assigned to the Frankfurt site since this site is the main contributor to emissions within the Group. In the reporting year, the focus was on the decarbonization lever “use emission-free energy.” The installation of photovoltaic systems with a capacity of 17 MWp spanning a length of 2,800 m parallel to the Runway West in Frankfurt in the final expansion stage is particularly noteworthy in this regard. Inauguration is planned to take place in stages in the first and third quarters of 2025. Fraport also procures green wind energy for the Frankfurt site. Several power purchase agreements (PPA) with various suppliers supplied Frankfurt Airport with around 160 gigawatt hours of wind power in 2024. This energy was generated from various onshore and offshore wind turbines.

The individual actions currently planned as part of the decarbonization lever “reduction of energy demand” are not material to this report in terms of their respective scope. Firstly, a considerable part of this lever has been realized in the past, and secondly, plans for future actions are still at a very early stage.

Key actions that Fraport has planned for the coming years as part of the “change energy sources” decarbonization lever include the ongoing electrification of the vehicle fleets at the Frankfurt site. In addition, the undertaking is continuing with the expansion of a fast-charging infrastructure on the airport apron and the installation of charging points throughout the entire airport site. The PPA concluded with EnBW at the end of 2021 for the supply of electricity from the “He Dreiht” wind farm is expected to make a substantial contribution to the decarbonization of Frankfurt Airport from mid-2026.

Other actions planned at the Frankfurt site as part of the decarbonization lever “use emission-free energy” include the conversion of district cooling to climate-neutral energy and the expansion of the procurement of green district heating. A key individual action in terms of the foreign Group companies will be the conclusion of a PPA for the airport in Lima. In addition, a package of energy optimization actions at Fraport Greece airports is intended to help reduce the GHG emissions of Fraport Greece by 2030.

In order to achieve the net-zero target in Scopes 1 and 2 by 2045, the foreign airport Group companies of Fraport are also implementing a number of actions to decarbonize their business activities. These actions are at different stages of development, from initial project ideas through to detailed implementation plans anchored in medium-term budget plans. Actions to reduce GHG emissions have already been successfully implemented at some Group companies and are continuously being developed further. As the respective individual contributions are minor compared to the Group headquarters, detailed information is not provided here.

Due to the coherent frame of reference, the reductions achieved and expected to be achieved by current actions and actions planned for the future are also illustrated in the graphic under the disclosure requirement E1-4. The contributions achieved and expected to be achieved in the future as a result of the key actions are assigned to the higher-level decarbonization targets in the table under disclosure requirement E1-4.

In the 2024 fiscal year, significant capital expenditure was incurred at the Frankfurt site as part of the decarbonization master plan with €12.1 million for the expansion of the ground-mounted photovoltaic system, €6.8 million for the renovation of technical centers, and €3.4 million for the installation of charging stations for electric vehicles. The latter is part of a set of actions that indirectly support the aforementioned decarbonization levers. The significant capital expenditure amounts expected to be incurred in the future for the key actions are shown in the table on the financing of the transition plan under the disclosure requirement E1-1.

These actions are also classified as Taxonomy-aligned Capex in the reporting year in accordance with Commission Delegated Regulation (EU) 2021/2178. The photovoltaic system is assigned to the economic activity “4.1 Electricity generation using solar photovoltaic technology” and comprises Taxonomy-aligned Capex amounting to €12.1 million. The Taxonomy-aligned Capex amounts to €3.4 million for the charging stations that come under “6.17 Low carbon airport infrastructure.” The renovation of the technical centers comes under letter (b) of the economic activity “7.5 Installation, maintenance, and repair of instruments and devices for measuring, regulating, and controlling energy performance of buildings” and comprises Taxonomy-aligned Capex in the amount of €5.9 million. The capital expenditure amounts for the decarbonization master plan are not identical to the Capex amounts for the EU Taxonomy, as a materiality threshold is applied to projects for these amounts and the scope and delimitation of the actions differ.

For the PPAs at the Frankfurt site, additional expenditure of €2.7 million is expected for 2025 as a result of the price difference between the spot market forecast and PPAs. The price difference was positive for the reporting year. An advantageous price difference is also expected from the 2026 fiscal year until the end of the term of the current PPAs.

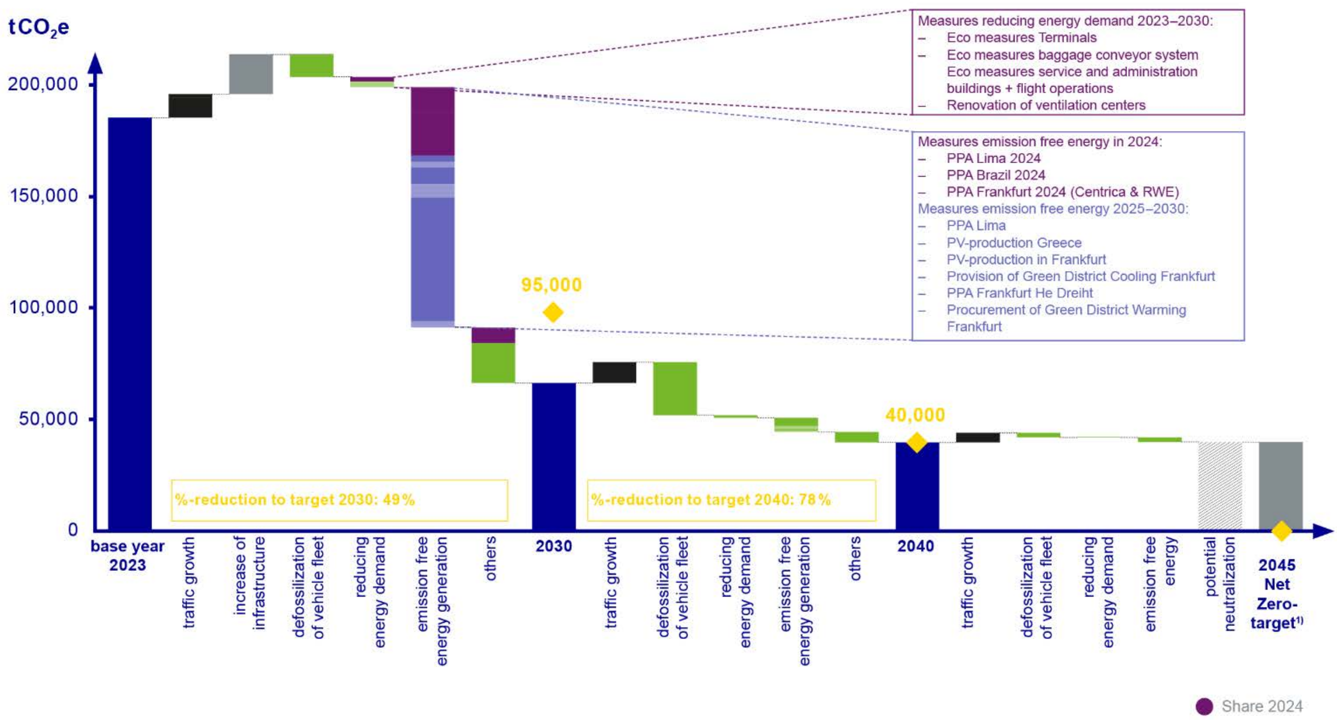
For the period from 2025 to 2030, Fraport Greece plans to invest around € 6 million in the energy optimization of the terminals at the operated airports and the installation of photovoltaic systems at all 14 airports with a total volume of around € 19 million. Due to the early planning stage, the final costs may deviate from this. No significant capex or opex amounts were recorded at the remaining Group sites in the 2024 financial year.

Metrics and Targets

Disclosure Requirement E1-4 – Targets Related to Climate Change Mitigation and Adaptation

The implementation and effectiveness of the actions are regularly reviewed and reported to the Executive Board and the Decarbonization Board. The targets are continuously monitored. If necessary, additional actions are introduced (see disclosure requirement E1-2). The results are included in the Group's non-financial report.

Reduction of GHG emissions from own operations (Scope 1 & 2)



[1] The goal is complete avoidance as far as technically and economically feasible. For unavoidable residual gross emissions, see E1-7, in alignment with the 1.5° target. Decarbonization levers represent the currently planned potential measures. For key measures (bundles) of over 1,000 tCO_2e/a, see the boxes. Unless otherwise specified, all key measures (bundles) apply to the Frankfurt site.

As part of the current report, Fraport has expanded the scope of application as follows and redefined the reference year as 2023. The targets for the Scope 1 and 2 categories relate to the activities accounted for in accordance with the disclosures under disclosure requirements E1-5 and E1-6, which are under the operational control of the Fraport Group and are evaluated according to the market-based assessment for greenhouse gases in accordance with the GHG Protocol. The target adopted by the Executive Board for 2045 is a net-zero target. Fraport has not yet formulated a corresponding gross emission reduction target for greenhouse gases overall.

Fraport determined the Scope 3 emissions for the first time as part of its reporting for fiscal year 2024. For this reason, no policies, specific targets, or comprehensive actions within the meaning of the ESRS have been implemented at the time of publication of this report. In order to develop such policies, targets, and actions, Fraport engages in dialog in various formats and takes the following approaches to reduce Scope 3 emissions within the industry and at Frankfurt Airport.

At the Frankfurt site, Fraport is currently trialing and gaining initial experience in single-engine taxiing and reduced-engine taxiing out together with Deutsche Lufthansa. In addition, the parking positions on the apron are being equipped with ground power systems and, as part of a pilot project, with pre-conditioned air systems for the aircraft in order to reduce fuel consumption on the ground.

Fraport currently expects residual emissions in Scope 1 and 2 of around 40,000 metric tonnes of CO_2e for the target year 2045. This is slightly above the emissions cap of 37,600 metric tonnes of CO_2e for the year 2045, which is derived from the SBTi Net Zero Standard to meet the 1.5°C target for Fraport. However, the current planning of measures does not yet cover all reduction potential. The interim target for 2030 provides for an annual linear reduction of around 6.9% compared to the base year and therefore exceeds the required SBTi target of 6.0%. Accordingly, the interim target for 2040 envisages an annual linear reduction of around 3.0%, which also exceeds the SBTi target of 2.4% for the period from 2030 to 2050. If emissions are extrapolated beyond the target year 2045, Fraport expects a reduction of 90% by 2050 compared to the base year. Compliance with a 1.5°C reduction target in Scope 1 and 2 is therefore still considered achievable. The residual emissions expected under the current net zero target for 2045 therefore enable compliance with a Paris-compliant 1.5°C trajectory for Scope 1 and 2.

The emissions in 2023 are considered to be representative, as traffic volumes have largely normalized after the pandemic. Emissions at the Frankfurt site will continue to level out at pre-crisis levels over the coming years, with no irregularities expected in the GHG balance. After performing a comparative analysis of the annual temperature curves at its sites against the long-term average energy consumption, which did not show any significant deviations, Fraport decided not to normalize the base year 2023.

The guidelines for setting the GHG emission reduction targets of Fraport are based on the European Green Deal, the EU's Fit for 55 legislation, and the national decarbonization plans of the Federal Republic of Germany and, if available, the countries of the Group airports. Fraport has formulated its target ambitions on the basis of these framework conditions and taking into account the internal models of the airport sites. The models reflect the traffic growth forecasts and infrastructure changes. Expected transitory effects, for example from the aforementioned regulations, were factored into the traffic forecasts by Fraport.

The development of air traffic has a direct impact on GHG emissions and thus influences the achievement of GHG emission reduction targets. Passenger growth increases Scope 1 emissions in particular, as these emissions are mainly due to the fuel consumption of ground services vehicles at the Frankfurt site. An increase in the number of passengers means more passengers and luggage being transported, which results in increased fuel consumption and demand. Fraport expects traffic to develop positively in the long term. The expected change in traffic growth is included in the forecast calculation and is taken into account in action planning.

Special effects can also occur that have an impact on energy consumption and thus GHG emissions. These special effects can have both an increasing and decreasing effect, and may arise from geopolitical, economic, or regulatory factors. Pandemics are an example of this. The COVID-19 pandemic led to a drop in aircraft movements and thus a reduction in baggage checking by ground services. At the same time, energy consumption in the administration buildings declined in part due to an increase in home working.

Disclosure Requirement E1-5 – Energy Consumption and Mix

Line	Energy consumption and energy mix	Unit	2024	2023
	Fuel consumption from			
1	Coal and coal products	MWh	-	-
2	Crude oil and petroleum products	MWh	110,172	110,719
3	natural gas	MWh	8,200	5,696
4	other fossil sources	MWh	4,459	2,747
5	Consumption from purchased or received electricity, heat, steam and cooling (district heating, district cooling)	MWh	311,896	339,171
6	**Total consumption of fossil energy**	**MWh**	**434,726**	**458,333**
	Share of fossil sources in total energy consumption	**%**	**50**	**53**
7	**Consumption from nuclear power sources**	**MWh**	**8,333**	**9,177**
	Share of consumption from nuclear sources in total energy consumption	**%**	**1**	**1**
8	Fuel consumption from renewable sources, including biomass (also industrial and municipal waste of biological origin, biogas, hydrogen from renewable sources, etc.)	MWh	10,279	8,427
9	Consumption from purchased or received electricity, heat, steam and cooling and from renewable sources	MWh	406,206	387,957
10	Consumption from generated renewable energy other than fuels (district heating, district cooling)	MWh	1,323	1,461
11	**Total consumption of renewable energy**	**MWh**	**417,809**	**397,844**
	Share of renewable sources in total energy consumption	**%**	**49**	**46**
	Total energy consumption (sums of lines 6, 7 and 11)	**MWh**	**860,868**	**865,354**

Energy intensity per net revenue

in (MWh/EUR)	2024	2023	Change in %
Total energy consumption from activities in climate-intensive sectors per net revenue from activities in climate-intensive sectors	0.00019	0.00022	–10
Total energy consumption from activities in climate-intensive sectors per net revenue from activities in climate-intensive sectors excluding IFRIC 12	0.00022	0.00025	–11

Fraport operates almost exclusively in high climate impact sectors. For this reason, the total net revenue and the total energy consumption were used to determine the energy intensity. The total net revenue is represented by the revenue calculated in accordance with IFRS 15. In addition, revenue adjusted for contract revenue from construction and expansion services in accordance with IFRIC 12 is used to calculate energy intensity (see Group Notes, note 5). The Fraport Group operates in the following high climate impact sectors:

- Section D – Electricity, gas, steam, and air conditioning supply
- Section E – Water supply, sewerage, waste management and remediation activities
- Section F – Construction
- Section G – Wholesale and retail trade; repair of motor vehicles and motorcycles
- Section H – Transportation and storage
- Section L – Real estate activities

Disclosure Requirement E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

Gross Scopes 1, 2, 3 and Total GHG emissions

	Retrospective				Milestones and target years			
	Base year 2023	Comparative 2023	2024	Change in %	2030	2040	2045	Annual % target / Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (t CO_2e)	36,235	36,235	36,555	+1	see combined target Scope 1 and 2			
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	–	–	–	–	./.			
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (t CO_2e)	197,787	197,787	194,605	–2	./.			
Gross market-based Scope 2 GHG emissions (t CO_2e)	148,499	148,499	122,942	–17	see combined target Scope 1 and 2			
Scope 1&2 GHG emissions								
Gross Scope 1 GHG emissions + gross market-based Scope 2 GHG emissions (t CO_2e)	184,734	184,734	159,496	–14	95,000	40,000	0 (netto)	4,6 % p.a. (2040)
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (t CO_2e)	22,079,574	22,079,574	22,204,800	+1	Currently not yet defined			
1 Purchased goods and services	101,581	101,581	161,600	+59				
2 Capital goods	330,248	330,248	226,178	–32				
3 Fuel and energy-related Activities (not included in Scope 1 and 2)	40,907	40,907	36,057	–12				
7 Employee commuting	50,048	50,048	43,880	–12				
11 Use of sold products	18,760,442	18,760,442	18,957,072	+1				
Aircraft Emissions	17,820,731	17,820,731	17,812,231	0				
Landside Access	883,395	883,395	1,089,772	+23				
Tenant Services	56,316	56,316	55,069	–2				
15 Investments	2,796,349	2,796,349	2,780,013	–1				
Total GHG emissions								
Total GHG emissions (location-based) (t CO_2e)	22,313,596	22,313,596	22,435,960	+1				
Total GHG emissions (market-based) (t CO_2e)	22,264,308	22,264,308	22,364,296	0				
Biogenic THG-Emissions (Out of Scope)								
Biogenic CO_2 emissions from the combustion or biological decomposition of biomass that are not included in Scope 1 greenhouse gas emissions.	1,358	1,358	2,773	+104				
Biogenic CO_2-emissions from the combustion or biological decomposition of biomass that are not included in Scope 2 greenhouse gas emissions.	45,348	45,348	35,600	–21				

The emissions balance is determined in accordance with the principles of the GHG Protocol. Significant assumptions and uncertainties as well as the emission factors used for Scopes 1, 2, and 3 are described within the scope of ESRS 2 BP-2.

The scope of consolidation corresponds to the group consolidated for accounting purposes (the parent company and the subsidiaries) and to operational control. No operational control could be established for not fully consolidated Group companies. Therefore, their GHG emissions were recognized within Scope 3. In the event of significant changes to this definition, these will be indicated and the effects on the annual comparability of the GHG emissions provided will be explained.

Of the 15 categories in the GHG Protocol, three are not relevant to Fraport on account of its business model and were not evaluated:

- 3.9 Downstream transportation and distribution
- 3.10 Processing of sold products
- 3.14 Franchises

For the remaining twelve categories, Fraport prepared an initial account for the 2023 fiscal year and then evaluated their significance, taking into account the magnitude, influenceability, possible risks, stakeholder relevance, outsourcing of activities, and sector standards (in accordance with ESRS E1-6 AR 46 d), and considered the key questions derived accordingly:

Scope of emissions:

- Is the contribution to the total Scope 3 emissions significant?
- Is the category needed for the required coverage?

Area of influence and emission reduction potential:

- How much influence does Fraport have on the reduction of emissions?
- What is the emission reduction potential?

In conducting this assessment, Fraport identified the following Scope 3 categories as significant; these categories account for over 98% of the Scope 3 emissions from the 2023 greenhouse gas inventory:

- 3.1 Purchased goods and services
- 3.2 Capital goods
- 3.3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)
- 3.7 Employee commuting
- 3.11 Use of sold products
- 3.11a Aircraft emissions
- 3.11b Landside access
- 3.11c Tenant services
- 3.15 Investments

Because of its significance, Category 3.11 is divided into the sub-categories “Aircraft emissions,” “Tenant services,” and “Landside access.”

The proportion of Scope 3 emissions from primary emissions data from the value chain amounted to 87.0% in the reporting year.

GHG intensity per net revenue

in (t CO_2e/currency unit)	2024	2023	Change in %
Total GHG emissions (location-based) per net revenue	0.0050680	0.0055780	–9.0
Total GHG emissions (market-related) per net revenue	0.0050520	0.0055650	–9.0
Total GHG emissions (location-based) per net revenue without IFRIC 12	0.0057640	0.0064030	–10.0
Total GHG emissions (market-related) per net revenue without IFRIC 12	0.0057460	0.0063890	–10.0

The revenue determined in accordance with IFRS 15 is used to calculate the GHG intensity (see Group Notes, note 5). As an additional metric, the GHG intensity is shown in relation to the revenue adjusted in accordance with IFRIC 12 (see Group Notes, note 5).

Disclosures on ESRS E2 Pollution

Impacts, Risks and Opportunities Management

Disclosure Requirement Related to ESRS 2 IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

Fraport is committed to gaining a better understanding of its environmental impact, including air emissions, and to reducing this impact by taking efficient and responsible action. The issue of air pollution has already been considered relevant for a number of years. As part of the DMA, this issue was again analyzed and evaluated by environmental experts in a workshop at the Frankfurt site. The assessment of environmental aspects and the resulting risks and opportunities is based, among other things, on the results of the Eco-Management and Audit Scheme (EMAS) network. In the EMAS network, environmental aspects are continuously discussed and analyzed with the officers for waste, water protection, hazardous goods, radiation protection, and hazardous substances, as well as with the relevant departments. In 2024, alongside Fraport AG, the EMAS network included FCS Frankfurt Cargo Services GmbH (FCS) and NICE Aircraft Services & Support GmbH (NICE), as well as the subsidiaries Fraport Ground Services GmbH (FraGround) and FraCareServices GmbH (FraCareS).

The experts from these departments discussed and evaluated the potential and actual impacts, risks, and opportunities related to environmental pollution in accordance with ESRS 1 AR 16 in terms of the materiality of or for airport operations at the Frankfurt site and airport operations in general. The assessment was conducted for the foreign Group companies in collaboration with the Global Investment Management department at Fraport responsible for foreign sites, in particular those with flight operations (see disclosure requirement ESRS 2 IRO-1). The assessment included not just the operations at the airport, but also the ground-level flight operations. The activities of third parties in the value chain were also considered in this analysis.

Thereby the external stakeholders were addressed directly by means of a higher-level stakeholder survey on the importance of the topics. The central Fraport departments in Frankfurt regularly exchange information with the affected communities, in particular through formats and institutions such as the Aircraft Noise Commission, the Umwelt- und Nachbarschaftshaus, Hessenwasser (drinking water supply), and Darmstadt Regional Council. Representatives of these departments also participated in workshops as part of the DMA.

The only topic that was identified or evaluated as material for the Fraport Group and its value chain for the E2 Standard in the DMA was the pollution of air. Relevant sources are the combustion processes of fuels. In addition to activities on the apron, this includes emissions from ground-level air traffic. Because of the fundamental relevance for the aviation business model, Fraport is not initially excluding any site with flight operations from the materiality.

In addition to the established air pollutants listed below, the UFP (ultrafine particles) class of pollutants has gained in relevance at the Frankfurt site in recent years. UFP are solid or liquid air-borne particles with a diameter smaller than 100 nm. Unlike limit-controlled air pollutants, airports have proven to be a major source of UFP. Due to their small size, UFP are classified as potentially harmful to health, however, no reliable database exists to determine a dose-response relationship. The Hessian State Office for Nature Conservation, Environment and Geology (HLNUG) measurements have shown in the last few years that Frankfurt Airport clearly contributes to the UFP burden in the vicinity of the airport. The extent to which a location is affected by the emissions from the airport depends on the distance from the airport and the frequency with which the location is situated in the airport's exhaust air due to the prevailing wind direction.

Disclosure Requirement E2-1 – Policies Related to Pollution

Fraport has implemented the reliable and efficient management of air pollutants at the Frankfurt site within the framework of EMAS in an environmental management system. EMAS is system for environmental management and audit scheme that companies can implement voluntarily. This audit is carried out by state-authorized environmental auditors. EMAS is considered to be the world's most demanding environmental management system. Fraport AG has been validated by EMAS for over 25 years. For the Frankfurt site, it covers the network sites described above and also includes ground-level emissions caused by air traffic. Group Strategy and Development departement is responsible for the management system, and reports annually on the development to the Executive Board.

The environmental policy stated in accordance with EMAS includes the principle of developing strategies and policies with the aim of continuously improving the environmental performance of aviation. As an airport operator, Fraport can only indirectly influence emissions from aircraft. Direct control is only possible for the undertaking's own vehicles, in particular the apron fleet, and equipment.

As air pollutants are produced as by-products of the combustion of hydrocarbon-based fuels, Fraport is pursuing two key levers to reduce their impact: the reduction or avoidance of fuel combustion and the promotion of less polluting combustion techniques. Actions to reduce fuel combustion are mainly focused on the undertaking's own vehicle fleets, while the focus for the promotion of less polluting combustion techniques is on flight operations. Reducing the impact will benefit both airport workers and local residents. Monitoring is carried out for Frankfurt Airport within the scope of EMAS as described above. Further information on the measures can be found under disclosure requirement E2-2. The measures are managed as part of the decarbonization master plan (see disclosure requirement E1-1 and E2-2).

As part of EMAS, Fraport is working at Frankfurt Airport on the continuous improvement and ongoing optimization of the monitoring and modeling of emissions. Fraport is continuously working to record the air pollutant emissions of all relevant emitters through airport operations at the Frankfurt site on an annual basis in order to achieve a systematic inventory of air pollutant emissions. Air quality has been monitored at several sites at Frankfurt Airport since 2002. The selection of the pollutants to be observed depends on their relevance. They are especially important if they are recognized in a noticeable amount at Frankfurt Airport and are regulated by a threshold value, even if these threshold values only apply to residential areas. Under the leadership of the HLNUG, nitrogen oxides, carbon monoxide, ozone, particulate matter (PM10, PM2.5), hydrocarbons, UFP, and sulphur oxides are currently monitored at the Frankfurt site.

At present, the measures described here for the Frankfurt site are not yet a Group-wide policy. In November 2024, the Executive Board commissioned the Corporate Development and Sustainability and Finance and Investor Relations departments to develop a Group-wide management concept for the impact of "air pollutants" with the relevant departments.

Disclosure Requirement E2-2 – Actions and Resources Related to Pollution

Actions to Promote Lower-emission Combustion

In order to motivate airlines to use lower-emission aircraft, Fraport collects airport charges on nitrogen oxides and hydrocarbon at the Frankfurt site on an ongoing basis. Airlines pay the emissions-based fee per kilogram of nitrogen oxide equivalent emitted by an aircraft during takeoff and landing ("landing and take-off cycle," LTO). Charges are levied per landing and per takeoff. The necessary information on aircraft and engine types is determined by way of a recognized fleet database.

Fraport publishes the quantities of pollutants emitted by the aircraft at the Frankfurt site in its annual environmental statement. In addition to modern turbines, fuel also plays an important role in the quality of combustion. Research has shown that sustainable aviation fuel burns more cleanly than fossil fuels. The planned increase in the use of these fuels should therefore also help to reduce the impact. Fraport is not involved in the direct value chain of aviation fuels, nor does it plan to be. The refueling infrastructure is operated by third parties. Nevertheless, Fraport is continuously working through its industry associations to promote the market ramp-up of alternative aviation fuels.

Actions to Reduce Combustion

In addition to flight operations, air pollutants are also generated at airports by the apron traffic and vehicle traffic. As a way of reducing pollutants, as described under disclosure requirement E1-3 as part of the "change energy sources" decarbonization lever, Fraport is gradually converting its fleet at Frankfurt Airport to low-emission and electric motors. Currently, several hundred vehicles in the fleet at Frankfurt Airport already have an electric motor. This action will be completed when the objective of the decarbonization master plan is achieved in 2045 at the latest.

As described under disclosure requirement E1-4 for Scope 3, Fraport is gaining initial experience in the reduction of combustion in flight operations with actions such as single-engine taxiing and reduced-engine taxiing out, as well as pre-conditioned air. However, this experience has not yet been incorporated into a comprehensive set of actions.

Actions for the Further Development of Emissions Monitoring and Modeling

In order to gain further knowledge on UFP, the Forum Flughafen und Region (Forum Airport and Region, FFR) has taken up the subject area in its work program at the request of the Hessian state government and will carry out a comprehensive study on ultrafine particles. A "UFP" working group has been set up at the Umwelt- und Nachbarschaftshaus (UNH), in which Fraport AG is also involved. The FFR has decided to commission a study to assess the exposure of the Rhine-Main region to UFP and its health effects in two main parts: a pollution study and an impact study. The contracting entity of the studies is UNH, which acts as an office of the FFR. The "SOURCE FFR (Study On Ultrafine Particles at the Frankfurt Airport Region) – measurement & modelling" UFP pollution study, commissioned by UNH, began in April 2023. Fraport AG is supporting the study project by conducting the measurements on the airport site and providing a variety of operating and activity data for emissions modeling of sources related to the airport. The pollution study is expected to be completed in fall 2026. The results should form the basis for the impact study on the possible health effects of UFP, to be carried out at a later date. In parallel to the pollution study, a Europe-wide invitation to tender for a secondary data-based cohort study and a panel study for adults (study duration approximately 3-5 years) is currently underway. The contract is expected to be awarded in the first quarter of 2025. The results should provide an indication of the dose-response relationship. A better understanding of this relationship forms the basis for introducing targeted measures that establish an acceptable balance between the negative and positive effects of air traffic. Information regarding the way in which questions concerning the survey and the effect of UFP in the region around the airport will be handled and how this issue will be addressed by the FFR is published on the UNH web pages and can be viewed at https://www.ultrafeinstaub-studie.de/en/.

Frankfurt Airport is continuously working on improving the emissions inventory and the modeling of the site, including flight operations, in order to be able to map the actions described to reduce the impact (see also disclosure requirement E2-1).

Fraport intends to develop standardized Group-wide parameters and methods for assessing air pollutants in accordance with the ESRS. Until further notice, the Group airports will record qualitatively whether there have been deviations from local operating regulations or complaints from the supervisory authorities regarding air pollution. At the Greek regional airports of Thessaloniki, Corfu and Rhodes, air quality is also monitored on an ongoing basis using measuring technology. In the event of deviations, it is the responsibility of local management to take corrective action in consultation with the affected stakeholders. No deviations from the applicable national or local requirements in the context of air pollutants were reported by the international Group airports in the reporting year.

Metrics and Targets

Disclosure Requirement E2-3 – Targets Related to Pollution

Fraport has two measurable, outcome-oriented, and time-bound sub-targets:

- Further development of models for measuring air pollutants
- Support for the UFP study

These sub-targets are consistent with the main qualitative target of gaining a deeper understanding of the emission of air pollutants (emissions) by the airport and their impact on people and the environment. On this basis, differentiated information is available to assess the air pollution situation and can be used both to derive further actions and provide transparent communication.

To date, Fraport has not set any outcome-oriented reduction targets for air pollutants based on metrics. As explained, the causes of greenhouse gas and air pollutant emissions are closely linked. The reduction of direct air pollutant emissions in operational processes is currently adequately addressed indirectly by the decarbonisation levers and targets described in section E1.

Air pollutant emissions from flight operations are addressed on an ongoing basis at the largest Fraport site through the collection of emissions-specific airport charges and are monitored as part of the EMAS certification and assessed annually by third parties. The core principle of EMAS is based on the continuous improvement of environmental performance, including the reduction of specific air pollutant emissions, which is also reported annually in the EMAS site network's environmental statement.

Social Information

Disclosures on ESRS S1 Own workforce

General Disclosures

Disclosure Requirement related to ESRS 2 SBM-3 – Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

Fraport views its own workforce throughout the Group as an important asset for the further development of the business model. The talent, leadership qualities, and commitment of employees are essential to the success of the business. The undertaking's own workforce includes permanent employees, apprentices, temporary staff, and employees on leave. As an international airport operator, Fraport offers a wide variety of employment opportunities. These range from aviation security assistants and baggage handlers, electricians, mechatronics engineers, and architects to administrative activities in accounting, controlling, and human resources. All of the groups of people described above have an employment relationship with Fraport in accordance with national legislation and practice. The material impacts identified within the DMA may affect all groups of people to varying degrees. Fraport has an influence on these impacts through its own activities as an airport operator. In the area of flight operations and ground services, Fraport coordinates air traffic and manages the handling of aircraft, including their loading, unloading, and refueling. Fraport also provides ground services such as the towing of aircraft, as well as passenger handling, security checks, and baggage handling. In addition, Fraport provides air freight handling, storage, and transportation services, as well as customs clearance in the area of freight and logistics. Fraport is also involved in the construction and development of new airport facilities and leases and manages commercial spaces and real estate at the airport. This includes the management of retail stores and duty-free shops as well as catering facilities.

Fraport is constantly focused on the material positive and negative impacts that arise for its own employees. The importance of employees is emphasized in the Fraport.2030 Group strategy, where "top employer" is defined as one of its strategic priorities. In pursuing this priority, Fraport is aiming to position the Group as one of the best employers in the aviation industry. To support this objective, actions are derived to mitigate the material negative impacts and promote the material positive impacts in the long term.

As part of the DMA process, the material impacts on the undertaking's own workforce were also examined for non-employees. This includes, in particular, self-employed people and temporary agency staff working in the undertaking. The analysis showed that both the positive and negative impacts also apply to non-employees.

The material negative impacts of Fraport on the undertaking's own workforce are described briefly below. These impacts arise from the airport operator's business model and are not due to individual incidents. They relate to the identified impacts on occupational health and safety and lack of development paths.

Working conditions on the apron, in the terminals, and in the administrative areas can be both physically and mentally demanding for employees and can endanger their health. In particular, hard manual work in ground handling and exposure to temperature, noise, air pollutants, and dirt can affect employees' ability to work. Physical labor also increases the likelihood of accidents at work. In addition, employees at airports are exposed to greater risks such as terrorism, accidents, and pandemics, which can be perceived as a stress factor. Further stress can be caused by shift work in ground handling or in the aviation area.

Staff shortages in operational and administrative areas result in increased workloads and more absences due to stress and overwork. In administrative areas, specialized job profiles can be stressful due to the one-sided mental load. The lack of standardized career paths and opportunities for personal development can also affect the motivation of employees.

Fraport also has positive impacts on its own workforce. The high level of employee participation in the undertaking has a positive impact on the workforce. In Germany in particular, where the employee participation requirements are consistently implemented, employees are represented by spokespersons, works councils, youth and apprentice representatives, and trade unions. Although workers' representatives act in the interests of employees at Group airports, not all groups of people in the Group benefit from this positive impact.

Another positive impact that Fraport has on all groups of people in its own workforce is the undertaking’s commitment to act as an inclusive employer. Fraport is actively committed to promoting diversity and inclusion.

The transition plans to reduce negative impacts on the environment and to implement more environmentally friendly and climate-neutral activities do not have any material impact on the undertaking’s own workforce.

There are no activities in the Fraport Group where there is a significant risk of incidents of child or forced labor.

Through surveys conducted as part of the Fraport Barometer and analyses of activities, Fraport has developed an understanding of how and to what extent its own employees are or may be affected by the negative impacts on occupational health and safety. No particular risk was identified for certain groups of people (for example, young people, women, people with a migrant background).

Impacts, Risks and Opportunities Management

Disclosure Requirement S1-1 – Concepts related to own workforce

In order to counteract the material negative impacts on its own workforce, maximize the potential positive impacts, and manage the associated risks and opportunities, Fraport has developed plans and defined actions.

All groups of people in the Group are taken into account when developing the strategies and actions. Group companies outside Frankfurt have the option of implementing additional programs developed locally. The persons responsible for such programs are the HR managers.

Impacts on Occupational Health and Safety

Fraport has a comprehensive occupational health and safety strategy that is designed to ensure a safe and healthy working environment for all employees. This strategy includes regular training and further education to raise employees’ awareness of health and safety issues and to continuously expand their knowledge in these areas. In addition, modern technologies and equipment are used to minimize potential hazards and prevent accidents at work. Another important element of the strategy is the continuous monitoring and improvement of working conditions through regular inspections and audits. In addition, Fraport promotes open communication and dialog between employees and corporate management in order to identify and address safety concerns at an early stage. The Group companies themselves are responsible for implementing the strategy.

The key principles for Fraport AG and the Group companies can be found in the Group “Occupational Health and Safety” policy. Drawing on the requirements of ISO 45001, the Group policy ensures accountability. The defined guidelines are to be implemented independently by the Managing Directors and supplemented by company-specific rules in internal regulations. This requirement is valid effective immediately for Fraport AG and German Group companies. Taking into account the national laws, the regulation is also an option for desired action for the international Group companies. The strategy is implemented from the top down in terms of the further development of the system but also from the bottom up. The respective top management and the subordinate managers in each Group company are responsible for implementing the strategy. The Chief Occupational Health and Safety Expert and the Chief Company Doctor develop, implement, and monitor health and safety guidelines, coordinate risk mitigation and emergency planning actions, train employees, provide advice and support, and prepare reports to ensure a safe and healthy working environment in the undertaking.

Lack of Development Paths
Fraport recognizes the importance of developing skills and is committed to continuously developing and expanding the skills and qualifications of its employees. This strategy includes continuing education and training programs that cover technical, personal, and professional skills. Fraport invests in specialized training that is tailored to the needs of the different business units and positions. The heads of the HR departments are responsible for implementing the strategy and adapting it to the specific requirements of the respective Group company, as well as for implementing monitoring processes.

Inclusive Employer
Diversity is a key goal for Fraport, which the Group systematically tackles as part of its diversity management. Different cultural backgrounds, religions, gender and inclusion aspects, social origins, sexual orientations, and a mix of ages enrich cooperation and promote innovation and creativity. This enables Fraport to flexibly respond to the changing requirements in the international markets and benefit from them.

The Group agreement “Conduct of Partnership, Diversity, and Equality in the Workplace” forms the platform for principles such as freedom from discrimination and equal opportunities. It applies to the Group companies at the Frankfurt site. The company agreement includes explicit definitions of values as well as specific internal regulations and structures. The Code of Conduct for Employees establishes clear guidelines and principles that govern how all employees in the undertaking work and conduct themselves. The aim of the Code is to create and maintain an ethical, respectful, and responsible working environment.

As far back as 2007, Fraport committed itself to the “Charta der Vielfalt” (Diversity Charter) – an initiative to promote diversity in companies and institutions. As a responsible employer, Fraport is committed to recognizing and promoting individual differences and ensuring that this is reflected in interpersonal interaction. From an organizational perspective, responsibility for diversity is integrated into the "People and Culture" unit of Fraport AG. The team supports the Group companies outside Germany with the local implementation of diversity-related projects. The respective Group companies are responsible for the development, implementation, and monitoring of the actions.

Fraport has no specific policy commitments related to inclusion that go beyond the legal requirements.

Employees can report discrimination incidents via the whistleblower system, which is available online worldwide. Fraport ensures that all complaints are taken seriously and treated confidentially. Employees who report discrimination are protected from reprisals to ensure a safe environment. In addition, targeted training courses are provided to raise employee awareness of the issue of discrimination.

Strong Employee Participation
Fraport promotes the participation and engagement of employees, particularly at the Frankfurt site. The undertaking relies on close cooperation with workers’ representatives and trade unions to ensure that the interests and concerns of the workforce are taken into account. Fraport has not developed a specific strategy for this sustainability matter. The legal requirements pertaining to employee participation are consistently implemented.

Fraport is also committed to involving workers’ representatives in decision-making processes abroad in accordance with the local legal requirements.

The top level of the organization responsible for implementing the strategy is the heads of the HR department.

Principles for Respecting Human Rights and Exercising Human Rights Due Diligence
In its policy statement on human rights, Fraport makes a commitment to the principles of the following internationally recognized human rights frameworks and the standards defined in these frameworks:

- ILO Core Labor Standards (International Labor Organization)
- OECD Guidelines for Multinational Enterprises
- Ten Principles of the UN Global Compact

A binding framework for action has been established for Fraport employees, business partners, and suppliers based on the principles and standards of the aforementioned frameworks. The Fraport Code of Conduct, which defines the undertaking’s social responsibility in relation to the economy, environment, and social affairs, applies to its own workforce. For suppliers the requirements and principles for cooperation are set out in the Fraport Supplier Code of Conduct. Fraport suppliers are obliged to work toward ensuring that all other undertakings (such as subcontractors) involved in the provision of services consistently comply with these standards. In the event of a breach of the standards, suppliers are required to demonstrably remedy the breach. Otherwise, the business relationship may be terminated with immediate effect.

The Fraport Code of Conduct is mandatory for all employees in the Fraport Group. It is a central guideline that defines the ethical principles and standards of conduct for all employees and managers in the undertaking. The purpose of this Code is to ensure that all employees and managers throughout the undertaking act responsibly and with integrity.

Potential negative impacts on human rights within Fraport´s own workforce can also be reported anonymously via the whistleblower system. Reports made via this system are reviewed and appropriate action is taken where necessary.

The strategies that Fraport has in place in relation to its own workforce are consistent with the relevant, internationally recognized tools, including the United Nations Guiding Principles on Business and Human Rights and the Universal Declaration of Human Rights.

Fraport categorically rejects human trafficking, forced labor, and child labor. These issues are explicitly addressed in the Supplier Code of Conduct and in the Code of Conduct for Fraport employees.

Disclosure Requirement S1-2 – Processes for Engaging with Own Workforce and Workers’ Representatives about Impacts

Employees of Fraport AG are represented by the workers’ representatives and are therefore represented in decision-making process. The workers’ representatives are organized into various committees, which are informed about current issues by the departments or by the Executive Board as required. This enables company decisions to be scrutinized and allows the right of co-determination to be exercised. As a general rule, the workforce is updated on the work of the works council once per quarter. In 2024, there were three information sheets on this subject. The “Policies and Labor Agreements, Labor Law, Works Council Liaison” department at Fraport AG is responsible for cooperation with the works council.

Employees are directly involved in individual projects. During the development of the HRneo strategic program, the employees of Fraport AG and the Group companies at the Frankfurt site were approached directly and encouraged to participate in the subprojects. A centralized process for consolidating information on inclusion has not yet been implemented at Fraport. Fraport has not concluded a Global Framework Agreement with workers’ representatives related to the respect of human rights of its own workforce.

The employee survey – the Group Barometer, which is conducted every two years – measures employee satisfaction in four areas: “My employer,” “My workplace,” “My team,” and “My manager.” There are not yet any explicit processes in place to assess the effectiveness of cooperation with the undertaking’s own workforce.

Disclosure Requirement S1-3 – Processes to Remediate Negative Impacts and Channels for Own Workforce to Raise Concerns

Fraport itself has several channels that employees can use to share their complaints or concerns. Firstly, the whistleblower system can be used for this purpose. This system is operated by Fraport itself.

Information about irregularities in all Group companies can be submitted anonymously via this online system. It is available 24 hours a day worldwide. The factual content of each report is reviewed, and penalties are initiated, if necessary. The requirements of the Whistleblower Protection Act (Hinweisgeberschutzgesetz) are complied with. In addition, Fraport AG has an ombudswoman, an external, independent lawyer, at its disposal. Employees at the Frankfurt site can also contact an internal representative.

Fraport has not currently implemented any mechanisms to assess the effectiveness of the remedial actions. An explicit grievance procedure to address complaints related to employee matters has not been implemented at Fraport.

The channels available to submit a complaint are listed on the Intranet. Fraport has developed strategies to ensure the highest level of confidentiality and anonymity for whistleblowers in order to comply with legal requirements for the protection of whistleblowers.

Disclosure Requirement S1-4 – Taking Action on Material Impacts on Own Workforce, and Approaches to Mitigating Material Risks and Pursuing Material Opportunities Related to Own Workforce, and Effectiveness of those Actions

Fraport develops actions to mitigate material negative impacts on its own workforce and to promote positive impacts. These actions are implemented consistently and the results are monitored.

Impacts on Occupational Health and Safety

With regard to impacts on occupational health and safety, the Fraport Group focuses its preventive actions in this area on the lasting well-being, ability to work, motivation, and thus productivity of its employees.

At the Frankfurt site, the focus was on mental health, accident prevention, and the avoidance of work-related health risks. Regular health lectures with internal and external speakers and targeted offers for apprentices supplemented the program. Furthermore, it is especially important that occupational safety standards are guaranteed when dealing with hazardous substances, in maintenance, in internal transport and traffic, and during infrastructure construction activities. In addition to basic and recurring training programs focusing on various workplaces for all employees and executives, special driver safety training is offered to employees whose work involves driving. Targeted and temporary actions and prevention projects are intended above all to raise employee awareness of safe conduct in operational areas. The actions are varied and the period of time that they run for is determined by the specific projects, for example, there are actions in the summer on the topic of skin protection and in the winter on the topic of icy conditions.

The Group companies outside Frankfurt provide training courses on relevant occupational health and safety topics and offer health services.

There is no specific time frame for the actions. Their implementation helps to improve occupational safety and mitigate the long-term negative impacts on the undertaking’s own workforce.

Lack of Development Paths

A lack of development prospects reduces employee motivation. For this reason, Fraport is developing a personnel and organizational management system that will accompany its employees from hiring through to retirement. This management system covers aspects such as talent acquisition, development, performance evaluation, remuneration, benefits, and retirement. It is intended to ensure the timely recruitment of outstanding talent through continuous recruitment and employee referral programs, while investing in infrastructure to promote a culture of self-learning. This is the aim of the HRneo strategic program.

In addition to systematic talent management and the Potential Assessment Center, established actions include the Cross Mentoring Program and coaching initiatives within the context of the continuous development of female executives. In addition, there is support for the network of female employees.

Fraport offers various training and development programs for its employees. This includes compulsory training courses, which must be completed regularly by various professional groups in order to keep their knowledge and skills at the level required. Further training opportunities such as software training are also offered, and employees have the opportunity to undertake other further training and education such as a part-time course of study or further technical specifications.

In addition, the undertaking offers career development opportunities and mentoring programs to support career development and promote talent in a targeted way.

The scope of application is initially limited to the Frankfurt site. A Group-wide rollout may follow depending on the results. There is no time frame for the implementation of the actions throughout the Group.

Strong Employee Participation

Fraport actively promotes employee participation through various participation formats such as employee meetings, feedback meetings, and workshops at the Frankfurt site. These platforms offer employees the opportunity to share their opinions and ideas, and to actively help shape the undertaking. Specific actions to further promote employee participation have not been developed.

Inclusive Employer

Inclusion and diversity are important to Fraport. Regular training and awareness programs are conducted to raise employee awareness of discrimination and the importance of diversity and inclusion.

In 2024, Fraport continued its activities to strengthen and utilize diversity in the Group. The focus this year was once again on the issue of discrimination. Seminars were offered to Fraport AG employees to raise awareness about prejudices, racism, and discrimination in everyday life.

A time frame has not been defined for the actions. They are intended to support the promotion of diversity in the Group in the long term.

Fraport tracks the implementation of the actions. The Occupational Medicine Health Services, Prevention and Health Management, and Occupational Safety units report on the progress of the actions to the management of Fraport AG once a quarter. The Group companies themselves are responsible for implementation, monitoring, and reporting.

Fraport develops actions to mitigate material negative impacts on its own workforce as required. If the legal requirements change, actions are defined and implemented accordingly. The planned actions are assessed by technical experts with regard to their effectiveness and costs, and are translated into implementation plans.

Metrics and Targets

Disclosure Requirement S1-5 – Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities

Preventing accidents at work remains an issue of great importance in the Fraport Group. For the LTIF indicator, which is calculated based on the number of accidents at work (from the first day of absence) in relation to the hours worked (in millions), the objective is to reach a value of 22.5 by 2025. The Group LTIF increased to 22.1 in the 2024 reporting year (previous year: 20.6).

Fraport AG has been working to increase the proportion of women in management positions for many years. This target supports the remediation of the material negative impact “lack of development paths.” The target is to increase the proportion of women in management positions in the Group in Germany, at the first management level below the Executive Board to 30.8% and at the lower management level to 30.2% by the end of 2026. For Fraport AG, the proportion of women in management positions is to be increased accordingly to 31.8% at the first management level and 30.9% at the lower management level.

Group-wide targets taking into account the foreign companies have not been defined. Fraport respects local circumstances and therefore does not impose any quotas based on German law on the foreign Group companies. For the positive material impacts “strong employee participation” and “inclusive employer,” no targets have been set that go beyond the legal requirements.

The targets are defined by the specialist departments in accordance with the legal requirements. They are then presented to the workers’ representatives and communicated to the undertaking’s workforce. The development of the metrics is monitored regularly and reported to the Executive Board. The knowledge gained from this is incorporated into the evaluation of the actions and used to inform their further development.

Disclosure Requirement S1-6 – Characteristics of the Undertaking's Employees

The total number of employees includes permanent employees, temporary employees, employees on leave, and apprentices. It is recorded as the head count at the end of the month. The monthly figures are used to calculate an average at the end of the year. In the reporting year, the total number of employees in the Fraport Group was 20,591. The financial report includes the groups of permanent employees and temporary employees. The average number of employees was 19,001 (see also the "Employees" chapter).

	Female	Male	Other	Not specified	Total
Total number of employees	4,809	15,782	0	0	20,591
Number of permanent employees	4,316	14,438	0	0	18,754
Number of temporary employees	493	1,344	0	0	1,837
Number of on-call employees	0	0	0	0	0
Number of full-time employees	3,543	14,547	0	0	18,090
Number of part-time employees	1,266	1,235	0	0	2,501

Country (with more than 50 employees who make up at least 10% of the total number)	Number of employees
Germany	8,124

The employee turnover was calculated as the total number of employees who left voluntarily or due to dismissal, retirement, or death in relation to the total number of employees.

	Quantity	In %
Employee turnover	3,179	15.4

Disclosure Requirement S1-8 – Collective Bargaining Coverage and Social Dialogue

In the reporting year, the percentage of all employees in the Fraport Group covered by collective agreements amounted to 89.7 %

	Collective labour agreement coverage	Social dialog
Coverage rate (in countries with more than 50 employees who make up at least 10% of the total number)	Employees EEA countries	Workplace representation (EEA only)
0-19 %		
20-38 %		
40-59 %		
60-79 %		
80-100 %	Germany	Germany

Disclosure Requirement S1-9 – Diversity Metrics

For the disclosure of the gender distribution, levels 1 and 2 below the Executive Board were considered as well as the management boards and the management level below them at the German Group companies. For reporting purposes, executives who report directly to the Executive Board are categorized as level 1. Executives who report to this first level of management are categorized as level 2. Regarding the Group companies in Germany, the levels of management are categorized based on comparable positions at Fraport AG.

Gender distribution in management positions	Quantity	In %
Women in management positions 1 group level	14	29.8
Men in management positions 1 group level	33	70.2
Women in management positions 2 group level	57	33.9
Men in management positions 2 group level	111	66.1

The following section contains the information in accordance with the German Second Management Positions Act (FüPoG II): As at December 31, 2024, the proportion of women in management positions at the first management level below the Group's Executive Board increased to 28.6% in Germany (previous year: 24.4%). On the management level below this, the share of women in management positions was 33.3% (previous year: 33.9%). At Fraport AG, the ratio of women in management positions on the first level of management amounted to 26.3% and on the second management level to 31.9% in the reporting period and was thus above the respective previous year's figures (previous year: 23.8% and 31.8%, respectively).

The following table provides an overview of the age structure in the Fraport Group.

Age structure	Quantity	In %
Up to 30 years	2,755	13.4
30-50 years	10,233	49.7
Over 50 years	7,603	36.9

Disclosure Requirement S1-12 – Persons with Disabilities

To calculate the percentage of persons with disabilities, Fraport records the number of employees with disabilities according to the respective legal definitions of the individual countries and compares this figure against the total number of employees. The legal definitions of health impairments vary from country to country, making it difficult to compare the data within the Group, even if the circumstances are similar. Since this metric is also considered at the level of the respective companies, this inaccuracy is accepted in Group-wide reporting.

	In %
People with disabilities in the own workforce	6.3

Disclosure Requirement S1-13 – Training and Skills Development Metrics

Parameters for training	Number	in %
Performance review (m)	7,876	38.2
Performance review (f)	2,400	11.7

Average number of training hours	Male	Female
Average number of training hours per employee	20.4	19.0

Disclosure Requirement S1-14 – Health and Safety Metrics

Parameters for health and safety	
Coverage by health and safety management system (%)	85.1
Fatalities due to work-related injuries (number)	0
Reportable work accidents [1)] (number)	491
Reportable work accidents (%)	16.4

[1)] Work, commuting or sports accidents, with more than three days lost.

Disclosure Requirement S1-16 – Remuneration Metrics (Pay Gap and Total Remuneration)

The gender pay gap, which is defined as the difference between the average income of female and male employees, is 10.1% in the Fraport Group. The percentage is calculated as the difference between the average gross hourly pay of male employees minus the gross hourly pay of female employees, in relation to the average income of male employees. The gross hourly wage includes all components of remuneration, including social security contributions, unemployment insurance, health insurance, long-term care insurance, bonuses, and special payments. All employees in the Group were taken into account when calculating the pay gap.

Disclosure Requirement S1-17– Incidents, Complaints and Severe Human Rights Impacts

There were six reported cases of discrimination in the reporting period. There were no confirmed violations. A total of 138 complaints were received via channels through which company employees can raise concerns.

In 2024, there were no material fines, penalties, or compensation payments in connection with incidents and complaints related to discrimination, including harassment. For reasons of materiality, this amount is not reported separately in the consolidated financial statements. There were no severe human rights incidents, such as forced labor, human trafficking, or child labor, in relation to the undertaking's own workforce. There were no violations of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises.

Disclosures on ESRS S3 Affected Communities

General Disclosures

Disclosure Requirement Related to ESRS 2 SBM-2 – Interests and Views of Stakeholders

One of the most important stakeholders for Fraport is the communities near the respective Group airports. By considering their interests, Fraport aims to develop an understanding of the needs in relation to sustainability issues. Fraport has a broad network of institutionalized, structured communication media to promote dialog and a regular exchange of views with stakeholders, including conducting regular surveys and operating systematic feedback management. These various formats are used to communicate with local authorities and citizens on airport-related topics.

Disclosure Requirement Related to ESRS 2 SBM-3 – Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model

As an airport operator, Fraport is firmly anchored in the respective regions and plays an important role in the local economy and society. The airports operated by Fraport have a wide range of impacts on the surrounding communities, which include both positive and negative aspects.

On the positive side, the airports in the Fraport Group help to maintain and increase the appeal of the regions as a travel destination. This supports local businesses, hotels, restaurants, and cultural institutions. The presence of an airport can also encourage the establishment of new businesses, which creates jobs and stimulates general economic activity in the region.

A supporting, positive aspect is the improvement of airport infrastructure. The construction and expansion of airports often requires major investment in roads, rail, and public transport, which improves accessibility and mobility for those living in the region. This, too, can help to stimulate general economic activity in the region.

On the other hand, there are also negative impacts. One material negative impact is the increased noise and environmental pollution caused by air traffic. Another negative factor is the underlying risk of terror attacks that airports are exposed to as potential targets. Although security measures are constantly being improved, a residual risk remains and can affect the confidence of the population.

Fraport is an international company that operates a large number of airports around the world. The impacts of the airports operated are mainly limited to the immediate geographical regions around the respective airport sites. This means that both the positive and negative impacts primarily affect the directly neighboring communities and are of little significance to areas further away and their residents. The exposure to negative impacts is related solely to the respective geographical location and not to specific characteristics of the communities. The impacts of business activities conducted by Fraport on communities along and at the ends of the value chain are irrelevant.

Indigenous peoples close to Fraport sites are not affected by material positive or negative impacts. This is because airports are usually located in urban or densely populated areas. Indigenous communities, on the other hand, often live in more remote or less developed regions.

The material negative impacts of the Group airports on the surrounding communities affect the areas neighboring the respective sites. There is no targeted, individual concentration of impacts on specific areas or population groups.

The socio-economic contribution made in the regions is generated through interaction across the entire value chain. The expansion and development of airports increases capacity and attracts additional passenger and freight traffic. This stimulates economic growth in the regions, cities, and municipalities around the airports in the areas of construction, transport, and logistics, and later also in tourism and trade. In addition, airports provide services of general interest. By connecting countries and continents, they promote cultural exchange and understanding.

The extent to which communities are affected by aircraft noise depends on the flight routes. These, in turn, are determined by the geographical situation and the current weather situation or the wind direction. In principle, the aim of local air traffic controllers is to reduce noise and to route flights in such a way that as few residents as possible are affected. They are bound by local legal regulations and ordinances, such as those of the EU and ICAO. These regulations and ordinances form the framework for process planning.

No material risks and opportunities arise for Fraport from the effects and dependencies in related to the affected communities.

Impacts, risks and opportunities management

Disclosure Requirement S3-1 – Concepts related to Affected Communities

The strategies adopted to manage material impacts on affected communities are designed to take account of the specific needs and challenges of the regions in which Fraport operates its airports. The respective focus of the actions may vary depending on the regional circumstances. Nevertheless, they address the affected communities.

Economic factor

The new Fraport.2030 Group strategy targets financially successful, resilient, stable, and profitable growth and the expansion of international business within the scope of the “growth and sustainability” priority. This also includes targeted investment in airport infrastructure and, as a result, job creation. Fraport Executive Board is responsible for implementing the Group strategy. Regular updates and reports ensure that actions are monitored and implemented in a targeted manner.

Terror attacks

Security is the key requirement for air traffic. This principle applies equally to passenger traffic and air freight. Proximity to airports poses a residual risk that people may be affected by accidents or terror attacks. Security management has therefore always been a top priority for Fraport at all sites. Fraport has established a Group-wide comprehensive preventive Safety Management System and Airport Security Management, including inspection measures. The Group companies are independently responsible for the specific design and implementation.

Airport safety

This area encompasses both security and safety: safety refers to the operational safety of the overall airport as well as the safety within the airport site. Security is understood in terms of defending against terrorist threats and protecting civil aviation. For all operational processes, this focuses on safeguarding the safety and security of persons at Fraport airports.

Safety

Group airports in Europe are obliged to operate a Safety Management System (SMS). The EASA Safety Manager follows the guidelines of the European Aviation Safety Agency (EASA) and enjoys a direct reporting right to the Executive Board.

The SMS focuses on the safety of airport operations. The SMS takes into account all the risks – technical, organizational, or human – that may affect them. The SMS coordinates security measures in daily operations. It records safety-related events and is able to detect vulnerabilities. The objective is for all parties involved in air travel to implement the requirements contained in the SMS of Fraport AG. Airport employees can submit safety-related reports to the SMS. In addition, anyone with access to the airside areas (apron and runway) must regularly complete safety training. Across the Group, responsibility for implementing the respective SMS lies with the relevant safety managers.

Security

Both international and European regulations contain guidelines on the structural design of airport infrastructure to prevent attacks such as sabotage or terrorist activities.

In Germany, the German Aviation Security Act (LuftSiG) regulates the passenger and baggage controls as well as personnel and goods checks for access to the security areas. In addition, the LuftSiG defines the access and approach controls to airside areas as being within the direct responsibility of the airport operator. The international Group companies are subject to the relevant local legislation. An explicit concept that goes beyond the legal requirements does not currently exist. The legal regulations contain strict, specific requirements, which are implemented in corresponding security policies and supported by appropriate actions.

Noise emissions affecting residents

Noise pollution is a negative impact of any airport on people in the immediate vicinity. The Group airports have implemented appropriate noise protection measures and monitoring systems.

At Frankfurt Airport, aircraft noise pollution was assessed as part of the planning approval process for the expansion. The decision includes a number of provisions on limiting noise pollution, and noise pollution is monitored annually to ensure compliance. In addition, active noise abatement programs have been implemented. With these noise abatement actions, Fraport seeks to create a balance between mobility services at the airport and economic success on the one hand and the quality of life around the airport on the other. The target is to keep aircraft noise pollution as low as possible despite the increase in air traffic.

Internationally, measurement obligations and the perceived impact vary greatly, but are generally much less pronounced. New, ever-quieter types of aircraft are countering the expected growth in traffic. National and local regulations concerning noise protection apply at the Group sites. There were no known violations of these regulations in the reporting year.

Human Rights

Fraport firmly rejects all forms of forced labor, as well as all forms of slavery and slave-like practices, servitude, and other forms of domination or oppression in the working environment.

Fraport is committed to international codes of conduct and strives to comply with them. These include in particular the UN Guiding Principles on Business and Human Rights (UN Global Compact), the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises, and the ILO Declaration on Fundamental Principles and Rights at Work. This commitment concerns respect for the human rights of communities and, in particular, the human rights of indigenous peoples.

These requirements have been laid down in the Fraport Code of Conduct and the Supplier Code of Conduct. All employees and contractual partners of the Fraport Group are obliged to comply with these requirements.

As a responsible member of the region, Fraport attaches great importance to the neighborhood dialog maintained with the surrounding cities and municipalities affected by aircraft noise. Violations can be reported anonymously via the whistleblower system that is freely accessible worldwide via https://www.fraport.com/en/our-group/about-us/compliance/whistleblower-systems.html.

The strategies described above for managing impacts on Rights (UN Global Compact), the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises, and the ILO affected communities are in line with the UN Guiding Principles on Business and Human Declaration on Fundamental Principles and Rights at Work.

There are no known cases of non-compliance in the undertaking's own activities or in the upstream and downstream value chain for the 2024 fiscal year.

Disclosure Requirement S3-2 – Processes for Engaging with Affected Communities About Impacts

Fraport has a range of institutionalized, structured communication media to promote dialog and a regular exchange of views with affected communities or their legitimate representatives directly or with credible proxies, including the neighborhood dialog at the Frankfurt site. The local representatives of the affected communities are involved in decision-making processes within the scope of regular exchange formats and as needed, as well as via the stakeholder survey, which takes place every three to five years. The Corporate Development and Sustainability central unit of Fraport AG coordinates the Group-wide respect of human rights. The Group companies themselves bear operational responsibility for engagement. The most senior position that holds operational responsibility for the issue is the respective managing director or the Executive Board.

The effectiveness of cooperation between Fraport and the affected communities is not currently measured. For further information, see the "General information ESRS 2, SBM-2 – Interests and views of stakeholders" chapter.

Disclosure Requirement S3-3 – Processes to Remediate Negative Impacts and Channels for Affected Communities to Raise Concerns

Terror Attacks

Fraport must continually address the ever-present threat of being selected as a potential target for terror attacks. This underlying threat requires a high level of vigilance and the implementation of comprehensive security measures to protect travelers, staff, and the surrounding cities and communities, as well as infrastructure. For this reason, the security control center at the airport is in constant contact with all relevant control centers in the surrounding area. Due to the unpredictability of such threats and the low probability of a terror attack occurring (0.000005%), there are no standardized communication channels with the potentially affected communities.

Airport Safety

At the international Group airports, the security requirements of each respective country as well as international standards for safety and security management are in effect. It is the responsibility of the local Group companies to implement and comply with these requirements. They include, among other things, a Safety Management System and access controls when entering the security area.

Safety

As a central reporting and alarm point for security matters, Fraport AG operates a security control center at Frankfurt Airport, which activates the emergency and crisis management, if required. The airport fire department, medical services, ambulance service, and the security services then coordinate operations on site. A crisis unit commences operation in the "Emergency Response and Information Center" (ERIC). It coordinates and executes all measures that require a concerted approach at the site beyond any routine damage and risk prevention. If necessary, the Fraport Emergency Team, consisting of volunteer employees of Fraport AG and the Group companies at the Frankfurt site, is deployed, which takes care of passengers, greeters, and relatives on site.

The contingency plan for Frankfurt Airport "FRA Not" documents which preparations have been made for various emergency scenarios and defines procedures to minimize the impact. ICAO and EASA prescribe regular exercises to be carried out by the respective airport operating company at the Group airports to train for the handling of emergencies and other security-related scenarios. Such exercises have no impact on flight operations. The results are used for further education and training.

Noise Emissions Affecting Residents

Noise pollution is another material negative impact affecting the cities and communities adjacent to the Group airports.

Active noise abatement actions directly reduce noise at the source, for example through noise-reducing operating concepts and takeoff or landing procedures. These measures include establishing a "Ground Based Augmentation System" (GBAS) navigation system, which enables a steeper angle of approach of 3.2 degrees for all runways in Frankfurt.

With the so-called noise abatement model in Frankfurt, in both off-peak periods at night, individual takeoff and landing runways are alternately not used, enabling the local nighttime six-hour quiet period to be increased by one hour. In addition, Fraport AG charges noise-related charges for takeoffs and landings. The use of modern, quieter aircraft is rewarded by the Noise Rating Index (NRI). Fraport is thus providing further economic incentives for airlines to take off or land in Frankfurt using quieter aircraft.

Affected communities can raise their concerns regarding the negative impacts of airport operations either via the whistleblower system provided by Fraport or, in the specific case of noise pollution, via the complaint pages of the respective Group companies.

The Legal Affairs and Compliance central unit of Fraport AG is responsible for the Group-wide operation of the whistleblower system. The Aviation strategic business unit is responsible for complaint management in relation to noise pollution in Frankfurt. The international Group companies operate their own complaint management portals.

The whistleblower system and the contact form on the Fraport aircraft noise page are publicly accessible and have clear, known processes. The concerns and complaints reported in relation to noise pollution are reviewed by the responsible specialist department. The impetus gained from these processes, among other things, is then used for the further development of actions that address the issue of aircraft noise.

Disclosure Requirement S3-4 – Taking Action on Material Impacts on Affected Communities, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Affected Communities, and Effectiveness of Those Actions

Terror Attacks

All countries in which Fraport is active belong to the International Civil Aviation Organization (ICAO) and have contractually committed to comply with the organization’s safety standards and recommended practices for airports. In contrast to most ICAO member states, German law allocates passenger and baggage checks to government authorities, whereas in other countries this is usually the responsibility of the airports.

Fraport develops actions to maintain high security standards in accordance with the concession conditions at international airports and in close cooperation with the competent authorities.

At the Frankfurt site, Fraport AG is responsible for the implementation of security services and passenger controls. This enables greater progress to be made with control and quality management, and as a result processes can be made more flexible and efficient.

Noise Emissions Affecting Residents

The aircraft noise pollution in the area around the airport at the Frankfurt site is continuously monitored. Aircraft noise monitoring is also implemented at the Group airports. At the Group airport in Lima, a committee has also been set up to combat aircraft noise, involving airlines as well as national and local government agencies.

In order to keep noise pollution to a minimum, Fraport works towards measures that reduce it. Fraport AG collaborates with the region affected by aircraft noise, representatives of the state government, and other members of the aviation industry in two committees.

The Aircraft Noise Commission (FLK) is a legally appointed body that advises the Hessian Ministry of Economics, Energy, Transport and Housing (HMWEVW), the German Air Traffic Control (Deutsche Flugsicherung, DFS), and the Federal Supervisory Office for Air Traffic Control (BAF) on noise abatement actions due to flights and air pollution resulting from aircraft exhaust gases. Fraport AG regularly reports the evaluations of the aircraft noise measurements and results of simulation calculations on aircraft noise pollution to the supervisory authority and the FLK and publishes its findings on the website (www.fraport.com).

The **Airport and Region Forum** (FFR) is a body of the Hessian State Chancellery. The key task of the FFR is to foster dialog between the region and the aviation industry and to discuss the effects of air traffic, with a particular focus on the Rhine-Main region. The FFR includes the “Active Noise Abatement” expert group, which advises on measures to reduce aircraft noise.

The **Fraport Noise Monitoring “FRA.NoM”** shows currently measured noise levels at the stationary aircraft noise measurement points of Fraport AG and identifies recognized flight noise from the last three months. It also reports the approaches and takeoffs at Frankfurt Airport as well as their effect on the noise levels in real time. The information system for aircraft noise issues, **FRA.Map**, available online, allows interested parties to find information for their location or place of residence on an interactive map. The system also shows the protection zones in the noise protection area.

Fraport is constantly striving to increase its own positive contribution to the regions adjacent to Group airports. This includes negotiations with airlines to offer new destinations and higher frequencies. This promotes the movement of people and goods in the regions, thereby stimulating economic growth.

In the Rhine-Main region and at many sites belonging to the international Group companies, regions close to the airport also benefit from the donations made and sponsorship activities undertaken by the Group companies independently. Such activities focus on local projects in particular, such as in the areas of child support, environmental protection, and sports.

The actions and initiatives described aim to increase the material positive impacts on the affected communities and limit or eliminate the material negative impacts. The actions taken in relation to the prevention of terror attacks at airports are regulated by national and international regulations. Actions to reduce noise pollution in Frankfurt are also subject to legal regulations. A systematic evaluation of the effectiveness of the actions taken is not currently carried out.

Fraport has particular expertise in the planning, construction, development, and modernization of airports. The areas required for this purpose are used within the framework of concessions and returned to the grantor at the end of the contractual period. Therefore, Fraport does not take any actions in connection with the acquisition, planning, and development of land and the operation or closure of areas.

No materials risks and opportunities have been identified in relation to the affected communities.

The Fraport business model does not include any references to planning, land acquisition and exploitation, finance, extraction or production of raw materials. Therefore, no actions are developed and implemented in this context. Actions to mitigate negative impacts related to the use of natural resources and environmental impacts are described in chapters E1 and E2.

No severe human rights issues or incidents connected to affected communities were reported in the reporting year.

The Aviation strategic business unit, the Corporate Communications central unit and Corporate Development and Sustainability central unit at the Frankfurt site, and the respective Group companies at the international sites are responsible for monitoring material impacts on affected communities.

Financial resources for the management of material impacts and the implementation of derived actions are budgeted as part of the extended annual planning, which covers a period of ten years.

Metrics and Targets

Disclosure Requirement S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In Frankfurt, the aim is to keep the aircraft noise pollution in the region significantly below the figure of a LOG noise area determined in the 2007 planning decision below a forecasted figure of 22,193 ha. Compliance with the target will be verified as part of the annual EMAS certification process.

Fraport has not set any specific time-bound and outcome-oriented targets with regard to the management of impacts on affected communities. There are currently no legal provisions requiring the setting of such targets and deadlines. However, the material impacts are observed for strategic reasons. This is to ensure that potential negative impacts can be identified and addressed at an early stage.

Governance Information

Disclosures on ESRS G1 Business conduct

General Disclosures

Disclosure Requirement related to ESRS 2 GOV-1 – The role of the Administrative, Management and Supervisory Bodies

A responsible and transparent corporate governance and supervision structure is the central foundation for Fraport to create value and trust. This plays a crucial role in shaping and implementing business conduct. In accordance with the statutory provisions, Fraport AG is subject to a “dual governance system,” which is achieved by the strict separation of personnel in the management and monitoring bodies (two-tier board). The Executive Board manages Fraport AG, and the Supervisory Board monitors the Executive Board. The members of the Executive Board and the Supervisory Board work closely together in the interests of the company. These bodies ensure a clear strategic direction, efficient management, and compliance with legal regulations, which is crucial to the long-term success of the business.

The Executive Board of Fraport AG consists of the following five members: Dr. Stefan Schulte (Chairman), Anke Giesen, Julia Kranenberg, Dr. Pierre Dominique Prümm, and Prof. Matthias Zieschang. As the management body, the Executive Board conducts the business of the company. It is bound by the company’s interests and corporate sociopolitical principles within the framework of stock corporation law. In addition, its work is based on the “Executive Board rules of procedure,” which have been approved by the Supervisory Board. The schedule of responsibilities for the Executive Board, which governs the allocation of responsibilities, is also attached to these rules of procedure as an annex. On this basis, the Executive Board reports to the Supervisory Board on all relevant matters of business development, corporate strategy, and possible risks in a regular, timely, and comprehensive manner. In addition, the Executive Board must have the prior approval of the Supervisory Board for certain material matters, particularly for capital expenditure and equity investment measures above a value of €10 million, to the extent that this is not provided for in a business plan approved by the Supervisory Board.

The Supervisory Board of Fraport AG supervises the activities of the Executive Board. It is composed of an equal number of shareholder and employee representatives and comprises 20 members as provided for in the company statutes. The ten shareholder representatives are elected by the AGM, and the ten employee representatives are elected by the employees in accordance with the provisions of the German Co-Determination Act (MitbestG) for five years. The Supervisory Board has created rules of procedure, under which it has a quorum if – on the basis of a proper notice of meeting – at least half of its members participate in the voting in person or through submission of written votes. Resolutions are adopted with a simple majority unless otherwise mandated by law. In the event of a tied vote, the Chairman of the Supervisory Board, who must be a shareholder representative, is entitled to a second vote. Beyond this, the rules of procedure provide for, in particular, the creation and powers of committees of the Supervisory Board. As a rule, the Supervisory Board meets four times a year. In 2024, the Supervisory Board held five meetings, one of which was a strategy meeting. The Supervisory Board meetings in 2024 were all held in-person, while individual members had the option of participating virtually.

The members of the Executive Board and the Supervisory Board possess specialized knowledge in various areas due to their many years of experience, enabling them to make well-informed decisions. This ensures the long-term success and sustainability of the undertaking.

The following table contains further details on the current members of the Supervisory Board.

Qualification matrix: Shareholder representatives

	Michael Boddenberg	Dr. Bastian Bergerhoff	Kathrin Dahnke	Dr. Margarete Haase
Member since	5/26/2020	5/24/2022	5/23/2023	1/1/2011
selected/ordered until	May 2028	May 2028	May 2028	May 2028
Gender	male	male	female	female
Year of birth	1959	1968	1960	1953
Nationality	German	German	German	Austrian
Educational background	Master in the butcher trade	Doctor of Physics	Graduate businesswomen	Doctorate in business administration
Occupation	Former Hessian Minister of State, Member of the Hessian State Parliament	City treasurer and head of the department of finance, investments and personnel of the city of Frankfurt am Main	Self-employed management consultant	Self-employed management consultant
Independence of the Company and the Executive Board in accordance with the GCGC (s. recommendation C.7 and C.8)	X	X	X	X
Independence from majority shareholders (s. recommendation C.9)			X	X
Leadership experience/Personnel management	X	X		X
International business activities/international experience			X	X
Accounting	X		X	X
Audit			X	X
Internal control systems, risk management		X	X	X
Legal and compliance				
Sustainability/sustainability reporting	X	X	X	X
Strategy development and implementation	X	X	X	X
IT and digitalization, cyber and IT security		X		X

Qualification matrix: Employee representatives

	Devrim Arslan	Karina Becker-Lienemann	Ines Born	Hakan Bölükmese
Member since	5/31/2013	5/23/2023	7/19/2022	5/29/2018
selected/ordered until	May 2028	May 2028	May 2028	May 2028
Gender	male	female	female	male
Year of birth	1977	1970	1989	1976
Nationality	German	German	German	German/Turkish
Educational background	Automotive mechanic	Commercial training; qualification in the medical-dermatological field	Public administration specialist and management assistant for office communication	Chemical laboratory assistant, certified aircraft ground services handler and studies at the European Academy of Labor
Occupation	Chairman of the Frankfurt Airport District Association of the komba trade union	Chairwoman of the Works Council of Frankfurt Airport Retail GmbH & Co. KG, Chairwoman of the Group Works Council of Gebr. Heinemann SE & Co. KG, Deputy Chairwoman of the Group Works Council of Fraport AG	Trade union secretary (Trade union ver.di)	Full-time member of the Works Council of the joint operation Fraport AG, FRA-Vorfeldkontrolle GmbH and Fraport Ground Services GmbH
Independence of the Company and the Executive Board in accordance with the GCGC (s. recommendation C.7 and C.8)	X	Employee	X	Employee
Independence from majority shareholders (s. recommendation C.9)	X	X	X	X
Leadership experience/Personnel management	X		X	X
International business activities/international experience				
Accounting			X	
Audit				
Internal control systems, risk management				
Legal and compliance			X	
Sustainability/sustainability reporting			X	
Strategy development and implementation				
IT and digitalization, cyber and IT security				

	Harry Hohmeister	Mike Josef	Frank-Peter Kaufmann	Lothar Klemm	Sonja Wärntges	Prof. Dr.-Ing. Katja Windt
	5/23/2023	5/23/2023	5/30/2014	5/10/1999	10/16/2020	5/11/2012
	May 2028	May 2028	May 2025	May 2025	May 2028	May 2028
	male	male	male	male	female	female
	1964	1983	1948	1949	1967	1969
	German	German	German	German	German	German
	Aviation merchant	Graduate political scientist	Degree in physics	Lawyer	Degree in business administ-ration	Doctorate in mechanical en-gineering
	Self-employed management consultant; former member of the Executive Board of Deutsche Lufthansa AG	Lord Mayor of Frankfurt a.M.	Pensioner, Self-employed management consultant	Former Minister of State of Hesse, self-employed lawyer	Chairwoman of the Board of Directors of BRANICKS GROUP AG (formerly DIC Asset AG)	Member of the Manage-ment Board of SMS group GmbH / Professor of Global Production Logistics
		X	X		X	X
	X			X	X	X
	X	X	X	X	X	X
	X			X	X	X
			X		X	
	X				X	
	X				X	X
	X			X		X
	X		X		X	X
	X	X		X	X	X
	X				X	X

	Sidar Kaya	Karin Knappe	Felix Kreutel	Matthias Pöschko	Mathias Venema	Özgür Yalcinkaya
	5/23/2023	6/8/2022	5/23/2023	1/1/2021	7/1/2020	5/23/2023
	May 2028	May 2028	May 2028	May 2028	May 2028	May 2028
	male	female	male	male	male	male
	1989	1975	1974	1973	1972	1978
	German	German	German	German	German	German
	Plant mechanic for sanitary, heating and air conditioning technology	Physics Laboratory Technician, Dipl.-Ing. Envi-ronmental Engineering/ Environmental Measure-ment Technology and Master of Arts Human Resources Development	Graduate engineer (civil engineering); Master of Business Administration	Automotive mechatronics technician/paramedic/ chief fire officer	Master's degree in political science, economics, as well as medieval and modern history	qualification in metal construction
	Full-time member of the Works Council and Deputy Chairman of the Works Council of the joint operation Fraport AG, FRA-Vorfeldkontrolle GmbH and Fraport Ground Services GmbH	Member of the Works Council of the joint opera-tion Fraport AG, FRA-Vorfeldkontrolle GmbH and Fraport Ground Services GmbH	Head of Real Estate and Energy Fraport AG	Firefighter/ Member of the Works Council	Trade union secretary (Trade union ver.di)	Full-time member of the Works Council and Deputy Chairman of the Works Council of the joint operation Fraport AG, FRA-Vorfeldkontrolle GmbH and Fraport Ground Services GmbH
	Employee	Employee	Employee	Employee	X	Employee
	X	X	X	X	X	X
	X	X	X		X	X
		X				
		X	X		X	
		X	X		X	
		X	X			

Impacts, Risks and Opportunities Management

Disclosure Requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

The process of identifying material impacts, risks, and opportunities in relation to business conduct matters is a systematic process that ensures that the undertaking makes sound, well-informed decisions. This process involves several steps and takes into account a variety of criteria to cover all relevant aspects. The material IROs were identified as part of the double materiality assessment (DMA) (see Disclosure Requirement IRO-1 in ESRS 2). Under G1 Business conduct, these are: cyber risks, legal and compliance risks, corruption and bribery. These IROs were identified by an expert committee consisting of employees from different departments of Fraport AG: Compliance and Integrity, Risk Management, Strategy and Sustainability, Information and Telecommunication, Aviation, Procurement, Claim and Mobility, Corporate Communications, Human Resources, Global Investments and Management, and Finance and Investor Relations. The results were checked accordingly for plausibility by representatives of the Group companies for the entire Group and supplemented if necessary. There are no fundamental differences between Fraport AG and the Group in relation to the identified material IROs and, by their nature, these IROs apply to the entire business model.

Disclosure Requirement G1-1 – Business Conduct Strategies and Corporate Culture

Corporate Culture

The Group strategy Fraport.2030 with the guiding principle "Connecting the world with tomorrow" includes consistent directional decisions and aims at sustainable future security and profitable business growth. Derived from this, Fraport fosters an atmosphere of solidarity, diversity, and continuous development for its employees and all those aspiring to join, in an environment that inspires.

Within the scope of its management responsibilities, the Executive Board determines the values and codes of conduct of the Fraport Group and draws up the framework conditions for legally compliant and ethical behavior of its executives and employees.

In addition to operational excellence and a clear customer promise, compliance and integrity are core components of the corporate culture and form the basis of business activities. Fraport is committed to acting in accordance with laws, internal regulations, and values.

Ensuring the integrity of all employees worldwide is of great importance to Fraport. Compliance is a key prerequisite for the future viability of the company. In order to ensure compliance with the rules, guidelines are applied within Fraport that employees must comply with.

The Code of Conduct for Employees that applies to the Fraport Group reflects the culture of values practiced and stipulates the requirement to act responsibly and appropriately when dealing with the economic, legal, and moral challenges of everyday business. The Code of Conduct is reviewed regularly and updated when necessary.

Strategies Adopted to Manage Material Sustainability Matters

Cyber Risks

All important business and operating processes at Fraport are supported by IT systems. Due to the ongoing development of new technologies and the increasing global threat of cyberattacks generally, there is an underlying risk potential for IT systems. The target is therefore to protect all IT systems and data against failure, manipulation, and unwanted publication. Various actions have been taken to achieve this target, and the effectiveness of these actions is monitored on an ongoing basis. These points are explained in more detail below.

The scope of the strategy is the Fraport Group. The Fraport Group has no overarching influence on the upstream and downstream value chain.

The top level of the organization responsible for implementing the strategy is the Information and Telecommunication unit of Fraport AG. Overall responsibility lies with the Executive Board.

Actions and Resources in Relation to Material Sustainability Matters

Cyber Risks

The actions described below have already been implemented and are continuously being developed further to achieve the greatest possible risk mitigation.

Fraport protects its IT systems and data against failure, manipulation, and unwanted publication with active and preventive IT security management. These systems are configured redundantly and are housed at separate sites. The risks in the area of IT security are included in the risk management system (see also the “Risk and Opportunities Report” chapter). The requirements for IT security are specified in the IT security policy and security guidelines that must be followed throughout the Group. Compliance with these requirements is checked regularly by Internal Auditing, IT Security Management, or external advisors. Fraport AG has implemented a variety of projects to adequately respond to the growing risks arising from information technology. In addition, further personnel were hired in this section. The level of IT security is also part of the annual management review of the Information Security Management System (ISMS) and is audited by external auditors as part of ISMS audits, such as KRITIS and the EU Aviation Security Regulation.

In addition, potential for improvement identified within the scope of internal audits as well as in KRITIS audits conducted according to the German IT Security Act for Critical Infrastructures (KRITIS) is processed and the Information Security Management System (ISMS) developed further.

Within the scope of a working group in the German Aviation Association, Fraport AG along with other airport operators, Deutsche Lufthansa, and the German Air Traffic Control is developing the security standards of the industry. These are based on the new KRITIS requirements. The target is to comply with regulatory requirements and establish a high security standard within the aviation industry.

The Group companies outside of Frankfurt use their own IT infrastructure, that they protect according to the Group’s IT security guidelines. As a rule, the IT systems of the Group companies at the Frankfurt site as well as the SAP systems of Fraport Greece are integrated into the technology of Fraport AG and managed from Frankfurt. Using other IT systems is only possible with the consent of the Executive Board. At Fraport AG, a separate section within the “Information and Telecommunication” service unit is responsible for IT security. Its tasks are, among other things, the ongoing identification and implementation of measures to meet high security standards.

The security management system at Fraport contains a variety of metrics that measure the effectiveness of the actions implemented. These metrics cannot be published for security reasons. Actions are continuously being taken and implemented to ensure IT security. Effective actions ensure the functioning of the business and operating processes supported by IT systems and have a positive impact on the upstream and downstream value chain. For example, IT technology can ensure a smooth passenger flow.

Strategies Adopted to Manage Material Sustainability Matters

Legal and Compliance Risks, Including the Sustainability Matter of Corruption and Bribery

In addition to operational excellence and a clear customer promise, compliance and integrity are core components of the corporate culture and form the basis of business activities. Fraport is committed to acting in accordance with laws, internal regulations, and the company-wide values.

Ensuring the integrity of all employees worldwide is of great importance to Fraport. Compliance is a key prerequisite for the future viability of the company. Fraport has taken various actions to ensure compliance with regulations and to manage legal and compliance risks. These actions are explained in more detail below.

To ensure effective compliance, the Executive Board has introduced a Compliance Management System (CMS). This system ensures, among other things, an effective monitoring process. The scope of the strategy is the Fraport Group. Fraport views the impacts on the upstream and downstream value chain in terms of maintaining and improving the trust that passengers, customers, and suppliers have in Fraport and the business model.

The top level of the organization responsible for implementing the strategy is the entire Executive Board. The Executive Board is also responsible for the organization of compliance within the Fraport Group. It has assigned the Head of the Legal Affairs and Compliance central unit, who also serves as Chief Compliance Officer, to develop, organize, and operate the CMS of Fraport AG. More detailed information on the sustainability matter of corruption and bribery can be found under Disclosure Requirement G1- 4.

Actions and Resources in Relation to Material Sustainability Matters

The actions described below have already been implemented and are continuously being developed further to achieve the greatest possible risk mitigation and/or improvement in the sustainability matter of corruption and bribery. More detailed information on the sustainability matter of corruption and bribery can be found under Disclosure Requirement G1-4.

In addition to continuously analyzing legal changes to ensure the timely identification of and response to potential negative changes, Fraport is continuously expanding its Group-wide compliance organization. This is supported by the implementation of the Group CMS policy or the further development of the central internal control system (ICS).

The Code of Conduct for Employees that applies worldwide to the Fraport Group reflects the culture of values practiced at Fraport and stipulates the requirement to act responsibly and appropriately when dealing with the economic, legal, and moral challenges of everyday business. The Code of Conduct is reviewed regularly and updated when necessary. There are several ways for employees and customers around the world to report potential compliance breaches securely and in confidence. The information received is carefully and conscientiously evaluated and examined. Compliance breaches are systematically penalized and any grievances are remedied. Fraport employees are regularly informed on the topic of compliance through various internal channels and undergo training courses. The Code of Conduct and other compliance guidelines in place at the Group are available to employees on the corresponding information platforms.

In its Supplier Code of Conduct, Fraport describes the requirements and principles for cooperation with contractors, suppliers, and service providers. The contractually agreed Supplier Code of Conduct obliges them to comply with the applicable national laws and the relevant internationally recognized standards, guidelines, and principles, as also stipulated in the Code of Conduct.

The CMS at Fraport is a systematic tool for ensuring legal and compliant behavior within the Group. The objective of the CMS is to ensure corporate management based on values and with integrity that goes beyond the mere fulfillment of standards. The CMS of Fraport AG is based on and starts with a rolling compliance risk analysis (CRA), which includes the fight against corruption as one focus area. Within the compliance system at the Fraport Group, a distinction must be made between central and local levels. The Group companies are obliged to set up a local CMS in accordance with the minimum standards set out in the relevant Group guidelines. Responsibility for the individual CMS within the Group lies with the local management of the respective Group company. The central CMS organization is responsible for the Group's requirements with regard to the minimum standards for the design of the local CMS and monitoring of compliance with those requirements. The finance and audit committee is informed at least once per year of the status of the CMS within Fraport AG and the Group by the Executive Board.

Examining adherence to the Fraport Group's compliance regulations falls under the remit of Internal Auditing at Fraport AG. This department provides independent and objective audit and consulting services in all major business units of Fraport AG and its Group companies. A standardized and risk-oriented planning process is the foundation for determining the focus points of the audit.

An additional instrument for preventing and discovering compliance violations is the digital **whistleblower system** (see *Whistleblower systems*) as an internal reporting office. Employees, customers, suppliers, business partners, and third parties can use the system to provide information about irregularities in the Group companies. For each report, an initial assessment is first carried out to determine whether the incident described can generally be considered plausible and fundamentally possible and whether it could constitute a violation of the law or a serious violation of an internal regulation. The subsequent clarification of the facts is carried out by appropriate persons who are independent and obliged to maintain confidentiality. The aim is to clarify allegations, remedy any grievances identified, and take suitable action to prevent future compliance violations. Each case is closed with a written final report, which is strictly confidential. The distribution list for the report depends on the nature and severity of the violations identified and is determined on a case-by-case basis. Information is disclosed only to the extent necessary and permitted by data protection law. Once the investigation is complete, the whistleblower receives feedback on the follow-up action, if legally permissible.

Information about compliance violations can be provided via the digital whistleblower system, which is open to everyone – employees, customers, suppliers, business partners, and other third parties. This system is available worldwide around the clock and can be accessed via the Fraport AG website and the websites of Group companies. Employees are informed about the electronic whistleblower system in the Code of Conduct, in compliance e-learning courses, and through other communication measures. Employees of the Compliance department at Fraport AG and the compliance officers of the Group companies, who have completed training in whistleblower protection and internal investigations, have been entrusted with the tasks of the internal reporting office in accordance with Section 13 of the German Whistleblower Protection Act. The independence required to perform these duties has been contractually assured.

In addition, an ombudsperson, currently an external and independent lawyer, is available to Fraport AG employees and third parties. Employees at the Frankfurt site can also contact an internal representative.

Whistleblowers who report grievances in good faith are given special protection at Fraport. The digital whistleblower system also allows anonymous reports to be made, with anonymity completely guaranteed by the certified BKMS® system. The Compliance department ensures the protection of named whistleblowers by maintaining the highest level of confidentiality and, if legally possible, by ensuring their anonymity. With regard to the processing of reports at Fraport, this means that the identity of the whistleblower is only known to those persons who are responsible for receiving the reports or taking follow-up action. Whistleblowers do not have to fear reprisals such as suspensions, dismissals, relocations, disciplinary measures, discrimination, bullying, or similar retaliation from their Fraport employer after submitting a report.

Reports of compliance violations, such as corruption and bribery, are investigated by the Compliance department of Fraport AG or the compliance officers of the Group companies. Binding Group-wide standards exist for this purpose, and ensure an immediate, independent, and objective investigation.

Due to the business model and supply chain, Fraport does not have any specific strategies relating to animal welfare.

There are increased risks of corruption and bribery in the functions involved in the procurement of goods and services, both in the purchasing and requesting departments, as well as in the functions involved in the marketing of services. The functions involved in the management of the international investment portfolio, including the purchase and sale of equity holdings and the management of transaction processes, are also subject to an increased risk. For information on training within the organization, see Disclosure Requirement G1-3.

Disclosure Requirement G1-3 – Prevention and Detection of Corruption and Bribery

The Group-wide CMS contains various actions for combating corruption. The regular, systematic identification of compliance risks forms the basis for the development and prioritization of targeted compliance programs to reduce risks to an acceptable level. Corruption and bribery are among the key risks that form the focus of compliance work.

At the heart of the compliance regulations in place at Fraport is the Code of Conduct for Employees. This Code clarifies the responsibility incumbent on employees as a company, as a business partner, and as an employee in the workplace and shows how this responsibility is fulfilled. The Code of Conduct outlines the general framework and the principles of action that Fraport adheres to. In addition, there are Group-wide minimum standards for the handling of gifts and invitations as well as conflicts of interest. Group-wide standards also apply to key compliance processes, in particular the compliance risk analysis, business partner review, whistleblower systems, and internal investigations.

Employees of the Compliance department at Fraport AG and the compliance officers of the Group companies, who have completed training in whistleblower protection and internal investigations, have been entrusted with the tasks of the internal reporting office in accordance with Section 13 of the German Whistleblower Protection Act. The independence required to perform these duties has been contractually assured.

The Compliance department of Fraport AG informs the Executive Board in a semi-annual report on the status of the anti-corruption actions. The Executive Board receives information on material compliance violations immediately after they become known.

Internal stakeholders learn about the strategies in place to combat corruption and bribery in various e-learning courses. External stakeholders are informed about existing strategies via the Fraport website (*Compliance*) and in the disclosures on combating corruption and bribery in the non-financial reporting.

Group-wide minimum standards apply to the communication of compliance knowledge based on the relevant information requirements of the respective target groups.

Four different e-learning courses are offered at **Fraport AG**: “Compliance Basic Knowledge” for all administrative and selected operational employees with an introduction to compliance, information on the Code of Conduct, rules on gifts and invitations, conflicts of interest, points of contact for whistleblowers, and contact persons for compliance issues. A specific “Compliance Basic Knowledge for Executives” course with an overview of the main elements of the CMS, the main compliance tasks of executives, “red flags” for identifying corruption and bribery in their own area of responsibility, and the necessary actions.

In addition, functions-at-risk must complete the “Corruption Prevention” course. This course provides an overview of the relevant criminal offenses and explains the gateways to and typical patterns of corruption. The internal regulations are explained using practical examples, and the risks involved in dealing with public officials are also highlighted. Those required to complete the e-learning courses at Fraport AG must repeat them every three years.

Face-to-face training sessions are also held as required. In 2024, for example, the Executive Board and senior managers were trained in corruption and the consequences under criminal law as part of a “Compliance in Focus” event.

Group-wide minimum standards on employee training apply to **Group companies**. Employees are trained in the Code of Conduct for Employees, relevant local compliance guidelines, and the whistleblower systems in place. In some cases, Fraport AG e-learning courses adapted to the respective Group company are used for this purpose. At Fraport AG, 56% of the functions-at-risk have completed a compliance e-learning course (Basic Knowledge or Corruption Prevention). In the Group, 90% of the functions-at-risk have been trained in compliance, corruption, and bribery.

All members of the Executive Board of Fraport AG were trained in corruption and the consequences under criminal law as part of the “Compliance in Focus” event. 91% of the members of the management and supervisory bodies of the Group companies have undertaken training in compliance, corruption, and bribery, as well as the handling of gifts and invitations.

Metrics and Targets

Disclosure Requirement G1-4 – Incidents of Corruption or Bribery

There were no convictions for violations of anti-corruption and anti-bribery laws in the reporting period. No additional actions were taken in the reporting period to address breaches in procedures and standards of anti-corruption and anti-bribery. During the reporting period, there was a corruption attempt by a potential supplier during a tender process, which was reported by the employee of the Peruvian Group company. None of the undertaking’s own employees were dismissed or disciplined for corruption or bribery in the reporting period. The supplier that attempted to bribe an employee of the Peruvian Group company was excluded from the tender process and barred from future contracts. No contracts with business partners were terminated or not renewed in the reporting period due to incidents involving employees of the Fraport Group. No public legal cases regarding corruption or bribery were brought against Fraport and its own employees in the reporting period.

Supplementary Management Report on the Separate Financial Statements of Fraport AG

The management report of Fraport AG and the Group management report are combined. The most important financial performance indicators used for managing Fraport AG and other important financial and strategic non-financial key figures are described in the "Control System" section. The development of the strategic non-financial key figures is reported in the "Control System," "Employees," "Non-Financial Key Figures," and "Combined Non-Financial Statement" sections.

The explanatory notes below are based on the annual financial statements of Fraport AG, drawn up in accordance with the German Commercial Code ("HGB") and the German Stock Corporation Act ("AktG"). This results in differences in accounting policies com-pared to the consolidated financial statements in accordance with IFRS, mainly related to non-current assets and provisions. In connection with the operation of its own energy supply network, Fraport AG is obliged to prepare separate business statements in accordance with the requirements of Section 6b of the German Energy Industry Act (EnWG). The regulations are applied in ac-cordance with the requirements of the Federal Network Agency in the 2024 annual financial statements.

Economic Development of Fraport AG

Results of Operations

For the explanatory notes on changes in the results of operations, please refer to the presentation of the Aviation, Retail & Real Estate and Ground Handling segments, which essentially covers the business activities of Fraport AG (see "Results of Operations by Segment").

Compared to the previous year, **revenue** of Fraport AG increased by €237.3 million to a total of €2,550.4 million. This increase was attributable to almost all types of revenue. In particular, higher revenue from airport charges (+€111.1 million) based on prices and traffic volumes as well as higher revenue from infrastructure charges (+€41.9 million) and earnings from aviation security charges (+€22.4 million) contributed to this growth. In contrast, revenue from ground services decreased by €3.9 million compared to the previous year, as these services were partially transferred to Fraport Ground Services GmbH from the 2024 fiscal year.

As in previous years, Fraport AG earned a major portion of its revenue (more than one third) in the past fiscal year with one customer at the Frankfurt site.

Other operating income amounted to €80.3 million, up €23.1 million on the previous year. This increase is mainly attributable to income from the disposal of the shareholding in VVSS Limited Liability Company amounting to €45.0 million. With the sale of the shares, Fraport ended its involvement in Pulkovo Airport. In the previous year, this income was mainly due to currency translation, which amounted to €35.8 million.

Total revenue rose by €267.9 million to €2,675.5 million (+11.1%).

Personnel expenses increased in the 2024 fiscal year by €50.1 million to €639.6 million. This increase is mainly due to the collective bargaining agreement of the current fiscal year. It was offset by the slightly lower average number of employees compared to the previous year.

Non-staff costs, which include cost of materials and other operating expenses, increased by €125.4 million to €1,294.1 million. This increase is due in particular to expenses for external services in the amount of €96.8 million, which were higher due to traffic and price factors.

EBITDA of Fraport AG increased by €92.4 million to €741.8 million in the fiscal year. Higher depreciation and amortization (+€24.5 million), in particular due to the unscheduled depreciation and amortization of airport infrastructure in Frankfurt that is no longer recoverable, resulted in **EBIT** of €383.9 million, compared with €316.0 million in the previous year.

The **financial result** amounted to €75.7 million, €16.7 million below the previous year's figure of €92.4 million. EBT reached €459.6 million, compared to €408.4 million in the previous year.

Taxes on income amounted to €116.1 million (previous year: €79.3 million), resulting in **net income** of €343.5 million, compared to €329.1 million in the previous year.

After transferring €171.7 million to other revenue reserves, **profit earmarked for distribution** amounts to €171.8 million. The Executive Board and Supervisory Board will propose to the 2025 Annual General Meeting to transfer the profit earmarked for distribution to other revenue reserves as well.

Asset and Financial Position

Asset and Capital Structure

Assets

€ million	December 31, 2024	December 31, 2023
Non-current assets	12,043.1	11,280.6
Current assets	2,301.1	2,400.7
Prepaid expenses and accrued income	54.3	44.3
Deferred tax assets	215.1	303.1
Assets arising from the overfunding of pension obligations	17.6	4.6
Total	**14,631.2**	**14,033.3**

Liabilities and Equity

€ million	December 31, 2024	December 31, 2023
Shareholders' equity	3,548.6	3,205.1
Special items for investment grants in non-current assets	13.8	7.4
Provisions	442.9	486.6
Liabilities	10,565.5	10,280.9
Accrued income and accrued expenses	33.6	31.9
Deferred tax liabilities	26.8	21.4
Total	**14,631.2**	**14,033.3**

At the end of the 2024 fiscal year, the **total assets** of Fraport AG amounted to €14,631.2 million, up €597.9 million year on year (+4.3%).

Non-current assets rose by €762.5 million to €12,043.1 million. This is mainly due to the increase of €898.3 million in property, plant, and equipment, in particular in connection with construction measures as part of the Expansion South project and the renovation of existing infrastructure at the Frankfurt site. Financial assets decreased by €140.2 million in total, in particular due to additions to securities in non-current assets in the amount of €254.6 million and disposals of securities from non-current assets in the amount of €381.5 million.

Current assets amounted to €2,301.1 million, which was €99.6 million lower than in the previous year. This is mainly due to the €177.9 million reduction in the portfolio of short-term securities and the €71.2 million increase in cash on hand and bank balances.

Shareholders' equity as at December 31, 2024 amounted to €3,548.6 million, and rose by €343.5 million as a result of the net income in the current fiscal year.

Liabilities increased compared to the previous year by €284.6 million to €10,565.5 million, mainly due to the financing measures undertaken during the fiscal year to secure liquidity. Fraport AG issued a corporate bond in the amount of €650 million with a coupon of 4.250% p.a. in the 2024 fiscal year. The bond has a term of eight years. The issue price was 99.635%. Bonds amounting to €650 million were meanwhile repaid as planned in the 2024 fiscal year. In the 2024 fiscal year, as in previous years, extensive financing measures were taken to secure liquidity in the long term. In addition to the scheduled repayment of short-, medium-, and long-term loans as well as reduced call and time deposits of €736.1 million, further long-term liabilities to banks in the amount of €918.5 million were incurred. For terms of six to 13 years, the interest rates on long-term liabilities ranged from 3.23% to 4.41%.

Liquidity as at December 31, 2024, was €2,998.9 million, down from €3,285.6 million in the previous year.

The main reason for this was an increase of €373.9 million in cash flow used in investing activities without investments in cash deposits and securities, in particular due to increased expenditure on expansion and extension measures. Overall, cash flow used in investing activities without investments in cash deposits and securities amounted to €1,259.9 million (previous year: €886.0 million).

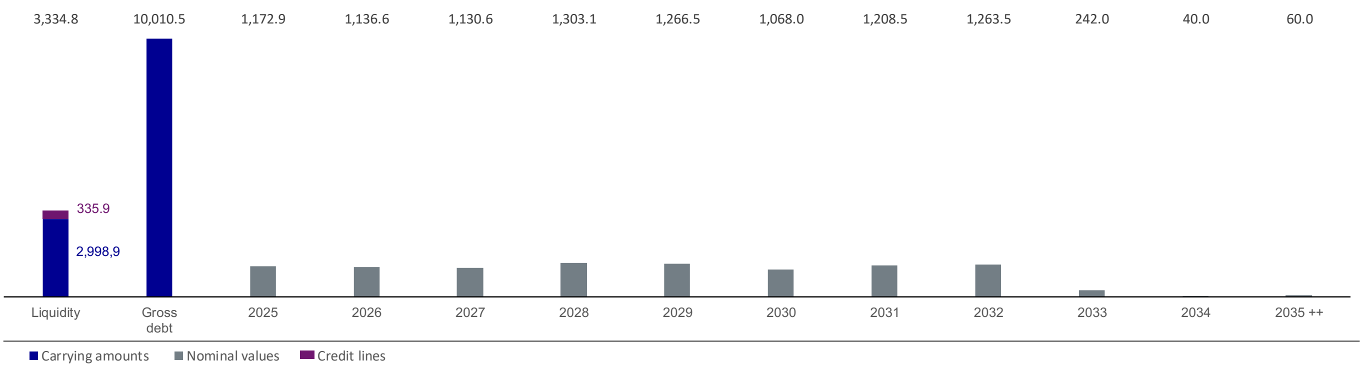
The increase in cash flow from operating activities (operating cash flow) by €151.0 million to a total of €653.8 million had a positive impact on liquidity (previous year: €502.8 million). This increase is mainly due to the traffic-related improvement in the operating result.

Gross debt increased in the reporting year to €10,010.5 million (previous year: €9,711.3 million). This led to a considerable increase of €586 million in **net financial debt** to €7,011.7 million (previous year: €6,425.7 million).

As at the 2024 balance sheet date, the financial debt maturity profile of Fraport AG exhibited the following repayment structure:

Maturity profile as at December 31, 2024

in € million



As at the 2024 balance sheet date, there was a mix of financing consisting of bilateral loans (53.1%), promissory note loans (25.7%), and bonds (21.2%). The floating rate portion of the gross debt of Fraport AG increased to nearly 7%, with the fixed portion coming to around 93%.

Comparison with the Forecasted Development

Comparison with the forecasted development

	2024	Forecast in Annual Report 2023 [Adjustments during the year 2024]	2023	Change	Change in %
Net profit (€ million)	343.5	Between €300 m and €350 m	329.1	+14.4	+4.4
Liquidity	2,998.9	Clear decline of liquidity as a resuult of the expected negative free cash flow	3,285.6	–286.7	–8.7

The net income and liquidity of Fraport AG developed in line with the forecast for the 2024 fiscal year.

Events after the Balance Sheet Date

There were no events after the balance sheet date.

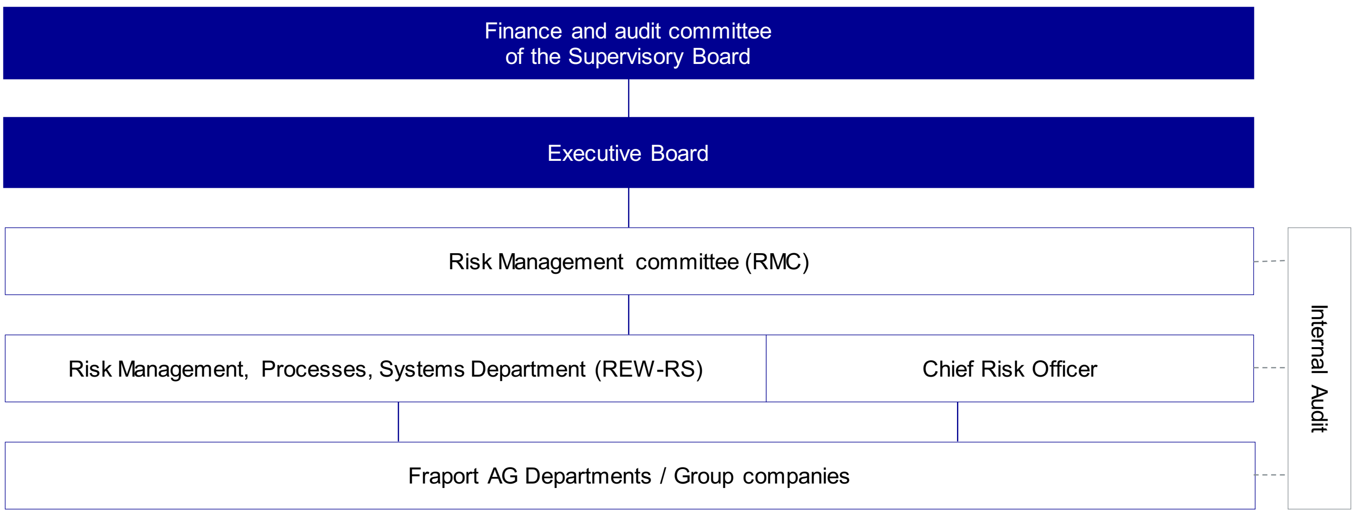
Risk and Opportunities Report

Risk Strategy and Objectives

Fraport aims to use uniform and comprehensive processes to ensure that risks and opportunities are identified at an early stage, assessed uniformly, managed and monitored, and communicated transparently using a systematic reporting procedure. For this, all Fraport Group employees are required to participate actively in risk and opportunity management within the scope of their duties. Finding a proper balance between risks and opportunities begins in the strategic planning process and in the drafting of the long-term business plan. In general, Fraport strives to balance opportunities and risks in order to increase added value for its stakeholders by analyzing and leveraging new market opportunities and potential.

Organization of the Risk Management

Structure and responsibilities of the risk management system



The Fraport Executive Board bears overall responsibility for an effective risk management system that ensures uniform and comprehensive risk management. In this context, by preparing the expanded business plan, it has also approved the risk strategy and risk objectives for the Group. The Executive Board appoints the Chief Risk Officer and the members of the Risk Management Committee (RMA), approves the rules of procedure for the RMA and the risk management guidelines, and receives the quarterly reports and ad hoc reports in the risk management system.

The RMA is the highest committee in the risk management system and, following its meetings, releases quarterly risk reports to the Executive Board. The Chief Risk Officer is the spokesperson for the RMA and reports directly to the Executive Board. The Risk Management, Processes, Systems (REW-RS) department is responsible for the organization, maintenance, and further development of the Group-wide risk management and internal control system (ICS), and for regularly updating and implementing the guidelines for risk management system and ICS in the Fraport Group. The Risk Management, Processes, Systems department is also responsible for performing the risk analysis in accordance with the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG).

Risk and opportunity management is a key function of the respective business, service, and central units of Fraport AG and Group companies that are responsible for their business processes; this involves management of material risks and the use of appropriate measures to mitigate and reduce them to an acceptable level, as well as actively grasping opportunities.

Process-integrated and process-independent monitoring measures form the elements of the internal monitoring systems. The central Group Internal Audit unit is integrated into the internal monitoring system of the Fraport Group with process-independent audit activities.

Deloitte GmbH Wirtschaftsprüfungsgesellschaft (Deloitte) has examined the risk early warning system of Fraport AG during the audit of the annual financial statements for stock corporation law requirements. According to Section 91 (2) of the AktG, it fulfills all the legal requirements that apply to such a system.

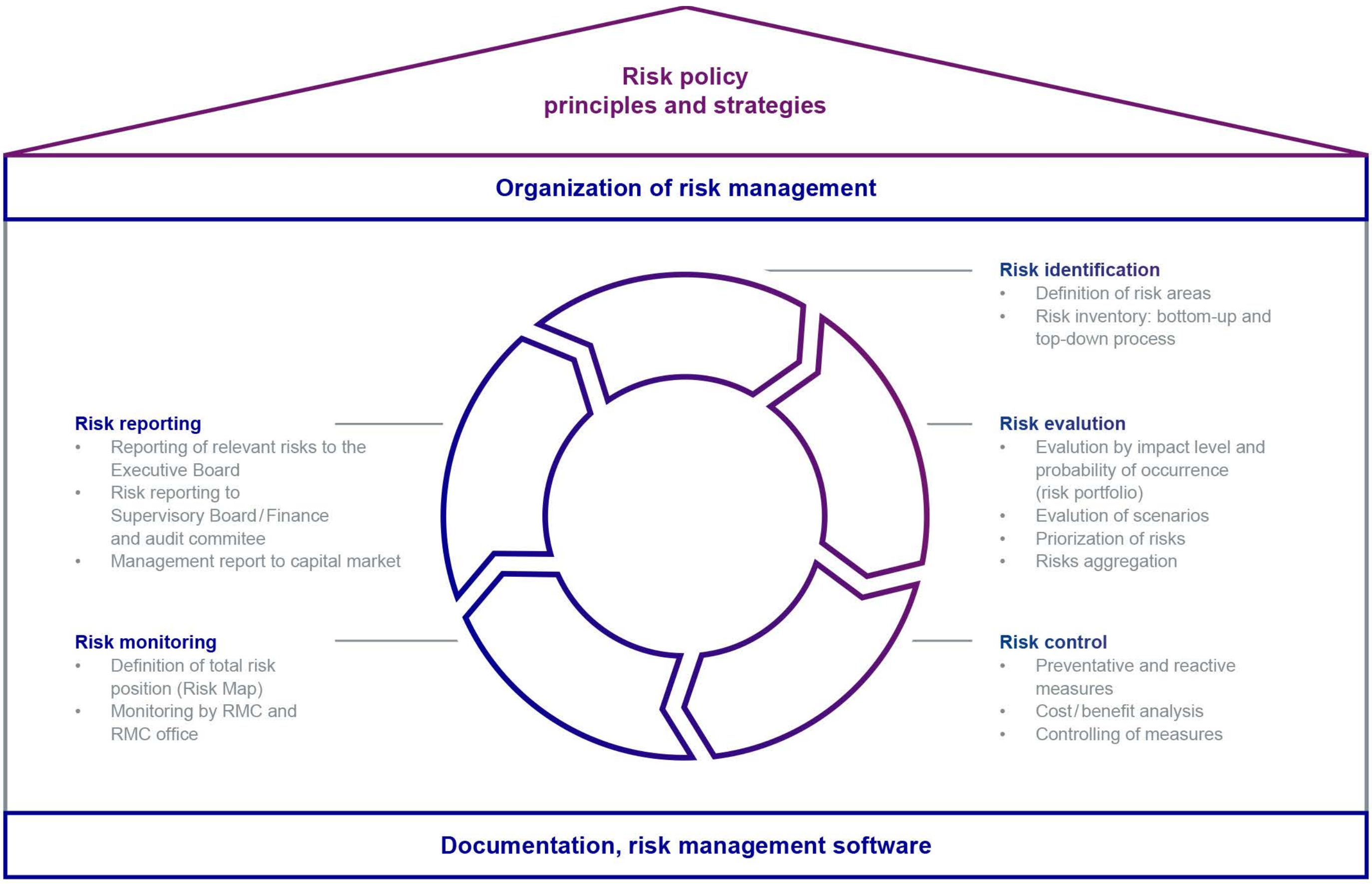
The Supervisory Board of Fraport AG is tasked with monitoring the effectiveness of the internal control and risk management system as per Section 107 (3) of the AktG. The finance and audit committee (FAC) of the Supervisory Board handles this responsibility.

Risk transfer through the purchase of insurance policies is controlled by the Group company Airport Assekuranz Vermittlungs-GmbH.

The risk management system is documented in a guidelines for Fraport AG and for the respective Group companies and is closely linked to the central ICS as well as represented in an integrated risk management software. It follows the “COSO II” (Committee of the Sponsoring Organizations of the Treadway Commission) framework and covers risks in the areas of strategy, operations, finance, and compliance. The risk management system only covers risks.

Risk Management Process

Risk management process



Risk Identification

Fraport defines the term risk as future developments or events that could have a negative impact on the achievement of operational planning, as well as strategic and sustainability-related targets. Non-financial risks may have a negative impact on the achievement of the environmental, sustainable, and social targets of Fraport. In addition, in accordance with the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG), human rights-related and environmental risks are defined as events that could potentially violate the due diligence obligations laid down in the Fraport policy statement in the company's own business and at direct suppliers. Opportunities are regarded as future developments or events that can lead to a positive planning or strategic target deviation.

Risks are identified using various instruments by the operational business, service, and central units of Fraport AG and the group companies and top-down by the REW-RS department, RMA, and Executive Board. The risk identification methods used are for example market and competition analysis, evaluation of customer surveys, information about suppliers and institutions or monitoring risk indicators from the regulatory, economic, and political environment. The heads of the Fraport AG units and the executives of the Group companies are responsible for the accuracy of the information from their units/companies that is processed in the risk management system. They are obligated to constantly monitor and manage risk areas, and report on all risks in their units and their companies to the REW-RS department on a quarterly basis. Central risk management can use the risk reports to identify risk trends in the Fraport Group. Newly identified substantial risks that are identified outside of regular quarterly reporting must be reported immediately as part of ad hoc reporting.

In order to fulfill the requirements of the LkSG, a risk analysis is performed annually to identify human rights-related and environmental risks in the company's own business and at direct suppliers, as well as on an ad-hoc basis if substantial changes or increases in the risk situation of the supply chain are to be expected.

Risk Evaluation

The systematic risk evaluation determines the impact and probability of occurrence of the identified risks, and makes it possible to estimate the extent to which the individual risks could jeopardize the objectives and strategy of the Fraport Group, or which risks will very likely, due to their nature, jeopardize the company as a going concern. Risk evaluation is always based on a rolling 24-month period. However, this does not mean that risk owners only analyze and evaluate the risks from a short-term perspective; possible infrastructural risks are in particular monitored in accordance with their long-term impact. The evaluation system divides the potential impact (= impact level) into four categories: "low," "medium," "high," and "very high." It then assesses the impact level based on how the risks affect the relevant detection variable (EBIT, financial result, or liquidity). Furthermore, qualitative factors (media reporting/attention, effect on stakeholders), which could be important for Fraport's reputation and which additionally determine the risks, are also included in the analysis. The probability of occurrence for individual risks is also divided into four categories: "unlikely," "possible," "likely," and "very likely." The risk level ("low," "moderate," "considerable" and "substantial") arises from the combination of impact level and probability of occurrence.

The risk evaluation is conservative, i.e., it reflects the worst-case scenario for Fraport. A distinction is made between gross and net risk. Gross risk is the worst-case (financial) impact before countermeasures. The net risk represents the expected residual (financial) impact after initiation or implementation of countermeasures. The risk assessment in this report only reflects the net risk.

In order to assess possible combination effects between individual risks, the REW-RS department annually prepares a risk aggregation as part of the planning process. The impacts of the risks are aggregated by using a Monte Carlo simulation and applied to the statement of financial position and the income statement of Fraport AG in the planning horizon, taking account of planning uncertainties. The resulting impacts on the financial performance indicators of Fraport AG are analyzed and reported to the Executive Board as part of the adoption of the plans resulting from the risk-bearing capacity analysis. The requirements of Article 1 of the German Act on the Stabilization and Restructuring Framework for Businesses (StaRUG) are taken into account accordingly.

Management of Risks

Risk owners are tasked with developing and implementing suitable countermeasures to minimize and manage risks. In addition, general strategies must be developed to deal with the identified risks. These strategies include risk avoidance, risk reduction with a view to minimizing the (financial) impact or the probability of occurrence, transfer of risk to a third party (for example in purchasing insurance policies), or risk acceptance. The decision regarding the implementation of the relevant strategy and/or measures also considers the costs in relation to the effectiveness of potential countermeasures. Here, the REW-RS department works closely with the risk owners in order to monitor the progress of countermeasures and to evaluate their effectiveness from a Group perspective.

Risk Monitoring and Reporting

Integrated risk management aims to ensure a transparent presentation of the Fraport Group's risk situation. Risks are reported to the Executive Board when they are classified as "considerable" or "substantial" based on their net risk according to systematic evaluation standards used Group-wide.

In the event of very significant changes to previously reported risks or newly identified "substantial" risks, ad hoc reports are also issued outside of the regular quarterly reporting schedule.

Twice a year, the Executive Board reports the considerable (orange) and substantial (red) risks, including any changes in the same, to the Supervisory Board's Finance and Audit Committee. The figure below shows the recipients of the risk reporting, according to the net risk.

Reporting matrix

Probability of occurance	low ≤6m €	medium >6m-20m €	high >20m-40m €	very high >40m €
very likely >80%	low	considerable	substantial	substantial
likely >50-80%	low	moderate	substantial	substantial
possible >20-50%	low	moderate	considerable	substantial
unlikely ≤ 20%	low	low	moderate	considerable

Impact level

Legend:

- RM office
- RM office, RMC
- RM office, RMC, Executive Board, Finance and audit committee
- RM office, RMC, Executive Board, Finance and audit committee, Risk and Opportunities Report

This process ensures the early detection of trends that could jeopardize the Fraport Group as a going concern.

An integral component of the risk management system of Fraport is also the assessment of financial risks, whereby the presentation in the accounts of financial instruments overall and hedging transactions in particular is monitored and controlled. This process is described in the financial risks section ("Risk report" in accordance with section 289 (2) no. 1 of the HGB and section 315 (2) no. 1 of the HGB). At Fraport, this process represents a subsection of the accounting-related internal control system.

Organization of Opportunity Management

The opportunity management system of the Fraport Group is intended to identify and evaluate opportunities at the earliest possible stage and to initiate appropriate measures to capitalize on them and ensure their commercial success. This includes the assessment of opportunities from existing business, as well as from new business fields.

The business, service and central units responsible for their business processes and the Group companies identify opportunities throughout the year as part of the operational management of the company and as part of the annually revolving planning process. Opportunities are reviewed regularly as part of the risk reporting process by the REW-RS department.

While short-term earnings monitoring focuses on opportunities that mainly affect the current fiscal year, the planning process focuses on opportunities that are of strategic importance for the Group. Within the context of the planning process, Fraport assesses market and competitive analyses, as well as environmental scenarios and deals with the orientation of the product and service portfolio, the cost drivers, and the critical success factors of the industry. Furthermore, Fraport monitors the identifiable trends among competitors and customers (such as airlines, passengers, and tenants) as well as in businesses outside of the industry which have an impact on air traffic in general and airport operations in particular. Fraport aims to further develop and expand the value-creating business fields that are already part of its operations. Moreover, Fraport is investing in business fields and business ideas in which the company can build sufficient competencies in order to create value over the long term.

In addition to opportunity management by the business, service and central units of Fraport AG and the Group companies, Fraport also draws on the expertise of the entire workforce. Using a variety of tools, such as the Digital Factory or the Plug and Play LLC network, Fraport aims to identify opportunities that are developed by the employees.

Business Risks and Opportunities

The following section explains the risks and opportunities that could have a substantial impact on the business operations or the asset, financial, and earnings position and/or reputation of Fraport, as well as effects on its stakeholders, as at the valuation date of December 31, 2024. The evaluation is generally based on the rolling 24-month period from the valuation date. Potential infrastructural risks are also considered and assessed in accordance with their longer-term impact. Unless specified otherwise, the risks and opportunities described relate to all segments to varying extents (Aviation, Retail & Real Estate, Ground Handling and International Activities & Services). Selected, non-substantial risks are indicated on a voluntary basis in order to provide a comprehensive view of the risk situation.

Fraport AG is the parent company of the Fraport Group and comprises all of the described segments above. Therefore, it is also directly or indirectly subject to the risks and opportunities described. The risk evaluation is performed solely to assess risks without taking into account any potential opportunities. There is no offsetting of opportunities and risks.

The following table describes the substantial and other selected individual risks and opportunities:

Business risks and opportunities

Strategic risks and opportunities

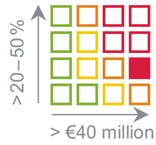
Macroeconomic risks and opportunities

Risks
- Overall, global economic development may cool down more than expected and have a negative influence on passenger and air freight demand.
- High inflation rates may reduce the disposable income of private households. The reduced purchasing power, together with uncertainties about the future development of inflation rates, may have a negative impact on flight bookings.
- High interest rates intended to curb inflation may have a greater impact than expected on state and corporate refinancing and on global economic development. This would have a negative impact on planned traffic development.
- As a result of sustained high energy prices, the competitiveness of German industry may suffer and Germany's position as an attractive hub for air traffic could be weakened.
- In world trade, the trend toward greater national protectionism and the associated increase in tariffs – particularly in light of announcements by the US government – may adversely impact the export-oriented German economy.
- Growth may be dampened by the weakening of the EU as a result of diverging interests among the Member States and the actions they take.
- Current and simmering geopolitical hotspots may put a strain on economic development.

Measures
- Strong geographic diversification and focus on various passenger groups at the Group airports to reduce individual macroeconomic risks.
- Geopolitical risks, restrictive political interventions, and saturation tendencies in air traffic demand in Western countries can be balanced out from regionally different growth potential among the Group airports.

Trend →

Risk evaluation: substantial



Opportunities
- A clear decline in inflation and the recovery of the economy lead to growth of disposable income and a robust recovery in demand. Business travel and air freight may benefit from the upswing in the economy and, in particular, exports.
- A quicker end to the wars in Ukraine and the Middle East, with a sustained relaxation of geopolitical tensions, may stimulate the global economy and support air freight development.
- The rapid finalization of trade agreements with countries with high air freight potential may boost air freight development in Frankfurt.
- The further expansion of the e-commerce business may strengthen Frankfurt's position as an air freight hub.

Market, competitive and regulatory risks and opportunities

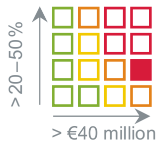
In addition to demand in and level of attractiveness of its domestic market, the competitive situation and attractive infrastructure, the success of an international airport depends on its airline customer structure and the associated global and dense route network, as well as the connectivity between demand markets.

Risks
- Wars and geopolitical crises could result in rising energy costs and a sustained reduction in supply and demand, among other things.
- Rising crude oil and thus also kerosene prices could result in higher airfares and an associated dip in air travel demand. If competition is intense, rising crude oil prices could pose financial difficulties for less solvent airlines, with a resulting drop in supply.
- Further increases in air traffic control and aviation security charges and higher civil aviation tax increase the location risk and result in competitive disadvantages and financial losses. Supply is reduced or not created in Germany in the first place, and may be relocated to other hubs abroad.
- The measures planned/implemented in other European countries to reduce short-haul flights may mean a switch to alternative means of transport (rail and car) if implemented in Germany, reducing the demand for air travel. Passengers who cannot or do not want to use alternative transportation could switch to using foreign airports and Frankfurt Airport would subsequently lose such customers.
- Political and regulatory decisions at the regional, national and European levels will continue to affect the aviation sector. Climate protection and noise reduction requirements and associated taxes and charges could drive up the cost of air travel, and typically involve unilateral action on the market and on competition in international air traffic. Stronger targets under the European Union's Green Deal (Fit for 55) and the associated review of the Emission Trading Directive, as well as the definition of binding sustainable aviation fuel (SAF) quotas from 2025, will place an increased burden on European sites compared to other sites. If the measures are not designed to be neutral in a competition context, there is a risk of structural competitive disadvantages for German and European air traffic.
- Broad debates about climate protection could produce a long-term shift in travel behavior and lead to a reduction in air travel.

Measures
- Continuous market monitoring and analysis of early warning indicators to identify and address potential changes and trends in travel and cargo flows in a timely manner
- Targeted sales activities to increase air freight supply and demand
- Balanced, demand-oriented expansion planning at Group airports in order to remain competitive in the long term
- Attractive remuneration structures
- Strengthening cooperation with key customers at Group airports
- Strengthening cooperation with Deutsche Bahn and Lufthansa to ensure an attractive intermodality offer at Frankfurt Airport
- Dialog with politicians on the consequences for the air traffic hub
- Implementation of climate protection measures and sustainability programs
- Active participation in industry-related associations

Trend →

Risk evaluation: substantial



• Stricter travel guidelines and the consolidation of business travel may also result in a decline in air travel demand. • The increased use of digital communication media may lead to a stronger than expected decline in demand for business travel. • Decisions on fleet locations, modified routes and fleet developments, as well as changing customer preferences for source and destination markets when choosing airlines and airports could have a detrimental effect on Fraport. Market access must also be ensured for airlines. • Supply bottlenecks and quality defects reduce the global fleet capacity and may result in a drop in supply. • The creation of new or further development of existing hub systems in the Middle East and at the new Istanbul Airport will increase supply and potentially result in a shift in global transfer passenger flows. • Demographic change is leading to a substantial shortage of labor, including in the aviation sector. Staff shortages in the air transport industry can have a negative impact on operational service delivery and consequently on the expected business development. • Terror attacks and hotspots of unrest could adversely affect demand for specific travel destinations. • Loss of market shares, in particular due to the loss of ground handling customers to third-party ground handling companies, may result in revenue shortfalls in ground service charges.		

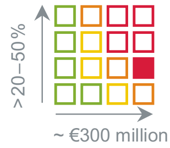
Opportunities

- Holiday travel and thus tourist air travel are top consumer priorities for Germans. Even in a difficult economic climate, savings are more likely to be made in other consumer sectors. Recovery in the business travel segment could also be stronger than expected.
- Previous development cycles in air traffic show that market turbulence only temporarily burdens the upward development of global air traffic. Long-term forecasts continue to assume growing demand in global air traffic.
- Market exits of airlines lead to a concentration of established airlines at the larger German airports, from which transfer traffic at Frankfurt Airport may benefit.
- The larger ranges of smaller aircraft provide an opportunity for new decentralized intercontinental routes from Frankfurt.
- High-quality connections to the Deutsche Bahn rail network at the Frankfurt site ensure demand from transfer traffic within Germany even if air traffic is shifted to rail, and this is a major competitive advantage. Improvements to the intermodal product such as end-to-end ticket-ing and end-to-end baggage transport can strengthen rail feeder traffic and have a positive impact on Frankfurt Airport's catchment area.
- Capacity increases at the Group airports are being implemented or have been completed, which will result in improved quality for airlines and greater passenger satisfaction. This may enable Fraport to benefit more than expected from long-term growth in the air traffic market.
- A liberalization of air traffic rights may open up new markets for air traffic and expand existing markets.
- International harmonization of regulatory measures that distorted competition in the past may make global competition fairer and reduce the risk of business moving elsewhere. There is a chance that airlines will further expand their intercontinental fleet in Frankfurt due to the excellent existing feeder service, intermodality, and cargo demand, thereby strengthening passenger and cargo traffic.
- Digitalization and innovations offer new opportunities to improve processes, raise efficiency, and increase customer satisfaction.

Operational risks and opportunities

Risks and opportunities from capital expenditure projects at the Frankfurt site

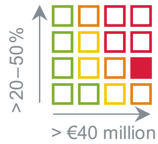
Capital expenditure on construction at Frankfurt Airport is divided into two separate programs: “FRA-Nord” for projects in existing infrastructure and “Ausbau Süd” for projects to expand or create capacity. The “Ausbau Süd” project, in particular the construction of the new Terminal 3, continues to progress stably within the schedule despite a challenging market situation for construction services (see also the “Key Sites” chapter). Strained supply chains, limited material availability, and high cost increases can partly be countered with a forward-looking procurement strategy. Due to the current construction progress, the risks have reduced compared to the previous year. Nevertheless, the following risks exist:

Risks	**Measures**	**Trend →**
Risks could arise from the following developments in particular: • Increase in construction costs • Supplier bankruptcies • A decline in new construction activity due to the change in interest rate levels coupled with sustained high material and labor costs increases the risk of the parties involved in construction projects on site becoming insolvent • Scheduling delays • External influences from the public, the environment, politics, technological changes, engineering practices, alternative engineering methods within the scope of building permits, or other requirements • A lack of skilled workers and limited resources result in weaker negotiating positions	• Monitoring measures to enable timely countermeasures • Active market development and consistent change management to counter increases in costs	**Risk evaluation:** substantial 
Opportunities The following developments could have a favorable impact on capital expenditure projects: • Greater competition in the procurement market due to weakening demand could dampen price increases • Capacity expansion to ensure the ability to cope with the expected long-term growth of the air traffic market		

Drainage for the parallel runway system

Risk	**Measures**	**Trend →**
• In the event of evidence of de-icing substances in the groundwater, the upper water authority could impose a requirement for a qualified drainage system for the parallel runway system at Frankfurt Airport and issue a corresponding water law order.	• Continuous groundwater monitoring and regular measurements to verify compliance with limit values • Regular review of the composition of the de-icing agents used as well as the operational processes	**Risk evaluation:** substantial 

Risks and opportunities from investments and projects (International Activities and Services segment)

Risks	Measures	Trend →
The following factors could cause a downward trend in foreign airport operator projects: • Unforeseen official intervention in local tariff, tax, and levy structure • Environmental requirements and social conditions • Country, market, political, and foreign exchange risks which can lead to a significant impairment of the future earnings outlook or increase expenses up to a total loss of the investment • Economic sanctions in response to political conflicts with financial implications for investments • Political instability in the respective concession countries • Exceeding construction budgets for airport expansion programs and/or failure to meet completion dates under the corresponding concession agreements	• Collaboration with experienced local partners • Non- or limited-recourse project financing • Investment protection insurance • Monitoring measures to enable timely countermeasures	**Risk evaluation:** substantial 

Opportunities

- Fraport achieves growth in international business through the profitable development of existing sites and the acquisition of new investments and concessions. In this process, Fraport aims to contribute its expertise in the long term wherever growth and/or optimization potential with good business opportunities is detected. The broad diversification of the investments creates opportunities compared to focusing on one site.
- Implementation of infrastructure programs at multiple Group sites to boost capacity and quality of service

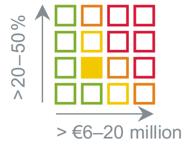
In the expansion project at Jorge Chávez Airport in Lima (Peru) operated by Lima Airport Partners (LAP), the construction measures for the new passenger terminal have largely been completed. The inauguration of the new passenger terminal is scheduled for the end of March 2025. Potential risks remain due to the size and complexity of the expansion project. However, as in the previous year, these are assessed as “moderate” as at the balance sheet date.

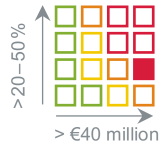
The recovery measures following the flooding at the Group airport Porto Alegre in Brazil in May 2024 have largely been completed. The runway has been fully operational again as of December 16, 2024. The airport also resumed 24-hour operation seven days a week in December 2024. By the end of 2024, the concession provider had paid out insurance benefits and provisional compensation totaling around BRL 550 million to Fraport Brasil Porto Alegre. The final amount of the compensation will likely only be confirmed by the concession provider after the completion of all recovery measures in 2025.

At the end of March 2024, the existing bridge loan for the expansion project being undertaken by Group company Antalya II at Antalya Airport was extended and increased until September 2025. Work is currently underway to arrange follow-up financing. To this end, the company has already instigated talks with the banking market, which are at an advanced stage. The probability of occurrence of a failure to secure follow-up financing is therefore assessed to be low.

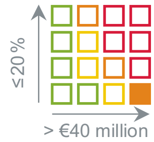
The following risk occurred after the balance sheet date:
The previous operator of the duty-free areas at Antalya Airport has filed a request for arbitration against the Group company Antalya I and Fraport AG in connection with the termination of the duty-free concession agreement as of December 31, 2024. A decision in these proceedings is expected in 2026. The previous operator has not yet ceased operating the duty-free shops in the existing infrastructure at the time of preparing the annual report. This is delaying the takeover of the existing duty-free areas by the designated new operator. This new operator is expanding the duty-free areas in the new infrastructure as planned and expects to take over the operation of all duty-free areas at Antalya Airport when the new infrastructure opens. However, if this is delayed, there is a risk that there may be deviations from the plan, particularly in relation to the planned revenue, and consequently a negative effect on the result and liquidity.

Personnel risks and opportunities

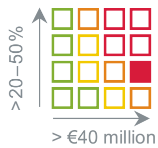
Risks	Measures	
• Increased employee turnover due to a more attractive labor market and higher internal workload • More difficult recruitment due to current labor market conditions • Training periods for the recruitment of less qualified workers and thus later availability • Staff shortages in the air transport industry can have a negative impact on operational service delivery and consequently on the expected business development.	• Reorganizing Human Resources as part of the HRneo strategic program • Improving IT support for HR processes • Realigning recruitment processes and training measures • Temporary granting of labor market allowances for staff recruitment, incentives through above-tariff remuneration schemes • Improving appeal as an employer through modern work formats	**Trend** → **Risk evaluation:** moderate 
Opportunities • Increased appeal through remuneration schemes and working time models (e.g. mobile working)		

Funding risk ZVK	Measures	
For the purpose of granting a company pension under the mandatory insurance scheme based on collective bargaining agreement, Fraport AG is a member of the "Zusatzversorgungskasse Wiesbaden (ZVK)." The current allocations and restructuring funds are used for the current pension payments (solidarity model). If the requirement for work performance declines, in addition to the demographic development, the number of employees for whom levies and restructuring charges are paid will decrease. Thus, the funding shortfall will grow continuously in the company pension plan. This increases the risk that the ZVK will demand compensation payments from Fraport to make up for the gaps in coverage.	• Discussions with the ZVK about different solution approaches • An agreement has been reached with the ZVK for Ground Services employees at Fraport AG in the context of the introduction of the sectorial collective agreement. Funding risk for these staff has been resolved definitively.	**Trend** → **Risk evaluation:** substantial 

Risks of exceptional incidents

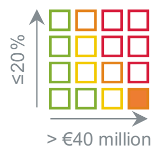
Risks	Measures	Trend →
• Business interruptions due to exceptional local events such as terrorist attacks, accidents, fires, drone flights, technical malfunctions, actions by climate activists and other criminal acts, or strikes • Impact on national and international air traffic caused by natural disasters, (climate-related) extreme weather conditions, armed conflicts, and pandemics • The emergence of epidemics and pandemics may lead to travel restrictions, local restrictions on public life, production limitations, and supply chain bottlenecks, which would also have a direct impact on traffic at Group airports	• Implementation of a local central crisis team • Local plans to maintain critical business and operating processes and provide emergency procedures • Safety management system • Implementation and operational support of drone detection technology and drone defense systems • Property and business interruption insurance • Monitoring of news and estimates of global infection rates • Where necessary, close coordination with health authorities, airports, and aviation associations • Close cooperation with airlines and authorities to secure and strengthen air traffic including safeguarding provisions	**Risk evaluation:** considerable 

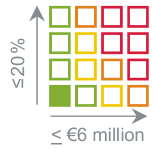
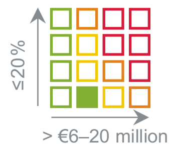
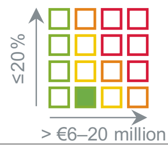
Cyber risks

Risk	Measures	Trend →
• Serious business disruption due to a severe IT system failure or substantial loss of data as a result of cyberattacks, computer viruses, or hacker attacks • Rise in threat level according to increased number of warnings from the German Federal Office for Information Security	• Redundant implementation of relevant IT infrastructure • Preventative IT security management to protect business-critical IT systems • IT security policy and IT security guidelines • Established emergency process with defined roles and competencies • Interregional collaboration to develop uniform security standards for IT environments • Compliance with IT security requirements is checked regularly by Internal Auditing, IT security management, or external advisors	**Risk evaluation:** substantial 

Financial risks and opportunities

"Risk report" in accordance with section 289 (2) no. 1 of the HGB and section 315 (2) no. 1 of the HGB

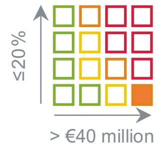
Interest rate risks	Measures	Trend →
• In particular occurring from the capital requirements for capital expenditure and from existing floating interest rate financial liabilities and assets • Future interest rate increases may have a greater impact than expected on the planned refinancing measures • Increased interest expenses from the valuation of long-term provisions • Risk of a negative market value of the interest rate hedging instruments due to a decline in market interest rate, if interest rate derivatives are concluded to hedge interest rates where, in exceptional cases, the underlying transaction failed to materialize or has ceased to exist	• Fixed interest rate agreements for most financial debt • Monitoring: quarterly performance of simulations of interest rate risk	**Risk evaluation:** considerable 

Foreign currency risks • Planned revenue not covered by expenses in matching currencies • Change compared to previous year due to compensatory effects on cash flows at foreign Group companies	**Measures** • Ongoing sale of currencies not covered by matching currencies or conclusion of forward (exchange) transactions • Close monitoring of risk positions and risk limits	**Trend ↓** **Risk evaluation:** low 
Credit risks • Primary and derivative financial instruments with a positive fair value and the risk that the counterparty will be unable to meet the obligations that are advantageous for Fraport • In addition to rated investments, investments in unrated bonds are possible in individual cases within strictly defined limits	**Measures** • Acquisition of financial assets and conclusion of derivatives only with issuers and counterparties rated at least “BBB–” • Issuer ratings are regularly re-viewed to enable any necessary decisions on further dealings with the financial asset or derivative • Investments in unrated bonds are continuously indicated in the reporting • Limit caps are adjusted, if neces-sary, to reflect changes in credit-worthiness	**Trend →** **Risk evaluation:** low 
Other price risks • The market valuation of financial assets is subject to market fluctuations that do not affect cash flow • The market valuation of derivative financial instruments at fair value is subject to fluctuations	**Measures** • Financial assets with a fixed term are assumed to be subject only to temporary market fluctuations that reverse automatically by the end of the product terms because the full nominal amount is repaid	**Trend →** **Risk evaluation:** low 
Other financial risks • Risks for the asset, financial, and earnings position of Fraport may arise from the current financial market situation and its effects on the overall economy, particularly on liquidity and other bank lending practices	**Measures** • “Reserve financing” strategy to guarantee financing, such as for upcoming capital expenditure and repayments • The amount of funds from the strategic liquidity reserve is continuously monitored and, if necessary, replenished in the event of reduction	**Trend →** **Risk evaluation:** low 

Opportunities

- Favorable exchange rate and interest rate developments could improve the Group’s financial result.
- Overall, Fraport expects to be able to take advantage of favorable developments in the financial markets.

Legal and compliance risks

Risk	Measures	Trend →
Changes in national and international laws and regulations, violations of laws and regulations with a negative financial impact: • Changes in aviation law, the German Federal Police Act, planning and environmental law, security-related regulations, general regulations under capital market law, antitrust law, data protection law, and labor law as well as any legal restrictions under sanctions • Corruption, fraud, or financial manipulation • Antitrust violations • Changes to tax regulations, case law, and different interpretations of existing tax regulations with an adverse impact on the tax positions on the statement of financial position and the income statement	• Continuous analysis of legal changes for timely identification of and response to potential negative changes • Implementation and expansion of a Group-wide compliance organization • Group guideline on the Compliance Management System • Further development of the centralized ICS • Code of Conduct • Whistleblower system • Continuous monitoring of tax changes • Regular dialog with tax authorities	**Risk evaluation:** considerable 

Opportunities
- Legal or tax-related changes or court decisions with positive effects on the operations and financial indicators of the Fraport Group

Overall assessment of risks and opportunities by the company management

Fraport consolidates and aggregates all risks and opportunities reported by the various company units and Group companies that are reported within the context of the quarterly risk evaluation process. Furthermore, the risks and opportunities of the Group are regularly discussed and assessed at the Executive Board level and within the context of the regular planning processes. The opportunities situation remains largely unchanged compared to the previous year. The overall risk situation in the 2024 fiscal year has improved mainly as a result of the progress made in the airport expansion programs in the Group, although offsetting effects resulting from the macroeconomic development and the tense situation in the market, competitive, and regulatory environment may have an impact on future business development. According to the opinion of the Executive Board, the development of an existential threat due to the individual risks described above or a combination of these seems to be highly unlikely, in view of projections for future developments in the Fraport Group. The Executive Board firmly believes that the strong liquidity and earning situation of the Group provide a solid foundation for future business development and the resources necessary to effectively pursue and capitalize on opportunities arising for the Group.

Information on the Accounting-related Internal Control System in Accordance with Section 289 (4) HGB and Section 315 (4) HGB

The accounting-related internal control system of the Fraport Group monitors compliance with the generally accepted accounting principles and legal requirements. It is based on the framework of the Committee of the Sponsoring Organizations of the Treadway Commission (COSO).

In terms of the accounting process of Fraport AG, Fraport AG regards the internal control and risk management system as a process that is embedded in the company-wide internal control and risk management system. Fraport AG prepares its own separate financial statements in accordance with German commercial and stock market regulations.

The process of preparing the financial statements of Fraport AG is laid down in a schedule detailing each individual step, including deadlines and responsibilities. General ledger monitors the progress and is schedule-assisted by a system. In order to ensure standardized procedures, important operational processes of the sub-ledgers (accounts payable, accounts receivable, asset accounting, treasury, accounting of the decentralized departments) and general ledger have been documented in policies, process descriptions, manuals, and guidelines.

Fraport AG uses the SAP ECC 6.0 system for its accounting. Accounting-related internal controls are carried out, where possible, in the SAP ECC 6.0 system. Manual application and monitoring controls are carried out during the operational accounting processes in the sub-ledgers. A dual control method is implemented when preparing the financial statements of the general ledger, and subsequent mainly manual monitoring controls are carried out additionally for the purpose of ensuring the completeness and accuracy of items recognized in the sub-ledgers. The tax department calculates and posts taxes on income, and performs manual application and monitoring controls.

Segregation of duties are implemented in the departments involved in the accounting process on a system, personnel, and organizational level. An SAP authorization concept for Fraport AG is used for issuing and administering access authorization for accounting-related systems.

Group accounting at Fraport is basically organized on a decentralized basis. Reconciliation of the local individual financial statements (commercial balance sheet I) of the parent company and subsidiaries, joint ventures, and associated companies to the separate financial statements (commercial balance sheet II) prepared in accordance with uniform Group accounting and measurement policies is carried out decentrally by the companies. To ensure uniform Group accounting and measurement, Fraport has developed an IFRS Group accounting guideline on the basis of which the companies included in the consolidated financial statements reconcile commercial balance sheet I to commercial balance sheet II. The effectiveness and accuracy of the Group accounting process is confirmed by the companies included in the consolidated financial statements in the context of an internal Group declaration of completeness.

Wherever possible, accounting-related internal controls are carried out in SAP BPC. Access authorizations at the level of the consolidated companies are assigned and managed centrally at Fraport AG on the basis of a user authorization concept. Manual application and monitoring controls, particularly with regard to the completeness and quality of the reporting data, are carried out as part of the operational accounting processes in Group Accounting. The effectiveness of the internal control system is reviewed annually by performing a control self-assessment.

The consolidated financial statements are prepared by the Group Accounting department of Fraport AG. The Group financial statement process is described in detail in a flow chart which contains the individual process steps with dates and responsibilities. The progress of the process as well as reporting deadlines and the completeness of the Group reporting system are monitored by the Group Accounting department.

The notes for the consolidated financial statements are prepared as part of the consolidated financial statement process by the Group Accounting department. Where necessary, the information in the notes to the consolidated financial statements is subsequently checked by central or decentralized specialist departments after the notes to the consolidated financial statements have been prepared.

The Corporate Finance and Investor Relations department is generally responsible for preparing the combined management report. This department consolidates the information provided by the specialist departments. Subsequent control of the consolidated information is performed by the specialist departments.

Key sub-processes of the accounting process for the Group and Fraport AG, as well as the performed internal controls, are subject to scheduled audit by the Internal Audit department.

Information on the Central Internal Control System[1)]

In addition to the accounting-related internal control system and the risk management system, the Fraport Group identifies, evaluates, and manages strategic, operational, and compliance process risks as part of the central internal control system. To assess the design and effectiveness of the system, a control self-assessment (CSA) is carried out annually, analogous to the accounting-related internal control system. The primary objective of the CSA is to review the design and effectiveness of business process controls and to identify and report any control weaknesses in business processes. The knowledge gained is used, among others, for the continuous improvement and further development of the central internal control system.

Quarterly reports on the current group-wide risk and opportunity situation are given at Executive Board meetings, and the result of the CSA of the central internal control system is presented annually. On the basis of these findings and any process-independent audits, the Executive Board annually assesses the design and effectiveness of the risk management and the central internal control system of Fraport AG described above.

The central Group Internal Audit performs process-independent audit activities on the risk management and central internal control system. Audit reviews regularly provide information and findings on the central internal control system, which are to be remedied by measures taken by the REW-RS department together with the departments. Measures for findings from completed audit reviews are currently being processed.

Based on the overall information, the Executive Board has no indication that the risk management system or the central internal control system were not adequate or effective as at December 31, 2024.

Since inherent risks are subject to a probability of detection, a risk management or central internal control system that is judged to be adequate and effective cannot fully ensure complete coverage of all potential risks or exclusion of process violations of any kind.

The Finance and Audit Committee of the Supervisory Board is systematically involved in monitoring the design and effectiveness of the risk management and central internal control system. It receives a semi-annual report on the current risk and opportunity situation and is presented with an annual report on the results of the CSA of the central internal control system.

[1)] The statements in this section are “non-management report disclosures” that are not subject to the external auditor’s review of the content of the management report. The reason for this is that these disclosures go beyond the legal obligations.

Outlook Report

Note on Forecasts

The business outlook assumes that the domestic and international economy and air traffic will not be impaired by external shocks such as terror attacks, wars, further pandemics, natural disasters, or substantial turbulence on the financial markets. They are based on the IFRS accounting standards to be applied in the EU at the beginning of the 2025 fiscal year (see also Group notes, note 4). Climate-related aspects are taken into account in the forecasted traffic developments to the extent that these can be predicted.

The “Risk and Opportunities Report” chapter covers risks and opportunities that are not factored into the business outlook and that may result in significant negative or positive changes to the forecasted development.

General Statement by the Executive Board

Despite geopolitical uncertainties, the Executive Board expects an overall positive business development in 2025. With the new Group strategy “Fraport.2030,” the Executive Board has laid the foundation for the Group to tackle the strategic challenges facing it both today and in the future.

For Frankfurt Airport, the Executive Board expects a moderate increase in passenger numbers in 2025 to a maximum of 64 million following passenger numbers of around 61.6 million in the 2024 fiscal year. The traffic development will be mainly driven by an increase in tourist traffic within Europe and associated feeder traffic. The Executive Board also forecasts positive traffic development for the international Group airports in 2025.

The increase in passenger numbers and adjustments to airport charges will have an increasing effect on Group revenue in 2025. By contrast, the gradual completion of construction activities in Lima will lead to a decline in revenue from IFRIC 12. Taking into account higher operating costs, including increases in personnel expenses, the Executive Board expects a moderate single-digit percentage increase in **Group EBITDA**. Due to the absence of proceeds from the disposal of the shareholding in VVSS Limited Liability Company in St. Petersburg, the **Group result** is expected to be below the level of 2024. Adjusted for this effect, the Group result will be approximately at the previous year’s level. The **ROFRA** is expected to be around the 2024 level. **Free cash flow** will improve considerably in 2025 due to a noticeable decline in the volume of capital expenditure and will be close to break-even.

The Executive Board projects a stable financial situation for the Fraport Group over the forecast period.

At Fraport AG level, the Executive Board expects an increase in **net income** in fiscal year 2025. Depending on traffic growth in Frankfurt and income from investments, net income is forecasted to reach up to €400 million. Although free cash flow is expected to remain negative at Fraport AG level, **liquidity** is expected to be at around the 2024 level as a result of extensive financing measures and therefore still considerably above the target of €1 billion.

According to the opinion of the Executive Board, the development of an existential threat by the individual risks described in the “Risk and Opportunities Report” chapter or a combination of these seems to be highly unlikely, in view of projections for future developments in the Fraport Group. Aside from the completion of the transaction to dispose of the shares in Delhi Airport and the award of the concession to operate Kalamata Airport in Greece, the forecasted figures do not envisage any further effects from inorganic increases or reductions.

Business Outlook

Forecasted Situation of the Group for 2024

Development of Structure

At the time of preparing the Outlook Report, the Executive Board was not aware of any major measures or effects that could have a substantial impact on the structure of the Group and the asset, financial, and earnings position. With the disposal of its shares in Delhi Airport, Fraport is ending its activities in India, this has no substantial impact on the Group structure in the forecast period.

Development of Competitive Position and Future Markets

Fraport is continuously developing its business activities and Group sites as part of the strategic objective “Growth in Frankfurt and internationally,” (see also the “Strategy” chapter). In this context, the inauguration of new terminal capacities at the sites in Lima and Antalya is planned in 2025, which will strengthen the competitive position of the airports in the long term. In connection with the award of the concession to operate Kalamata Airport in Greece, the Executive Board expects, subject to pending approvals, to sign the contract in 2025 with a possible start of the concession at the end of 2025.

Fraport continues its aim to market its airport expertise around the world and participate in the appeal of new markets. Fraport will assess whether to participate in international tenders when appropriate opportunities arise.

Development of the Strategy and Control System

Following the presentation of the new strategy and the correspondingly revised control system in the 2024 reporting year, the Executive Board was not aware of any major measures or effects that will have a substantial impact on the Group’s strategy or control system in 2025 at the time of preparing the Outlook Report. The strategic focus of finance management is also expected to remain unchanged.

Forecasted Economic Environment 2025

Development of the Macroeconomic Conditions

The global economic outlook for 2025 remains subdued given the many uncertainties that exist. It is expected that global growth will be below average compared to the long-term average. The International Monetary Fund forecasts global growth of approximately 3.3% for the current year. World trade is expected to reach 3.2%.

The US economy is expected to grow by 2.7%, according to the IMF. Growth rates in emerging markets are predicted to be higher than the values in industrialized countries, though projected trends within this group vary. For the Chinese economy, economic momentum is expected to continue to slow compared to pre-coronavirus levels with growth of 4.6%. The outlook for development in the euro area is 1.0%. The German economy is expected to continue to develop below the European average, with a slight increase of 0.3%.

The following GDP trends are forecasted in 2025 for countries with Group sites: USA 2.7%, Slovenia 2.6%, Brazil 2.2%, Peru 2.6%, Greece 2.0%, Bulgaria 2.5%, Türkiye 2.7%.

Source: IMF (October 2024, January 2025), Deutsche Bank Research (December 2024), Deka Bank (December 2024), Ifo Institute for Economic Research (December 2024), German Federal Statistical Office (January 2025).

Development of the Legal Environment

At the time the Outlook Report was prepared, the Executive Board saw no changes in the legal environment in the 2025 fiscal year that could have substantial effects on the Fraport Group.

Development of the Industry-Specific Conditions

Based on the expected development of economic conditions, and taking into account the financial situation of the airlines, the International Air Transport Association (IATA) anticipates global passenger growth of 8.0% in 2025 compared to 2024, based on revenue passenger kilometers (RPK). Global air traffic would thus exceed the pre-crisis figures of 2019 by around 13%. At the regional level, IATA assumes the following recovery rates compared to the pre-crisis year based on RPKs:

Forecasted Increase Revenue Passenger Kilometers 2025 versus 2019 by Region

Changes compared to 2019 in %	
Worldwide	+13.0
Europe	+11.0
North America	+11.0
Asia-Pacific	+14.0
Latin America	+17.0
Middle East	+18.0
Africa	+15.0

The Airports Council International (ACI) also expects further growth in passenger traffic in Europe in 2025 with an increase of 6% compared to pre-crisis levels. The International Air Transport Association (IATA) and Tourism Economics expect passenger numbers to be 94% of the 2019 level for air traffic demand to and from Germany, i.e. O&D demand. Aviation associations primarily attribute the below-average recovery rate to high site costs in Germany.

Source: IATA Global Outlook for Air Transport (December 2024), ACI European Airport Traffic Forecast Scenarios (May 2024), IATA & Tourism Economics Air Passenger Forecast (December 2024), ADV press release (December 13, 2024), BDL publication on site costs

Forecasted Business Development for 2025

Taking into account the industry-specific conditions, the Executive Board expects traffic development at the Group airports to be positive overall in 2025, but with substantial variation among the sites. At the **Frankfurt** site, passenger development will continue to be restrained by the limited capacity of Deutsche Lufthansa due to the maintenance of short-haul aircraft and ongoing delivery delays affecting long-haul aircraft. Despite the capacity bottlenecks affecting the main customer, the Executive Board expects a further recovery in traffic at the Frankfurt site. Following passenger numbers of around 61.6 million in the 2024 fiscal year, the Executive Board expects a moderate increase in passenger numbers for the 2025 fiscal year up to a maximum of 64 million. The traffic development will be mainly driven by an increase in tourist traffic within Europe and associated feeder traffic, especially outside the Lufthansa Group.

Positive traffic development is also expected at the **international Group airports**, as follows:

Passenger growth compared to the previous year is expected at **Ljubljana** Airport and at the Brazilian Group airports in **Fortaleza** and **Porto Alegre**. However, the sites are expected to remain below the pre-crisis level of the 2019 fiscal year. The growth at Porto Alegre Airport will also include considerable recovery effects after the airport was closed for several months in 2024. At the 14 **Greek regional airports**, the passenger numbers are expected to be at or slightly above the high level of the previous year of 2024. In **Varna** and **Burgas**, as well as in **Antalya** and **Lima**, some substantial traffic increases are forecasted compared to the previous year.

Changes to the outlook could occur depending on geopolitical developments.

Forecasted Results of Operations for 2025

The forecasted Group-wide passenger growth will have a positive impact on revenue development in the 2025 fiscal year. Increases in charges at the sites in Frankfurt, Brazil, and Greece in particular will also boost revenue. By contrast, the gradual completion of construction activities in Lima will lead to a noticeable decline in revenue from the application of IFRIC 12. The cost of materials in connection with IFRIC 12 will also decrease. In addition to this effect, on the expense side, the Executive Board expects personnel expenses to rise – primarily due to expected increases in the collective bargaining agreement at the Frankfurt site. At the time the forecast was prepared, the relevant parties to the collective bargaining agreement for civil servants (TVöD) for the Frankfurt site were in negotiations, so there is uncertainty as to the level of increases in 2025. Rising concession charges at the Group companies Fraport Greece and Lima will lead to a further increase on the expense side. The largely earnings-neutral management of aviation security controls at the Frankfurt site will also have the effect of increasing revenue and expenses. In addition to the operating business development, exchange rate effects from the conversion of the functional currencies of Group companies in Lima, Fortaleza, and Porto Alegre as well as Fraport USA into the Group currency, the euro, may also have a positive or negative impact on the earnings contribution from Group companies.

Overall, the Executive Board expects a moderate increase in **Group EBITDA** in the 2025 fiscal year in the single-digit percentage range. Uncertainties result in particular from the forecasted traffic developments and the ongoing negotiations on the TVöD in Germany. Due to the absence of proceeds from the disposal of the shareholding in VVSS Limited Liability Company in St. Petersburg, the **Group result** is expected to be below the level of 2024. Adjusted for this effect, the Group result will be approximately at the previous year's level. Negative effects arise from higher interest expenses, including the recognition of previously capitalized interest expenses in connection with the terminal construction in Lima, as well as higher depreciation and amortization. Depending on the increase in EBITDA, the Executive Board expects the Group result to be approximately at or slightly below the level of 2024. Any decrease will be due in particular to the absence of proceeds from the disposal of the shareholding in VVSS Limited Liability Company in St. Petersburg. The improvement in the operating result combined with an increase in assets will result in a **ROFRA** of around the 2024 level.

At **Fraport AG** level, the Executive Board expects an increase in **net income** in fiscal year 2025. Depending on traffic growth in Frankfurt and income from investments, net income is forecasted to reach up to €400 million.

Despite the forecasted development of the result, the Executive Board does not intend to propose the distribution of any **dividends** in the 2025 fiscal year on account of the continued high leverage.

Forecasted Segment Development for 2025

The planned traffic developments will have a positive impact on the revenue of the four Fraport segments. The gradual completion of construction activities in Lima, on the other hand, will lead to a noticeable decline in revenue from IFRIC 12 in the International Activities & Services segment. The Executive Board expects a slight increase in EBITDA in the **Aviation** segment in 2025. In the **Retail & Real Estate** segment, the Executive Board expects EBITDA to be around or slightly higher than the 2024 level. For the **Ground Handling** segment, the Executive Board forecasts EBITDA to improve compared to 2024 but remain negative. Despite higher variable concession charges and the loss of positive one-off effects, including in connection with the COVID-19-related compensation at Group company Fraport Greece, the Executive Board expects moderate EBITDA growth for the **International Activities & Services** segment.

Forecasted Asset and Financial Position for 2024

The Executive Board expects **free cash flow** to improve considerably in 2025 and to be in the mid-three-digit million euro range. The Executive Board's forecast is based mainly on a substantial decrease in the volume of capital expenditure at the Frankfurt and Lima sites. Depending on the development of the operating result, free cash flow will be close to the break-even point. Despite planned cash flow used in the acquisition of the concession at Kalamata Airport in Greece, the Executive Board expects that net financial debt will remain almost unchanged from 2024 in 2025. Cash inflows and outflows in connection with dividends or capital increases of international Group companies, exchange rate effects, and changes to net current assets will also affect the development of net financial debt.

At **Fraport AG** level, the Executive Board expects free cash flow to also improve considerably but remain negative. Despite the negative free cash flow, the Executive Board expects **liquidity** to remain virtually unchanged, mainly due to extensive financing measures.

Medium-Term Outlook

Over the medium term, a positive development in the global economy and global passenger numbers is expected. A return to 2019 passenger levels in Frankfurt is forecasted for 2027/28. The Executive Board also forecasts positive traffic development for the Group airports outside Frankfurt.

The Executive Board expects rising passenger numbers to have a positive impact on the asset, financial, and earnings position of the Fraport Group and contribute to the further growth of Group EBITDA. The inauguration of the terminals in Frankfurt and Lima, on the other hand, will result in higher depreciation and amortization and a loss of the opportunity to capitalize corresponding interest expenses. Particularly as a result of these effects, the Executive Board expects there to be temporary pressure on the Group result in the first few years of the medium-term forecast period.

As a result of the inauguration of the terminals in Lima in 2025 and in Frankfurt in 2026 and the associated gradual reduction of the capital expenditure program, the Executive Board expects there to be a substantial recovery in the free cash flow in the medium term, with noticeably positive effects on the net financial debt from the 2026 fiscal year. On account of the decline in net financial debt and the expected improvement in the Group EBITDA, the ratio of net financial debt to EBITDA is expected to improve further, i.e. decrease, in the medium term.

Future capital expenditure obligations may be financed with debt instruments described above and cash flows from operations (see also the “Finance Management” and “Asset and Financial Position” chapters).

The Executive Board also aims to resume dividend payments in the forecast period. Before the start of the coronavirus pandemic, the dividend policy provided for a pay-out ratio of between 40% and 60% of the profit share of the shareholders of Fraport AG as well as a dividend that was at least stable compared to the previous year. The Executive Board plans to submit a dividend distribution proposal to the AGM again once the net financial debt to EBITDA ratio approaches the target value of five.

Frankfurt/Main, March 11, 2025

Fraport AG
Frankfurt Airport Services Worldwide

The Executive Board

Dr. Stefan Schulte, Anke Giesen, Julia Kranenberg, Dr. Pierre Dominique Prümm, Prof. Matthias Zieschang

Where the statements made in this document relate to the future rather than the past, they are based on a number of assumptions about future events and are subject to a number of uncertainties and other factors, many of which are beyond the control of Fraport AG Frankfurt Airport Services Worldwide and which could have the effect that the actual results will differ materially from these statements. These factors include, but are not limited to, the competitive environment in deregulated markets, regulatory changes, the success of business operations, and a substantial deterioration in the underlying economic conditions in the markets in which Fraport AG Frankfurt Airport Services Worldwide and its Group companies operate. Readers are cautioned not to rely to an inappropriately large extent on statements made about the future.

Consolidated Financial Statements for the 2024 Fiscal Year

INNOVATION & EFFICIENCY

By 2030, our company will excel at all levels. Our customers will be delighted with our products and effective innovations in all areas. At all our airports, passengers will be impressed by our excellent service and high quality. We will have seamless processes that make our work significantly more efficient.

Consolidated Income Statement

€ million	Notes	2024	2023
Revenue	(5)	**4,427.0**	**4,000.5**
Other internal work capitalized	(6)	62.3	50.5
Other operating income	(7)	86.6	59.0
Total revenue		**4,575.9**	**4,110.0**
Cost of materials	(8)	–1,851.5	–1,637.3
Personnel expenses	(9)	–1,202.4	–1,076.0
Depreciation and amortization	(10)	–532.3	–501.2
Other operating expenses	(11)	–220.2	–192.7
Operating result		**769.5**	**702.8**
Interest income	(12)	144.6	100.9
Interest expenses	(12)	–349.4	–317.9
Result from companies accounted for using the equity method	(13)	74.0	84.5
Other financial result	(14)	43.0	–16.4
Financial result		**–87.8**	**–148.9**
Result from ordinary operations		**681.7**	**553.9**
Taxes on income	(15)	–179.8	–123.4
Group result		**501.9**	**430.5**
thereof profit attributable to non-controlling interests		51.3	37.3
thereof profit attributable to shareholders of Fraport AG		450.6	393.2
Earnings per €10 share in €	(16)		
basic		4.88	4.26
diluted		4.88	4.26
EBITDA (= EBIT + depreciation and amortization)		**1,301.8**	**1,204.0**
EBIT (= operating result)		**769.5**	**702.8**

Consolidated Statement of Comprehensive Income

€ million	2024	2023
Group result	**501.9**	**430.5**
Remeasurements of defined benefit pension plans	–0.6	–2.9
(Deferred taxes related to those items	0.2	0.9)
Equity instruments measured at fair value	3.6	–12.5
Other comprehensive income of companies accounted for using the equity method	0.4	0.4
(Deferred taxes related to those items	–0.1	–0.1)
Items that will not be reclassified subsequently to profit or loss	**3.5**	**–14.2**
Fair value changes of derivatives		
Changes directly recognized in equity	33.8	18.0
realized gains (+)/losses (–)	15.1	7.9
	18.7	**10.1**
(Deferred taxes related to those items	–4.1	–2.2)
Debt instruments measured at fair value		
Changes recognized directly in equity	25.7	30.0
realized gains (+)/losses (–)	0.0	0.0
	25.7	**30.0**
(Deferred taxes related to those items	–8.2	–9.1)
Currency translation of foreign subsidiaries		
Changes recognized directly in equity	4.2	–10.2
realized gains (+)/losses (–)	0.0	0.0
	4.2	**–10.2**
Income and expenses from companies accounted for using the equity method directly recognized in equity		
Changes recognized directly in equity	31.7	0.2
realized gains (+)/losses (–)	0.0	–8.7
	31.7	**8.9**
(Deferred taxes related to those items	0.0	0.0)
Items that will be reclassified subsequently to profit or loss	**68.0**	**27.5**
Other result	**71.5**	**13.3**
Comprehensive income	**573.4**	**443.8**
thereof attributable to non-controlling interests	63.5	34.5
thereof attributable to shareholders of Fraport AG	509.9	409.3

Consolidated Statement of Financial Position as at December 31, 2024

Assets

€ million	Notes	December 31, 2024	December 31, 2023
Non-current assets			
Goodwill	(17)	19.3	19.3
Investments in airport operating projects	(18)	4,547.5	4,146.8
Other intangible assets	(19)	98.6	97.0
Property, plant, and equipment	(20)	9,850.3	8,951.5
Investment property	(21)	82.6	69.5
Investments in companies accounted for using the equity method	(22)	556.8	518.0
Other financial assets	(23)	834.3	953.1
Other financial receivables and assets	(24)	107.9	100.2
Other non-financial receivables and assets	(25)	85.5	95.4
Deferred tax assets	(27)	93.0	102.3
		16,275.8	**15,053.1**
Current assets			
Inventories	(28)	24.8	28.0
Trade accounts receivable	(29)	288.6	271.5
Other current financial assets	(23)	682.0	849.2
Other current financial receivables and assets	(24)	117.6	112.2
Other current non-financial receivables and assets	(25)	184.1	123.8
Income tax receivables	(26)	33.7	42.5
Cash and cash equivalents	(30)	2,646.2	2,410.5
		3,977.0	**3,837.7**
Non-current assets held for sale		**0.0**	**0.1**
Total		**20,252.8**	**18,890.9**

Liabilities and equity

€ million	Notes	December 31, 2024	December 31, 2023
Shareholders´ equity			
Issued capital	(31)	923.9	923.9
Capital reserve	(31)	598.5	598.5
Revenue reserves	(31)	3,306.2	2,796.3
Equity attributable to shareholders of Fraport AG	(31)	4,828.6	4,318.7
Non-controlling interests	(32)	349.5	273.6
		5,178.1	**4,592.3**
Non-current liabilities			
Financial liabilities	(33)	10,996.8	10,232.5
Trade accounts payable	(34)	81.3	78.6
Other financial liabilities	(35)	1,072.8	1,090.2
Other non-financial liabilities	(36)	70.1	62.9
Deferred tax liabilities	(37)	164.1	52.1
Provisions for pensions and similar obligations	(38)	36.5	35.8
Provisions for income taxes	(39)	63.2	47.3
Other provisions	(40)	113.3	118.9
		12,598.1	**11,718.3**
Current liabilities			
Financial liabilities	(33)	1,328.3	1,521.4
Trade accounts payable	(34)	488.5	430.8
Other current financial liabilities	(35)	156.9	150.9
Other current non-financial liabilities	(36)	260.5	220.8
Provisions for income taxes	(39)	46.3	73.3
Other provisions	(40)	196.1	183.1
		2,476.6	**2,580.3**
Total		**20,252.8**	**18,890.9**

Consolidated Statement of Cash Flows

€ million	Notes	2024	2023
Result attributable to shareholders of Fraport AG		**450.6**	**393.2**
Result attributable to non-controlling interests		51.3	37.3
Adjustments for			
Taxes on income	(15)	179.8	123.4
Depreciation and amortization	(10)	532.3	501.2
Interest result	(12)	204.8	217.0
Gains/losses from disposals of non-current assets		–1.9	2.1
Others		–58.1	–14.9
Changes in the measurement of companies accounted for using the equity method	(13)	–74.0	–84.5
Changes in inventories	(28)	3.2	–2.6
Changes in receivables and financial assets	(24 – 25), (29)	–40.1	–115.9
Changes in liabilities	(34 – 36)	99.7	63.3
Changes in provisions	(37 – 40)	13.3	–46.0
Operating activities		**1,360.9**	**1,073.6**
Financial activities			
Interest paid		–210.6	–205.2
Interest received		124.7	50.6
Paid taxes on income		–95.9	–55.8
Cash flow from operating activities	**(43)**	**1,179.1**	**863.2**
Investments in airport operating projects	(18)	–622.5	–579.6
Investments for other intangible assets	(19)	–15.8	–7.7
Capital expenditure for property, plant, and equipment	(20)	–1,250.1	–942.9
Investments for “Investment property”	(21)	–2.0	–1.3
Investments in/ sale of companies accounted for using the equity method	(22)	–0.2	0.8
Sale of consolidated subsidiaries		0.0	–10.6
Sale of shares in other investments	(14)	45.0	0.0
Dividends from companies accounted for using the equity method	(22)	80.2	57.1
Proceeds from disposal of non-current assets		4.9	1.6
Cash flow used in investing activities excluding investments in cash deposits and securities		**–1,760.5**	**–1,482.6**
Financial investments in securities and promissory note loans	(23)	–621.7	–838.1
Proceeds from disposal of securities and promissory note loans		950.3	496.1
Changes in time deposits with a term of more than three months	(30)	–81.7	5.7
Cash flow used in investing activities	**(43)**	**–1,513.6**	**–1,818.9**
Dividends paid to non-controlling interests		–17.4	–13.9
Capital increase non-controlling interests		29.8	33.7
Cash inflow from long-term financial liabilities	(33)	1,892.6	2,055.3
Repayment of non-current financial liabilities		–1,518.0	–923.9
Changes in current financial liabilities and other financing activities		102.9	–355.8
Cash flow used in financing activities	**(43)**	**489.9**	**795.4**
Change in cash and cash equivalents		**155.4**	**–160.3**
Cash and cash equivalents as at January 1		796.5	965.5
Foreign currency translation effects on cash and cash equivalents		–1.4	–8.7
Cash and cash equivalents as at December 31	**(30), (43)**	**950.5**	**796.5**

Consolidated Statement of Changes in Equity

€ million	Notes	Issued capital	Capital reserve
As at January 1, 2024		**923.9**	**598.5**
Foreign currency translation effects		–	–
Income and expenses from companies accounted for using the equity method directly recognized in equity		–	–
Remeasurement of defined benefit plans		–	–
Equity instruments measured at fair value		–	–
Debt instruments measured at fair value		–	–
Fair value changes of derivatives		–	–
Other result		**0.0**	**0.0**
Distributions		–	–
Group result		–	–
Capital increase non-controlling interests		–	–
As at December 31, 2024	**(31),(32)**	**923.9**	**598.5**
As at January 1, 2023		**923.9**	**598.5**
Foreign currency translation effects		–	–
Income and expenses from companies accounted for using the equity method directly recognized in equity		–	–
Remeasurement of defined benefit plans		–	–
Equity instruments measured at fair value		–	–
Debt instruments measured at fair value		–	–
Fair value changes of derivatives		–	–
Other result		**0.0**	**0.0**
Distributions		–	–
Group result		–	–
Transactions with non-controlling interests		–	–
Capital increase non-controlling interests		–	–
As at December 31, 2023	**(31),(32)**	**923.9**	**598.5**

Revenue reserves	Foreign currency reserve	Financial instruments	Revenue reserves (total)	Equity attributable to shareholders of Fraport AG	Non-controlling interests	Shareholders' equity (total)
2,830.8	**–97.6**	**63.1**	**2,796.3**	**4,318.7**	**273.6**	**4,592.3**
–	–5.3	–	–5.3	–5.3	9.5	4.2
0.3	31.7	–	32.0	32.0	–	32.0
–0.2	–	–	–0.2	–0.2	–0.2	–0.4
–	–	3.6	3.6	3.6	–	3.6
–	–	17.5	17.5	17.5	–	17.5
–	–	11.7	11.7	11.7	2.9	14.6
0.1	**26.4**	**32.8**	**59.3**	**59.3**	**12.2**	**71.5**
–	–	–	–	–	–17.4	–17.4
450.6	–	–	450.6	450.6	51.3	501.9
–	–	–	–	–	29.8	29.8
3,281.5	**–71.2**	**95.9**	**3,306.2**	**4,828.6**	**349.5**	**5,178.1**
2,439.3	**–92.7**	**40.4**	**2,387.0**	**3,909.4**	**222.5**	**4,131.9**
–	–5.8	–	–5.8	–5.8	–4.4	–10.2
0.3	0.9	8.0	9.2	9.2	–	9.2
–2.0	–	–	–2.0	–2.0	–	–2.0
–	–	–12.5	–12.5	–12.5	–	–12.5
–	–	20.9	20.9	20.9	–	20.9
–	–	6.3	6.3	6.3	1.6	7.9
–1.7	**–4.9**	**22.7**	**16.1**	**16.1**	**–2.8**	**13.3**
–	–	–	–	–	–13.9	–13.9
393.2	–	–	393.2	393.2	37.3	430.5
–	–	–	–	–	–3.2	–3.2
–	–	–	–	–	33.7	33.7
2,830.8	**–97.6**	**63.1**	**2,796.3**	**4,318.7**	**273.6**	**4,592.3**

Group Notes for the 2024 Fiscal Year

EMPLOYER OF CHOICE

By the year 2030, we will be an international corporation, whose culture, mindset, and knowledge transfer reflect our global presence. We will be among the most attractive employers in the aviation industry and will have a leadership culture based on trust, fostering curiosity, and rewarding performance.

Consolidated Statement of Changes in Non-current Assets

(Note 17 to 21)

€ million	Goodwill	Investments in airport operating projects	Other intangible assets
Acquisition/production costs			
As at January 1, 2024	**132.3**	**5,036.8**	**257.6**
Foreign currency translation effects	0.0	3.3	–1.9
Additions	0.0	546.7	15.8
Disposals	0.0	–9.4	–3.8
Reclassifications	0.0	–4.4	0.8
As at December 31, 2024	**132.3**	**5,573.0**	**268.5**
Accumulated depreciation and amortization			
As at January 1, 2024	**113.0**	**890.0**	**160.6**
Foreign currency translation effects	0.0	–1.3	–1.5
Additions	0.0	137.4	14.4
Impairment losses	0.0	0.0	0.0
Disposals	0.0	–0.6	–3.6
Reclassifications	0.0	0.0	0.0
As at December 31, 2024	**113.0**	**1,025.5**	**169.9**
Residual carrying amounts			
As at December 31, 2024	**19.3**	**4,547.5**	**98.6**
Acquisition/production costs			
As at January 1, 2023	**132.3**	**4,539.1**	**272.4**
Foreign currency translation effects	0.0	–17.7	–0.4
Additions	0.0	536.9	7.7
Disposals	0.0	–20.7	–29.5
Reclassifications	0.0	–0.8	7.4
As at December 31, 2023	**132.3**	**5,036.8**	**257.6**
Accumulated depreciation and amortization			
As at January 1, 2023	**113.0**	**770.0**	**176.5**
Foreign currency translation effects	0.0	–6.5	–0.4
Additions	0.0	130.6	14.0
Disposals	0.0	–0.5	–29.5
Reclassifications	0.0	–3.6	0.0
As at December 31, 2023	**113.0**	**890.0**	**160.6**
Residual carrying amounts			
As at December 31, 2023	**19.3**	**4,146.8**	**97.0**

	Land, land rights, and buildings, including buildings on leased lands	Technical equipment and machinery	Other equipment, operating, and office equipment	Right of use assets leases	Construction in progress	Property, plant, and equipment (total)	Investment property
	6,619.5	3,489.0	569.8	331.3	3,950.8	14,960.4	80.9
	0.0	–0.1	3.4	17.1	0.2	20.6	0.0
	28.7	67.6	35.1	6.6	1,143.3	1,281.3	2.0
	–5.0	–67.2	–20.2	–1.0	–1.6	–95.0	0.0
	115.4	62.9	–3.6	0.2	–195.1	–20.2	23.8
	6,758.6	3,552.2	584.5	354.2	4,897.6	16,147.1	106.7
	3,487.6	1,970.9	376.3	173.0	1.1	6,008.9	11.4
	0.0	0.0	1.8	10.5	0.0	12.3	0.0
	173.8	108.4	40.4	35.9	0.0	358.5	1.8
	0.0	0.0	0.0	0.0	20.2	20.2	0.0
	–4.9	–66.6	–19.8	–0.9	0.0	–92.2	0.0
	–12.0	6.5	–5.4	0.0	0.0	–10.9	10.9
	3,644.5	2,019.2	393.3	218.5	21.3	6,296.8	24.1
	3,114.1	1,533.0	191.2	135.7	4,876.3	9,850.3	82.6
	6,503.1	3,426.3	565.0	349.0	3,295.2	14,138.6	79.6
	0.0	0.0	–2.6	–10.4	–0.6	–13.6	0.0
	39.9	74.4	28.6	8.6	804.3	955.8	1.3
	–15.0	–27.3	–53.8	–15.9	–1.8	–113.8	0.0
	91.5	15.6	32.6	0.0	–146.3	–6.6	0.0
	6,619.5	3,489.0	569.8	331.3	3,950.8	14,960.4	80.9
	3,330.8	1,891.8	385.7	157.4	1.1	5,766.8	10.5
	0.0	0.0	–1.7	–5.7	0.0	–7.4	0.0
	174.7	106.1	37.7	37.2	0.0	355.7	0.9
	–13.2	–26.9	–53.8	–15.9	0.0	–109.8	0.0
	–4.7	–0.1	8.4	0.0	0.0	3.6	0.0
	3,487.6	1,970.9	376.3	173.0	1.1	6,008.9	11.4
	3,131.9	1,518.1	193.5	158.3	3,949.7	8,951.5	69.5

Segment Reporting

(Note 42)

€ million		Aviation	Retail & Real Estate	Ground Handling	International Activities & Services	Reconciliation	Group
Revenue	2024	1,234.5	536.7	745.5	1,910.3	–	**4,427.0**
	2023	1,098.8	498.8	676.8	1,726.1	–	**4,000.5**
Other income	2024	45.5	17.5	11.5	74.4	–	**148.9**
	2023	40.8	16.5	8.5	43.7	–	**109.5**
Income with third parties	**2024**	**1,280.0**	**554.2**	**757.0**	**1,984.7**	**–**	**4,575.9**
	2023	**1,139.6**	**515.3**	**685.3**	**1,769.8**	**–**	**4,110.0**
Inter-segment income	2024	107.9	232.8	37.8	430.8	–809.3	**–**
	2023	96.8	237.1	38.7	383.7	–756.3	**–**
Total income	**2024**	**1,387.9**	**787.0**	**794.8**	**2,415.5**	**–809.3**	**4,575.9**
	2023	**1,236.4**	**752.4**	**724.0**	**2,153.5**	**–756.3**	**4,110.0**
Cost of materials	2024	280.9	166.6	112.0	1,292.0	–	**1,851.5**
	2023	255.9	158.6	108.9	1,113.9	–	**1,637.3**
Personnel expenses	2024	275.7	55.8	513.3	357.6	–	**1,202.4**
	2023	244.0	54.6	451.7	325.7	–	**1,076.0**
Segment result EBIT	**2024**	**203.0**	**273.3**	**–81.9**	**375.1**	**–**	**769.5**
	2023	**151.8**	**274.0**	**–73.9**	**350.9**	**–**	**702.8**
Depreciation and amortization of segment assets	2024	170.6	101.3	42.1	218.3	–	**532.3**
	2023	156.5	95.9	39.9	208.9	–	**501.2**
EBITDA	**2024**	**373.6**	**374.6**	**–39.8**	**593.4**	**–**	**1,301.8**
	2023	**308.3**	**369.9**	**–34.0**	**559.8**	**–**	**1,204.0**
Share of result from companies accounted for using the equity method	2024	2.8	–8.5	2.2	77.5	–	**74.0**
	2023	2.4	–7.8	–0.7	90.6	–	**84.5**
Income from investments	2024	0.0	0.1	0.0	0.0	–	**0.1**
	2023	0.0	0.0	0.3	0.0	–	**0.3**
Carrying amounts of segment assets	December 31, 2024	7,509.3	4,115.9	1,283.4	7,217.5	126.7	**20,252.8**
	December 31, 2023	7,060.6	3,999.1	1,160.6	6,525.8	144.8	**18,890.9**
Segment liabilities	December 31, 2024	6,203.3	3,378.3	1,008.8	4,196.9	287.4	**15,074.7**
	December 31, 2023	6,003.6	3,342.3	954.0	3,812.3	186.4	**14,298.6**
Acquisition cost of additions to property, plant, and equipment, investments in airport operating projects, goodwill, other intangible assets, and investment property	2024	736.9	326.3	169.9	612.7	–	**1,845.8**
	2023	553.4	242.1	116.1	590.1	–	**1,501.7**
Other considerable non-cash effective expenses	2024	54.4	27.6	15.3	32.9	5.3	**135.5**
	2023	41.2	23.7	15.0	11.9	0.2	**92.0**
Investments in companies accounted for using the equity method	December 31, 2024	20.4	28.8	12.5	495.1	–	**556.8**
	December 31, 2023	19.3	31.1	10.8	456.8	–	**518.0**

Geographical information

€ million		Germany	Rest of Europe	Asia	America	Reconciliation	Group
	2024	2,572.9	719.2	22.9	1,112.0	–	**4,427.0**
Revenue	2023	2,328.8	639.8	15.8	1,016.1	–	**4,000.5**
	2024	83.3	31.8	1.3	32.5	–	**148.9**
Other income	2023	73.1	1.8	0.9	33.7	–	**109.5**
	2024	**2,656.2**	**751.0**	**24.2**	**1,144.5**	**–**	**4,575.9**
Total income	**2023**	**2,401.9**	**641.6**	**16.7**	**1,049.8**	**–**	**4,110.0**
	December 31, 2024	13,178.8	3,096.9	623.0	3,227.4	126.7	**20,252.8**
Carrying amounts of segment assets	December 31, 2023	12,472.7	3,000.0	576.5	2,696.9	144.8	**18,890.9**
Acquisition cost of additions to property, plant, and equipment, investments in airport operating projects, intangible assets, and investment property	2024	1,284.5	36.8	0.0	524.5	–	**1,845.8**
	2023	942.2	36.9	0.0	522.6	–	**1,501.7**

Notes to the Consolidation and Accounting Policies

1 Basis for the Preparation of the Consolidated Financial Statements

Fraport AG Frankfurt Airport Services Worldwide, Frankfurt/Main (hereinafter: Fraport AG), is a global airport operator and its main business focus is the operation of Frankfurt Main airport, one of Europe's most important air transport hubs. Fraport AG is headquartered at Frankfurt am Main, Germany. Fraport AG is registered in the Frankfurt am Main District Court, Department B, under number 7042.

Fraport AG has prepared its consolidated financial statements as at December 31, 2024 in accordance with the standards issued by the International Accounting Standards Board (IASB).

We have applied the International Financial Reporting Standards (IFRS) for the consolidated financial statements and the interpretations about them issued by the International Financial Reporting Committee (IFRS, IC) as adopted in the European Union (EU), in force on the balance sheet date, completely and without any restriction in accounting, measurement, and disclosure in the 2024 consolidated financial statements. Pursuant to Section 315e (1) of the German Commercial Code (HGB), these notes to the financial statements contain the supplementary disclosures according to Sections 313, 314 HGB.

As a capital market-oriented parent company of the Fraport Group, Fraport AG must prepare its consolidated financial statements in accordance with IFRS, pursuant to Regulation (EC) No 1606/2002 of the European Parliament and the Council dated July 19, 2002 (new version dated April 9, 2008) on the application of international accounting standards.

The consolidated income statement is prepared according to the nature of expenditure method.

The consolidated financial statements are prepared in euros (€). All figures are in € million unless stated otherwise.

The business activities and the organization of the Fraport Group are presented in the combined management report.

The Executive Board of Fraport AG prepared the consolidated financial statements as of December 31, 2024, submitted the prepared consolidated financial statements to the audit committee and the Supervisory Board for review and approval and released them for publication at its meeting on March 11, 2025.

2 Companies Included in the Consolidation and Balance Sheet Date

Companies Included in the Consolidation and Balance Sheet Date

Fraport AG and all subsidiaries are included in the consolidated financial statements in full. Joint ventures and associated companies are accounted for in the consolidated financial statements using the equity method.

Companies controlled by Fraport AG are considered to be subsidiaries. A company is controlled by Fraport AG if Fraport AG holds decision-making power on the basis of voting or other rights allowing it to determine the significant activities of the affiliated company, participates in positive or negative variable returns from the affiliated company, and is able to affect these returns through its decision-making power.

Inclusion in the consolidated financial statements commences on the date when control is obtained.

A joint arrangement applies if the Fraport Group makes joint decisions on operations on the basis of a contractual agreement with third parties. Joint management is exercised if decisions on significant activities require the unanimous agreement of all parties. A joint arrangement is either a joint operation or a joint venture.

For all joint arrangements in the Fraport Group, the partners have a share in the net assets of a jointly managed, legally independent company; these are therefore joint ventures.

Associated companies are Fraport investments in which Fraport AG is able to exercise major influence on financial and business policies.

The annual financial statements of the companies included in the consolidated financial statements are prepared on the basis of shared accounting and valuation principles.

The fiscal year of Fraport AG and all consolidated companies is the calendar year.

The consolidated financial statements of Fraport AG are dominated by the parent company. The companies included in the consolidated financial statements changed as follows during the 2024 fiscal year:

Companies included in consolidation

	Germany	Other countries	Total
Fraport AG	**1**	**0**	**1**
Fully consolidated subsidiaries			
December 31, 2023	24	32	56
Additions	0	1	1
Interim consolidation	0	0	0
Disposals	0	–4	–4
December 31, 2024	**24**	**29**	**53**
Companies accounted for using the equity method			
Joint ventures			
December 31, 2023	13	4	17
Additions	2	1	3
Interim consolidation	0	0	0
Disposals	–1	–1	–2
December 31, 2024	**14**	**4**	**18**
Associated companies			
December 31, 2023	3	1	4
Additions	0	0	0
Disposals	–1	0	–1
December 31, 2024	**2**	**1**	**3**
Companies consolidated including companies accounted for using the equity method on December 31, 2023	41	37	78
Companies consolidated including companies accounted for using the equity method on December 31, 2024	**41**	**34**	**75**

In the 2024 fiscal year, the following changes occurred in the Fraport Group with regard to fully consolidated subsidiaries: Fraport Malta Investment Ltd. was merged into Fraport Malta Ltd. The US companies AIRMALL Boston Inc., AIRMALL USA Inc., and Fraport Pittsburgh Inc. were also merged into AIRMALL Inc. The following change occurred in joint ventures: By way of special legal succession, the limited partner from M-Port GmbH & Co. KG withdrew, and its contributions were transferred to the general partner, M-Port Verwaltungs GmbH. All mergers and asset transfers carried out in the reporting year had no substantial impact on the Fraport Group’s consolidated financial statements.

On February 1, 2024, the joint venture allivate GmbH was founded. Fraport AG acquired 50% of the shares in the company, while Dakosy Datenkommunikationssystem AG holds the remaining 50%. The company’s activities are in business development, marketing, and distribution of air cargo community systems, and in services connected with the digital transformation of air freight logistics.

In connection with consulting services at Sydney Airport, Fraport AG founded the subsidiary Fraport Australia Pty Ltd. in December 2024.

On December 13, 2024 the joint venture BFA Antalya Havalimani Yiyecek ve İçecek Hizmetleri A.S. was founded. The purpose of the company is to operate the food & beverage areas at Antalya Airport in cooperation with BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.S.

For the purpose of carrying out a building construction project development on the “Taubengrund” site in Kelsterbach, Fraport Immobilienservice- und Entwicklungs-GmbH Co. KG, together with MB Park Deutschland GmbH, established the joint venture LogiSpace Verwaltungs GmbH, Neu-Isenburg on December 19, 2024.

With effect from January 1, 2024, Fraport AG sold all shares in the associated company operational services GmbH & Co. KG to T-Systems International GmbH for a nominal value of €125.0 thousand.

In addition, on December 16, 2024, the joint venture Shanghai Frankfurt Airport Consulting Services Co. Ltd. was closed and liquidated due to the termination of the consulting contract.

The incorporations and disposals in the reporting year had no substantial effects on the Fraport consolidated financial statements.

As at December 31, 2024, a total of 75 companies including associates were consolidated in the Fraport Group.

Fraport AG holds a 52% capital share of the company N*ICE Aircraft Services & Support GmbH, Frankfurt am Main. The company is included in the consolidated financial statements as a joint venture according to the equity method due to contractually agreed joint management.

The full list of the shareholding pursuant to Section 313 (2) HGB is shown under note 57 of the Notes to the consolidated financial statements.

Disclosures on Subsidiaries with Material Non-Controlling Interests

The following table shows the summarized financial information for the Group companies Lima Airport Partners S.R.L, Fraport Twin Star Airport Management AD, and the two Greek companies, Fraport Regional Airports of Greece A S.A. (hereinafter Fraport Greece A) and Fraport Regional Airports of Greece B S.A. (hereinafter Fraport Greece B). The Fraport Group holds substantial non-controlling interests in these companies. Lima Airport Partners S.R.L., Lima, operates Lima International Airport in Peru. Fraport Twin Star Airport Management AD, Varna, operates Varna and Burgas airports in Bulgaria. The two Group companies in Greece, Fraport Regional Airports of Greece A S.A., Athens, and Fraport Regional Airports of Greece B S.A., Athens, each operate seven airports in Greece. Further information on the companies is contained in note 49.

Disclosures on subsidiaries with material non-controlling interests

€ million	Fraport Regional Airports of Greece A S.A.		Fraport Regional Airports of Greece B S.A.		Lima Airport Partners S.R.L.		Fraport Twin Star Airport Management AD	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Participation quota of non-controlling interests in %	**35.00**	**35.00**	**35.00**	**35.00**	**19.99**	**19.99**	**40.00**	**40.00**
Non-current assets	919.6	941.7	911.2	940.1	2,128.9	1,564.8	154.4	158.2
Current assets	255.8	197.0	241.1	186.7	175.4	144.3	37.1	25.8
Non-current liabilities	813.5	872.4	843.3	932.3	1,250.8	856.6	62.1	62.5
Current liabilities	195.8	124.1	166.7	90.8	166.3	214.0	23.1	20.9
Shareholders' equity/net assets	**166.1**	**142.2**	**142.3**	**103.7**	**887.2**	**638.5**	**106.3**	**100.6**
Carrying amount, non-controlling interests	58.1	49.8	49.8	36.3	177.4	127.7	42.5	40.2

	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	339.1	305.0	270.5	240.2	835.0	792.0	58.2	51.2
EBITDA	159.4	153.6	125.0	114.1	122.7	109.2	22.8	20.6
Result after taxes	70.0	51.5	38.6	25.7	37.6	32.1	8.4	5.8
Other result	0.0	0.0	0.0	0.0	14.6	7.9	0.4	0.0
Currency translation differences	0.0	0.0	0.0	0.0	40.4	–22.0	0.0	0.0
Comprehensive income	**70.0**	**51.5**	**38.6**	**25.7**	**92.6**	**18.0**	**8.8**	**5.8**
Proportion of non-controlling interests in comprehensive income	24.5	18.0	13.5	9.0	18.5	3.6	3.5	2.3
Cash flow from operating activities	179.5	114.8	156.1	77.2	68.7	52.8	28.4	25.3
Cash flow used in investing activities	–14.4	–6.8	–8.0	–6.3	–562.5	–528.7	–15.7	–20.0
thereof investments in airport operating projects	0.0	0.0	0.0	0.0	–30.0	–38.0	–10.1	–4.4
thereof in infrastructure	–14.4	–6.8	–8.0	–6.3	–532.5	–490.7	–5.6	–15.6
Cash flow used in financing activities	–105.1	–183.3	–85.1	–150.6	483.2	495.5	–2.0	–5.0
Change in cash and cash equivalents	**60.0**	**–75.3**	**63.0**	**–79.7**	**–10.6**	**19.6**	**10.7**	**0.3**
Cash and cash equivalents as at January 1	148.1	223.4	146.5	226.2	71.0	53.3	21.7	21.4
Foreign currency translation effects on cash and cash equivalents	0.0	0.0	0.0	0.0	4.5	–1.9	0.0	0.0
Cash and cash equivalents as at December 31	208.1	148.1	209.5	146.5	64.9	71.0	32.4	21.7
Dividends to non-controlling interests	–16.1	–11.9	0.0	0.0	0.0	0.0	–0.8	–2.0

All subsidiaries are fully consolidated in the Fraport consolidated financial statements. The capital shares in the subsidiaries directly held by Fraport AG as a parent company do not differ from the proportion of voting rights held. There are no preferred shares in the subsidiaries.

3 Consolidation Principles

Capital consolidation of all business combinations follows the purchase method.

All identifiable acquired assets and the acquired liabilities, including contingent liabilities, are recorded at fair value on the acquisition date. The acquisition costs for company acquisitions correspond to the fair value of the transferred assets and liabilities. Incidental acquisition costs are recorded as expenses as they are incurred. Conditional purchase price payments are recorded at fair value on the acquisition date. Subsequent changes in the fair value of a conditional consideration, which is deemed to be an asset or a liability, will be recognized either through profit or loss or as a change in other income. Non-controlling interests are valued at fair value or the corresponding proportion of the identifiable net assets of the acquired company. In the case of step-by-step company acquisitions, the shares already held in the acquired company are revalued through profit or loss at fair value on the date that control is obtained.

Goodwill is recorded insofar as the sum of the consideration that is transferred, the amount of all non-controlling interests in the acquired company and any equity that was previously held and revalued on the acquisition date is higher than the balance of the acquired and revalued identifiable assets and the revalued acquired liabilities. If the comparison results in a lower amount, a net income on acquisition at a price below the fair value is recorded after the assigned values are reviewed.

Joint ventures and associated companies are accounted for in the consolidated financial statements using the equity method. Initial measurements of companies accounted for using the equity method are carried out at fair value at the time of acquisition, similarly to capital consolidation for subsidiaries. Subsequent changes in the shareholders' equity and the updating of the difference from initial valuation change the amount accounted for at equity.

Loans, accounts receivable, and liabilities, contingencies and other contingent liabilities between companies included in the consolidated financial statements, internal expenses, and income, as well as income from Group investments are eliminated.

Currency Translation

Annual financial statements of companies outside Germany denominated in foreign currencies are translated on the basis of the functional currency concept in accordance with IAS 21. The assets and liabilities of the consolidated companies are translated at the exchange rate on the balance sheet date and shareholders' equity at the historical exchange rate, whereas, for the purpose of simplification, the expenses and income are translated at average exchange rates, since the companies are financially, economically, and organizationally independent. Foreign currency translation differences are included directly in equity without affecting profit or loss.

The following material exchange rates were used for the currency translation:

Exchange rates

Unit/Currency in €	Exchange rate December 31, 2024	Average exchange rate 2024	Exchange rate December 31, 2023	Average exchange rate 2023
1 US Dollar (US-$)	0.9606	0.9239	0.9028	0.9248
1 Turkish New Lira (TRY)	0.0272	0.0281	0.0305	0.3882
1 Hong Kong Dollar (HKD)	0.1237	0.1184	0.1156	0.1181
1 Peruvian Nuevo Sol (PEN)	0.2557	0.2463	0.2445	0.2472
1 Brazilian Real (BRL)	0.1555	0.1716	0.1861	0.1852

Business transactions in foreign currencies are accounted at the exchange rate on the date of the business transaction. Measurement of the resulting assets and liabilities that are nominally bound in the foreign currency as at the balance sheet date takes place at the exchange rate as at the balance sheet date. Translation differences are generally recorded through profit or loss.

4 Accounting Principles

Uniform Accounting Measurement Policies

The financial statements of the Fraport Group are based on accounting and measurement policies that are applied consistently throughout the Group.

The consolidated financial statements are drafted on the basis of historic acquisition and production costs. Particular exceptions include financial assets available for sale and derivative financial instruments.

The following overview contains a summary of the valuation methods for items in the statement of financial position.

Measurement policies by financial position item

Financial position item	Measurement policy
Assets	
Goodwill	Accumulated impairment (IAS 36)
Investments in airport operating projects	Amortized costs
Other intangible assets with determinable useful lives	Amortized costs
Property, plant, and equipment	Amortized costs
Investment property	Amortized costs
Other financial assets	According to IFRS 9
Trade accounts receivable	According to IFRS 9
Other financial receivables and assets	According to IFRS 9
Other non-financial receivables and assets	Amortized costs
Inventories	Lower of acquisition or production cost and net realizable value
Cash and cash equivalents	Amortized costs
Derivative financial instruments	According to IFRS 9
Liabilities	
Financial liabilities	According to IFRS 9
Trade accounts payable	According to IFRS 9
Other financial liabilities	According to IFRS 9 and IFRS 16
Other non-financial liabilities	Amortized costs
Provisions for pensions and similar obligations	Projected unit credit method
Other provisions	Present value or amount required to settle the obligation
Derivative financial instruments	According to IFRS 9

Recognition of Income and Expenses

According to IFRS 15, revenue from contracts with customers must be recognized in the amount for which the company has fulfilled its performance obligation and the customer has received the authority to dispose of the agreed goods and services. The timing and amount of the revenue to be recognized is determined according to the following five-step process:

- Identification of the contract/s with a customer,
- Identification of the independent performance obligations,
- Determination of the transaction price,
- Distribution of the transaction price to the individual performance obligations,
- Revenue recognition upon fulfillment of the performance obligations.

Income and expenses from the same transactions and/or events are recognized in the same period.

In the Fraport Group, revenue is divided into the following types:

The Aviation segment includes, in particular, revenue from airport charges, which are based on a regulation approved by HMWEVW (Hessian Ministry of Economics, Energy, Transport and Housing) (see note 49), as well as from security services at the Frankfurt site. The airport charges are for the takeoffs, landings (including noise and emission), and parking of aircraft as well as for the use of passenger facilities. Security services refer to services for passenger, baggage, and cargo inspections on behalf of the German Federal Ministry of the Interior (BMI). The performance obligations in the Aviation segment are usually fulfilled within one day and recognized accordingly.

In the Retail & Real Estate segment, revenue is divided into the areas of real estate, retail, and parking.
Real estate revenue relates to leasing of buildings at Frankfurt Airport. In addition, Fraport AG offers various services in the area of real estate management for third parties. These range from the development and marketing of real estate management to energy management.

Revenue in the retail sector is divided into the categories of shopping, advertising, and services and primarily results from revenue from the rental of retail and service areas as well as the marketing of advertising space.
The area of parking includes, in particular, revenue from the leasing of parking spaces at various parking facilities. As a general rule, revenue from leasing and all other services is recognized using the straight-line method over the term of the lease or for a fixed term. In contrast, for disposals of real estate inventories, revenue is recognized at the time of transfer of control to the buyer.

In the Ground Handling segment, revenue is divided into the areas of ground services and charges for infrastructure. The apron services are responsible for carrying out loading and transport services. This includes, among other things, the transportation of passengers, baggage, and cargo as well as the loading and unloading of aircraft. In addition, the handling of freight includes, among other things, the landside processing of air freight and mail as well as freight documentation. The infrastructure charges include, in particular, charges for providing the central infrastructure, such as the central baggage transfer system, at the Frankfurt site.
The performance obligations in the Ground Handling segment are usually fulfilled within one day and recognized accordingly.

The International Activities & Services segment includes the operation, maintenance, development, and expansion of airports and infrastructure facilities in Germany and abroad. These services also encompass consulting services and customized solutions to the challenges of airport management (so-called ORAT services – operational readiness and airport transfer). The services of the foreign investments essentially correspond to those described for the Aviation, Retail & Real Estate, and Ground Handling segments. In addition, revenue in the segment includes contract revenue from construction and expansion services related to airport operating projects abroad which are being carried out in line with the respective progress in each construction project. The accounting treatment follows IFRIC 12.

In general, the payment terms are set depending on the type of revenue. The payment terms are typically between 0 and 40 days.

Interest income is recorded using the effective interest rate method.

Goodwill

After the initial recognition of goodwill acquired in the course of a business merger, it is measured at acquisition costs less any cumulative impairment losses.

For the purpose of impairment testing, goodwill acquired in the course of a business merger is assigned to the cash-generating units of the Group since the acquisition date. Goodwill impairment testing is performed by comparing the recoverable amount of a cash-generating unit to its carrying amount, including goodwill. The recoverable amount corresponds to the higher amount of the fair value less costs to sell and the value in use. Essentially, in the Fraport Group the value in use based on a company valuation model (discounted cash flow method) is used to calculate the recoverable amount. All goodwill items are tested for impairment at least once a year in December in accordance with IAS 36.88 – 99. In the event of an impairment, an impairment loss is recognized. Goodwill is not written up when the reasons for impairment are eliminated. Goodwill is not subject to regular depreciation and amortization.

Investments in Airport Operating Projects

To allow for better transparency, investments in airport operating projects are presented separately. These consist of concessions for the operation of airports in Greece, Varna and Burgas (Bulgaria), Lima (Peru), and Fortaleza and Porto Alegre (Brazil) acquired within the scope of service concession agreements (see also note 49). The concession agreements for the operation of the airports fall under the application of IFRIC 12.17 and are recognized according to the intangible asset model, since Fraport receives the right in each case to impose a charge on airport users in exchange for the obligation to pay concession fees and provide construction and expansion services. The contractual obligations to pay concession fees that are not variable, but contractually fixed in amount, are recorded as financial liabilities. These liabilities are initially recognized at fair value using a risk-adjusted discount rate. Airport operation rights received as consideration are recorded as intangible assets at the same amount and reported under investments in airport operating projects. The rights received as consideration for construction and expansion services are recognized at the cost of production for the period in which the production costs are incurred. Revenue and expenses from construction and expansion services are generally recorded pursuant to IFRIC 12.14 and in accordance with IFRS 15. Borrowing costs are capitalized as part of the costs of acquisition if the requirements (see “Borrowing costs”) are fulfilled. Costs for ongoing, scheduled maintenance measures in connection with maintaining the operational readiness of the operated infrastructure are recognized as current expenses for the period. Provisions for corresponding maintenance measures are recognized if the concession agreements contain maintenance obligations that are specified in terms of amount.

The recognized financial liabilities are subsequently measured at amortized cost using the effective interest method. Subsequent measurement of the capitalized rights is at the cost of acquisition or production less cumulative regular depreciation and amortization over the term of the concessions.

Impairment losses are recognized in accordance with IAS 36, where necessary.

Other Intangible Assets

Acquired intangible assets (IAS 38) are recognized at acquisition cost. Their useful life is limited. They are amortized over their useful lives using straight-line depreciation and amortization. Where necessary, impairment losses are recognized in accordance with IAS 36. If the recoverable amount of the asset later exceeds the carrying amount after an impairment loss has been recognized, the asset is written up to a maximum of the recoverable amount. The write-up through profit or loss is limited to the amortized carrying amount that would have resulted if no impairment losses had been recognized in the past.

Development costs for internally generated intangible assets are capitalized at manufacturing cost when it is probable that the manufacture of these assets will generate future economic benefits for the company and the costs can be measured reliably. The manufacturing costs cover all costs directly attributable to the manufacturing process. If the conditions for capitalization are not met, the expenses are recognized in the income statement in the year in which they are incurred. Internally generated intangible assets are amortized over their useful lives using the straight-line method.

Borrowing costs of other intangible assets that constitute qualifying assets are recognized (see “Borrowing costs”).

Property, Plant, and Equipment

Property, plant, and equipment (IAS 16) are recognized at the cost of acquisition or production less straight-line depreciation and amortization and any impairment losses pursuant to IAS 36, where applicable. If the recoverable amount of the asset later exceeds the carrying amount after an impairment loss has been recognized pursuant to IAS 36, the asset is written up to a maximum of the recoverable amount. The write-up through profit or loss is limited to the amortized carrying amount that would have resulted if no impairment loss had been recognized in the past. Subsequent acquisition costs are capitalized. Production costs essentially include all direct costs including appropriate overheads. Borrowing costs of property, plant, and equipment that constitute qualifying assets are recognized (see “Borrowing costs”).

Each part of an item of property, plant, and equipment with an acquisition cost that is significant in relation to the total value of the item is measured and depreciated separately with regard to its useful life and the appropriate depreciation method.

Government grants and third-party grants related to assets are included in liabilities and are released straight-line over the useful life of the asset for which the grant has been given. Grants related to income are included as other operating income through profit or loss (IAS 20).

Investment Property

Investment property (IAS 40) includes property held to earn long-term lease revenue or capital appreciation, which is not owner-occupied; it also consists of land held for a currently undetermined future use.

If land as yet held for an undetermined use is now defined as being held for sale and development has begun, it is transferred to inventories; if it is intended for own use, it is transferred to property, plant, and equipment.

Investment property is measured initially at the cost of acquisition or production. Subsequent measurement is at the cost of acquisition or production less regular straight-line depreciation and amortization and impairment losses according to IAS 36 where applicable. Borrowing costs of investment properties that constitute qualifying assets are capitalized (see “Borrowing costs”).

Borrowing Costs

Borrowing costs (IAS 23) that relate to the acquisition, construction, or production of a qualifying asset are required to be capitalized as part of the acquisition/production cost of such assets. At Fraport AG, the planned investment measures form the basis for determining the qualifying assets. If the volume of the planned measures at Fraport AG exceeds €25 million and if the construction period is more than one year, all assets produced as part of the measure are recognized as qualifying assets. Each Group company defines its own individual criteria for what constitutes the presence of qualifying assets. Borrowing costs include interest, ancillary costs associated with debt capital and currency differences.

Regular Depreciation and Amortization

Regular depreciation and amortization is carried out on the basis of estimated useful technical and economic life. It takes place fundamentally on a Group-wide basis according to the straight-line method. The data on expected useful life also includes the useful lifespans of individual components.

The following regular useful lifespans are taken as a basis:

Regular depreciation and amortization

In years	
Investments in airport operating projects	25 – 50
Other concession and operator rights	34 – 39
Software and other intangible assets	1 – 30
Buildings (structural sections)	10 – 80
Technical buildings	20 – 40
Building equipment	12 – 38
Ground equipment	5 – 60
Flight operating areas	
Takeoff/landing runways	7 – 40
Aprons	20 – 40
Taxiway bridges	80
Taxiways	20 – 40
Other technical equipment and machinery	1 – 80
Vehicles (including special vehicles)	1 – 20
Other equipment, operating, and office equipment	1 – 25

The expected useful life of investment property corresponds to the expected useful life of the property, which is part of property, plant, and equipment.

Impairment Losses Pursuant to IAS 36

Impairment losses on assets are recognized pursuant to IAS 36. Assets are tested for impairment if there are indications of an impairment loss. An impairment test is carried out annually for existing goodwill. Impairment losses are recorded if the recoverable amount of the asset has fallen below its carrying amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. The value in use is the present value of the estimated future cash inflows and outflows from the use and subsequent disposal of the asset.

Since it is not generally possible in the Fraport Group to allocate cash flows to individual assets, cash-generating units are formed and the existing goodwill is allocated to them. A cash-generating unit is defined as the smallest identifiable group of assets that generates separate cash inflows and outflows.

Regardless of indicators for possible impairment losses, assets are subject to an annual impairment test pursuant to IAS 36.

Generally, the value in use is calculated as the recoverable amount. The value in use is determined by the entity through application of the discounted cash flow method.

Determination of the future cash flows of the cash-generating units is based on the planning figures. The value in use is generally determined based on the future cash flows estimated on the basis of the current planning figures for the years between 2025 to 2030 as approved by the Executive Board and in effect at the time the impairment tests are made (in December of the year under review), and on the basis of the current long-term plans up to 2035 or over the respective contractual periods in the case of investments in airport operating projects and other concession and operator rights. These forecasts are based on past experience and the expected market performance, which is based on external studies and internal forecasts. A growth rate of 1.2% (previous year: 1.2%) based on the planning assumptions is taken into account in the perpetual annuity. The adequacy of the growth rate is checked using external forecasts on future traffic developments. The discount factor was a country-specific, weighted average cost of capital (WACC) before taxes of between 8.1% and 19.6% (previous year: 9.0% to 15.2%).

The forecasts presented in the "Business Outlook" chapter of the combined management report are in line with the base scenario of the planning and included in the impairment test calculations. The underlying planning also takes into account the costs of reducing carbon emissions as outlined in the "decarbonization master plan" in the "Climate protection" chapter and the costs of implementing the further climate protection measures presented. The passenger forecasts used in the planning take into account potential effects of the climate policy. Therefore, due to the consequently increased expected CO2 price, higher ticket prices of 10% until 2035 and a resulting reduction in demand of 5% is assumed.

The overall economic development continues to be characterized by the geopolitical crises the economic consequences of which, in particular the current inflation trend, are resulting in greater planning uncertainty. In order to account for these planning uncertainties, sensitivity analyses were carried out for all cash-generating units. As a general rule, the impairment of all units was assessed at a WACC higher by 0.5 percentage points and with a reduction in the revenue by 0.5 percentage points over the entire planning period. The impairment of the cash-generating units can be further confirmed.

Additional sensitivity analyses were also carried out for the cash-generating unit airport operations of Fraport AG. Scenarios for the underlying cash flows were developed by adjusting the planned increases in charges and the forecast traffic figures. One of the sensitivity analyses highlights the effects of a more drastic climate policy, which could lead to an increase of up to 16% in ticket prices. This scenario takes into account a reduction in passenger demand of up to 8% compared to the base scenario due to the higher prices.

The individual cash flow scenarios were then discounted with different capital cost rates after taxes ranging from 5.1% to 6.1%. The results of the sensitivity analysis allow the conclusion that there is no structural overestimation of the infrastructure. The scenarios show a range of the company value, ranging from overfunding in the low single-digit billions to underfunding in the low single-digit billions in the worst-case scenario. The worst-case scenario describes the scenario of a more drastic climate policy with a decline in passengers of up to 8% compared to the current forecast at unchanged planned fee increases. An adjustment in the fee increase in accordance with the German Air Traffic Law (LuftVG), in turn results in there no longer being an impairment requirement.

Another significant influence on the company's value is the value added of the perpetual pension. Therefore, the impairment in the base scenario was verified to ensure it applies even with a reduced growth rate of the perpetual annuity of 0.5%. The adjustment in the growth rate does not result in an impairment requirement.

Leases

The Fraport Group has recognized right-of-use assets and liabilities for leases in which the Fraport Group is the lessee in the amount of the present value of the payment obligations entered into. Right-of-use assets are recognized if the leasing contract entitles the user to control the use of an identified asset against payment of a fee for a certain period of time. The right-of-use assets are shown under property, plant and equipment. The lease liabilities are shown under other liabilities. Lease liabilities include fixed lease payments less lease incentives to be provided by the lessor, variable payments that are linked to an index or interest rate, expected residual value payments from residual value guarantees, the exercise price of a purchase option if the exercise was deemed to be reasonably certain, and contractual penalties for those termination of the lease if it is considered in the term that a termination option will be used. Lease payments are discounted at the interest rate that the lease is implicitly based on, if the lessor provided that interest rate. Otherwise, discounting is carried out using the lessee's incremental borrowing rate. This is derived from country-specific, risk-free debt financing interest rates with matching currencies and maturities. The right-of-use assets are measured at acquisition costs, which consist of the present value of the lease liability and initial direct costs as well as dismantling obligations and leasing payments received before or upon provision, less leasing incentives received. The subsequent measurement is carried out at amortized cost. Right-of-use assets are amortized on a straight-line basis over the lease term. If leasing agreements contain extension or termination options, all facts and circumstances are taken into account for the determination of the contract term that offer an economic incentive to exercise extension options or not to exercise such options. The term will only be adjusted if the exercise or non-exercise of such options is reasonably certain.

Taking into account the principle of materiality (IAS 1 in conjunction with IFRS 16.BC86), right-of-use assets and lease liabilities are accounted for exclusively for substantial real estate leasing contracts. Payments from leasing contracts, operating and office equipment, technical systems and machines, and properties with a contractual volume of less than €0.1 million are recorded as expenses in the same way as previous operating lease contracts. Furthermore, the regulations of IFRS 16 are not applied to intangible assets. The future minimum lease payments arising from the existing lease contracts for operating and office equipment and technical systems and machines are specified in note 46.

If an entity of the Fraport Group acts as a lessor and the contract will be classified as an operating lease, the leased property is shown in property, plant and equipment at amortized cost. Rental income is generally recorded on a straight-line basis over the term of the contract.

If an entity of the Fraport Group acts as a lessor and the contract will be classified as finance lease, Fraport recognizes the receivable in the amount of the net investment of the lease.

Investments in Companies Accounted for Using the Equity Method

Investments in joint ventures and associated companies are recognized at the pro rata share of equity, including goodwill. Impairment losses are recorded if the recoverable amount is lower than the carrying amount. The investments are tested for impairment annually.

Other Financial Assets

Other financial assets include securities, loans and other investments. Other financial assets are recognized at fair value on the settlement date, i.e. at the time the asset is created or transferred, plus transaction costs. Other financial assets with a remaining term of up to one year are reported as current. The recognition and subsequent valuation is based on the cash flow characteristics and of the business models according to which they are managed.

A classification at amortized acquisition costs occurs when both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms and conditions lead to cash flows that only represent solely payments of principal and interest.

The loans are valued at amortized acquisition costs using the effective interest method.

The valuation as fair value other comprehensive income with recycling (FVOCI with recycling) is applied if the following conditions are met:

- The financial asset is held within a business model whose objective is to achieved by both holding financial assets in order to collect contractual cash flows and selling financial assets, and
- The contractual terms and conditions lead to cash flows that only represent solely payments of principal and interest.

FVOCI with Recycling applied to securities. Changes in value are recognized in other comprehensive income; interest income, remeasurements of currency translation gains and losses and impairment losses or reversals of impairment losses are recognized in profit or loss; if there is a premature sale, gains or losses are recycled from equity to profit or loss.

For other investments, the FVOCI option is exercised for strategic reasons. The fair value changes are recorded under other result. The profit and loss recorded in other result are not recycled with an effect on the income statement and no impairment losses are recognized in the income statement (FVOCI without recycling).

When deciding whether a contractual amendment leads to a disposal of a financial asset, quantitative and qualitative criteria are taken into account.

Trade Accounts Receivable, Other Financial and Non-Financial Receivables and Assets

Trade accounts receivable and other financial and non-financial receivables and assets are recognized on the settlement date, i.e., at the time the asset is created or economic ownership is transferred, at fair value plus transaction costs.

Trade accounts receivable, other financial and non-financial receivables and assets, and receivables from banks with a remaining term of less than one year are reported as current.

Trade accounts receivable, accounts receivable from banks, and all other financial receivables with fixed or ascertainable payments are held to “collect cash flows” and have “cash flows that are solely payments of principal and interest”. Subsequent measurement is carried out at amortized cost of acquisition, based on the effective interest method. Receivables in foreign currencies are translated at the exchange rate on the balance sheet date.

Assistance Received from Government

In principle, public contributions (IAS 20) are only recognized if there is reasonable assurance that the conditions attached to them are met and that the contributions are granted.

Contributions related to income are deducted from these expenses in the period in which the corresponding expenses are incurred. Entitlements to contributions for which sufficient security is in place are reported under other non-financial assets.

Impairment Losses of Financial Assets

In general, impairment losses are recognized through profit or loss by directly reducing the carrying amount of the financial asset.

The impairment provisions are applied to the following assets:

- financial assets in the form of debt instruments that are measured at amortized costs, such as trade accounts receivables, loans to companies accounted for using the equity method and bank balances and deposits
- financial assets in the form of debt instruments that are measured at fair value without affecting profit or loss.

On each balance sheet date, the carrying amounts of the aforementioned financial assets that are measured at amortized costs or at the fair value without affecting profit or loss are assessed to see whether there is any objective evidence (such as considerable financial difficulties of the debtor, high probability of insolvency proceedings against the debtor, or a permanent decline of the fair value below amortized cost) that the asset may be impaired. The assessment takes place by considering forward-looking, macro-economic information on whether the credit risk has significantly increased (or decreased). The assessment of whether there is a significant increase or decrease in credit risk is relevant for whether loan defaults must be calculated over the next 12 months or over the entire term. The assessment is carried out on the basis of the change in credit risk during the expected term of the financial instrument.

For trade accounts receivable, a risk provision is recorded on a collective basis in the amount of the expected payment defaults over the entire term of the receivables. The determination of the expected payment defaults are based on historical information on payment defaults and qualitative insights into possible future defaults.

The available probability of default of the respective counterparty, taking into account insolvency rates, taken from external sources, are used to calculate the expected credit loss for financial assets in the general approach and for securities.

A risk provision is calculated taking into account the general materiality guidelines according to IAS 1. Changes are recognized in the amount of the required risk provisions as a write-up or impairment.

If an already impaired receivable is individually designated as non-recoverable, the asset is derecognized.

Inventories

Inventories include work-in-process, raw materials, consumables, supplies, and property held for sale within the ordinary course of business.

Work-in-process, raw materials, consumables, and supplies are measured at the lower of acquisition or production cost or net realizable value. Acquisition or production costs are generally calculated using the average cost method. Production costs include direct costs and adequate overheads.

Property held for sale within the ordinary course of business is also measured at the lower of acquisition or production cost or net realizable value.

The subsequent production cost required for land development is estimated for the entire marketable land area on the basis of specific cost unit rates for individual development measures. Depending on the land sales recognized in the respective year under review, the development costs are allocated on a pro rata basis to the remaining land area to be sold. Net realizable value is the estimated selling price less the costs incurred until the time of sale, and discounted over the planned selling period.

External reports on the fair value of the land being sold, as well as information about previous land sales, form the basis for the calculation of the estimated selling price.

Where the inventories constitute qualifying assets, the borrowing costs are capitalized.

If a write-down made in previous periods is no longer necessary, a write-up is recognized.

Cash and Cash Equivalents

Cash and cash equivalents basically include cash, cash accounts, and short-term cash deposits (including restricted cash) with banks maturing in three months or less. Cash deposits with banks with a maturity of more than three months from the time of acquisition are recorded in this item if their values do not fluctuate significantly and they can be liquidated at short notice without deduction for risk. Cash and cash equivalents are recognized at amortized costs. Cash in foreign currencies is translated at the exchange rate on the balance sheet date.

Non-Current Assets Held For Sale

Non-current assets held for sale are recognized at either the carrying amount or at fair value less costs to sell, whichever is the lower amount.

Accounting of Taxes on Income

Taxes on income are recognized using the liability method pursuant to IAS 12. All tax expenses and refunds directly related to income are recorded as taxes on income. These also include withholding taxes and penalties. Interest accrued based on subsequently assessed taxes are recorded as an interest expense.

Current taxes are recognized on the date when the liability for taxes on income is incurred.

Deferred taxes are recognized pursuant to IAS 12 using the liability method based on temporary differences on a case-by-case basis. Deferred taxes are recognized for temporary differences between the IFRS and tax financial positions of the single entities, and differences arising from unused, utilizable loss and interest carry-forwards and consolidation transactions. The recognition of goodwill that is not deductible for tax purposes does not lead to deferred taxes.

If the carrying amount of an asset in the IFRS financial position exceeds its tax base (e.g., non-current assets depreciated on a straight-line basis), and if the difference is temporary, a deferred tax liability is recognized. Pursuant to the IFRS, deferred tax assets are recognized from financial position differences and for carry-forwards of unused tax losses, to the extent that it is probable that taxable profit will be available, against which the unused tax losses and unused tax credits can be utilized.

Deferred taxes are calculated at future tax rates insofar as these have already been legally established and/or the legislative process is largely completed. Changes in deferred taxes on the statement of financial position generally lead to deferred tax income or expense. When transactions resulting in a change to deferred taxes are recorded directly in shareholders' equity without affecting profit or loss, the change to deferred taxes is also included directly in shareholders' equity without affecting profit or loss.

Deferred tax assets and liabilities are netted insofar as these income tax claims and liabilities relate to the same tax authority and to the same taxable entity or a group of different taxable entities that, however, are assessed jointly for income tax purposes.

No deferred tax liabilities are recognized for temporary differences in connection with shares in subsidiaries if Fraport can control the timing of the reversal and it is not expected that these differences will reverse in the foreseeable future.

Fraport AG is within the scope of global minimum taxation. Under these rules, Fraport AG is required to determine the effective tax rate for each country in which it maintains business units as defined in the legislation and, if the determined effective tax rate falls below the minimum tax rate of 15%, Fraport AG must pay a so-called top-up tax equal to the difference between the effective tax rate and the minimum tax rate.

Fraport AG does not expect to incur any top-up tax for the fiscal year as a result of the new regulations on global minimum taxation.

The Group has applied the temporary mandatory exception for accounting for deferred taxes arising from the introduction of the global minimum tax. Any resulting amounts are recognized as actual tax expense/income at the time of occurrence.

Provisions for Pensions and Similar Obligations

The provisions for pensions relate to defined benefit plans and have been calculated in accordance with IAS 19 under the application of actuarial methods and an interest rate of 3.43% (previous year: 3.16%). For the calculation of the interest expense from the defined benefit plans and the income from plan assets, the same interest rate is used as a basis.

Re-measurements resulting from the change in the interest rate or from the difference between actual and computed income from plan assets, for example, are recognized in other comprehensive income (OCI) as non-reclassifiable.

The present value of the defined benefit obligation (DBO) is calculated annually by an independent actuary using the projected unit credit method. The calculation takes place by discounting the future estimated cash outflows with the interest rate from industry bonds of the highest creditworthiness. The industry bonds are denominated in the currency of the distribution amounts and show the relevant maturities of the pension obligations. If benefit claims from the defined benefit plans are covered by plan assets in the form of reinsurance, the fair value of the plan assets is netted with the DBO. Benefit claims that are not covered by plan assets are recognized as pension provisions.

As in the previous year, the calculations did not include salary increases for the active members of the Executive Board. For former members of the Executive Board retirement pensions are valued in accordance with the Act on Adjustments to Compensation and Retirement in Hesse as amended. The calculation of provisions for pensions was based on the 2018G mortality tables by Professor Heubeck.

The service cost and net interest are recognized in personnel expenses.

With regard to the description of the various plans, see note 38.

Provisions for Taxes

Provisions for current taxes are recognized for tax expected to be payable in the year under review and/or previous years taking into account anticipated risks.

Other Provisions

Provisions represent liabilities that are uncertain with regard to amount and/or maturity. Other provisions are recognized in the amount required to settle the obligations. The amount recognized represents the most probable value.

Provisions are recognized to the extent that there is a current commitment to third parties. In addition, they must be the result of a past event, lead to a future cash outflow, and more likely than not be needed to settle the obligation (IAS 37).

Refund claims toward third parties are capitalized separately from the provisions as “other receivables”, provided that their realization is virtually certain.

Non-current provisions with remaining terms of more than one year are discounted at a capital market interest rate with a matching maturity, taking future cost increases into account, provided that the interest effect is material. This applies, among other things, to the provisions for wake turbulence, which are discounted over a period until 2031 and according to the expected cash outflow date of matching interest rates up to 2.35% (previous year: 3.15%).

The provision for partial retirement is recognized pursuant to IAS 19. The recognition of the liability from step-ups starts at the time when Fraport can legally and factually no longer withdraw from the liability. The step-up amounts are added to the liability in installments until the end of the active phase on a pro rata basis. The utilization begins with the passive phase.

Contingent Liabilities

Contingent liabilities are possible liabilities that are based on past events, and the existence of which is only confirmed by the occurrence of one or more indeterminate future events that are nonetheless beyond Fraport’s control. Furthermore, current obligations may constitute contingent liabilities if the probability of the outflow of resources is not sufficient for a liability to be recognized, or if the extent of the liability cannot be reliably estimated. Contingent liabilities are not recorded in the financial position, but rather shown in the notes.

Liabilities

Financial liabilities, trade accounts payable, and other financial and non-financial liabilities are recorded at their fair value less possible transaction costs upon initial recognition. For current liabilities, this corresponds generally to the nominal value. Non-current low-interest or non-interest-bearing liabilities are carried at their present value at the time of addition less possible transaction costs. Liabilities in foreign currencies are translated at the exchange rate on the balance sheet date.

Subsequent measurement of financial liabilities is based on the effective interest method at amortized acquisition cost. Each difference between the refund amount and the repayment amount is recorded in the income statement over the term of the contract in question using the effective interest method.

Derivative Financial Instruments, Hedging Transactions

The Fraport Group basically uses derivative financial instruments to hedge existing and future interest and exchange rate risks. Derivative financial instruments are measured at fair value in accordance with IFRS 9. Positive market values are recognized as other financial assets; negative market values as other financial liabilities. Effective changes of value on cash flow hedges are recorded in shareholders’ equity in the reserve for financial instruments without affecting profit or loss. Corresponding to this, deferred taxes on the fair values of cash flow hedges are also recorded in shareholders’ equity without affecting profit or loss. The effectiveness of the cash flow hedges is assessed on a regular basis. Ineffective cash flow hedges are recorded in the income statement through profit or loss under other financial result.

If the criteria for a cash flow hedge are not no longer met, the hedge accounting is released. In this case, the changes in the fair value and the related deferred taxes are recognized in the income statement (FVTPL). The fair value changes are recorded under “financial result on other items”.

Derivative financial instruments are recognized at the trading date.

Treasury Shares

Repurchased treasury shares are deducted from the issued capital and the capital reserve.

Virtual Stock Options

Virtual stock options ("Long-Term Incentive Program") have been issued since January 1, 2010 as part of the remuneration for the Executive Board and Senior Managers. As of January 1, 2020, virtual performance shares ("Performance Share Plan") have been allocated to the Executive Board and senior employees. They are paid out in cash immediately at the end of the performance period of four years. The measurement of virtual shares respectively performance shares is at fair value pursuant to IFRS 2. Up to the end of the performance period, the fair value is re-determined on each reporting date and on the date of performance and is recorded in personnel expenses on a pro rata basis.

Judgment and Uncertainty of Estimates

The presentation of the asset, financial, and earnings position in the consolidated financial statements depends on accounting and valuation methods as well as assumptions and estimates. The assumptions and estimates made by the management in drawing up the consolidated financial statements are based on the circumstances and assessments on the balance sheet date. Although the management assumes that the assumptions and estimates applied are reasonable, there may be unforeseen changes in these assumptions that could affect the Group's asset, financial, and earnings position.

Revenue, Result and Cash Flow Development and Forecasts

The air traffic and passenger numbers at the Group airports are substantial drivers of the revenue, result, and cash flow development in the Fraport Group. The assumptions about the short, medium and long-term development of this driver, and the global development of flight traffic and passenger numbers are incorporated via corporate and Group planning, in particular into the judgment of the impairment of assets according to IAS 36, especially in the context of cash flow forecasts, determining the useful life of property, plant, and equipment by influencing the economic and technical usability of airport infrastructure, and implicitly in the assessment of default risks for receivables from contracts with customers.

The assumptions made regarding the development of the air traffic and passenger numbers are based on forecasts from various external experts and sources, which are updated regularly, and among other things, form the basis for the medium and long-term Group planning. These forecasts depict risks for the development of the flight traffic and passenger numbers such as climate and environmental risks, political risks, and economic developmental risks in the traffic and passenger volume forecast, which are thus taken into account in the measurement of assets. Airport charges represent a significant portion of revenue and are directly dependent on air traffic. Due to the impact of air traffic on the environment, the development of future air traffic and passenger volumes is strongly dependent on decisions regarding climate policy. These risks are presented and assessed in the Risk and Opportunities Report. The forecast effects of climate policy are reflected in corporate and Group planning. Further details in this regard can be found in note 4 in the section "Impairment losses pursuant to IAS 36".

Balance sheet items for which assumptions and estimates have a significant effect on the reported carrying amount are shown below.

Property, Plant, and Equipment

Experience, planning, and estimates play a crucial role in determining the useful life of property, plant, and equipment. Carrying amounts and useful lifespans are checked on each reporting date and adjusted as required.

Other Financial Assets

The valuation of loans included in the other financial assets is based in part on cash flow forecasts.

Trade Accounts Receivable

The determination of the expected payment defaults over the overall term of the receivables depends, among other things, on the assessment of qualitative insights into possible future defaults.

Taxes on Income

Fraport is subject to taxation in various countries. In assessing global income tax receivables and liabilities, estimates sometimes need to be made. The possibility cannot be ruled out that the tax authorities will come to a different tax assessment. The associated uncertainty is accounted for by recognizing uncertain tax receivables and liabilities when they are considered by Fraport to have a probability of occurrence of more than 50%. A change to the assessment, for example, as a result of final tax assessments, will have an effect on current and deferred tax items. For uncertain income tax items that have been recognized, the expected tax payment is used as a basis for the best estimate.

Deferred Tax Assets

Deferred tax assets are recognized if it is probable that future tax benefits can be realized. The actual tax earnings situation in future fiscal years, and therefore the actual usability of deferred tax assets, could differ from the forecasts at the time the deferred tax assets are recognized.

Provisions for Pensions and Similar Obligations

Material valuation parameters for the valuation of provisions for pensions and similar obligations are the discount factor as well as trend factors (see also note 38).

Other Provisions

The valuation of the other provisions is subject to uncertainty with regard to estimations of amount and the time of occurrence of future cash outflows. As a result, changes in the assumptions on which the valuation is based could have a material impact on the asset, financial, and earnings position of the Fraport Group. In connection with legal disputes, Fraport draws on information and estimates provided by the Legal Affairs department and any mandated external lawyers when assessing a possible obligation to recognize provisions and when valuing potential outflows of resources. The existing provisions for passive noise abatement as at December 31, 2024 and wake turbulences are substantially dependent with regard to their amounts on the utilization of the underlying programs by the eligible beneficiaries. The existing provisions for compensation in accordance with nature protection laws as at December 31, 2024 are dependent with regard to their amount on the extent and time of implementation of the environmental compensation measures. For further information on significant provisions, please refer to Note 40.

Contingent Liabilities

The contingent liabilities are subject to uncertainty with respect to estimations of their amounts and, in particular, the timing of cash outflows. The time of the expected cash outflow is specified if it can be determined sufficiently reliably.

Company Acquisitions

When an acquired company is consolidated for the first time, all identifiable assets, liabilities, and contingent liabilities must be recognized at their fair value at the time of acquisition. One of the main estimates relates to the determination of the fair value of these assets and liabilities at the time of acquisition. The measurement is usually based on independent expert reports. Marketable assets are recognized at market or stock exchange prices. If intangible assets are identified, the fair value is usually measured by an independent external expert using appropriate measurement methods which are primarily based on future expected cash flows. These measurements are considerably influenced by assumptions about the developments of future cash flows as well as the applied discount rates. The actual cash flows may differ significantly from the cash flows used as a basis for determining the fair values.

Impairment Losses

The impairment test for goodwill and other assets within the scope of IAS 36 is based on assumptions about future developments. Fraport AG carries out these tests annually as well as when there are reasons to believe that goodwill has been impaired. In the case of cash-generating units, the recoverable amount is determined. This corresponds to the higher of fair value less costs to sell and value in use. The measurement of the value in use includes estimates regarding the forecasting and discounting of future cash flows. The underlying assumptions could change on account of unforeseeable events and may therefore impact the asset, financial, and earnings position.

Specific estimates or assumptions for individual accounting and valuation methods are explained in the relevant section. These are based on the circumstances and estimates on the balance sheet date, and in this respect also affect the amount of the reported income and expense amounts of the fiscal years shown.

New standards, interpretations, and changes

Of the new standards, interpretations and changes, Fraport generally applies those for which application was mandatory; i.e. those applicable to fiscal years beginning on or before January 1, 2024.

On January 23, 2020, the IASB published changes to IAS 1 "Presentation of Financial Statements" regarding the classification of liabilities as current or non-current. Liabilities must be reported as non-current if, at the end of the reporting period, the company has a substantial right to defer the settlement of the debt by at least twelve months after the balance sheet date. On July 15, 2020, the IASB postponed the initial application of the amendments to IAS 1 to January 1, 2022. On October 31, 2022, the IASB published further amendments to IAS 1 "Presentation of Financial Statements." The amendments relate to the classification of liabilities (as current or non-current) for which certain credit conditions (covenants) have been agreed. The amendments state that only those covenants that a company must comply with on or before the reporting date affect the classification of a liability as current or non-current. Furthermore, the amendments provide for additional disclosure requirements for non-current liabilities with ancillary conditions. Among other things, the following disclosures must be made: carrying amount of the liability, nature of the covenants, and the period for which the covenants apply. The amendments to IAS 1 are to be applied for the first time to fiscal years starting on or after January 1, 2024. The amendments to IAS 1 of January 23, 2020 as well as October 31, 2022 were adopted into EU law on December 19, 2023 and must now be applied uniformly from January 1, 2024. The amendments did not have a substantial impact on the reporting of the asset, financial, and earnings position of the Fraport Group.

On September 22, 2022, the IASB approved amendments to IFRS 16 "Leases." The amendments relate to the accounting of lease liabilities from sale and leaseback transactions. The amendment to IFRS 16 requires lease liabilities to be measured in such a way that subsequent measurement does not result in a profit or loss in relation to the retained right-of-use asset. The amendments were adopted under EU law on November 21, 2023 and must be applied from January 1, 2024. Earlier application was permitted. The amendments to IFRS 16 have not had a substantial impact on the presentation of the asset, financial, and earnings position of the Fraport Group.

On May 25, 2023, the IASB published amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" with respect to additional disclosures on financing agreements with suppliers (reverse factoring transactions). The new requirements make it mandatory to disclose the following information in the future: terms, conditions, and subject matter of the supplier financing agreements, the carrying amounts and balance sheet items of the resulting liabilities at the beginning and end of the period, the range of payment terms, and further information on the liquidity risk of the supplier financing agreements. The amendments were adopted under EU law on May 15, 2024 and must be applied from January 1, 2024. Earlier application was permitted. No such transactions exist in principle in the Fraport Group, so the amendments to IAS 7 and IFRS 7 have not had a substantial impact on the presentation of the asset, financial, and earnings position of the Fraport Group.

Standards Which Have Not Been Applied Prematurely

For the following new or amended standards and interpretations, which the Fraport Group is not obliged to adopt until future fiscal years, the Fraport Group is currently working on implementing the requirements for initial application. Early application is not planned. At this point in time, Fraport expects the effects on the consolidated financial statements described below.

Standards, Interpretations, and Amendments Published and Adopted into European Law by the European Commission

On August 15, 2023, the IASB published changes to IAS 21 "The Effects of Changes in Foreign Exchange Rates." The amendment concerns the determination of the exchange rate when a currency cannot be exchanged in the long term. As a result of the amendments, IAS 21 is supplemented by the following provisions: Guidelines for assessing whether a currency can be exchanged for another currency, procedures for determining the corresponding exchange rate, and additional disclosure in the notes. The amendments were adopted into EU law on November 12, 2024, and are mandatory from January 1, 2025. Earlier application is permitted. The amendments are not expected to have a substantial impact on the reporting of the asset, financial, and earnings position of the Fraport Group in future.

Standards, Interpretations, and Amendments That Have Been Published, but not yet Adopted into European Law by the European Commission

On April 9, 2024, the IASB issued the new standard IFRS 18 “Presentation and disclosures in financial statements.” IFRS 18 is intended to replace IAS 1 “Presentation of Financial Statements.” It aims to improve the presentation of financial information and to make financial statements more transparent and comparable. The new standard stipulates which expenses and income are to be allocated to a newly defined structure of the income statement, which now includes an operating, investing, and financing section. It introduces two mandatory subtotals in the income statement: operating profit or loss and the profit or loss before financing and taxes on income. In addition to the new classification and identification requirements, the new standard also contains a range of new or extended notes disclosures. IFRS 18 is to be applied retrospectively for fiscal years from January 1, 2027. Early application is permitted but requires EU endorsement. Since implementing IFRS 18 requires a company-specific analysis and the impacts of introducing IFRS 18 go beyond the new accounting rules, affecting financial data, systems, processes, and management KPIs, this is being carried out as part of an integrated project. Fraport anticipates significant changes in the presentation of the asset, financial, and earnings position of the Group.

On May 9, 2024, the IASB issued the new standard IFRS 19 “Subsidiaries without Public Accountability: Disclosures.” IFRS 19 is intended to allow eligible subsidiaries to apply IFRS accounting standards with reduced disclosure requirements. The amendments must be applied for reporting periods from January 1, 2027. Early application is permitted but requires EU endorsement. Since the new standard concerns subsidiaries without public accountability, it will not result in changes to the presentation of the asset, financial, and earnings position of the Fraport Group.

On May 30, 2024, the IASB published amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” related to the classification and measurement of financial instruments. The changes relate in particular to: recognition and derecognition of financial assets and liabilities, a clarification/audit tree for classifying assets with particular cash flow characteristics, and disclosures regarding equity instruments measured at fair value through profit or loss. The amendments are mandatory for fiscal years from January 1, 2026. Early application is permitted but requires EU endorsement. The amendments are not expected to have a substantial impact on the reporting of the asset, financial, and earnings position of the Fraport Group in future.

On July 18, 2024, the IASB issued “Annual Improvements to IFRS Accounting Standards – Volume 11.” The amendments consist of clarifications and corrections relating to the following standards and topics: IFRS 1 “First-time Adoption of International Financial Reporting Standards”: Hedge accounting by a first-time adopter; IFRS 7 “Financial Instruments: Disclosures”: Net income or loss on derecognition, credit risk disclosures, and disclosures when fair value differs from transaction price; IFRS 9 “Financial Instruments”: Derecognition of lease liabilities by the lessee and transaction price; IFRS 10 “Consolidated Financial Statements”: Determination of a de facto agent and IAS 7 “Statement of Cash Flows”: Acquisition cost method. The amendments are mandatory for fiscal years from January 1, 2026. An earlier application is permitted, but this requires EU endorsement. The amendments are not expected to have a substantial impact on the reporting of the asset, financial, and earnings position of the Fraport Group in future.

On December 18, 2024, the IASB published amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures.” The amendments relate to contracts referencing nature-dependent electricity supply. The aim is to better reflect such contracts in the financial statements. The amendments include: clarification of the application of the “self-use” scope extension, allowing hedge accounting when these contracts are used as hedging instruments, and the introduction of additional disclosure requirements. The amendments are mandatory for fiscal years from January 1, 2026. Early application is permitted but requires EU endorsement. The amendments are not expected to have a substantial impact on the reporting of the asset, financial, and earnings position of the Fraport Group in future.

Notes to the Consolidated Income Statement

5 Revenue

Revenue

€ million	2024	2023
Aviation		
Airport charges	925.5	814.4
Security services	262.1	239.2
Other revenue	46.9	45.2
	1,234.5	**1,098.8**
Retail & Real Estate		
Real Estate	205.9	189.2
Retail	198.0	186.7
Parking	108.4	101.6
Other revenue	24.4	21.3
	536.7	**498.8**
Ground Handling		
Ground services	369.2	342.8
Infrastructure charges	355.8	313.9
Other revenue	20.5	20.1
	745.5	**676.8**
International Activities & Services		
Aviation	738.5	686.4
Non-Aviation	636.9	524.3
Contract revenue from construction and expansion services (IFRIC 12)	534.9	515.4
	1,910.3	**1,726.1**
Total	**4,427.0**	**4,000.5**

The Retail & Real Estate segment includes income from operating leases from renting terminal areas, offices, buildings, and properties. No purchase options have been agreed upon. When renting retail space, either minimum rents or variable, revenue-related rents apply, depending on the occurrence of contractually defined conditions. Predominantly variable rents are agreed for these areas. Overall, during the fiscal year, revenue-related rent of €160.6 million (previous year: €154.5 million) was realized. The underlying lease contracts in the Retail section for fiscal year 2024 contain contractually agreed minimum lease payments of €44.9 million (previous year: €40.1 million).

Properties were predominantly rented in the form of assigned hereditary building rights. On the reporting date, the remaining term of hereditary building rights contracts is 37 years on average (previous year: 37 years).

The acquisition and production costs of the leased buildings and land amount to €560.2 million (previous year: €535.4 million). Cumulative depreciation and amortization came to €414.4 million (previous year: €396.8 million), of which depreciation and amortization amounted to €6.7 million for the fiscal year (previous year: €6.0 million).

Revenue in the International Activities & Services segment is allocated to the Aviation and Non-Aviation sections as well as contract revenue from construction and expansion services related to airport operating projects. The Aviation revenue includes revenue, in particular, from airport charges as well as security services (€738.5 million; previous year: €686.4 million). Revenue in the Non-Aviation section was €441.7 million (previous year: €348.3 million), resulting from retail and real estate activities as well as parking. In addition, €104.5 million (previous year: €95.9 million) was attributable to infrastructure charges and ground handling services. Contract revenue from construction and expansion services related to airport operating projects in the amount of €534.9 million (previous year: €515.4 million) was attributed to Lima (€462.4 million; previous year: €465.7 million), Greece (€51.4 million; previous year: €36.9 million) as well as Fortaleza and Porto Alegre (€21.1 million; previous year: €12.8 million).

Revenue in the amount of €4,427.0 million (previous year: €4,000.5 million) resulted from €3,055.1 million (previous year: €2,771.1 million) from contracts with customers in accordance with IFRS 15. Other revenue relates to particular contract revenue from construction and expansion projects in accordance with IFRIC 12 as well as proceeds from rentals and other leases.

The total amount of future income from minimum lease payments arising from non-cancelable leases is as follows:

Minimum lease payments

€ million						Remaining term	Total
	Due in the 1st subsequent year	Due in the 2nd subsequent year	Due in the 3rd subsequent year	Due in the 4th subsequent year	Due in the 5th subsequent year	Due from the 6th subsequent year	2024
Minimum lease payments	204.5	158.0	147.7	131.3	115.4	1,595.9	2,352.8

€ million						Remaining term	Total
	Due in the 1st subsequent year	Due in the 2nd subsequent year	Due in the 3rd subsequent year	Due in the 4th subsequent year	Due in the 5th subsequent year	Due from the 6th subsequent year	2023
Minimum lease payments	155.4	108.3	96.4	92.8	88.6	1,511.3	2,052.8

The future income from minimum lease payments includes the contractual unconditional minimum rental for the retail areas as well.

6 Other Internal Work Capitalized

Other internal work capitalized

€ million	2024	2023
Other internal work capitalized	62.3	50.5

The other internal work capitalized primarily relates to engineering, planning, and construction services and services of commercial project managers, as well as other performance work. The internal work capitalized primarily arose as part of the expansion program and for the expansion, renovation, and modernization of the existing airport infrastructure at Frankfurt Airport.

7 Other Operating Income

Other operating income

€ million	2024	2023
Compensation claims Fraport Greece and Fraport Brasil	52.3	18.6
Gains from disposal of non-current assets	4.2	1.4
Income from compensation payments	2.4	2.0
Releases of allowances	2.1	1.0
Releases of special items for investment grants	0.5	0.5
Change in work-in-process	0.1	0.0
Effects from the transitional consolidation of FraSec Aviation Security GmbH	0.0	11.1
Settlement Agreement Fraport USA	0.0	11.0
Others	25.0	13.4
Total	**86.6**	**59.0**

In the 2024 fiscal year, other operating income included effects from the Group company Fraport Greece to compensate for the negative economic impacts of the coronavirus pandemic in the amount of €28.0 million. In addition, the two Brazilian Group companies reported positive one-off effects totaling €24.3 million. These resulted, on the one hand, from realized reimbursement claims for the effects of the coronavirus pandemic at the Group company in Fortaleza. On the other hand, they were due to compensation for the damage caused by the flooding in Porto Alegre.

In the previous year, both Brazilian Group companies realized compensation claims related to the coronavirus pandemic amounting to €18.6 million. In addition, other operating income included effects from the interim consolidation of the Group company FraSec Aviation Security GmbH and the recognition of the remaining shares (49%) at a fair value of €11.1 million. Furthermore, income of €11.0 million was realized with the settlement of a legal dispute at the Group company Fraport USA.

8 Cost of Materials

Cost of materials

€ million	2024	2023
Cost of purchased services	–1,225.1	–1,038.4
Cost of construction and expansion services (IFRIC 12)	–534.9	–515.4
Cost of raw materials, consumables, supplies, and real estate inventories	–91.5	–83.5
Total	**–1,851.5**	**–1,637.3**

In the context of the airport operating projects outside of Germany (see also note 49) the cost of purchased services includes accrued variable concession charges of €310.4 million (previous year: €245.7 million). The costs for construction and expansion services amounted to €534.9 million (previous year: €515.4 million).

9 Personnel Expenses and Number of Employees

Personnel expenses and average number of employees

€ million	2024	2023
Remuneration for staff	–980.2	–881.1
Social security and welfare expenses	–181.8	–162.5
Pension expenses	–40.4	–32.4
Total	**–1,202.4**	**–1,076.0**

Average number of employees	2024	2023
Permanent employees	17,915	16,789
Temporary staff (interns, students, and partially employed staff)	1,086	1,051
Total	**19,001**	**17,840**

Additions to pension provisions and additions to obligations arising from time-account models are included in personnel expenses.

10 Depreciation and Amortization

Depreciation and amortization

€ million	2024	2023
Composition of depreciation and amortization		
Goodwill		
non-regular	0.0	0.0
Investments in airport operating projects		
regular	−137.4	−130.6
Other intangible assets		
regular	−14.4	−14.0
Property, plant, and equipment		
regular	−358.5	−355.7
non-regular	−20.2	0.0
Investment property		
regular	−1.8	−0.9
Total	**−532.3**	**−501.2**

Regular depreciation and amortization

The useful lives of property, plant, and equipment as well as other intangible assets were re-measured in the year under review, resulting in reduced depreciation and amortization of €11.9 million year on year (previous year: €11.7 million) and increased depreciation and amortization of €3.5 million (previous year: €25.7 million).

Non-regular depreciation and amortization

Non-regular depreciation and amortization of property, plant, and equipment amounting to €20.2 million related to depreciation and amortization on airport infrastructure at the Frankfurt site that is no longer recoverable. Of this amount, €20.0 million was primarily attributable to the Aviation segment.

11 Other Operating Expenses

Other operating expenses

€ million	2024	2023
Insurances	−40.6	−35.7
Consulting, legal, and auditing expenses	−33.4	−27.3
Rental and lease expenses	−21.1	−14.5
Other taxes	−16.7	−12.0
Costs for advertising	−15.9	−17.7
Write-downs of trade accounts receivable	−2.7	−5.3
Indemnities	−2.6	−6.0
Losses from disposal of non-current assets	−1.1	−3.3
Others	−86.1	−70.9
Total	**−220.2**	**−192.7**

The rental and lease expenses result from existing rental and lease contracts for operating and office equipment, technical equipment and machinery as well as real estate with a contractual volume of under €0.1 million. On the grounds of materiality, no rights of use in accordance with IFRS 16 have been set aside for these contracts. The future minimum lease payments resulting from the contracts are presented in note 46. For additional comments, see note 4.

Among other things, other operating expenses relate to other administrative expenses (for example for travel and training costs as well as representation costs) as well as contributions and fees.

The consulting, legal, and audit expenses include Group auditor fees (disclosed in accordance with Section 314 (1) no. 9 HGB) amounting to €2.2 million (previous year: €1.6 million). They are comprised as follows:

Group auditor fees

€ million	2024		2023	
	Fraport AG	Consolidated companies	Fraport AG	Consolidated companies
Audit services	1.4	0.2	1.2	0.3
Other assurance services	0.5	0.0	0.1	0.0
Tax consultancy services	0.0	0.0	0.0	0.0
Other services	0.1	0.0	0.0	0.0
Total	**2.0**	**0.2**	**1.3**	**0.3**

The expenses for other assurance services were incurred in connection with the audit of the non-financial declaration, the audit of the Gas and Heat Price Brake Act, and the issuance of a Comfort Letter in the context of the bond issue. Expenses for other services relate to consulting services in the IT environment.

12 Interest Income and Interest Expenses

Interest income and interest expenses

€ million	2024	2023
Interest income	144.6	100.9
Interest expenses	–349.4	–317.9

Interest income and interest expenses primarily include interest from non-current loans, promissory notes, bonds, and time deposits as well as interest expenses and interest income from interest cost added back on non-current liabilities, provisions, and non-current assets. The net interest payments of derivative financial instruments as well as interest income from securities are recorded as interest result.

Interest income and interest expenses for financial instruments that are not recognized in income at fair value

€ million	2024	2023
Interest income from financial instruments	142.5	94.7
Interest expenses from financial instruments	–347.2	–307.4

Interest income from financial instruments include €33.6 million (previous year: €22.3 million) in income from financial instruments recognized at fair value. Interest expenses do not include any expenses from financial instruments measured at fair value through other comprehensive income.

13 Result from Companies accounted for Using the Equity Method

Result from companies accounted for using the equity method

€ million	2024	2023
Joint Ventures	74.0	85.9
Associated companies	0.0	–1.4
Total	**74.0**	**84.5**

The result using the equity method from joint ventures (see note 22) includes, among other things, the result after taxes from the operating Group company in Antalya in the amount of +€90.9 million (previous year: +€81.8 million), as well as the expenses from a contractually agreed tax settlement payment from Fraport AG to Frankfurt Airport Retail GmbH & Co. KG (FAR) of -€13.1 million (previous year: -€12.6 million).

14 Other Financial Result

The other financial result breaks down as follows:

Other financial result

€ million	2024	2023
Income		
Foreign currency translation rate gains, unrealized	0.1	1.4
Foreign currency translation rate gains, realized	4.5	12.5
Valuation of derivatives	1.7	1.1
Valuation of other investments	45.0	0.0
Others	0.3	0.6
Total	**51.6**	**15.6**
Expenses		
Foreign currency translation rate losses, unrealized	–0.9	–1.4
Foreign currency translation rate losses, realized	–3.5	–12.1
Valuation of derivatives	0.0	–16.5
Others	–4.2	–2.0
Total	**–8.6**	**–32.0**
Total other financial result	**43.0**	**–16.4**

Income from the valuation of other investments results from measuring the shares in the “Holding VSS Limited Liability Company” (“VVSS”) at fair value. In December 2023, Fraport AG was allocated shares in the “Holding VSS Limited Liability Company” (“VVSS”), founded by the Russian state (NCG Holding Limited Liability Company), St. Petersburg, by virtue of Russian legal acts. On the basis of the same legal acts, all shares in the operating company of Pulkovo Airport transferred from Thalita Trading Ltd. to the newly founded VVSS. The shares in VVSS were not recognized as an asset in the Fraport AG consolidated statement of financial position, as Fraport had no control over the shareholder rights associated with the capital shares. In December 2024, the shares were sold for €45.0 million.

15 Taxes on Income

Income tax expense breaks down as follows:

Taxes on income

€ million	2024	2023
Current taxes on income	–73.0	–65.9
Deferred taxes on income	–106.8	–57.5
Total	**–179.8**	**–123.4**

Current income tax expense consists of current taxes on income for the year under review (€96.2 million, previous year: €57.9 million) and taxes on income for previous years (€23.2 million (income), previous year: €8.1 million (expense)).

The tax expenses include corporation and trade income taxes, the solidarity surcharge of the companies in Germany, and comparable taxes on income of the foreign companies. The effective taxes result from the taxable results of the fiscal year and any revisions to previous assessment periods, to which the local tax rates of the respective Group company are applied.

Deferred taxes are generally measured using the applicable tax rate of the respective country. For domestic companies, a combined income tax rate of around 32%, which includes trade tax, is applied.

Deferred taxes are recognized for all temporary differences between the tax and IFRS financial statements, for utilizable carry-forwards of unused tax losses, as well as for carry-forwards of tax-deductible interest.

The assessment of the recoverability of deferred tax assets is based on the probability that the tax loss carryforwards and interest carryforwards will be utilized. This depends on the generation of future taxable profits during the periods in which the tax loss carryforwards/interest carryforwards can be utilized.

As at December 31, 2024, based on current information, the Fraport Group in Germany had non-utilizable trade tax losses carried forward of €5.4 million and corporation tax losses carried forward of €0.3 million attributable to taxes (previous year: €5.4 million related to trade taxes and €0.3 million to corporation taxes). The loss carryforwards that are not expected to be utilized result from Fraport Immobilienservice und -entwicklungs GmbH & Co. KG and FraSec Fraport Security Services GmbH and can be carried forward indefinitely. In addition, in other countries there are non-usable loss carryforwards of €72.4 million (previous year: €81.0 million), which can be carried forward indefinitely.

The Fraport Group has utilizable loss carryforwards in Germany of €170.0 million (corporation taxes; previous year: €443.6 million) and €358.2 million (trade taxes; previous year: €565.9 million) as well as utilizable losses carried forward aboard of €120.4 million (previous year: €139.7 million).

The excess of deferred tax assets for companies that reported tax losses in 2023 or 2024 was €10.4 million as at December 31, 2024. These deferred tax assets were recognized because, based on projected results, utilization of the temporary differences or loss carryforwards is expected.

For temporary differences in connection with shares in subsidiaries amounting to €1,013.5 million (previous year: €760.0 million), no deferred tax liabilities were recognized, as Fraport can control the timing of the reversal and it is not expected that these differences will reverse in the foreseeable future. These potential tax liabilities are, however, limited to 1.59% of the difference as well as local withholding taxes in the case of future dividend payments from certain foreign subsidiaries.

In addition, deferred taxes result from consolidation measures. Pursuant to IAS 12, no deferred tax is recognized in the context of initial consolidation with respect to goodwill capitalized or any impairment losses of goodwill.

Deferred tax assets and liabilities are netted insofar as these income tax claims and liabilities relate to the same tax authority and to the same taxable entity or a group of different taxable entities that, however, are assessed jointly for income tax purposes.

Deferred taxes resulting from temporary differences between tax financial valuation and assets/liabilities accounted according to IFRS are assigned to the following financial position items:

Allocation of deferred taxes

€ million	2024		2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Investments in airport operating projects	23.0	–135.6	21.9	–121.0
Other intangible assets	1.0	–12.4	1.5	–13.1
Property, plant, and equipment	2.7	–293.5	2.8	–284.4
Financial assets	4.1	0.0	7.5	0.0
Accounts receivable and other assets	1.8	–48.7	2.2	–30.4
Provisions for pensions	5.3	0.0	5.3	0.0
Other provisions	19.7	–7.8	30.9	–2.8
Liabilities	255.2	0.0	228.7	–0.1
Securities and financial derivatives	1.8	0.0	9.9	–2.1
Losses and interest carried forward	126.0	0.0	206.6	0.0
Total separate financial statements	**440.6**	**–498.0**	**517.3**	**–453.9**
Offsetting	–349.9	349.9	–418.5	418.5
Consolidation measures	2.3	–16.0	3.5	–16.8
Consolidated Statement of Financial Position	**93.0**	**–164.1**	**102.3**	**–52.1**

The vast majority of the deferred tax assets and liabilities result from non-current assets (investments in airport operating projects, other intangible assets, property, plant, and equipment) and non-current liabilities (primarily concession liabilities), as well as utilizable losses and interest carried forward.

Over the fiscal year, equity-decreasing deferred taxes of €12.3 million (previous year: equity-decreasing deferred taxes of €11.3 million) from the change in the fair values of financial derivatives and securities were recognized directly in shareholders' equity without affecting profit or loss. The equity-increasing deferred taxes resulted primarily from the revaluation of defined benefit plans to the value of €0.2 million (previous year: equity-increasing deferred taxes to the value of €0.8 million).

The following reconciliation shows the relationship between expected tax expense and tax expense in the consolidated income statement:

Tax reconciliation

€ million	2024	2023
Earnings before taxes on income	681.7	553.9
Expected tax income/expense[1)]	–216.3	–175.8
Tax effects from differences in foreign tax rates	22.0	16.6
Tax credit from tax-free income	27.4	12.4
Taxes on non-deductible operating expenses	–6.4	–7.4
Non-creditable non-German withholding tax	–3.3	–3.9
Permanent differences including non-deductible tax provisions	–26.0	–4.5
Result of companies accounted for using the equity method	22.6	31.0
Recognition of previously unrecognised deferred tax assets on loss carryforwards	3.0	26.7
Trade effects and other effects from local taxes	–7.0	–5.5
Prior-period taxes	5.4	–12.0
Others	–1.2	–1.0
Taxes on income according to the income statement	**–179.8**	**–123.4**

[1)] Expected tax rate around 32%, for corporation tax 15.0% plus solidarity surcharge 5.5 % and trade tax of around 15.9 %.

The consolidated tax rate for the 2024 fiscal year is 26.4% (previous year: 22.3%).

16 Earnings per Share

Earnings per share

	2024		2023	
	basic	diluted	basic	diluted
Group result attributable to shareholders of Fraport AG in € million	450.6	450.6	393.2	393.2
Weighted number of shares	92,391,339	92,391,339	92,391,339	92,391,339
Earnings per €10 share in €	4.88	4.88	4.26	4.26

The basic earnings per share were calculated using the weighted average number of floating shares (the same number of shares as in the previous year), each corresponding to a €10 share of the capital stock. With a weighted average number of 92,391,339 shares in the 2024 fiscal year, the basic or diluted earnings per €10 share amounted to €4.88.

Notes to the Consolidated Financial Position

The composition and development of goodwill, investments in airport operating projects, other intangible assets, property, plant, and equipment, and investment property are shown in the Consolidated Statement of Changes in Non-Current Assets.

17 Goodwill

Goodwill arising from consolidation relates to:

Goodwill

€ million	Carrying amount December 31, 2024	Carrying amount December 31, 2023
Fraport Slovenija	18.0	18.0
Fraport USA	1.0	1.0
Media	0.3	0.3
Total	**19.3**	**19.3**

The following table provides an overview of the assumptions incorporated in the main goodwill impairment tests as at December 31, 2024:

Goodwill impairment test

Designation CGU	Discount rate before taxes	Growth rate of perpetual annuity	Average revenue growth in detailed planning period[1]	Detailed planning period
Fraport Slovenija	9.2 %	–	3.5 %	2025 to 2053

[1] The forecast period up to and including 2027 is characterized by above-average revenue growth due to the recovery of air traffic following the Covid-19 pandemic. The reported average revenue growth is adjusted for the recovery effect and reflects the average growth for the years 2028 to 2053. Over the entire forecast period, the average revenue growth is 3.9%.

The parameters used within the scope of the impairment tests are based on the current plan approved by the Executive Board. This takes account of internal empirical values and external economic framework data.

The revenue forecasts used to determine growth assumptions are based, in particular, on expected air traffic trends derived from external market forecasts.

A variation in the discount rate of +0.5 percent points or an adjustment of the growth forecasts by -0.5 percentage points has no effect on the recoverability of the reported goodwill.

The planning period on which the impairment test for Fraport Slovenija is based corresponds to the term of the right derived from a long-term land use contract to operate the airport in Ljubljana.

18 Investments in Airport Operating Projects

Investments in Airport Operating Projects

€ million	December 31, 2024	December 31, 2023
Investments in airport operating projects	4,547.5	4,146.8

Investments in airport operating projects relate to concession rights, which comprise the following items due to the application of IFRIC 12 (see also note 4 and note 49): the initial payment and capitalized minimum concession payments of €1,713.9 million (previous year: €1,790.8 million) as well as capital expenditure of €2,808.9 million (previous year: €2,304.7 million) and prepayments of €24.7 million (previous year: €51.3 million). They relate to terminal operation at the concession airports in Greece at €1,815.1 million (previous year: €1,864.9 million), Lima at €2,073.9 million (previous year: €1,522.2 million), Fortaleza and Porto Alegre at €513.4 million (previous year: €611.2 million), as well as Varna and Burgas at €145.1 million (previous year: €148.5 million).

Loans that were specifically taken to finance the expansion at Lima Airport were accounted for as borrowing costs in the amount of €60.5 million (previous year: €37.5 million), of which €47.3 million (previous year: €28.6 million) were capitalized. The loan bears interest at a rate of 7.65% (previous year: 7.65%).

19 Other Intangible Assets

Other intangible assets

€ million	December 31, 2024	December 31, 2023
Other concession and operator rights	47.7	49.3
Software and other intangible assets	50.9	47.7
Total	**98.6**	**97.0**

The other concession and operator rights include in particular the right derived from an existing, long-term land use contract to operate the airport in Ljubljana (€47.6 million, previous year: €49.2 million) with a remaining term of 29 years (previous year: 30 years).

The other intangible assets as at the reporting date contain internally generated intangible assets with residual carrying amounts of €6.0 million (previous year: €7.2 million). At closing date further €5.4 million (previous year: €2.9 million) were attributable to the development phase. The depreciation and amortization is carried out on a straight-line basis taking into account the scheduled useful lives between 5 and 25 years. Depreciation and amortization in the fiscal year amounted to €1.8 million (previous year: €1.6 million).

20 Property, Plant, and Equipment

Property, Plant, and Equipment

€ million	December 31, 2024	December 31, 2023
Land, land rights, and buildings, including buildings on leased lands	3,114.1	3,131.9
Technical equipment and machinery	1,533.0	1,518.1
Other equipment, operating, and office equipment	191.2	193.5
Construction in progress	4,876.3	3,949.7
Right of use assets leases	135.7	158.3
Total	**9,850.3**	**8,951.5**

Additions in the 2024 fiscal year amounted to €1,281.3 million (previous year: €955.8 million). Of this, €993.0 million (previous year: €706.9 million) is attributable to the construction of Terminal 3 (“Expansion South”), as well as further projects in connection with expansion measures to meet capacity at Frankfurt Airport.

Borrowing costs were capitalized in the amount of €64.8 million (previous year: €34.7 million) for general project financing at Fraport AG. These relate to financing where it is not possible to directly attribute the borrowing costs to the acquisition, construction or production of a qualifying asset. The borrowing cost rate applied averaged around 2.5% (previous year: around 1.9%). In addition, specific project financing has been concluded for measures related to the construction of Terminal 3 and the passenger transportation system. In total, borrowing costs of €9.3 million (previous year: €6.8 million) were capitalized in the financial year. The average financing cost rate was around 2.2% (previous year: around 1.2%).

As at the balance sheet date, property, plant, and equipment with a carrying amount totaling €0.1 million (previous year: €0.2 million) carry mortgages.

Property, plant, and equipment of the Fraport Group comprises land, land rights, and buildings, including those on land leased by Fraport AG and is valued at €3,007.4 million (previous year: €3,022.5 million). As at the balance sheet date of 2024, land with an area of 26.1 million square meters (equivalent to approximately 10.1 sq mi) were owned by Fraport AG. Depending on the location and type of use, the market value of the land included in property, plant, and equipment varies between €1 and €650 per square meter (equivalent to approximately 10.75 sq ft) (land values published by the committees of experts for real estate values of the State of Hesse).

Property, plant, and equipment includes rights of use from leases for land and buildings. The development of the rights of use can be found in the Consolidated Statement of Changes in Non-current Assets.

Right-of-use assets from leases

€ million	2024	2023
Carrying amount of right-of-use assets as of December 31	135.7	158.3
Carrying amount of lease liabilities as of December 31	151.2	174.2
Additions right-of-use assets/ lease liabilities in fiscal year	6.6	8.6
Total cash outflow for leases	126.6	71.7
Expenses related to variable lease payments not included in the measurement of lease liabilities	83.2	26.5
Interest expense on lease liabilities	6.3	7.2
Income from subleasing right-of-use assets	155.9	96.8
Leases not yet commenced to which the lessee is committed	0.0	0.0

Right-of-use assets as at the balance sheet date amounted to €97.9 million (previous year: €121.5 million) primarily relating to the companies of Fraport USA (International Activities & Services segment), which operates and develops commercial terminal space at various US airports as part of rental and concession contracts. Only the fixed minimum lease payments guaranteed to the lessor were included in the measurement of the lease liabilities of the companies of Fraport USA. Sales-related (variable) rental payments to be paid in addition are recognized as expenses in the respective period and are reported in the cost of materials for the companies of Fraport USA. The rental and concession agreements currently in force at Fraport USA generally have a term of ten years and some extension options of five years each, but these cannot be exercised unilaterally and therefore cannot be assessed with sufficient certainty. Therefore, only fixed terms without optional periods are taken into account as lease terms.

In fiscal year 2023, Fraport USA was successful in the tender process for the center management at Washington Dulles International Airport (IAD) and Ronald Reagan Washington National Airport (DCA). Operations were taken over on January 1, 2024. Due to the variable lease payments, the new contract does not result in the recognition of a right-of-use asset or a lease liability. The variable rental payments due are recognized on an accrual basis as cost of materials. With a term until March 31, 2034, this is the longest running contract at Fraport USA.

The variable leasing payments incurred in the fiscal year are entirely attributable to Fraport USA. Future cash outflows from variable lease payments occur if the lease payments for the fiscal year exceed the contractually defined minimum lease payments (base rents), that were included in the measurement of the lease liabilities, or if the contracts do not contain minimum lease payments that can be determined with sufficient certainty. The exceeding part is treated as variable lease payment. The total amount of lease payments to be paid depends on the revenue received from subletting the concession areas.

As at the balance sheet date, future nominal payment obligations arising from existing leases amounting to €179.2 million (previous year: €224.8 million). A maturity analysis of the lease liabilities is shown in note 47.

21 Investment Property

Investment property includes land and buildings situated in direct vicinity to Frankfurt Airport, which are classified as follows:

Investment property

in Mio €	Carrying amount December 31, 2024	Carrying amount December 31, 2023	Fair value December 31, 2024	Fair value December 31, 2023
Undeveloped land – Level 2	3.1	3.1	2.8	2.6
Undeveloped land – Level 3	8.7	8.7	22.9	16.1
Developed land – Level 3	70.8	57.7	122.6	86.9
Total	**82.6**	**69.5**	**148.3**	**105.6**

The undeveloped land – Level 2 is undeveloped land in the Kelsterbach district directly next to the Runway Northwest.

The fair value of the undeveloped land – Level 2 is calculated internally using the comparative value procedure pursuant to the Real Estate Valuation Regulation of December 3, 2019 (ImmoWertV) applicable in Germany based on the standard ground values published by a committee of experts. The fair value of undeveloped land – Level 3 is also determined internally using the comparative value method. However, the prices per square meter used for current land transactions in the same development area are not observable on the market.

The developed land – Level 3 comprises real estate leased for residential purposes from the voluntary purchase program for real estate in Flörsheim in the flight zone of Runway Northwest, the long-distance train station plot, and the parking garages in Gateway Gardens, as well as commercially leased properties. In the 2024 fiscal year, there was one addition in this category. A previously self-used building in Airport City West will be rented to a customer in the future. The increase in the carrying amount and fair value is due to this effect.

The fair values of the developed land - Level 3 category are determined in part using the income capitalization approach in accordance with the German Real Estate Valuation Ordinance (ImmoWertV) and in part using the discounted cash flow approach by external appraisers or own calculations. The main input parameters for the income capitalization approach are the multiplier, which depends on the useful life and the property interest rate, and the underlying annual rent. In the discounted cash flow method, a perpetual annuity is assumed. The main input parameters are the discount rate, the sustainable market rent, the assumed remaining useful life, forecast maintenance costs and the expected development of rents.

For major parts of the investment property, foreseeable restrictions on saleability arise from the fact that these areas are located in the immediate vicinity of Runway Northwest.

Net lease revenue from investment property during the 2024 fiscal year amounted to €7.6 million (previous year: €7.4 million). The total costs incurred for the maintenance of investment property amounted to €2.5 million (previous year: €2.3 million), classified as expenses that are not allocatable (excluding depreciation and amortization), and of which €0.1 million (previous year: €0.1 million) was incurred for property for which no lease revenue was earned during the fiscal year.

As in the previous year, there were no obligations for the acquisition of investment property as at the balance sheet date. There were contractual commitments of €50.0 million for expansion and conversion works as at the reporting date.

22 Investments in Companies Accounted for Using the Equity Method

The principal joint ventures and associated companies in the Fraport Group are entities that are operating Group airports outside Frankfurt. This relates to both companies in connection with the operating concession at Antalya Airport.

Shares in Joint Ventures

Fraport TAV Antalya Terminal Isletmeciligi Anonim Sirketi, Antalya/Türkiye ("Fraport TAV Antalya I") is a joint venture of Fraport AG and TAV Havalimanlari Holding A.Ş. IC Yatirim Holding A.S. that operates the terminals at Antalya Airport as part of the concession agreement of May 22, 2007 with the Turkish airport authority (DHMI grantor). The concession for the operation of the terminals and thus the right to use all assets listed in the concession agreement runs for a total of 17 years to the end of 2024. In a letter dated February 12, 2021, the Turkish government approved the extension of the concession period for terminal operations at Antalya Airport for an additional two years, to December 31, 2026.

With regard to the authorized use of infrastructure, the company is obligated to perform maintenance and capacity expansions (as required). Distributed over the term of the concession agreement, concession fees of €2.01 billion net must be paid to DHMI. In exchange, the operator receives the right to use the existing and future terminal infrastructure to operate the airport and the right to generate revenue from passenger charges paid by the airlines and from other services related to terminal operations. Passenger charges are regulated by the grantor.

Fraport holds a 51% interest in the company's share capital, though neither party may make a decision unilaterally due to the voting system laid down in the partnership agreement. The division of the variable returns from the company is governed separately in the partnership agreement, according to which both partners are entitled to equal amounts in returns. The company accounts for 50% according to the equity method on the basis of the division of the dividend rights and the joint management and control. Since the company is not listed on a stock exchange, there is no available active market value for the shares.

In conjunction with the tender won in December 2021 for the new operating concession at Antalya Airport, Fraport AG, together with TAV Airports Holding, founded the company Fraport TAV Antalya Yatirim, Yapim ve İşletme A.Ş., Antalya, Türkiye, ("Fraport TAV Antalya II"). The operational period of the company will begin in early 2027, after the existing concession expires. Fraport AG holds 49% of the capital shares. The remaining 51% of the shares in the company are held by TAV Airports Holding. Pursuant to the contractually agreed participation rights, the company is jointly controlled by the shareholders. The concession agreement was also concluded in December 2021 between Fraport TAV Antalya Yatirim, Yapim ve İşletme A.Ş and the Turkish government. The agreement runs until 2051. The concession covers the operation of the terminals and other landside infrastructure, including retail space, parking management, and passenger controls. For the new operating concession, Fraport TAV Antalya Yatirim, Yapim ve İşletme A.Ş is required to pay fixed concession charges totaling €7.25 billion net over the term to the Turkish State (DHMI), of which 25% was paid after the conclusion of the concession agreement at the end of March 2022. To date, financing of approximately €2.3 billion has been raised for the advance payment and expansion investments of around €765.3 million. The existing bridge loan was extended and increased at the end of March 2024 to run until September 2025. Follow-on financing is currently being arranged. For this purpose, the company has already entered into discussions with the banking market, which are at an advanced stage.

In connection with risks relating to the operating concession in Antalya, please refer to the explanations in the opportunity and risk reporting in the combined management report.

Summarized financial position

€ million	Antalya I		Antalya II	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Non-current assets	**262.4**	**401.7**	**5,684.7**	**5,057.9**
Non-current liabilities	**134.8**	**221.5**	**2,749.9**	**2,459.3**
thereof financial liabilities	116.1	214.7	2,680.5	2,459.3
thereof other liabilities (including trade accounts payable)	18.7	6.8	69.4	0.0
Current assets	**191.1**	**153.9**	**57.7**	**72.8**
thereof cash and cash equivalents	154.0	122.2	51.0	51.7
thereof other assets	37.1	31.7	6.7	21.1
Current liabilities	**158.7**	**219.8**	**2,226.2**	**1,933.3**
thereof financial liabilities	110.3	156.0	2,194.1	1,881.5
thereof other current liabilities (including trade accounts payable)	48.4	63.8	32.1	51.8
Net assets	**160.0**	**114.3**	**766.3**	**738.1**
Pro rata share of net assets	80.0	57.1	383.2	369.1
Goodwill	16.9	16.9	0.0	0.0
Investment carrying amount	**96.9**	**74.0**	**383.2**	**369.1**

Results data

€ million	2024	2023	2024	2023
Revenue	515.9	467.7	284.9	465.4
EBITDA	373.5	371.6	–5.2	–8.5
Regular depreciation and amortization	–121.6	–116.3	0.0	0.0
Interest income	3.9	2.5	0.6	2.4
Interest expenses	–15.9	–36.0	–16.9	–8.8
Currency translation differences	–8.6	–9.0	–1.2	–0.3
Taxes on income	–49.5	–49.1	–10.7	25.4
Result after taxes	**181.8**	**163.7**	**–33.4**	**10.2**
Other result	0.6	0.3	61.6	0.0
Comprehensive income	**182.4**	**164.0**	**28.2**	**10.2**

The reconciliation for the carrying amount in joint ventures recognized in the Group is shown in the following overview:

Reconciliation for carrying amount in joint ventures

€ million	Antalya I		Antalya II		Other joint ventures		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Investment carrying amount as at January 1 (Fraport share)	**74.0**	**73.3**	**369.1**	**364.0**	**74.9**	**51.8**	**518.0**	**489.1**
Share of annual net profit/losses	90.9	81.8	–16.7	5.1	–0.1	–1.0	74.1	85.9
Share of other result	0.3	0.3	30.8	0.0	0.4	0.2	31.5	0.5
Comprehensive income	**91.2**	**82.1**	**14.1**	**5.1**	**0.3**	**–0.8**	**105.6**	**86.4**
Dividends	–68.3	–81.4	0.0	0.0	–11.9	–8.6	–80.2	–90.0
Other adjustments	0.0	0.0	0.0	0.0	13.1	12.6	13.1	12.6
Additions	0.0	0.0	0.0	0.0	0.3	19.9	0.3	19.9
Investment carrying amount as at December 31 (Fraport share)	**96.9**	**74.0**	**383.2**	**369.1**	**76.7**	**74.9**	**556.8**	**518.0**

There are no further significant restrictions pursuant to IFRS 12.

Investments in Associated Companies

The associated companies include Thalita Trading Ltd., ASG Airport Service Gesellschaft mbH, and FraScout GmbH.

The cumulative total of unrecognized pro rata losses of the associated companies amounted to €8.9 million as at December 31, 2024 (previous year: €6.4 million), while the corresponding losses of the reporting period amounted to €2.5 million (previous year: €1.7 million).

Fraport AG holds 25.0% of the shares in Thalita Trading Ltd., which, until its expropriation in November 2023, held 100% of the shares in the operating company of Pulkovo Airport, Northern Capital Gateway LLC ("NCG"). Since material resolutions and decisions regarding Thalita Ltd. can still only be made on the basis of the unchanged articles of association and shareholder rights, the company continues to be reported as an associate in the consolidated financial statements. Due to cumulative losses in the past, the carrying amount of the investment is “zero.”

Loan and interest receivables of the Fraport Group from Thalita Trading Ltd., which formally still exist, were already fully written off as at June 30, 2022 in the amount of €163.3 million, as no further cash flows (interest or principal payments) were expected due to the sanctions situation. This assessment remains unchanged as at December 31, 2024, given the expropriation that took place in November 2023 in connection with the still unchanged sanctions situation.

23 Other Financial Assets

Other financial assets

€ million		Remaining term	Total		Remaining term	Total
	up to 1 year	over 1 year	December 31, 2024	up to 1 year	over 1 year	December 31, 2023
Financial instruments						
Securities	550.7	466.1	1,016.8	748.0	559.7	1,307.7
Other investments	0.0	121.3	121.3	0.0	117.9	117.9
Loans						
Loans to joint ventures	1.3	82.0	83.3	6.2	40.5	46.7
Loans to associated companies	0.0	0.2	0.2	0.0	0.1	0.1
Other loans	130.0	147.1	277.1	95.0	230.3	325.3
Insolvency-secured funds	0.0	17.6	17.6	0.0	4.6	4.6
Total	**682.0**	**834.3**	**1,516.3**	**849.2**	**953.1**	**1,802.3**

In the year under review, investments in securities amounted to €538.1 million (previous year: €717.5 million), which partly were already disposed during the year. Other changes resulted from reclassifications to current other financial assets due to securities of €273.1 million maturing in 2025 (previous year: €364.1 million) and changes arising from valuation of +€30.1 million (previous year: +€31.8 million).

The fund units protected against insolvency are exclusively meant to hedge credits from the time-account models and partial retirement claims in particular of Fraport AG employees. In the 2024 fiscal year, the fund units have increased by €2.5 million (previous year: €5.7 million). As at the reporting date, acquisition costs amounted to €76.8 million (previous year: €74.3 million). These securities are measured at fair value and credited against the corresponding obligations of €59.8 million (previous year: €69.0 million) (see also note 40). At year-end, there was an overfunding from fund units of €17.6 million (previous year: under-funding of €4.6 million).

The change in other investments relates to shares in Delhi International Airport Private Ltd, New Delhi, India, for which a fair value was determined in the reporting year.

The loans to joint ventures primarily relate to a loan granted to Fraport TAV Antalya Yatirim, Yapim ve İşletme A.Ş in the 2022 fiscal year.

24 Non-Current and Current Other Financial Receivables and Assets

Non-current and current other financial receivables and assets

€ million	Remaining term		Total	Remaining Term		Total
	up to 1 year	over 1 year	December 31, 2024	up to 1 year	over 1 year	December 31, 2023
Accounts receivable from joint ventures	16.0	7.6	23.6	13.6	2.3	15.9
Accounts receivable from associated companies	0.1	0.0	**0.1**	0.0	0.0	**0.0**
Accounts receivable from other investments	0.3	0.0	**0.3**	0.0	0.0	**0.0**
Other financial assets	101.2	100.3	**201.5**	98.6	97.9	**196.5**
Total	**117.6**	**107.9**	**225.5**	**112.2**	**100.2**	**212.4**

Other financial assets include, in particular, compensation claims recognized in connection with the coronavirus pandemic as well as accrued interest from overnight and term deposits and positive market values of derivatives.

25 Non-Current and Current Non-Financial Other Receivables and Assets

Non-current and current other non-financial receivables and assets

€ million	Remaining term		Total	Remaining Term		Total
	up to 1 year	over 1 year	December 31, 2024	up to 1 year	over 1 year	December 31, 2023
Accruals	23.3	28.7	52.0	18.5	22.0	40.5
Refunds from “Passive noise abatement/wake turbulences”	6.6	21.9	28.5	5.3	33.1	38.4
Other non-financial assets	154.2	34.9	189.1	100.0	40.3	140.3
Total	**184.1**	**85.5**	**269.6**	**123.8**	**95.4**	**219.2**

The item “Refunds from passive noise abatement / wake turbulences” includes the expected full reimbursement amount from noise abatement charges from airlines for passive noise abatement and wake turbulences, which was recognized as other assets in compliance with IAS 37.53 in connection with the provisions created for the obligation of Fraport AG to reimburse costs for noise abatement construction measures, expenses from refund claims for reduced utilization of outdoor facilities, and roof reinforcement measures (wake turbulences). The value was determined at the present value of the estimated expenses for reimbursing the costs of noise abatement construction measures and estimated expenses for refund claims for reduced utilization of outdoor facilities.

The item developed as follows in the fiscal year:

Refunds from “Passive noise abatement/wake turbulences”

€ million	January 1, 2024	Receipts	Disposals	Reclassification	Interest effect	December 31, 2024
Refunds from “Passive noise abatement/ wake turbulences”	38.4	10.7	0.0	0.0	0.8	28.5

More information about the corresponding other provisions can be found in note 40. The carrying amount of the refund claim depends on the noise abatement charges actually received, and those expected in the future. The carrying amount of the corresponding provision depends on the actual, and future expected cash outflows for passive noise abatement measures and wake turbulences.

Deferred income mainly relates to construction cost subsidies paid by Fraport AG. These are paid in particular to utility companies that set up facilities for special requirements of Fraport AG. The utility companies are the owners of the utility facilities.

Other non-financial assets include, in particular, receivables from other taxes, especially in connection with the construction activities in Peru and Frankfurt.

26 Income Tax Receivables

Income tax receivables

€ million	Remaining term		Total	Remaining term		Total
	up to 1 year	over 1 year	December 31, 2024	up to 1 year	over 1 year	December 31, 2023
Income tax receivables	33.7	0.0	33.7	42.5	0.0	42.5

Income tax receivables as at December 31, 2024 primarily comprised refund claims from the current year or previous years.

27 Deferred Tax Assets

Deferred tax assets

€ million	December 31, 2024	December 31, 2023
Deferred tax assets	93.0	102.3

Deferred tax assets are recognized in accordance with IAS 12. Further explanations are provided in note 15.

28 Inventories

Inventories

€ million	December 31, 2024	December 31, 2023
Raw materials, consumables, and supplies	23.3	24.3
Land and buildings for sale	0.4	0.5
Work-in-process/other	1.1	3.2
Total	**24.8**	**28.0**

Raw materials, consumables, and supplies mainly relate to consumables for the airport operation.

29 Trade Accounts Receivable

Trade accounts receivable

€ million	December 31, 2024	December 31, 2023
From third parties	288.6	271.5

For 2024, as at the reporting date, the maximum default risk without taking securities into account equaled the carrying amount of €288.6 million (previous year: €271.5 million). The following table provides information on the extent of the default risk with regard to the trade accounts receivable.

Default risk analysis

€ million	Carrying amount	Not overdue	Overdue		
			< 30 days	30 – 180 days	> 180 days
December 31, 2024	**288.6**	**196.6**	**69.9**	**7.4**	**14.7**
December 31, 2023	271.5	185.7	56.0	15.4	14.4

As at December 31, 2024, 23% (previous year: 25%) of outstanding accounts receivable were due from one customers.

The guarantees received until the reporting date were neither sold nor passed on as security, and will be returned to the respective debtor after termination of the business relationship. The guarantees received will be used only in the event of the debtor's default. The collateral received consists mainly of bank guarantees. In addition, commercial credit insurance is taken out for airlines wherever possible. Collateral is taken into account for allowance to be made.

Allowances for trade accounts receivable developed as follows:

Reconciliation of allowances

€ million	2024	2023
Balance as at January 1	**27.4**	**22.5**
Allowances included in other operating expenses	2.7	5.3
Revenue-decreasing allowances	1.6	1.3
Releases included in the other income	–2.1	–0.4
Availments	–0.2	–1.1
Exchange rate differences	–0.2	–0.2
Balance as at December 31	**29.2**	**27.4**

30 Cash and Cash Equivalents

Cash and cash equivalents

€ million	December 31, 2024	December 31, 2023
Cash in hand, bank balances, and checks	2,646.2	2,410.5

The bank balances mainly include short-term time deposits as well as overnight deposits. The time deposits are not subject to any significant fluctuations in value and can be realized at short notice.

In connection with financing in Greece and Brazil as well as the capital expenditure commitments of Fraport USA, €259.9 million of bank balances were subject to a drawing restriction (previous year: €126.2 million).

The reconciliation of cash and cash equivalents in the balance sheet to cash and cash equivalents in the cash flow statement can be found in note 43.

31 Equity Attributable to Shareholders of Fraport AG

Equity attributable to shareholders of Fraport AG

€ million	December 31, 2024	December 31, 2023
Issued capital	923.9	923.9
Capital reserve	598.5	598.5
Revenue reserves	3,306.2	2,796.3
Total	**4,828.6**	**4,318.7**

Issued Capital

Issued capital (less treasury shares) is fully paid up as at the balance sheet date.

Number of Floating Shares and Treasury Shares

As in the previous year, the issued capital consisted of 92,391,339 bearer share with no-par value, each of which accounts for €10.00 of the capital stock. Each share grants one vote and is entitled to dividends.

Development of floating and treasury shares pursuant to Section 160 of the AktG

	Issued shares Number	Floating shares Number	Treasury shares Number	Treasury shares Amount of capital stock in €	Treasury shares Share in capital stock in %
As at January 1, 2024	**92,468,704**	**92,391,339**	**77,365**	**773,650**	**0.0837**
Employee investment plan					
Capital increase	0	0			
As at December 31, 2024	**92,468,704**	**92,391,339**	**77,365**	**773,650**	**0.0837**

	Issued shares Number	Floating shares Number	Treasury shares Number	Treasury shares Amount of capital stock In €	Treasury shares Share in capital stock In %
As at January 1, 2023	**92,468,704**	**92,391,339**	**77,365**	**773,650**	**0.0837**
Employee investment plan					
Capital increase	0	0			
As at December 31, 2023	**92,468,704**	**92,391,339**	**77,365**	**773,650**	**0.0837**

The shares issued to employees in June 2024 under the employee investment plan had been purchased on the market. The shares were issued at a price of €51.34.

Authorized Capital

At the Annual General Meeting on June 1, 2021, an authorized capital (“Authorized Capital II”) of €458.8 million was approved. The Executive Board is entitled, with the approval of the Supervisory Board, to increase the capital stock on one or more occasions by up to a total of €458.8 million until May 31, 2026 by issuing up to 45,884,352 new no-par value bearer shares in return for cash. In principle, the shareholders are to be granted a subscription right. The new shares may also be underwritten by financial institutions with the obligation to offer them to company shareholders for subscription. The new shares will participate in the net income from the beginning of the fiscal year of their issue. To the extent legally permissible, the Executive Board, with the consent of the Supervisory Board and in deviation from Section 60 (2) AktG, can determine that the new shares will participate in net income from the beginning of a fiscal year that has already expired and for which no resolution has yet been passed by the Annual General Meeting on the appropriation of the profit earmarked for distribution at the time of their issue. The Executive Board is further authorized, also with the consent of the Supervisory Board, to exclude the subscription right of the shareholders one or more occasions, insofar as this is necessary to compensate for residual amounts.

Contingent Capital

On June 1, 2021, the Annual General Meeting also resolved to conditionally increase the share capital by up to €120.2 million by issuing up to 12,020,931 new no-par value bearer shares (“contingent capital”). The contingent capital serves exclusively to grant shares to the holders or creditors of convertible bonds and/or bonds with warrants or a combination of all these instruments, which, are issued by the company in accordance with the authorization up to May 31, 2026 resolved by the Annual General Meeting on June 1, 2021 and grant a conversion or option right to new no-par value bearer shares in the company or determine a conversion or option obligation or a right to tender and insofar as the issue takes place in return for cash. The new shares are issued at the conversion or option price to be determined according to the previously mentioned authorization resolution. The contingent capital increase is only to be carried out to the extent that conversion or option rights are exercised, or the conversion/option obligation is satisfied, or shares are tendered, and no other forms of fulfillment are used. The new shares will participate in the profits from the beginning of the fiscal year in which they are created by exercising conversion or option rights or through the fulfillment of corresponding obligations (fiscal year of origin); in deviation from this, the new shares will participate in the profits from the beginning of the fiscal year preceding the fiscal year in which they were created if the Annual General Meeting has not yet passed a resolution on the utilization of the profit earmarked for distribution from the fiscal year preceding the fiscal year in which they were created. The Executive Board is authorized, with the consent of the Supervisory Board, to determine the further details of the implementation of conditional capital increases.

The Executive Board has not made use of the authorization for a contingent capital increase. As in the previous year, the contingent capital amounted to € 120.2 million as at December 31, 2024.

Capital Reserve

The capital reserve contains the premium from the issue of Fraport AG shares.

Revenue Reserves

The revenue reserves consist not only of the reserves of Fraport AG (including the statutory reserve of €36.5 million), but also the revenue reserves and retained earnings of the Group companies included in the consolidated financial statements, as well as effects of consolidation adjustments. Furthermore, the revenue reserves include reserves for currency translation differences and financial instruments.

The derivative valuation reserve is €18.0 million as at the balance sheet date (previous year: €6.3 million). The reserve for the equity and debt instruments measured at fair value totals €77.9 million (previous year: €56.8 million).

Pursuant to Section 253 (6) sentence 1 of the HGB and in accordance with Section 268 (8) of the HGB, a total of €209.2 million of the shareholders' equity attributable to Fraport AG's shareholders (previous year: €299.3 million) is subject to a distribution block. However, the distribution block did not take effect insofar as sufficient free reserves were available.

For the past financial year, it is proposed that the net profits be transferred to other revenue reserves.

32 Non-Controlling Interests

Non-controlling interests

€ million	December 31, 2024	December 31, 2023
Non-controlling interests (excluding the attributable Group result)	298.2	236.3
Group result attributable to non-controlling interests	51.3	37.3
Total	**349.5**	**273.6**

Non-controlling interests related to allocated shareholders' equity and earnings of Fraport Twin Star Airport Management AD, FraCareServices GmbH, Media Frankfurt GmbH, Lima Airport Partners S.R.L., Fraport Washington Partnership LLC and the Fraport Group companies Fraport Greece A, Fraport Greece B and Fraport Regional Airports of Greece Management Company.

33 Non-Current and Current Financial Liabilities

Non-current and current financial liabilities

€ million		Remaining term	Total		Remaining term	Total
	up to 1 year	over 1 year	December 31, 2024	up to 1 year	over 1 year	December 31, 2023
Financial liabilities	1,328.3	10,996.8	12,325.1	1,521.4	10,232.5	11,753.9

In the course of the year, promissory note loans in the amount of €392.7 million (previous year: €1,167.7 million) were issued. For more information, please refer to the presentation of finance management and the asset and financial position in the combined management report for additional explanations of financial liabilities.

34 Trade Accounts Payable

Trade accounts payable

€ million	Remaining term		Total	Remaining term		Total
	up to 1 year	over 1 year	December 31, 2024	up to 1 year	over 1 year	December 31, 2023
To third parties	488.5	81.3	569.8	430.8	78.6	509.4

Trade accounts payable include liabilities in connection with compensation measures in connection with nature protection law in the amount of €9.9 million (previous year: €11.9 million). The liabilities relate to the contractual obligations to carry out environmental compensation measures based on the finished work to clear the forest south of the airport and near the Runway Northwest, as was necessary for the airport expansion.

35 Non-Current and Current Other Financial Liabilities

Non-current and current other financial liabilities

€ million	Remaining term		Total	Remaining term		Total
	up to 1 year	over 1 year	December 31, 2024	up to 1 year	over 1 year	December 31, 2023
To joint ventures	7.8	–	**7.8**	11.2	–	**11.2**
To associated companies	0.5	–	**0.5**	2.5	–	**2.5**
To investments	0.2	–	**0.2**	0.4	–	**0.4**
Liabilities in connection with concession obligations	69.8	941.4	**1,011.2**	49.2	939.7	**988.9**
Lease liabilities	39.5	111.7	**151.2**	41.3	132.9	**174.2**
Negative fair values of derivative financial instruments	0.2	–	**0.2**	–	0.5	**0.5**
Other liabilities	38.9	19.7	**58.6**	46.3	17.1	**63.4**
Total	**156.9**	**1,072.8**	**1,229.7**	**150.9**	**1,090.2**	**1,241.1**

The liabilities in connection with concession obligations relate to obligations to pay fixed concession fees for the airport operating projects in Greece, Lima, Fortaleza, Varna and Burgas.

36 Non-Current and Current Other Non-financial Liabilities

Non-current and current other non-financial liabilities

€ million	Remaining term		Total	Remaining term		Total
	up to 1 year	over 1 year	December 31, 2024	up to 1 year	over 1 year	December 31, 2023
Prepayment for orders	3.2	–	3.2	3.0	–	3.0
Investment grants for non-current assets	0.6	13.5	14.1	0.5	7.1	7.6
Other accruals	36.4	42.6	79.0	30.8	42.9	73.7
Other non-financial liabilities	220.3	14.0	234.3	186.5	12.9	199.4
Total	**260.5**	**70.1**	**330.6**	**220.8**	**62.9**	**283.7**

The remaining non-financial other liabilities consist in particular of accrued expenses, liabilities from wage and church taxes as well as other taxes and personnel-related liabilities.

37 Deferred Tax Liabilities

Deferred tax liabilities

€ million	December 31, 2024	December 31, 2023
Deferred tax liabilities	164.1	52.1

Deferred tax liabilities were recognized in compliance with IAS 12 using the temporary concept. Further explanations of deferred tax liabilities can be found under note 15.

38 Provisions for Pensions and Similar Obligations

Defined Benefit Plans

Within the Fraport Group, there are pension obligations for the members of the Executive Board of Fraport AG and their surviving dependents as well as obligations for Senior Managers and employees not covered by collective bargaining agreements.

Pension obligations primarily include 19 (previous year: 19) vested pension benefits promised in individual pension commitments to members of the Fraport AG Executive Board and their surviving dependents. A reinsurance was already obtained in 2005 to reduce actuarial risks and protect pension obligations for the former and current (in some cases still active) members of the Executive Board against insolvency. This is a group insurance policy with an annual, constant minimum insurance amount for the entire group. The pension benefits from the reinsurance correspond to the total achievable retirement, occupational disability, and widow's/widower's benefits in accordance with the pension commitments. Reinsurance benefits are recognized at the active value reported by the insurance company to the value of €23.3 million (previous year: €23.6 million), of which €1.2 million (previous year: €1.1 million) is attributable to reserved trust assets. The reinsurance is not traded on an active market. Plan assets are invested in shares, real estate, fixed-interest securities, and other assets. The average weighted term of the members of the Executive Board's defined benefit plans is 10.3 years (previous year: 10.5 years) for pensions with reinsurance and 9.3 years (previous year: 9.2 years) for pensions without reinsurance.

The Executive Board members are entitled to pension benefits and provision for surviving dependents. An Executive Board member is generally entitled to a retirement pension if he or she becomes permanently unable to work or retires from office during the term of, or upon expiry of, his or her employment agreement. If an Executive Board member dies, benefits are paid to his or her surviving dependents. These amount to 60% of the retirement pension for the widower or widow; children entitled to receive benefits receive 12% each. If no widow's pension is paid, the children each receive 20% of the retirement pension.

Upon retirement, income from active employment as well as retirement pension payments from previous or, where applicable, later employment relationships shall be credited against accrued retirement pay up until reaching 60 years of age, insofar as without such credit the total of these emoluments and the retirement pension would exceed 75% of the fixed salary (100% of the fixed salary if Fraport AG wishes the employment to be terminated or not be extended). Effective January 1 of each year, the retirement pensions are adjusted at discretion, taking into account the interests of the former Executive Board member and the company's economic situation. The adjustment obligation is considered to be satisfied if the adjustment does not fall below the increase in the consumer price index for the cost of living for private households in Germany.

The retirement pension of an Executive Board member is defined by the percentage of a contractually agreed basis of assessment, with the percentage rising annually by 2% up to a limit of 75%, dependent on the duration of time an Executive Board member is appointed.

As at December 31, 2024, Dr. Schulte is entitled to a retirement pension of 75% and thus the maximum and Prof. Dr. Zieschang a claim of 64% of the respective contractually agreed basis of assessment.

In the event of occupational disability, the pension rate for Dr. Schulte and Prof. Dr. Zieschang amounts to at least 55% of their respective fixed annual gross salaries or of the contractually agreed basis of assessment.

For Executive Board members appointed from 2012 onwards, the pension benefits, provision for surviving dependents, and provision for long-term occupational disability are governed by a separate benefit agreement. This calls for the payment of a one-time pension capital or lifelong retirement pension after the insured event. The pension capital is generated when Fraport AG annually credits 40% of the fixed annual gross salary paid to a pension account. The pension capital accumulated at the end of the previous year pays interest annually at the interest rate used for the valuation of the pension obligations in the German balance sheet of Fraport AG at the end of the previous year pursuant to Section 253 (2) of the HGB, which is at least 3% and at most 6%. This is increased by 1% on January 1 of each year for lifelong retirement payments. No further adjustment is made. If the pension capital reached is less than €600 thousand when retirement benefits fall due as a result of long-term occupational disability, Fraport AG will increase it to this amount. In the event of long-term occupational disability within the first five years of their activities performed as members of the Executive Board, it is foreseen that Executive Board members can postpone the receipt of a monthly retirement pension payment by a maximum of five years from the start of the employment contract. Until the postponed start of the pension benefit payments, they will receive a monthly benefit of €2.5 thousand. The risk of pension payments in the increase phase and of payments for the increase has been reinsured by an occupational disability insurance policy. The full amount of all income pursuant to the Income Tax Act from employment or self-employment is credited against the retirement pension paid until the end of the month in which the Executive Board member reaches the age of 62.

Benefits for surviving dependents of Executive Board members appointed from 2012 onwards are regulated as follows: If there is no prior event giving rise to retirement benefits, the widow or widower receives the pension capital generated so far. If there is no widow or widower entitled to benefits, each half-orphan receives 10% and each full orphan receives 25% of the pension capital generated so far as a one-time payment. If the pension capital reached is less than €600 thousand upon death, Fraport will increase it to this amount. The payment risk of this increase has been reinsured by a term life insurance policy. If an Executive Board member dies while collecting retirement pensions, the widow or widower is entitled to 60% of the last retirement pensions paid. Half-orphans receive 10% and full orphans receive 25% of the last retirement pensions paid. If there are no surviving dependents as set forth above, the heirs receive a one-time death grant in the amount of €8.0 thousand.

Moreover, each member of the Executive Board has entered into a two-year post-contractual restrictive covenant. For this period, appropriate ex gratia compensation in the amount of 50% of the contractual benefits last received by the member of the Executive Board is granted (within the meaning of Section 74 (2) of the HGB); when calculating compensation, the performance-based remuneration components shall be taken into account according to the average of the last three completed fiscal years. If the current remuneration system has not existed for three fiscal years at the end of the contract, the average performance-based remuneration is determined based on the duration of the contract in accordance with the current remuneration system (within the meaning of Section 74b (2) of the HGB). Payment shall be made in monthly installments. The compensation shall be generally credited against any retirement pension owed by Fraport AG. In the case of Executive Board members appointed before 2012, this applies if the compensation together with the retirement pension and other income generated exceeds 100% of the last fixed annual salary. In the case of Executive Board members appointed since 2012, the full amount of the compensation counts toward the retirement pension up to the end of the month in which the member reaches the age of 62 or 65. Payments on the occasion of premature termination of the membership on the Executive Board are credited to the compensation for the period of.

No other benefits have been promised to Executive Board members should their employment be terminated.

The retirement pension payments entitlement of former Executive Board members is determined by a percentage of a contractually agreed fixed basis of assessment.

For Senior Managers and employees not covered by collective bargaining agreements who joined the company as Senior Managers or employees not covered by collective bargaining agreements after December 31, 1997 or who will join in future, the pension benefits and benefits for surviving dependents on the monthly compensation liable to top-up pension payments, for which contributions are payable, are restricted to the upper limit defined in Section 38 of the ATV-K in the amount of 1.133 times of the payment group 15 level 6 of the collective bargaining agreement for civil servants (TVöD). In addition to said limited pension benefits and benefits for surviving dependents, there exists a supplementary company retirement benefit for these persons. Accordingly, Fraport AG makes an annual contribution in the amount of 13% of the eligible income as capital components into an individually managed pension account. The period of contribution began on January 1, 1998 for employees who entered into an employment not covered by a collective bargaining agreement before January 1, 2000. Furthermore, this applies to employees who changed from an employment covered by a collective bargaining agreement to one not covered by a collective bargaining agreement after December 31, 1997 or who entered into an employment not covered by a collective bargaining agreement after

December 31, 1997, effective as at the time of the change in status. There were 794 benefits (of which 751 vested) as at the end of the year. The present value of the non-vested benefits amounted to €0.0 million (previous year: €0.0 million); the present value of the vested benefits amounted to €13.5 million in the 2024 annual financial statements (previous year: €13.2 million). Future obligations amount to €8.6 million for active employees and €4.8 million for former and retired employees. No significant provision amounts were paid this fiscal year due to the young age structure. The obligations for Senior Managers and employees not covered by collective bargaining agreements had an average weighted term of 7.0 years (previous year: 7.2 years).

Furthermore, the opportunity to participate in an employee-financed company pension scheme (“deferred compensation”) exists. The employee contribution is generated through converting a portion that can be chosen freely each year. This portion is converted into an insured sum and is accumulated by Fraport AG and accrues interest. At the end of the fiscal year, there were 24 vested pension commitments totaling €8.0 million (previous year: €8.2 million). Obligations amount to €5.5 million for active employees (previous year: €5.0 million); obligations amount to €2.5 million for former and retired employees (previous year: €3.2 million). The average weighted term of the employee-financed company pension scheme was 6.0 years (previous year: 6.3 years).

Guidelines nos. 2 and 3 as well as company agreement BV 47 were replaced with a new version of company agreement BV 47 and an amalgamated guideline 2 effective January 1, 2017. The new version differs from the previously valid version in that the interest on contributions from January 1, 2017 is no longer accrued at a fixed interest rate of 6% nor is direct interest attributed based on age factors but rather at an annual rate based on the market rate, which is no less than 2% p.a. and no more than 6% p.a. Contributions that have been paid in by December 31, 2016 still accrue interest according to the previous version.

The valuation of pension obligations is based on the provisions of IAS 19. The pension obligations as at December 31, 2024 were calculated on the basis of actuarial opinions. Changes to the obligations outlined above were as follows:

Pension obligations (2024)

€ million	Present value of the obligation	Plan assets	Total
As at January 1, 2024	**59.4**	**–23.6**	**35.8**
Service cost			
Current service cost	1.4	0.0	**1.4**
Supplementary service cost	0.0	0.0	**0.0**
Gains and losses on compensation	0.0	0.0	**0.0**
Total service cost	**1.4**	**0.0**	**1.4**
Net interest income/expense			
Interest income and interest expenses	**2.0**	**–0.9**	**1.1**
Remeasurements			
Income on plan assets, excluding interest	0.0	0.0	**0.0**
Actuarial gains and losses from changes in demographic assumptions	0.0	0.0	**0.0**
Actuarial gains and losses from the adjustment of the obligation based on experience	1.6	0.0	**1.6**
Actuarial gains and losses from changes in financial assumptions	–1.6	0.0	**–1.6**
Total remeasurements	**0.0**	**0.0**	**0.0**
Impacts of exchange rate differences	0.0	0.0	**0.0**
Contributions of the employer to the plan	0.7	–0.1	**0.6**
Contributions of the employee to the plan	0.0	0.0	**0.0**
Payments from the plan	–3.7	1.3	**–2.4**
Overfunding	0.0	0.0	**0.0**
As at December 31, 2024	**59.8**	**–23.3**	**36.5**

Pension obligations (2023)

€ million	Present value of the obligation	Plan assets	Total
As at January 1, 2023	**55.7**	**–24.0**	**31.7**
Service cost			
Current service cost	1.7	0.0	**1.7**
Supplementary service cost	0.0	0.0	**0.0**
Gains and losses on compensation	0.0	0.0	**0.0**
Total service cost	**1.7**	**0.0**	**1.7**
Net interest income/expense			
Interest income and interest expenses	**1.8**	**–0.8**	**1.0**
Remeasurements			
Income on plan assets, excluding interest	0.0	–0.1	**–0.1**
Actuarial gains and losses from changes in demographic assumptions	0.0	0.0	**0.0**
Actuarial gains and losses from the adjustment of the obligation based on experience	–0.2	0.0	**–0.2**
Actuarial gains and losses from changes in financial assumptions	2.5	0.0	**2.5**
Total remeasurements	**2.3**	**–0.1**	**2.2**
Impacts of exchange rate differences	0.0	0.0	**0.0**
Contributions of the employer to the plan	0.8	0.0	**0.8**
Contributions of the employee to the plan	0.0	0.0	**0.0**
Payments from the plan	–2.9	1.3	**–1.6**
Overfunding	0.0	0.0	**0.0**
As at December 31, 2023	**59.4**	**–23.6**	**35.8**

Offsetting

Pension obligations are offset against the plan assets reserved for insolvency insurance below:

Offsetting

€ million	2024	2023
Offsetting		
Reconciliation to assets and liabilities recognized in the financial position		
Present value of an obligation funded through a reinsurance/trust assets	24.1	23.9
Fair value of plan assets	–23.3	–23.6
Overfunding (not included in the net liability)/underfunding	0.8	0.3
Present value of an obligation not funded through a reinsurance/trust assets	35.7	35.5
(Net) liabilities recognized in the financial position	**36.5**	**35.8**

Significant actuarial assumptions

	2024	2023
Salary trend	2.25 %	2.25 %
Interest rate	3.43 %	3.16 %
Pension growth	2.25 %	2.25 %/2.25 % one time 2.0%
Mortality	Mortality tables 2018 G of Prof. Dr. Heubeck	Mortality tables 2018 G of Prof. Dr. Heubeck
Retirement age	Termination of contract period, earliest pensionable age in pension commitments	Termination of contract period, earliest pensionable age in pension commitments

The significant actuarial assumptions relate to the pension obligations of the Fraport Group. All pension obligations largely have the same assumptions where the adjustment to pensions is only calculated on pension obligations of the Executive Board members.

Sensitivity Analysis

The sensitivity analysis is based on changes in the assumptions while other factors remained constant. In practice, it is unlikely that only one actuarial assumption would change. Changes in actuarial assumptions may correlate with other actuarial assumptions. The method for determining the sensitivity analysis did not change. The pension provision would vary by the following amounts in the event of a change in assumptions:

Sensitivity analysis (December 31, 2024)

€ million	2024	
	Decrease in interest rate by 0.5%	Increase in interest rate by 0.5%
Interest rate	2.7	-2.4
	Decrease in pension growth by 0.25%	Increase in pension growth by 0.25%
Pension growth	-0.9	0.7
	Reduction by one year	
Mortality	0.0	
	Increase by one year	
Retirement age [1]	1.4	

[1] The obligation would increase by €1.4 million for all beneficiaries as a result of a one-year increase in the retirement age.

Sensitivity analysis (December 31, 2023)

€ million	2023	
	Decrease in interest rate by 0.5%	Increase in interest rate by 0.5%
Interest rate	2.5	-2.3
	Decrease in pension growth by 0.25%	Increase in pension growth by 0.25%
Pension growth	-0.7	0.7
	Reduction by one year	
Mortality	0.0	
	Increase by one year	
Retirement age [1]	1.3	

[1] The obligation would increase by €1.3 million for all beneficiaries as a result of a one-year increase in the retirement age.

The retirement age has no influence on the pensions received by members of the Executive Board and was only calculated for other pensions. Due to the structure of the respective pension plans, the salary adjustment has no effect on pension obligations.

In connection with the defined benefit plans, the Group is exposed to the actuarial risks mentioned above as well as the interest rate risk. Due to the liquidity available in the Group, there is no risk with regard to fulfillment of non- reinsured obligations.

Multi-Employer Plans

Fraport AG has insured its employees for purposes of granting a company pension under the statutory insurance scheme based on a collective bargaining agreement (Altersvorsorge-TV-Kommunal [ATV-K]) with the Zusatzversorgungskasse for local authority and municipal employers in Wiesbaden (ZVK). The contributions are collected based on a pay-as-you-go model. As in the previous year, the contribution rate of the ZVK is 7.0% on compensation liable to top-up pension payments; thereof, the employer pays 5.3%, with the contribution paid by the employee amounting to 1.7%. In addition, a tax-free restructuring fee of 1.4% of the remuneration liable to top-up pension payments is levied by the employer in accordance with Section 63 of the ZVK Statutes (ZVKS). An additional contribution of 9.0% is paid for some employees included in the statutory social security insurance scheme (generally employees exempted from collective bargaining agreements and Senior Managers) for the consideration subject to ZVK that, according to Section 38 ATV-K, exceeds the upper limit defined in the collective bargaining agreement. The amounts subject to contributions amounted to €457.6 million.

This plan is a multi-employer plan (IAS 19.8), since the companies involved share the risk of the investment and also the biometric risk. Reference is also made to the collective bargaining agreement risks arising from the ZVK insurance in the Risk and Opportunities Report in the management report.

The ZVK insurance is generally to be classified as a defined benefit plan (IAS 19.30). Because there is not sufficient information on the plan and the company also covers the risks of other insuring companies with its contributions (IAS 19.34), only the current contributions are accounted for as if it were a defined contribution plan. Due to its structure, the ZVK does not provide any information to participating companies that would allow the allocation of obligations, plan assets, service costs, and, if applicable, over- or underfunding or the extent of Fraport's participation in the plan. In the consolidated financial statements of Fraport, the consideration of contributions corresponds to defined-contribution pension commitments. Along with the remaining member companies, Fraport AG is obliged to finance accrued obligations not covered by assets as well as future obligations. The precise share of the remaining extent of the obligation cannot be determined. In the event of Fraport AG withdrawing from the multi-employer plan (for example, through terminating the agreement), compensation in the amount of the present value of the obligation at the point of the membership being terminated is to be paid to the ZVK. This amount cannot be determined due to only insufficient information being available. Should the multi-employer plan be dissolved by a resolution of the administrative committee, no share in any possible remaining overfunding will be due to Fraport.

In the fiscal year, €32.6 million (previous year: €24.3 million) was recorded as contributions to defined contribution plans for ZVK. Contributions in the amount of €36.4 million are expected for the following financial year.

In addition, contributions are paid to state pension insurance institutions in Germany on the basis of statutory provisions. The current contributions are shown as expense for the respective year. Employer contributions made by the Fraport Group to statutory insurance schemes totaled €81.7 million (previous year: €69.8 million).

39 Non-Current and Current Income Tax Provisions

Non-current and current income tax provisions

€ million	Remaining term		Total	Remaining term		Total
	up to 1 year	over 1 year	December 31, 2024	up to 1 year	over 1 year	December 31, 2023
Provisions for taxes on income	46.3	63.2	**109.5**	73.3	47.3	**120.6**

Tax provisions amounting to €109.5 million (previous year: €120.6 million) were accrued for unassessed corporation tax and trade taxes, as well as for tax audit risks.

40 Non-Current and Current Other Provisions

The development in the non-current and current provisions is shown in the following tables.

Non-current and current personnel-related provisions

€ million	January 1, 2024	Use	Release	Additions	December 31, 2024
Personnel	**118.7**	**–64.4**	**–21.5**	**78.0**	**110.8**
thereof non-current	**34.7**				**24.7**
thereof current	**84.0**				**86.1**

In addition to the provisions in connection with the "Zukunft FRA – Relaunch 50" program, the personnel provisions related in particular to partial retirement arrangements, as well as provisions for variable wage and salary components, such as profit distribution for the employees of Fraport AG. In addition, provisions related to the Performance Share Plan (see para. 44) are included. The partial retirement provisions are recognized pursuant to IAS 19. The credit for partial retirement is offset against the fund units (see also note 23).

Other provisions

€ million	January 1, 2024	Use	Release	Additions	Interest effect	December 31, 2024
Environment	39.0	–1.5	0.0	3.8	–0.5	**40.8**
Passive noise abatement	0.7	–0.4	0.0	0.0	0.0	**0.3**
Nature protection law compensation	12.4	–0.4	–0.6	0.0	0.0	**11.4**
Wake turbulences	19.2	–2.2	0.0	0.0	0.4	**17.4**
Others	112.1	–24.1	–8.3	49.7	–0.7	**128.7**
Total	**183.4**	**–28.6**	**–8.9**	**53.5**	**–0.8**	**198.6**
thereof non-current	84.2					88.6
thereof current	99.2					110.0

Environmental provisions have been formed largely for probable restructuring costs for the elimination of groundwater contamination on the Frankfurt Airport site in Frankfurt/Main, as well as for environmental pollution in the southern section of the Airport. As at December 31, 2024, estimated cash outflows (present value) amounted to €2.1 million within one year (previous year: €1.9 million), €9.2 million after one to five years (previous year: €8.5 million), and €28.7 million after five years (previous year: €27.7 million).

The “passive noise abatement” provision includes obligations to refund the passive noise abatement expenses of owners of private and commercial land and obligations to pay outdoor living and commercial area compensation. The obligations result from the planning approval notice made by the Hessian Ministry of Economics, Energy, Transport and Living (HMWEVW) on December 18, 2007 in conjunction with the Act for Protection against Aircraft Noise (Aircraft Noise Act), and the planning approval notice of April 30, 2013. The application deadline for measures from the program was October 13, 2021. Invoices for measures requested by the deadline could still be submitted until October 12, 2022. The provision remaining as at December 31, 2024 in the amount of €0.3 million relates to invoices submitted by the deadline and still being processed. For all obligations reported under "passive noise abatement" there is a corresponding reimbursement right at the reporting date, which is reported under other receivables (see also Note 25). The carrying amount of the refund claim depends on the actually collected, and future expected noise abatement charges. The carrying amount of the corresponding provision depends on the actual, and future expected cash outflows for passive noise abatement measures and wake turbulences.

A provision for environmental protection compensating measures was created in previous years due to the long-term obligation to implement ecological compensating measures resulting from the work performed to clear the land in the southern part of the airport and in the area of Runway Northwest required for the airport expansion. As at December 31, 2024, estimated cash outflows (present value) amounted to €0.6 million within one year (previous year: €0.3 million), €3.2 million after one to five years (previous year: €3.4 million), and €7.6 million after five years (previous year: €8.7 million). In the fiscal year, there was a reassessment of the expected cash outflows that led to an adjustment of -€0.6 million with no affect to profit or loss.

The wake turbulence protection program concerns the protection of roofs in the defined entitlement areas to protect against damage to roof cladding due to gusts of wind caused by wake turbulences. The obligations result from the corresponding supplementation decision dated May 10, 2013 and May 26, 2014. As at December 31, 2024, estimated cash outflows (present value) amounted to €5.8 million within one year (previous year: €4.1 million), €8.6 million after one to five years (previous year: €10.2 million), and €3.0 million after five years (previous year: €4.9 million). The additions in the fiscal year were made in full against the corresponding asset without affecting profit or loss (see note 25).

The remaining provisions include provisions for discounts and refunds of €23.5 million (previous year: €28.4 million), which included revenue-decreasing additions of €17.2 million in the 2024 fiscal year. It also includes provisions of €9.2 million related to the restoration of infrastructure following the flooding in Porto Alegre. In addition, the item includes provisions for potential claims settlement in connection with the strong recovery in traffic and passenger volumes amounting to €36.6 million (previous year: €36.6 million), provisions for development measures still to be implemented in connection with the sale of real estate inventories (also see note 28) amounting to €5.1 million (previous year: €5.1 million), provisions for interest related to expected back tax payments of €3.2 million (previous year: €7.0 million). Cash flow used in the other provisions is primarily expected within one year.

41 Financial Instruments

Disclosures on Carrying Amounts and Fair Values

The following table presents the carrying amounts, fair values and measurement categories of the hierarchy pursuant to IFRS 13 of the financial instruments as at December 31, 2024:

Financial instruments as at December 31, 2024

€ million	Carrying Amount				Fair Value	Measurement categories pursuant to IFRS 13		
	Measured at amortized costs	FVOCI (without recycling)	FVOCI (with recycling)	FVTPL		Level 1 Quoted prices	Level 2 Derived prices	Level 3 Prices that cannot be derived
Financial assets								
Cash and cash equivalents	2,646.2				2,646.2			
Trade accounts receivable	288.6				288.6			
Other financial receivables and assets	202.3				202.3			
Other financial receivables and assets								
Hedging derivative			23.2		23.2		23.2	
Other financial assets								
Non current securities			1,034.4		1,034.4	905.8	128.6	
Other investments		121.3			121.3			121.3
Loans to joint ventures	83.3				89.8		10.7	79.1
Loans to associated companies	0.2				0.2			0.2
Other loans	277.1				277.1		277.1	
Total	**3,497.7**	**121.3**	**1,057.6**	**0.0**	**4,683.1**	**905.8**	**439.6**	**200.6**
Financial liabilities								
Trade accounts payable	569.8				569.8			
Other financial liabilities	1,078.2				1,241.3		1,241.3	
Financial liabilities	12,325.1				12,042.1	2,101.2	9,941.0	
Derivative financial liabilities								
Other derivatives				0.2	0.2		0.2	
Total	**13,973.1**	**0.0**	**0.0**	**0.2**	**13,853.4**	**2,101.2**	**11,182.5**	**0.0**

The following table presents the carrying amounts, fair values and measurement categories of the hierarchy pursuant to IFRS 13 of the financial instruments as at December 31, 2023:

Financial instruments as at December 31, 2023

€ million			Carrying Amount		Fair Value			Measurement categories pursuant to IFRS 13
	Measured at amortized costs	FVOCI (without recycling)	FVOCI (with recycling)	FVTPL		Level 1 Quoted prices	Level 2 Derived prices	Level 3 Prices that cannot be derived
Financial assets								
Cash and cash equivalents	2,410.5				2,410.5			
Trade accounts receivable	271.5				271.5			
Other financial receivables and asset	209.5				209.5			
Other financial receivables and assets								
Hedging derivative			2.9		2.9		2.9	
Other financial assets								
Non current securities			1,312.4		1,312.4	937.4	375.0	
Other investments		117.9			117.9			117.9
Loans to joint ventures	46.7				49.9		9.8	40.1
Loans to associated companies	0.1				0.1			0.1
Other loans	325.3				325.3		325.3	
Total	**3,263.6**	**117.9**	**1,315.3**	**0.0**	**4,700.0**	**937.4**	**713.0**	**158.1**
Financial liabilities								
Trade accounts payable	509.4				509.4			
Other financial liabilities	1,066.0				1,098.7		1,098.7	
Financial liabilities	11,753.9				10,727.0	2,040.5	8,686.5	
Derivative financial liabilities								
Other derivatives				0.7	0.7		0.7	
Total	**13,329.3**	**0.0**	**0.0**	**0.7**	**12,335.8**	**2,040.5**	**9,785.9**	**0.0**

For cash and cash equivalents, trade receivables, trade accounts payable and other financial receivables and assets, it was assumed that the carrying amount represents a reasonable approximation of the fair value. This assumption is largely due to the short term.

The fair values of listed securities are identical to the stock market prices on the reporting date. The valuation of unlisted securities was based on market data applicable on the valuation date using reliable and specialized sources and data providers. The values were determined using established valuation models.

The fair values of loans to joint ventures and associated companies, as well as non-current other receivables and financial assets, are determined as the present value of future cash flows. Future cash flows are estimated on the basis of financial planning or derived on the basis of existing contractual terms. If financial planning is used as a basis, the company is classified as level 3, otherwise it is classified as level 2. Discounting was applied using the current maturity-linked interest rate as at the balance sheet date.

The carrying amounts of other loans correspond to the respective fair values. The other loans are subject to a market interest rate, and their carrying amounts therefore represent a reliable valuation for their fair values. Part of the other loans are promissory note loans with a remaining term of more than one year. Due to the lack of an active market, no information is available on the risk premiums of their respective issuers. As the promissory note loans are mainly floating interest rate loans, their carrying amounts were used as the most reliable value for their fair values.

Other non-current financial liabilities are recognized at their present value. To determine fair value, the respective cash outflows are discounted at interest rates with similar terms and with the Fraport credit risk as at the reporting date. The carrying amounts of current liabilities are equal to the fair value.

In order to determine the fair value of not listed financial liabilities, the future expected cash flows are determined and discounted based on the yield curve on the reporting date. The market-driven and maturity-linked risk premium of the respective borrower as at the reporting date is added to the cash flows.

The derivative financial instruments relate to interest rate hedging transactions. In the 2023 fiscal year, six interest rate swaps were concluded in connection with the first disbursement of the financing contractually agreed in 2022 for the commitment in Lima.

The other investments classified as level 3 are related to the shares in Delhi International Airport Private Ltd. In September 2024, an agreement was signed to sell the shares of Fraport to GMR Airports Infrastructure Limited. The closing of the transaction is subject to various conditions being met within 180 days of signing, which are outside the control of Fraport AG. The fair value as at the balance sheet date was determined on the basis of the agreed purchase price and taking into account the current exchange rate. At prior reporting dates, the fair value had been determined based on a discounted cash flow valuation.

The following table shows the net result for 2024 and 2023 according to IFRS 9:

Net results of the measurement categories

€ million	2024	2023
Financial assets		
At amortized cost	–1.7	–7.7
FVTPL	46.7	0.0
FVOCI with Recycling	25.7	31.3
FVOCI without Recycling	3.6	–12.5
Financial liabilities		
At amortized cost	–0.5	2.2
FVTPL	0.0	1.2

The net result consists of changes in fair values recognized through profit or loss, impairment losses, and write-ups recognized through profit or loss, exchange rate changes, and gains and losses of disposals.

The gains on financial assets FVTPL include the fair values of an interest rate swap for which there were no hedged items in the course of the 2024 fiscal year and, in particular, the measurement of the shares in VVSS Holding Limited Liability Company at fair value.

Derivative Financial Instruments and Hedge Accounting

With regard to the items in its statement of financial position and planned transactions, Fraport is, in particular, subject to interest rate and currency exchange risks. Fraport covers interest rate risks by establishing naturally hedged positions, in which the values or cash flows of primary financial instruments offset each other in their timing and amount, and/or by using derivative financial instruments to hedge the business transactions. Derivatives are not used for trading or speculative purposes.

Interest rate risks arise in particular from the capital requirements associated with capital expenditure and from existing floating interest rate financial liabilities and assets. As part of the interest rate risk management policy, interest swaps and interest swaps with embedded floors were concluded in order to limit the interest rate risk arising from financial instruments with floating interest rates and assure planning security.

The Group holds seven interest rate swaps as at the reporting date (previous year: seven).

Derivative financial instruments

€ million	Nominal volume		Fair value		Credit risk	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Interest rate swaps	827.7	560.7	23.0	2.2	0.0	0.0
thereof hedge accounting	797.7	530.7	23.2	2.9	0.0	0.0
thereof trading	30.0	30.0	–0.2	–0.7	0.0	0.0

The fair values of the derivative financial instruments are recorded as follows in the statement of financial position:

Fair values of derivative financial instruments

€ million	Other assets		Other liabilities	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Interest rate swaps - cash flow hedges	23.2	2.9	0.0	0.0
Interest rate swaps - trading	0.0	0.0	0.2	0.7

One interest rate swap (previous year: one) is classified as FVTPL. All changes in value resulting from this classification are recorded through profit or loss.

Six interest rate swaps (previous year: six) are already assigned to existing floating interest-bearing liabilities and accounted for as cash flow hedges in accordance with IFRS 9. Changes in the fair values of these instruments are recorded in other comprehensive income without affecting profit or loss. This economic relationship results from the compensation amount and thus the effectiveness of these cash flow hedges. Effectiveness is reviewed and documented at regular intervals. In general, the recorded hedging relationships can become ineffective if a gap arises in the material measurement parameters between the hedged item and hedging instrument. Due to a low level of ineffectiveness, the change in value of hedging instruments corresponds to change in value of the underlying hedged item. These changes in value arise from the unrealized net income that was recorded in shareholders' equity during the fiscal year.

Interest rate swaps (2024 hedge accounting)

€ million				December 31, 2024
Beginning of term	End of term	Nominal value	Fair value	Average interest rate
2023	2029	797.7	23.2	3.4 %
Total		**797.7**	**23.2**	

Interest rate swaps (2023 hedge accounting)

€ million				December 31, 2023
Beginning of term	End of term	Nominal value	Fair value	Average interest rate
2023	2029	530.7	2.9	3.4 %
Total		**530.7**	**2.9**	

The difference between the transaction price and the fair value of the derivatives at the time of the transaction in the amount of €8.2 million was recognized in fiscal year 2023 as an expense in profit and loss. During the 2024 fiscal year, unrealized gains of €18.7 million (previous year: €10.2 million) from the change in the market values of derivatives were recognized in other comprehensive income. This resulted in changes to deferred taxes of €4.1 million (previous year: €2.2 million). The interest result includes €11.8 million (previous year: €6.6 million) in income from the derivative.

Notes to the Segment Reporting

42 Notes to the Segment Reporting

Segment reporting in the Fraport Group according to IFRS 8 is based on internal reporting to the Executive Board as principle decision-maker and is attached as an appendix to the notes.

The same accounting principles as those used in the consolidated financial statements underlie segment reporting.

The strategic business units of Fraport AG at the Frankfurt site are clearly assigned to the Aviation, Retail & Real Estate, Ground Handling and International Activities & Services segments. In addition, these segments include Group companies integrated in the business processes at the Frankfurt site.

The Aviation segment incorporates the strategic business unit “Aviation” as well as the Group companies involved in the processes at the Frankfurt site.

The Retail & Real Estate segment consists of the strategic business unit “Retail and Properties”, comprising the retailing activities, parking facility management, and the rental and marketing of real estate at the Frankfurt site. In addition, the Group companies integrated into these activities on the Frankfurt site are allocated to this segment.

The Ground Handling segment combines the “Ground Services” strategic business unit and the Group companies involved in these operations at the Frankfurt site.

The International Activities & Services segment encompasses in aggregate, due to the similarity of the economic criteria, the Group companies that are not integrated in the processes at the Frankfurt site, and Group companies that carry out their business operations outside the Frankfurt site (International Activities). The business operations of these companies consist of the operation of airports outside the Frankfurt site or the provision of airport-related services, and are primarily aimed at the users of airport infrastructure. In subareas, they are subject to country-specific regulatory requirements for the operation of airport infrastructure. In addition, the internal service units Integrated Facility Management, Corporate Infrastructure Management, Airport Expansion South, Information and Telecommunication and their Group companies and the strategic business unit Global Investments and Management are assigned to the segment because they primarily provide internal services for the Fraport Group.

Revenue of €77.3 million (previous year: €70.3 million), EBITDA of €23.8 million (previous year: €13.7million) and EBIT of -€6.7 million (previous year: -€13.5 million) result from the internal service units and their investments as well as the acquisitions and investments section.

Corporate data at Fraport AG is divided into market-oriented business and service units on the one hand and into central units on the other hand. All the business and service units are allocated clearly to one segment each. The central units are categorized appropriately.

The data about the Group companies that are not integrated in the processes at the Frankfurt site and Group companies that carry out their business operations outside the Frankfurt site are allocated to the International Activities & Services segment during reporting. The Group companies that are integrated in the processes at the Frankfurt site are allocated to the relevant segment according to their business operations.

Inter-segment revenue is primarily generated by the allocation of rent for land, buildings and space, as well as maintenance services and energy supply within Fraport AG. The corresponding assets are allocated to the Retail & Real Estate segment. The relevant units are charged on the basis of the costs incurred, including imputed interest.

Inter-segment income also reflects income that has been generated between the companies included from different segments.

Goodwill from business mergers and the appropriate impairment losses, where applicable, have been allocated clearly to a segment according to this segment structure.

The reconciliation of segment assets/segment liabilities column includes the income tax assets/liabilities (including the deferred tax assets/liabilities) of the Group. Under other considerable non-cash effective expenses, this column reflects allocations to other tax provisions.

In the additional disclosures “Geographical Information”, allocation takes place according to the current main areas of operation: Germany, Rest of Europe, Asia, and America. The figures shown under “Asia” relate mainly to Türkiye. The figures shown under “America” relate mainly to the United States, Peru, and Brazil. Of the non-current assets (consisting of property, plant, and equipment, investments in airport operating projects, other intangible assets and investment property) of €14,579.0 (previous year: €13,264.8 million), €9,677.5 million (previous year: €8,739.7 million) relate to Germany. Non-current assets in all other countries of €4,901.5 million (previous year: €4,525.1 million) primarily relate to investments in airport operating projects. The two Brazilian companies achieved revenue in the amount of €91.5 million in 2024 (previous year: €108.3 million). The investments in airport operating projects according to IFRIC 12 decreased from €611.2 million in the previous year to €513.4 million as at December 31, 2024. The revenue of Lima Airport Partners S.R.L., Lima, Peru, amounted to €835.0 million in 2024 (previous year: €792.0 million). The company holds non-current intangible assets in connection with the accounting pursuant to IFRIC 12 of around €2,073.9 million as at the balance sheet date (previous year: 1,522.2 million). In the “Rest of Europe” region, the two Greek companies contributed a total of €609.6 million (previous year: €545.2 million) to revenue (see also note 2). The investments in airport operating projects according to IFRIC 12 amounted to €1,815.1 million as at December 31, 2024 (previous year: €1,864.9 million).

Additions to subsidiaries relate to the company Fraport Australia Pty Ltd (International Activities & Services segment). In the 2024 fiscal year, additions to joint ventures included allivate GmbH (Aviation segment), BFA Antalya Havalimani Yiyecek ve Icecek Hizmetleri A.S. (International Activities & Services segment), and LogiSpace Verwaltungs GmbH (Retail & Real Estate segment). Disposals in subsidiaries are related to three mergers within Fraport USA and the merger of Fraport Malta Investment Ltd. to Fraport Malta Ltd. (International Activities & Services segment). Among the joint ventures, the assets of M-Port GmbH & Co. KG were transferred to M-Port Verwaltungs GmbH (Retail & Real Estate segment) as part of a special legal succession. In addition, Shanghai Frankfurt Airport Consulting Services Co. Ltd. was closed and liquidated (International Activities & Services segment). The disposal of associated companies relates to the sale of all shares in operational services GmbH & Co. KG (International Activities & Services segment). The effects of the additions and disposals are explained in more detail in note 2. The aforementioned changes had no substantial impact on the segment reporting.

Segment assets of the Retail & Real Estate segment include real estate inventories of €0.4 million (previous year: €0.5 million).

During the 2024 fiscal year, revenue of €1,227.4 million was generated in all four segments with one customer and its group companies (previous year: €1,087.7 million) and thus more than 10% of Group revenue. Further explanations about segment reporting can be found in the management report.

Notes to the Consolidated Statement of Cash Flows

43 Notes to the Consolidated Statement of Cash Flows

Cash Flow from Operating Activities

In the 2024 fiscal year, a cash flow from operating activities (operating cash flow) of €1,179.1 million was generated (2023: €863.2 million). The increase of €315.9 million compared to the previous year was primarily due to the improved operating result, positive effects from changes in working capital, and an increased net balance of interest income and interest payments.

Cash Flow used in Investing Activities

Cash flow used in investing activities without investments in cash deposits and securities amounted to €1,760.5 million in the past fiscal year, an increase of €277.9 million year-on-year. The increase was primarily the result of higher capital expenditure in airport operating projects, particularly in Lima, as well as increased cash outflows for expansion measures at the Frankfurt site. Considering capital expenditure in and revenue from securities and promissory note loans as well as capital expenditure in relation to time deposits, the overall cash flow used in investing activities was €1,513.6 million (2023: €1,818.9 million).

Cash Flow from Financing Activities

Compared to the previous year, cash flow from financing activities decreased by €305.5 million to €489.9 million. Cash inflows from long-term financial liabilities were particularly affected by the bond issue in the second quarter of 2024. By contrast, the redemption of the existing bond had a considerable impact on the repayment of the long-term financial liabilities. Other significant cash inflows related to project financing at the Group company in Lima.

Under changes in short-term financial liabilities and other financing activities, payments for leasing obligations amounted to €43.4 million (2023: €45.2 million). The capital increases “Non-controlling interests” relate to capital contributions to the company Lima.

Taking into account exchange rate fluctuations and other changes, the Fraport Group reported cash and cash equivalents based on the consolidated statement of cash flows of €950.5 million as at December 31, 2024 (2023: €796.5 million). In the reporting year, financial resources held for specific payment obligations were no longer shown separately in the statement of cash flows as “restricted cash” in accordance with IFRS IC, IFRIC Update April 2022 (for further details, see note 30). The previous year’s figures have been adjusted accordingly.

The following overviews show the composition of cash and cash equivalents and non-cash changes to the liabilities from financing activities. With regard to the development of the leasing liabilities, see note 20.

Reconciliation to the cash and cash equivalents as shown in the consolidated statement of financial position

€ million	December 31, 2024	December 31, 2023
Bank and cash balances	177.6	290.4
Time deposits with a remaining term of less than three months at the time of acquisition	772.9	506.1
Cash and cash equivalents as at the consolidated statement of cash flows	**950.5**	**796.5**
Time deposits with a remaining term of more than three months at the time of acquisition	1,695.7	1,614.0
Cash and cash equivalents as at the consolidated statement of financial position	**2,646.2**	**2,410.5**

Changes in liabilities from financing activities

€ million	January 1, 2024	Cash inflow from non-current financial liabilities	Repayment of non-current financial liabilities	Cash-effective changes in financial liabilities	Non cash-effective changes				December 31, 2024
					Accrued interest	Foreign currency translation effects	Changes in fair value	Reclassifications and other changes	
Non-current financial liabilities	10,232.5	1,892.6	–127.6	0.0	0.0	–16.2	12.2	–996.7	10,996.8
Current financial liabilities	1,521.4	0.0	–1,390.4	133.5	56.8	10.3	0.0	996.7	1,328.3
Other financing activities	22.1	0.0	–7.4	0.0	0.0	0.0	0.0	0.0	14.7

Changes in liabilities from financing acitivities

€ million	January 1, 2023	Cash inflow from non-current financial liabilities	Repayment of non-current financial liabilities	Cash-effective changes in current financial liabilities	Non cash-effective changes				December 31, 2023
					Accrued interest	Foreign currency translation effects	Changes in fair value	Reclassifications and other changes	
Non-current financial liabilities	9,716.0	2,055.3	–104.3	0.0	0.0	16.4	9.4	–1,460.3	10,232.5
Current financial liabilities	1,209.6	0.0	–819.6	–343.5	25.3	–10.7	0.0	1,460.3	1,521.4
Other financing activities	26.8	0.0	0.0	–4.7	0.0	0.0	0.0	0.0	22.1

Other Disclosures

44 Performance Share Plan

Performance Share Plan

Effective January 1, 2020, the Long-Term Incentive Program (LTIP) used to determine the long-term performance remuneration for the Executive Board, and from January 1, 2021 for the other plan participants, was replaced by the Performance Share Plan (PSP), which maintains a performance period of four years.

At the start of the plan, each member of the Executive Board, or each plan participant, is promised a target amount in euros according to their function as an allocation value.

As at January 1, 2024, 161,725 virtual shares were issued for the PSP tranche. Their term is four years ending on December 31, 2027.

The allocation value is divided by the initial fair value (i.e., the actuarially determined fair value according to the accounting standard IFRS 2, Share-based Payment) per performance share at the beginning of the performance period, resulting in the provisional number of virtual performance shares allocated.

The achievement of the performance share plan is determined by two performance criteria, Earnings Per Share (EPS) and the Total Shareholder Return (TSR) compared to the MDAX index.

- The Earnings Per Share (EPS) criterion is used as an internal financial performance target and is taken into account with a weighting of 70%. The EPS performance criterion provides incentives to operate profitably. This forms the basis for the sustainable and long-term growth of Fraport AG and ensures the financing capacity of necessary capital expenditure and thus the achievement of important strategic goals. Long-term growth helps Fraport AG to achieve its objective of establishing itself as Europe’s best airport operator and also to set global standards among the competition. In determining the achievement of the EPS target, a target value derived from strategic planning is compared with the actual EPS value achieved. This compares the average of the annual actual EPS values determined during the performance period with the average target EPS. If the average actual EPS value is equal to the average target EPS (target value), the target achievement rate is 100%. If the average actual EPS value is 25% below the target value, the target achievement rate is 50%. If the average actual EPS value is more than 25% below the target value, the target achievement rate is 0%. If the average actual EPS value is 25% or more above the target value, the target achievement rate is 150%. Between these values, the degree of achievement follows a straight-line development.

- As a further performance criterion, the relative Total Shareholder Return (TSR) uses an external performance criterion geared to the capital market, which is weighted at 30%. The relative TSR takes into account the development of the Fraport share price plus fictitious reinvested gross dividends compared to a predefined comparison group. The relative TSR links the interests of the Executive Board and shareholders and integrates a relative measurement of success into the remuneration system for the Executive Board. This creates an incentive to outperform the relevant comparison group in the long term. Fraport AG pursues the goal of being an attractive investment for shareholders and therefore provides an incentive for above-average success on the capital market. Achieving the target for the relative TSR is based on a comparison with the MDAX. The Supervisory Board considers the MDAX to be an appropriate benchmark group, as Fraport AG is listed in this index and the MDAX consists of companies of a comparable size. To calculate the TSR in the performance period of the Fraport AG share and the MDAX, the arithmetic average of the closing prices over the last 30 trading days before the beginning of a year of the performance period and over the last 30 trading days before the end of a year of the performance period is determined and then averaged relative to the four years of a performance period. In determining the arithmetic average of closing prices at the end of the performance period, a fictitious amount of reinvested gross dividends is also taken into account. The target achievement is 100% if the TSR performance of the Fraport AG share corresponds to the TSR performance of the comparison group. If the TSR performance of the Fraport AG share is 25% below the TSR performance of the MDAX, the target is 50%. If the TSR performance of the Fraport AG share is more than 25% below the TSR performance of the MDAX, the target is 0%. If the TSR performance of the Fraport AG share is 25% or more below the TSR performance of the MDAX, the target is 150%. Achieving the targets between the defined target achievement points follows a straight-line development.

The aforementionded performance criteria allow a target to be achieved in the range of 0% to 150%. At the end of the four-year performance period, the achievement of the performance criteria is determined and the final number of virtual performance shares is determined. The distributed amount is calculated by multiplying the final number of performance shares determined by the average price at that time of the Fraport AG share in the last 3 months prior to the end of the performance period plus dividends paid per share during the performance period. The value of the performance shares to be distributed therefore depends on the achievement of the performance criteria and the share price relevant for the distribution. The maximum payout amount is limited to 150% for each tranche to the Executive Board and 125% for all other participants to the allocation value applicable at the start of the plan.

The payment of the PSP takes place no later than one month after approval of the consolidated financial statements for the fourth year of the performance period.

The target achievements for the respective performance criteria of the Executive Board tranches are published in the relevant Remuneration Report.

Development of the fair values of the virtual shares for the Executive Board and Senior Managers

Tranche All figures in €	Fair value December 31, 2024 Executive Board	Fair value December 31, 2024 Senior Managers	Fair value December 31, 2023 Executive Board	Fair value December 31, 2023 Senior Managers
Fiscal year 2021	57.23	39.09	51.45	37.41
Fiscal year 2022	51.70	39.98	38.79	31.58
Fiscal year 2023	31.70	18.29	28.15	17.39
Fiscal year 2024	36.66	24.57	32.05	22.03

The valuation of the virtual shares takes place on the basis of the fair value per share for a tranche. A Monte Carlo simulation is used to determine the fair value. A simulation of the log-normal distributed processes is carried out for the Fraport share price to determine the relevant payment according to the respective performance targets.

The fair value of virtual shares to be measured in fiscal years 2021 to 2024 was calculated based on the following assumptions:

- The basis of the computations on the respective valuation date was a continuous zero interest rate. The interest rates were computed from the interest rate structures of government bonds maturing between one and ten years.
- The computation basis for future dividend payments is public estimates made by ten banks. The arithmetic mean of these estimates is taken to determine the dividends.
- Historic volatility is used for the calculations. The calculations are based on the daily XETRA closing price for the Fraport AG share and beginning in fiscal year 2020 also for the MDAX.
- The remaining term of the PSP is used as the time horizon to determine volatility.

As at December 31, 2024, the provision for the current PSP tranches was €14.2 million (previous year: €7.4 million).

Due to the market dependence of the fair value measurement, there was a negative effect on profit and loss of €6.8 million in the past fiscal year 2024 (previous year: €4.9 million), which was recognized in personnel expenses. Of this amount, €4.8 million (previous year: €3.4 million) is attributable to Executive Board members and €2.0 million (previous year: €1.5 million) to the other plan participants.

45 Contingent Liabilities

Contingent liabilities

€ million	December 31, 2024	December 31, 2023
Guarantees	1.1	1.1
Warranties	1,557.4	1,482.8
thereof contract performance guarantees	1,536.8	1,426.4
Other contingent liabilities	24.3	100.4
Total	**1,582.8**	**1,584.3**

The guarantees predominantly consist of performance guarantees amounting to €1,536.8 million. These mainly represent obligations related to investments in joint ventures and, to a lesser extent, obligations related to associated companies. Under the existing concession contracts for the operation of foreign airports, it is customary to issue guarantees, including those serving as collateral for potential financing guarantees. These guarantees predominantly arise from the respective contract terms in connection with national and international investment projects. The key guarantees are explained below.

In December 2021, Fraport AG and its partner company TAV Airports Holding were awarded the tender for the new concession to operate the Turkish Antalya Airport. This new concession runs from 2027 to 2051. In the course of this acquisition, the concession company Fraport TAV Antalya Yatirim, Yapim ve İşletme A.Ş had to submit a contract performance guarantee to the Turkish aviation authority as the grantor upon signing the concession agreement on December 28, 2021. This guarantee is currently provided by the Turkish Ziraat Bank (unchanged from 2023) and reinsured by the shareholders in accordance with their shares in the consortium (Fraport share: €38.3 million). In the first quarter of 2022, an advance payment on the concession fee of €1,812.5 million was made to the Turkish grantor in connection with this new concession in Antalya. To do so, the concession company obtained financing in the amount of €1,225.0 million via a banking consortium. Additional funds from banks were used to finance the contractually obligatory expansion activities at the Antalya site so that the operating company reported liabilities to banks totaling around €2,193.0 million as at December 31, 2024 (previous year: €1,883.0 million). Fraport AG, as a shareholder, has issued a financing guarantee in favor of the banking consortium, amounting to a total of €1,096.5 million (previous year: €941.5 million), in line with its stake in the joint venture.

In connection with the current concession at Antalya Airport, Türkiye, in which Fraport AG holds a 50% stake, the shareholder guarantees previously totaling €85.0 million (€42.5 million Fraport share) for an existing loan (financed by the Turkish Akbank, with the Spanish Banco Santander as the facilitating bank) were reduced to zero in 2024, as contractually agreed. The loan was repaid in full in 2024. Additionally, a guarantee of €1.9 million was in place in connection with this engagement (as at December 31, 2023). This guarantee expired at the end of 2024.

The Fraport Group and the Brazilian Government signed concession agreements on July 28, 2017 for the operation and further development of the Brazilian airports of Fortaleza and Porto Alegre. This commitment resulted in guarantees of €278.1 million (previous year: €323.1 million).

A performance guarantee of INR 3,000 million (equivalent to €33.7 million; previous year: €32.5 million) was agreed among GMR Holdings Private Ltd., Fraport AG, and ICICI Bank Ltd. in connection with the modernization, expansion, and operation of the airport in Delhi, India, which, however, precludes any recourse liability against Fraport AG. If, however, the party to the contract, GMR Holdings Private Ltd., fails to meet its contractual obligations, the liability of Fraport AG may not be excluded given the fact that Fraport AG is party to the contract.

The Group companies of Fraport USA have obligations amounting to €26.4 million (previous year: €23.3 million) in connection with the operation and development of commercial terminal areas at various US airports.

As at the balance sheet date of December 31, 2024, there were contract performance guarantees in connection with the two service concession agreements concluded in 2015 for the 14 Greek Regional Airports of €24.9 million (previous year: €29.2 million).

For the operation of Lima Airport, Peru, a performance guarantee related to the concession contract remained in place as at the balance sheet date, amounting to €25.4 million (previous year: €24.1 million). The amount of the guarantee is regularly adjusted and depends on the investment obligations already fulfilled by the subsidiary in Lima.

At the Group company Fraport Twin Star Airport Management AD, a performance guarantee of €7.5 million (previous year: €7.5 million) remains in place in connection with the operation of Varna and Burgas Airports, Bulgaria.

In 2023, potential claims by local authorities against the Brazilian Fraport company in Porto Alegre for the resettlement/construction of alternative housing for the residents of the Vila Nazaré settlement, which borders the airport site, were included under other contingent liabilities. The relocation has been completed. The legal dispute was settled in 2024 in favor of the Fraport company in Porto Alegre. In the previous year, expenses equivalent to €75.4 million were reported under contingent liabilities.

The other contingent liabilities include, among others, that Fraport AG is held liable to the amount of €5.8 million for rentals payable by Lufthansa Cargo Aktiengesellschaft to ACC Animal Cargo Center Frankfurt GmbH if Lufthansa Cargo Aktiengesellschaft exercises an extraordinary right to terminate the contract (previous year: €5.8 million) as well as contingent liabilities of the Group company Lima from tax risks to the amount of €11.0 million (previous year: €9.9 million).

46 Other Financial Obligations

As at the balance sheet date, other obligations amounted to €301.0 million (previous year: €161.6 million). These primarily relate to commitments from long-term supply contracts for the procurement of electricity, cooling, and heating, totaling €262.9 million (previous year: €100.4 million). The total commitments for electricity procurement amount to €252.0 million. This mainly consists of a multi-year green power supply contract structured as a Power Purchase Agreement (PPA) for offshore wind energy with EnBW Energie Baden-Württemberg AG. The contract has a total term of 15 years. Electricity supply from this wind farm is scheduled to begin on July 1, 2026. In addition, there are three other smaller electricity supply contracts with various providers. There are also contractual procurement obligations with Mainova AG amounting to €10.9 million for the supply of cooling and heating.

The other obligations include €37.7 million (previous year: €60.9 million) of obligations to joint ventures.

Revenue-related concession fees and additional obligations for capital expenditure of unspecified amounts on airport infrastructure have been agreed based on the existing concession agreements relating to the operation of the airports in Varna and Burgas, Bulgaria; Lima, Peru; Fortaleza and Porto Alegre, Brazil; and the 14 Greek Regional Airports (see also note 49).

In addition to order commitments, other financial obligations also include future expenses from existing rental and leasing contracts for operating and office equipment as well as technical systems and machines. No right-of-use assets in accordance with IFRS 16 were recognized for these contracts for reasons of materiality. Contracts are recorded as expenses like operate leases.

Order commitments for capital expenditure

€ million	December 31, 2024	December 31, 2023
Orders for capital expenditure in property, plant, and equipment and intangible assets	810.7	1,333.7

Order commitments for intangible assets comprise an insignificant portion of the total amount.

Operating leases

€ million	December 31, 2024	December 31, 2023
Rental and lease contracts		
up to 1 year	9.9	6.8
more than 1 up to 5 years	12.5	7.6
more than 5 years	0.0	0.0
Total	**22.4**	**14.4**

47 Risk Management

Fraport is exposed to market price risks mainly due to changes in exchange rates and interest rates. The Group is additionally exposed to credit risks. There are also liquidity risks arising in connection with credit and market price risks or resulting from a worsening of the operating business or disturbances on the financial markets. It is the objective of financial risk management to monitor and limit these risks by means of current operating and finance-related activities. Depending on a risk assessment, selected hedging instruments are used for these purposes. In general, Fraport hedges only those risks that affect the Group's cash flows. Recently concluded derivative financial instruments are used exclusively as hedging instruments; i.e. they are not used for trading purposes.

Reporting to the Executive Board of risk positions is made once per quarter as part of the early risk recognition system. In addition, the Chief Financial Officer receives a current financial report each month with all important financial risk positions. These are also part of the monthly Treasury Committee Meetings (TCM) in which the Chief Financial Officer and representatives of the financial department participate. The processes of risk control and the use, scope and structure of financial instruments, among others, are regulated as part of the Group's financial guidelines. These regulations also include requirements for the unambiguous segregation of functions in respect of operating financial activities, their settlement and accounting, and the controlling of the financial instruments. The guidelines, which are the basis of the risk management processes, aim to limit and control the risks appropriately and monitor them. Both the guidelines and the systems are regularly reviewed and adjusted to current market and product developments.

For further details, please refer to the opportunity and risk reporting in the combined management report.

Credit Risk

Fraport is subject to default risks from its operating business and certain financial positions. The default risks arising from financial positions are controlled by a broad diversification of counterparties and issuers, as well as regular verification of their credit ratings and the limits derived from this. It is the company's risk policy that financial assets and derivative transactions are in principle only carried out with issuers and, if possible in the respective country, counterparties with a credit rating of at least "BBB–". If the credit rating is downgraded to a grade worse than "BBB–" during the asset's holding period or the term of the derivative, a decision will be made on a case-by-case basis on how to deal with the asset or derivative in future, taking into account the remaining term. A low credit risk is expected, unless the debtor of a financial asset shows an external rating with "investment grade" upon initial recognition or on the balance sheet date. In the case of Group companies, typically those financed through project financing, it may be the case that accounts are maintained with banks that have a rating that is only non-investment grade. Such credit risks are continuously monitored.

The maximum credit risk on the balance sheet date is mainly reflected in the carrying amounts of the assets reported in the financial position. The amount of the debt instruments corresponds to the credit risks of the securities and promissory note loans. On the balance sheet date, the material securities and promissory note loans were broken down as follows:

Classification of debt instruments

€ million	December 31, 2024	December 31, 2023
Debt instruments	1,290.4	1,630.8

The carrying amount of securities and promissory note loans have the following long-term issuer ratings:

Issuer ratings of securities and promissory note loans

€ million	December 31, 2024	December 31, 2023
AAA	29.8	322.2
AA+	14.8	5.2
AA	284.1	23.2
AA–	78.2	294.8
A+	256.0	295.7
A	195.6	115.6
A–	72.9	236.9
BBB+	146.7	113.0
BBB	174.8	144.1
BBB–	37.5	76.4
BB	0.0	0.0
Not rated	0.0	3.7
Total	**1,290.4**	**1,630.8**

The credit risk on liquid funds (carrying amount) applies solely with regard to banks. Here, current cash deposits are maintained with banks. The banks where liquid funds are deposited have the following long-term issuer ratings:

Issuer ratings of liquid funds

€ million	December 31, 2024	December 31, 2023
AAA	0.0	25.6
AA+	0.0	0.0
AA	389.1	0.0
AA–	0.0	384.0
A+	678.4	687.5
A	474.8	296.7
A–	543.9	525.6
BBB+	61.5	142.8
BBB	16.3	17.3
BBB–	2.8	0.2
BB+	0.0	0.0
BB	33.0	0.0
BB–	445.7	24.9
B+	0.0	0.0
B	0.0	158.7
B–	0.0	145.1
CCC+	0.0	0.0
Not rated	0.7	2.1
Total	**2,646.2**	**2,410.5**

Liquidity Risk

Fraport generates financial funds mainly through its operating business and external financing. The funds are primarily used to finance capital expenditure for items of property, plant, and equipment and intangible assets.

The operating cash flow, the available liquid funds (including cash and cash equivalents and current realizable securities and other financial instruments), as well as current and non-current credit lines and loan commitments, give sufficient flexibility to ensure the liquidity of the Fraport Group.

Given the diversity both of the financing sources, and the liquid funds, and financial assets as well as the balanced repayment profile of financial liabilities, there is no risk of concentration in the liquidity.

The operating liquidity management at the level of Fraport AG comprises a cash concentration process, which, on a daily basis, combines the liquid funds of most of the Group companies headquartered in Germany. This allows optimum control of liquidity surpluses and requirements in line with the needs of individual Group companies. Short and medium-term liquidity management includes the maturities of financial assets and financial liabilities and estimates of the operating cash flow.

The following list of maturities shows how the liability cash flows as at December 31, 2024 influence the Group's future liquidity.

Liquidity profile as at December 31, 2024

€ million	Total	2025		2026		2027-2031		2032-2036		2037 et seqq.	
		Interest	Payment	Interest	Payment	Interest	Payment	Interest	Payment	Interest	Payment
Primary financial instruments											
Financial liabilities	**14,746.1**	390.6	1,203.7	376.9	1,196.5	1,371.1	7,328.6	276.3	1,978.1	77.9	546.4
Lease liabilities	**179.2**	–	39.0	–	37.1	–	62.8	–	6.1	–	34.2
Concessions payable	**2,213.0**	–	58.4	–	60.8	–	326.4	–	353.7	–	1,413.7
Trade accounts payable	**569.8**	–	488.5	–	30.9	–	37.9	–	12.5	–	–
Other financial liabilities	**67.4**	–	47.6	–	17.8	–	1.8	–	0.1	–	0.1
Derivative financial instruments											
Interest rate swaps	**–205.7**	–21.6	–	–45.5	–	–138.6	–	–	–	–	–
Thereof trading	**0.2**	0.2	–	–	–	–	–	–	–	–	–
Thereof hedge accounting	**–205.9**	–21.8	–	–45.5	–	–138.6	–	–	–	–	–

The liquidity profile as at December 31, 2023 was as follows:

Liquidity profile as at December 31, 2023

€ million	Total	2024		2025		2026-2030		2031-2035		2036 et seqq.	
		Interest	Payment	Interest	Payment	Interest	Payment	Interest	Payment	Interest	Payment
Primary financial instruments											
Financial liabilities	**14,112.7**	340.0	1,455.1	328.8	1,039.8	1,288.8	6,665.8	323.5	1,954.0	112.7	604.2
Finance leases	**224.8**	–	46.0	–	40.3	–	101.3	–	6.8	–	30.4
Concessions payable	**2,269.8**	–	50.0	–	57.2	–	315.9	–	343.3	–	1,503.4
Trade accounts payable	**509.4**	–	430.8	–	62.0	–	8.1	–	8.5	–	–
Other financial liabilities	**77.6**	–	60.4	–	15.2	–	2.0	–	–	–	–
Derivative financial instruments											
Interest rate swaps	**–215.1**	–29.7	–	–23.1	–	–162.3	–	–	–	–	–
Thereof trading	**0.3**	0.2	–	0.1	–	–	–	–	–	–	–
Thereof hedge accounting	**–215.4**	–29.9	–	–23.2	–	–162.3	–	–	–	–	–

All financial instruments that are subject to agreements as at the reporting date were included to determine the undiscounted payments. If a contractual partner can release a payment at different points of time, the earliest deadline was taken into account. The respective forward interest rates derived from the interest curve as at the balance sheet date were used to determine the interest payments on primary financial liabilities bearing interest at floating rates and the net payments on derivative financial instruments. The respective forward interest rates were used to determine the interest payments on primary financial liabilities in foreign currency.

For project-financing arrangements of foreign Group companies, credit clauses typical for this type of financing have been agreed. These clauses include regulations under which certain debt service coverage ratios and control indicators for leverage and credit terms must be complied with. Failure to comply with the agreed credit clauses may lead to restrictions on the distribution of dividends and/or to the early redemption of loans or to the additional payment of shareholders' equity. Furthermore, pledges of, for example, shares in the company or the assets associated with the service concessions were agreed to secure the project financing. In connection with the project financing concluded for the expansion of the airport in Lima, Fraport AG undertook to secure this financing, while maintaining certain shareholders' equity/borrowings ratios, by increasing the company's pro rata shareholders' equity by up to €347.6 million. Of this amount, €254.3 million had already been paid in until December 31, 2024.

Furthermore, there are loans with contractually agreed credit clauses. These clauses relate, among other things, to changes in the shareholder structure, and control of the company. If these changes have a proven negative effect on the credit rating of Fraport AG, the creditors have on a case-by-case basis, above a certain threshold, the right to call the loans due ahead of time.

As at the reporting date, all companies were in compliance with the provisions of the financing agreements.

Currency Risk

The international focus of the Fraport Group makes its operating business, the financial results reported, and the cash flows subject to foreign currency fluctuation risks. Within the Group, foreign currency risks mainly arise from revenue in foreign currencies, which are not covered by expenses in matching currencies. This results in a cash flow risk between foreign currency revenue and functional currency revenue. Only the transaction risks affecting cash flows are actively controlled. These mainly apply between the US Dollar (US$) and the Peruvian Nuevo Sol (PEN). To reduce the foreign currency effects in the operating business, the transaction risk is assessed on an ongoing basis and hedged where necessary by using derivative financial instruments. Entering into financial instrument transactions is the responsibility of the Group companies in close coordination with the Treasury department of Fraport AG. The transaction risks are assessed by means of sensitivity analyses. The calculation rates on which the analyses are based are the result of the mean value for the respective exchange rate in the period under review, less or in addition to a standard deviation. Taking these assumptions as a basis with a deviation of 10%, the result for the period would have been affected in the year under review as follows:

Currency rate sensitivity

Risk in € million	December 31, 2024		December 31, 2023	
	Net income before tax	Loss before tax	Net income before tax	Loss before tax
US$/PEN	0.80	0.80	0.60	0.60

In addition, there are effects in the Group from the translation of foreign currency assets or liabilities into euros and/or from the consolidation of Group companies not accounted for in euros. These translational risks are met as far as possible by applying natural hedging.

Interest Rate Risk

The Fraport Group is exposed to interest rate risks on a variety of primary and derivative financial assets and liabilities, as well as future planned capital requirements.

In regard to assets and liabilities that are currently held, the objective of refinancing at matching maturities is generally pursued. The interest rate risk arising in the next twelve months is relevant for control. Therefore, it is assessed every quarter and reported to the financial risk committee. Sensitivity analyses are prepared to determine the risk. These show the effects of changes in market interest rates on interest payments, interest income and expenses, other profit or loss portions, and shareholders' equity. Interest rate changes are defined to be the maximum fluctuation of the key interest rate in the past for the respective currency and the respective period of time and/or the maximum fluctuation of the ten-year euro swap rate in the past. Here, the deviation in absolute terms is taken into consideration.

To limit the interest rate risks, derivative financial instruments, such as interest rate swaps, floors, and swaptions, are used.

The sensitivity analyses are based on the following assumptions:

- Changes in market interest rates of primary financial instruments with fixed interest rates affect profit or loss, or shareholders' equity, only if the instruments are measured at fair value. The sensitivity analysis for these financial instruments assumes a parallel shift of the interest rate curve by 169 basis points over a period of twelve months.

- The financial instruments measured at amortized acquisition cost with fixed interest rates do not affect the result for the period or the shareholders' equity of the Fraport Group.

Market interest rate changes of primary floating-rate financial instruments that are not designated hedged items in a cash flow hedge of interest rate exposures affect the interest result and are therefore included in the calculation of profit or loss related sensitivities. The respective net financial position for each currency is taken into account in the process. The interest rate sensitivity analysis is based on the following assumptions: in €: 4.0 percentage points; US Dollar (US$): 4.5 percentage points; Turkish Lira (TRY): 40 percentage points; Peruvian Nuevo Sol (PEN): 6.0 percentage points; Saudi Riyal (SAR): 4.25 percentage points; Bulgarian Lew (BGN): 5.22 percentage points; Hong Kong Dollar (HKD): 5.25 percentage points; Brazilian Real (BRL): 9.25 percentage points. The individual sensitivities are then aggregated to become one profit or loss related sensitivity in €.

Changes in market interest rates of interest rate derivatives which are not part of a hedging relationship pursuant to IFRS 9 affect the other financial result and are therefore included in the profit or loss related sensitivities. The maximum variability is taken to be a parallel shift of the interest rate curve by 169 basis points over a period of twelve months.

Based on the portfolios and the structure of the consolidated statement of financial position as at December 31, 2024 and the assumptions made, the profit or loss-related sensitivity is €34.5 million in the event of an increase (decrease) in the market interest rate (previous year: €13.3 million). This means that the financial result could hypothetically have increased (decreased) by €34.5 million. This hypothetical effect on the result would have resulted from the potential effects of interest rate derivatives of €0.0 million (previous year: €0.9 million) and an increase (decrease) in the interest result from primary floating-rate net financial positions of €34.5 million (previous year: €14.2 million).

Interest sensitivity on the financial result (169 basis points)

	Interest sensitivity in € million	Thereof from derivative financial instruments	Thereof from primary financial instruments
December 31, 2024	**34.5**	**0.0**	**34.5**
December 31, 2023	–13.3	0.9	–14.2

The equity-related sensitivity is €19.2 million (previous year: €32.4 million). By applying the assumptions made, an increase (decrease) in interest rates would have resulted in an increase (decrease) in shareholders' equity of €19.2 million.

Assuming a parallel shift in the interest rate curve of 79 basis points (previous year: 150 basis points) over a twelve-month period in the current interest rate environment gives the following results-oriented interest sensitivity:

Interest sensitivity on the financial result in the current interest rate environment

	Interest sensitivity in € million	Thereof from derivative financial instruments	Thereof from primary financial instruments
December 31, 2024	**34.5**	**0.0**	**34.5**
December 31, 2023	–13.4	0.8	–14.2

The equity-related sensitivity for 79 basis points (previous year: 150 basis points) is –€9.8 million (previous year: –€3.6 million). By applying the assumptions made, an increase (decrease) in interest rates would have resulted in an increase (decrease) in shareholders' equity of –€9.8 million.

Capital Management

The Group's objectives with a view to capital management are ensuring the company's continued existence and a sustained increase in the company's value. As a capital market-oriented company with continuing capital expenditure requirements, Fraport monitors the development of its financial debt using ratios that relate EBITDA to net financial debt and/or interest expense and also monitors developments in the various financing markets.

The components of the control indicators are defined as follows:

Components of the control indicators

Net financial debt	Current financial liabilities + Non-current financial liabilities
	– Liquid funds
	– Current realizable assets in "other financial assets"
EBITDA	Operating result + depreciation and amortization
Interest expense	Interest expense

The financial ratios developed as follows in the period under review:

Financial debt ratios

Key figures	Corridor	December 31, 2024	December 31, 2023
Net Debt/EBITDA	Max. 5 x	6.4	6.4
EBITDA/interest expense	Min. 3 – 4 x	3.7	3.8

The two debt ratios are approximately at the level of the previous year, and the EBITDA/interest expense ratio remains within the targeted range. It is expected that the net debt/EBITDA ratio will move back toward the target value of a maximum of five in the future.

On the basis of a financial institution license, Fraport Malta Business Ltd. finances both companies controlled by Fraport AG and joint ventures and associated companies in the Group. There are minimum capital requirements due to regulatory requirements in connection with the existing financial institution license. In particular, with regard to lending to companies in which Fraport AG directly or indirectly only holds a minority interest, special minimum capital requirements in relation to the amount lent complied with by the company as at the balance sheet date are to be observed per loan. The minimum capital requirements were consistently met during fiscal year 2024. Capital management is performed by the company taking account of the regulatory conditions set by the EU and the Maltese financial supervisory authority.

48 Related Party Disclosures

Relationships with Related Parties and the State of Hesse

Alongside the Group companies included in the consolidated financial statements, in the context of the course of ordinary business operations, the Group is also related to parties that are not included as well as associated companies and joint ventures, which are parties related to the Group according to IAS 24. Thus, Fraport AG has numerous business relationships with the State of Hesse and the City of Frankfurt and their majority-owned investments. Due to the shares of 31.31% (2023: 31.31%) held by the State of Hesse and the shares of 20.92% (2023: 20.92%) held by Stadtwerke Frankfurt am Main Holding GmbH, Frankfurt/Main, as well as the consortium agreement concluded between these shareholders on April 18/23, 2001 (last amended on April 17, 2024), Fraport AG is a dependent public-sector company. Stadtwerke Frankfurt am Main Holding GmbH is a 100% subsidiary of the City of Frankfurt/Main, such that the voting rights share of Stadtwerke Frankfurt am Main Holding GmbH is attributable to the City of Frankfurt/Main. Related companies and authorities with which major business relationships are maintained include Mainova AG and its subsidiaries.

All transactions with related parties have been concluded under conditions customary in the market as with unrelated third parties. The services rendered to authorities are generally based on cost prices. The following table shows the scope of the respective business relationships:

Relationships with related parties and the State of Hesse

€ million		Majority shareholders		Joint Ventures	Associated companies	Companies controlled and significantly influenced by majority shareholders
		State of Hesse	Stadtwerke Frankfurt am Main Holding GmbH			
Revenue	**2024**	**2.6**	**0.6**	**139.0**	**1.3**	**21.1**
	2023	2.8	0.2	122.4	2.8	18.3
Purchased goods and services	**2024**	**3.1**	**6.5**	**94.5**	**5.1**	**86.5**
	2023	1.7	8.4	81.1	17.1	118.4
Interest	**2024**	**0.0**	**0.0**	**5.7**	**0.0**	**0.0**
	2023	0.0	0.0	2.1	0.1	0.0
Accounts receivable	**2024**	**0.0**	**0.0**	**23.6**	**0.1**	**0.2**
	2023	0.0	0.0	15.9	0.0	0.0
Loans	**2024**	**0.0**	**0.0**	**83.3**	**0.2**	**0.0**
	2023	0.0	0.0	46.7	0.1	0.0
Liabilities	**2024**	**0.4**	**0.3**	**7.8**	**0.5**	**0.5**
	2023	0.0	0.0	11.2	2.5	8.9

Regarding contingent liabilities and other financial obligations to joint ventures, please refer to note 45 and note 46. Some of the loan receivables from Group companies are collateralized.

Relationships with Related Persons

The Executive Board, Supervisory Board, and their family members are defined as related persons pursuant to IAS 24.

Remuneration for management in key positions in accordance with IAS 24 comprises the remuneration of the active Executive Board and Supervisory Board.

These were compensated as follows:

Remuneration of management

€ million	2024	2023
Salaries and other short-term employee benefits	7.0	7.2
Termination benefits	0.0	0.0
Post-employment benefits	0.8	0.8
Other long-term benefits	0.0	0.0
Share-based remuneration	3.1	2.9
Total	**10.9**	**10.9**

Information regarding salaries and other short-term employee benefits for employee representatives on the Supervisory Board exclusively includes remuneration for their Supervisory Board activities. In addition, they receive remuneration customary for the market in the context of their work as employees.

Post-employment benefits include service costs from pension provisions for the active members of the Executive Board.

The statement of share-based remuneration includes the granted amount for the Performance Share Plan (PSP) awarded in the fiscal year 2024 (see also note 54).

At the end of the fiscal year, there were outstanding balances for the Executive Board members’ bonuses amounting to €2.5 million (previous year: €2.9 million).

An existing contract with a former Executive Board member for the provision of consulting services expired in 2024. The contract volume in the reporting year amounted to less than €0.1 million. The contract was concluded at market conditions.

49 Operating Permit and Service Concession Agreements

The following Group companies in the Fraport Group have been granted service concessions or similar permits, which give the public access to important economic and social facilities:

Fraport AG

In agreement with the German Federal Minister of Transport, the Minister of Labor, Economics, and Transport for the State of Hesse approved operations at Frankfurt Main Airport in accordance with Section 7 as amended on August 21, 1936, of the German Air Traffic Act on December 20, 1957. This permit does not expire at any specific time and was last amended by the decision of October 29, 2012 based on the outcome of the planning approval notice for the expansion of the airport, in particular regarding Runway Northwest, taking into account the relevant ruling of the German Federal Administrative High Court.

The right to operate the airport is linked to various obligations that are specified in the permit. According to this, Fraport AG is required, among other things, to keep the airport in good operating condition at all times, to provide and maintain the equipment and signs needed to monitor and control air traffic at the airport, and to guarantee the availability of fire prevention and protection systems that take account of the special operating conditions. The restrictions on night flight traffic that were initially imposed in 1971 and subsequently updated have been tightened by the aforementioned amendment and extension to the permit. Also daytime operational restrictions on aircraft for civil aviation purposes at Frankfurt Main Airport that do not comply with the International Civil Aviation Organization (ICAO) noise protection regulations have been further tightened. Furthermore, there are statutory requirements for passive noise abatement and outdoor living area compensation as a result of the construction work for the airport expansion around Runway Northwest.

The company charges airlines that fly to Frankfurt Airport what are known as “traffic charges” for provision of the transport infrastructure. These traffic charges are broken down into airport charges that require approval and other charges that do not require approval.

- The airport charges that require approval according to Section 19b of the German Air Traffic Law (LuftVG) are divided into takeoff and landing charges, including noise components and emission charges, parking charges, and passenger and security charges, as well as charges for the financing of passive noise abatement measures (noise surcharges) as of July 1, 2012. The responsible approving authority for Frankfurt Airport is the Hessian Ministry of Economics, Energy, Transport and Housing (HMWEVW). The amount of the charges is specified in a related charge table and is published in the Air Transport Bulletin (NfL).

- Effective January 1, 2024, airport charges were increased on average by 9.5%. In addition, the noise assessment bases were redefined in the 2024 schedule of charges, louder noise categories were clearly burdened, and further incentives for quieter flying were created. The 2024 schedule of charges also includes the “FRA 2024 Incentive Program” for airlines, aimed at promoting traffic growth at Frankfurt Airport.

- On January 1, 2025, a new charge table entered into effect, which provides for an average increase in airport charges of 5.7%. Additionally, an agreement on charges for the years 2026 through 2028 was reached with the airlines at Frankfurt Airport, which provides for further adjustments to charges as well as a growth-oriented intercontinental incentive program aimed at strengthening the hub functionality.

- Airport charges accounted for 36.29% (previous year: 35.21%) of Fraport AG’s revenue in the year under review.

- The remaining charges not subject to approval are classified as charges for central ground service infrastructure facilities and ground service charges. In accordance with EU regulations, ground services on the apron were opened up to competition on November 1, 1999 (opened up in practice on April 15, 2000), by issuing a permit to another third-party ground handling company along with Fraport AG. The services in the area of central ground service infrastructure facilities continue to be excluded from competition (monopoly sector) and are completely segregated from the ground services when they are offset with the airlines. Of Fraport AG’s revenue in 2024, 13.30% was generated by ground services (previous year: 14.83%) and 13.95% by infrastructure charges (previous year: 13.57%).

Above and beyond the traffic charges, Fraport AG generates revenue essentially from revenue-based payments, renting and parking, and security services. The proceeds from these operations which do not require approval accounted for 36.46% (previous year: 36.39%) of Fraport AG's entire revenue in the year under review.

Fraport Twin Star Airport Management AD

Fraport Twin Star Airport Management AD (operator) and the Republic of Bulgaria (grantor), represented by its Minister of Transport, signed a concession agreement on September 10, 2006, for the operation and management of the Bulgarian airports in Varna and Burgas on the Black Sea. On October 18, 2022, it was decided to extend the concession by five years until November 2046. The extension is accompanied by an additional investment obligation of €10 million.

According to the concession agreement, the operator is obligated to render various airport services and to improve services in line with international standards, national laws, and the provisions stipulated in the concession agreement. Moreover, the operator has capital expenditure obligations of unspecified amounts for the expansion and a capacity increase of the airports in Varna and Burgas and to maintain the assets ceded for use. In addition, the operator pays an annual concession fee of 19.2% of total revenue, at least 19.2% of BGN57 million (€29.1 million), adjusted for the development of the national inflation rate, to the grantor.

The operator paid an additional non-recurring concession fee in the amount of €3.0 million to the grantor after the agreement was signed. In return, the operator receives the right to use the existing and future infrastructure for airport operations and the right to generate revenues, in particular through airport charges (passenger, landing, and parking fees), and for ground handling services. Airport charges are regulated by the grantor.

The term of the concession agreement began on November 10, 2006 and will be 40 years after the extension decided in 2022. There are no further options for extension.

Contract performance guarantees must be granted to the grantor depending on the phase of the project (also see note 45).

At the end of the concession term, the infrastructure pursuant to the contract that is essential for airport operations must be returned to the grantor in proper operating condition without receiving any consideration in return.

Lima Airport Partners S.R.L. (LAP)

On February 14, 2001, LAP (operator) and the Peruvian government (grantor) signed the concession agreement for Jorge Chavez International Airport on the operation, expansion, maintenance, and use of the Jorge Chavez International Airport in Lima (Peru).

The term of the concession agreement was extended in 2017 from 30 to 40 years, until 2041. There is also an option to extend it by an additional ten-year period, to end in 2051. By concluding the amendments, the land required for the airport expansion was handed over to the company, and in return it is obliged to invest in the airport infrastructure. As part of the expansion project, the construction measures for the for airside expansion of the airport have now been completed. As part of the expansion project, construction work for the airside expansion of the airport has been completed. The second runway and the air traffic control tower started operations in April 2023. Construction of the new passenger terminal is also largely complete. The inauguration is scheduled for the end of March 2025. Due to the size and complexity of the project, various risks continue to be associated with the expansion program. For further details, please refer to the opportunity and risk reporting in the combined management report. Due to the size and complexity of the project, various risks are still associated with the expansion program. For further details, please refer to the opportunity and risk reporting in the combined management report.

In addition to the capital expenditure, the company has additional obligations in connection with the operation and maintenance of airport infrastructure.

The operator is obligated to pay concession fees. The concession fee is the higher of two amounts: either the contractually fixed minimum payment (basic payment of US$15 million per year, adjusted by US CPI) or 46.511% of total revenue after deduction and transfer to Corpac (Aviation Regulatory Authority) of 50% of landing charges and 20% of the international passenger charges (TUUA). In addition, a regulatory charge of 1% of the same assessment basis is payable. In return, the operator receives the right to use the existing and future infrastructure for airport operations and the right to generate revenue, in particular through airport charges (passenger, landing, and parking fees), and for ground handling and other services. Airport charges are regulated by the grantor.

Contract performance guarantees must be granted to the grantor depending on the phase of the project (also see note 45).

At the end of the contract term, the infrastructure pursuant to the contract that is essential for airport operations must be returned to the grantor by the operator in the contractually defined operational condition. The operator has the right to have the residual carrying amount of said infrastructure reimbursed by the grantor for a limited period of time. This does not apply if the concession agreement is terminated early.

Fraport Regional Airports of Greece

The two concession agreements, each for the operation of seven Greek regional airports, were signed between Fraport AG and its Greek consortium partner with the Hellenic Republic Asset Development Fund (HRADF) on December 14, 2015. After fulfilling all conditions precedent, the take-over of the operating business of the 14 Greek regional airports took place on April 11, 2017. The initial term of each concession agreement is 40 years. At the end of the 40-year concession term, the term can be extended once for a further 10 years by mutual agreement.

In return for the right to operate the Greek airports, an initial one-time fee of €1,234 million was paid. Initial annual minimum concession payments of €11.3 million per annum for Fraport Greece A and €11.6 million per annum for Fraport Greece B were agreed over the term of the concessions. The minimum concession payments will be adjusted for inflation. In addition, from the beginning of the concession an additional levy of approximately €1 per departing passenger is payable to the grantor for the entire term. According to the concession agreement, from 2021 a variable concession fee of 28.2% of the EBITDA of Fraport Greece A and 28.9% of the EBITDA of Fraport Greece B will also be charged.

Furthermore, the consortium partners are obliged to invest in measures to upgrade and expand the airport infrastructure. The construction work was completed in April 2021, as agreed in the concession agreement. In addition, additional capital expenditure for the maintenance of the airports and transport-related capacity expansions will be made in subsequent years.

In return, the operator is entitled to charge fees for its services, in particular state-regulated airport charges (passenger, landing, and parking fees) as well as other non-regulated levies related to air traffic and other services.

Contract performance guarantees must be granted to the grantor depending on the phase of the project (also see note 45).

At the end of the concession term, the operator must return the airports to the grantor, including any capital expenditures made, in a defined and proper operating condition. There will be no consideration given in return.

Fraport Brasil Aeroporto de Fortaleza and Fraport Brasil Aeroporto de Porto Alegre

The Fraport Group and the Brazilian Government signed concession agreements on July 28, 2017 for the operation and further development of the Brazilian airports of Fortaleza and Porto Alegre. After paying the initial one-off fees, adjusted for inflation, of BRL291.8 million (€73.5 million) for Porto Alegre and BRL426.9 million (€107.5 million) for Fortaleza as well as fulfilling other conditions precedent, the term of the concession agreements of 30 years for Fortaleza Airport and of 25 years for Porto Alegre Airport started at the end of August 2017. In addition, a one-off extension for a further five years is possible under certain conditions. The Fraport Group took over operations of both airports on January 2, 2018.

In addition to the paid initial concession fees, additional acquisition costs of approximately €54.2 million were incurred by the Fraport Group within the scope of acquiring the concession.

In addition to the aforementioned payments, additional fixed minimum concession payments plus inflation-related adjustments in the initial amount of BRL9.4 million for Fortaleza Airport must be made from 2023. For Porto Alegre Airport, an agreement was reached with the authorities in the 2022 fiscal year for the early payment of the entire fixed minimum concession payments in the amount of BRL37.6 million (around €6.7 million). The payment was already made in December 2022. Also, a variable concession payment of 5% of revenue is payable annually. To compensate for the effects related to the coronavirus pandemic, an agreement with the relevant authorities was once again reached for the 2024 fiscal year for Fortaleza Airport. For further explanation, see note 7. The existing reimbursement claims will also be offset against variable and fixed concession payments due in subsequent years, as well as a temporary increase in airport charges.

In addition, the concession agreements stipulate investment obligations for the modernization and expansion of the current airport infrastructure as well as construction of new airport infrastructure. The major infrastructure measures planned at both airports were completed with the inauguration of the extended runway in Porto Alegre in the second quarter of 2022. In May 2024, Porto Alegre Airport was affected by severe flooding in the state, which led to a roughly six-month suspension of flight operations and caused significant damage to infrastructure. After a restricted reopening in October, Porto Alegre Airport resumed full operations in December 2024 following the completion of the main repair and restoration works.

The companies also laid out other contractually defined standards and obligations relating to the operation, availability, use, and maintenance of the airports.

Contract performance guarantees must be granted to the grantor depending on the phase of the project (also see note 45).

In return for the right to operate the two airports, the operator is entitled to charge fees for its services, in particular state-regulated airport charges (passenger, landing and parking fees) as well as other non-regulated levies related to air traffic and other services.

At the end of the concession term, the operator must return the airport infrastructure to the grantor in a condition that guarantees the proper continued operation of the airports. There will be no consideration given in return.

50 Events after the Balance Sheet Date

There were no significant events after the balance sheet date for the Fraport Group.

51 Exemption Pursuant to Section 264 (3) of the HGB

The following German subsidiaries fully claim the exemptions under Section 264 (3) of the HGB for the 2024 fiscal year:

- AirIT Services GmbH
- Airport Assekuranz Vermittlungs-GmbH
- Airport Cater Service GmbH
- Fraport Ausbau Süd GmbH
- Fraport Brasil Holding GmbH
- Fraport Casa GmbH
- Fraport Passenger Services GmbH
- FraSec Fraport Security Services GmbH
- FraSec Services GmbH
- FRA - Vorfeldkontrolle GmbH

The following German subsidiaries and sub-subsidiaries claim the exemptions under Section 264 (3) of the HGB for the 2024 fiscal year regarding the provisions of the First Subsection (annual financial statements of the corporation and management report) and the Fourth Subsection (disclosure):

- Fraport Facility Services GmbH
- Fraport Ground Services GmbH
- FraSec Flughafensicherheit GmbH

52 Information on Investments Pursuant to the German Securities Trading Act (WpHG)

In fiscal year 2024, Fraport AG received the following notifications pursuant to Section 33 and Section 34 WpHG:

First Maven Pty Ltd., Melbourne, Australia, notified on April 2, 2024 pursuant to Sections 33 and 34 of the WpHG that its voting rights share in Fraport AG Frankfurt Airport Services Worldwide, Frankfurt/Main, Federal Republic of Germany, exceeded the threshold of 5% of the voting rights on March 26, 2024 and amounted to 5.06% on that day (corresponding to 4,677,749 voting rights).

Lazard Asset Management LLC, Wilmington, USA, notified on November 7, 2024 pursuant to Sections 33 and 34 of the WpHG that its voting rights share in Fraport AG Frankfurt Airport Services Worldwide, Frankfurt/Main, Federal Republic of Germany, exceeded the 3% voting rights threshold on November 5, 2024 and amounted to 3.07% on that day (corresponding to 2,837,409 voting rights).

ClearBridge Investments Limited, Sydney, Australia, notified on December 24, 2024 pursuant to Sections 33 and 34 of the WpHG that its voting rights share in Fraport AG Frankfurt Airport Services Worldwide, Frankfurt/Main, Federal Republic of Germany, exceeded the 3% threshold on December 20, 2024 and amounted to 3.02% on that day (corresponding to 2,793,596 voting rights).

As at December 31, 2024, the shareholder structure of Fraport AG was as follows:

The combined voting rights of the State of Hesse and Stadtwerke Frankfurt am Main Holding GmbH in Fraport AG pursuant to Section 34 (2) of the WpHG amounted to 52.23% as at December 31, 2024. Of this, the State of Hesse held 31.31% and Stadtwerke Frankfurt am Main Holding GmbH 20.92%.

The voting rights in Fraport AG owned by the City of Frankfurt/Main are held indirectly via the Stadtwerke Frankfurt am Main Holding GmbH subsidiary.

According to the last official report in accordance with the WpHG or disclosures by individual shareholders, the other voting rights in Fraport AG were attributable as follows (as at December 31, 2024 in each case): Deutsche Lufthansa AG 8.44% (notification dated June 25, 2010), First Maven Pty Ltd. 5.06%, ATLAS Infrastructure Partners Ltd. 3.08% (notification dated February 3, 2023), Lazard Asset Management LLC 3.07%, and ClearBridge Investments Limited 3.02%. The relative ownership interests were adjusted to the current total number of shares as at the balance sheet date and may therefore differ from the figures given at the time of reporting or from the respective shareholders' own disclosures.

There are no reports for the remaining 25.10% (free float).

53 Statement Issued by the Executive Board and the Supervisory Board of Fraport AG Pursuant to Section 161 of the AktG

On December 13, 2024, the Executive Board and the Supervisory Board of Fraport AG issued the Statement of Compliance with the German Corporate Governance Code pursuant to Section 161 of the AktG and made it available to the public on a permanent basis on the company website www.fraport.com/corporategovernance.

54 Information Concerning the Executive Board, Supervisory Board, and Economic Advisory Board

Remuneration of the Executive Board and Supervisory Board in fiscal year 2024

The essential features of the remuneration system, and the information on the individualized remuneration of the Executive Board and the Supervisory Board, are shown in the remuneration report.

In addition to the service costs for pensions of €774.4 thousand (previous year: €775.3 thousand) the total remuneration of the Executive Board composed as follows:

Total remuneration of the Executive Board

EUR thousands				2024	2023
	Not Performance-related components	Performance-related components	Components with long-term incentive effect	Total remuneration	Total remuneration
Dr. Stefan Schulte	768.3	1,584.5	849.0	2,352.8	2,516.7
Anke Giesen	549.2	1,180.3	647.0	1,729.5	1,847.0
Julia Kranenberg	537.6	619.8	379.0	1,157.4	1,220.2
Dr. Pierre Dominique Prümm	548.7	1,000.5	613.5	1,549.2	1,220.8
Prof. Dr. Matthias Zieschang	608.2	1,258.5	647.0	1,866.7	2,005.6
Total	**3,012.0**	**5,643.6**	**3,135.5**	**8,655.6**	**8,810.3**

The non-performance-related components include the fixed remuneration and ancillary benefits of the respective members of the Executive Board. The performance-related components included the bonus granted (addition to the bonus provision in 2024) and the 2024 PSP tranche allocated at the time of the award. The column "components with long-term incentive effect" includes the 2024 PSP tranche.

Expenses recorded for PSP

EUR thousands	2024	2023
Dr. Stefan Schulte	1,373.0	985.3
Anke Giesen	1,046.3	750.9
Julia Kranenberg	530.2	360.8
Dr. Pierre Dominique Prümm	707.5	439.9
Prof. Dr. Matthias Zieschang	1,046.3	750.9
Total	**4,703.3**	**3,287.8**

The expense recognized for PSP includes the additions to the provisions for all PSP tranches not yet disbursed to the active members of the Management Board.

In addition, expenses from the allocation to provisions for the 2021 and 2022 PSP tranches not yet paid out to former Executive Board member Michael Müller (who left on September 30, 2022) were recognized in the amount of €132.6 thousand (previous year: €126.7 thousand).

All active members of the Supervisory Board received total remuneration of €1,515.5 thousand in the 2024 fiscal year (previous year: €1,321.4 thousand).

No loans or advances were granted to members of the Executive Board or the Supervisory Board in the fiscal year.

Former Executive Board members and their surviving dependents received €1,919 thousand (previous year: €1,856 thousand). The pension obligations towards active members of the Executive Board as at the balance sheet date were €11,430 thousand (previous year: €10,605 thousand) and towards former Executive Board members and their surviving dependents €22,475 thousand (previous year: €23,764 thousand).

The information concerning the members of the Executive Board and Supervisory Board is presented in note 55 and note 56.

Remuneration of the Economic Advisory Board in fiscal year 2024

In the 2024 fiscal year, aggregate remuneration of the Economic Advisory Board amounted to €132.8 thousand (previous year: €99.9 thousand).

Notifications Pursuant to Article 19 of the Market Abuse Regulation (MAR)

Pursuant to Article 19 of the MAR, members of the Executive Board and Supervisory Board of Fraport AG are required to disclose transactions with shares of Fraport AG or any related financial instruments to the company and the German Federal Financial Supervisory Authority (BaFin) within three business days. This also applies to persons who are closely related to members of the Executive Board and Supervisory Board as defined in Article 19 of the MAR. These transactions have been published by Fraport AG in accordance with the deadlines under Article 19 of the MAR.

55 Executive Board

Mandates of the Executive Board

Members of the Executive Board	Memberships in mandatory Supervisory Boards and comparable control bodies
Chairman of the Executive Board **Dr. Stefan Schulte**	**Chairman of the Supervisory Board:** – Fraport Ausbau Süd GmbH **Member of the Supervisory Board:** – Deutsche Post AG (until May 3, 2024) **Chairman of the Board of Group companies:** – President of the Board of Directors Fraport Regional Airports of Greece (A S.A., B S.A., Management Company S.A.) – Chairman of the Supervisory Board Fraport Brasil S.A. Aeroporto de Porto Alegre – Chairman of the Supervisory Board Fraport Brasil S.A. Aeroporto de Fortaleza
Executive Director Retail & Real Estate **Anke Giesen**	**Member of the Supervisory Board:** – AXA Konzern AG – Fraport Ausbau Süd GmbH **Member of the Presidium:** – Vereinigung der hessischen Unternehmerverbände e.V. (VhU)
Executive Director Labor Relations **Julia Kranenberg**	**Chairwoman of the Supervisory Board:** – Fraport Ground Services GmbH **Member of the Supervisory Board:** – Fraport Ausbau Süd GmbH **Member of the Shareholders' Meeting:** – Airport Cater Service GmbH – Medical Airport Service GmbH – Terminal for Kids gGmbH – Terminal for Kids Services GmbH (from February 15, 2024) – Fraport Ground Services GmbH **Member of the Administrative Board:** – Zusatzversorgungskasse für die Gemeinden und Gemeindeverbände in Wiesbaden **Member of the Presidium:** – Vereinigung der kommunalen Arbeitgeberverbände
Executive Director Aviation & Infrastructure **Dr. Pierre Dominique Prümm**	**Board Director:** – Société International de Télécommunication Aéronautiques (SITA) SRL **Chairman of the Supervisory Board:** – FraSec Fraport Security Services GmbH (from April 14, 2024) **Member of the Supervisory Board:** – Fraport Ausbau Süd GmbH – FraSec Fraport Security Services GmbH (until April 14, 2024) **Member of the Executive Board:** – Flughafen Forum und Region – Vice-Chairman Air Cargo Community Frankfurt e.V. (ACCF) **Member of the Presidium:** – DVF Deutsches Verkehrsforum e.V. (Treasurer) (from April 1, 2024)
Executive Director Controlling & Finance **Prof. Dr. Matthias Zieschang**	**Member of the Supervisory Board:** – Fraport Ausbau Süd GmbH **Member of the Board of Group companies:** – Member of the Board of Directors Fraport Regional Airports of Greece (A S.A., B S.A., Management Company S.A.) **Member of the Administrative Board:** – Frankfurter Sparkasse **Chairman of the Stock Exchange Council:** – FWB Frankfurter Wertpapierbörse

56 Supervisory Board

Mandates of the Supervisory Board

Members of the Supervisory Board	Memberships in mandatory Supervisory Boards and comparable control bodies
Chairman of the Supervisory Board **Michael Boddenberg** Former Finance Minister of the State of Hesse (Remuneration 2024: €153,000; 2023: €131,000)	**Member of the Executive Board:** – Fleischer Innung Frankfurt/Darmstadt/Offenbach (from January 1, 2024) **Chairman of the Supervisory Board:** – Hessische Staatsweingüter GmbH Kloster Eberbach (until January 18, 2024) – Zentralgenossenschaft des europäischen Fleischergewerbes (Zentrag eG) **Member of the Supervisory Board:** – Messe Frankfurt GmbH (until January 18, 2024) **Membership in comparable control bodies:** – Landesbank Hessen-Thüringen Girozentrale, Frankfurt a.M. / Erfurt (2. Vice-Chairman of the Administrative Board) (until October 31, 2024) – "hessenstiftung – familie hat zukunft" (until January 18, 2024) – Hessische Kulturstiftung (until January 18, 2024) – Leibniz-Institut für Finanzmarktforschung SAFE (LIF-SAFE) e.V. (until January 18, 2024) – Stiftung "Europäische Akademie der Arbeit in der Universität Frankfurt am Main" (until January 18, 2024) – Stiftung Kloster Eberbach (until January 18, 2024) – Stifterversammlung der Polytechnischen Gesellschaft e.V. (until January 18, 2024) – Rheingau Musik Festival (until January 18, 2024) – Institute for Law and Finance
Vice-Chairman **Mathias Venema** Secretary of the trade union ver.di Hessen (Remuneration 2024: €91,500; 2023: €84,500)	
Devrim Arslan Assistant to the Executive Board of the komba trade union (until June 16, 2024) Chairman of the Executive Board of the Komba trade union KV Frankfurt Airport (from June 17, 2024) (Remuneration 2024: €61,000; 2023: €57,438.35)	**Vice-Chairman of the Supervisory Board:** – Fraport Ground Services GmbH
Karina Becker-Lienemann Chairwoman of the Works Council of Frankfurt Airport Retail GmbH & Co. KG, Chairwoman of the Group Works Council of Gebr. Heinemann SE & Co. KG, Deputy Chairwoman of the Group Works Council of Fraport AG (until September 3, 2024), Member of the Group Works Council of Fraport AG (from September 4, 2024) (Remuneration 2024: €73,000; 2023: €42,410.96)	
Dr. Bastian Bergerhoff City Treasurer and and department head for finance, investments, and personnel of the City of Frankfurt (Remuneration 2024: €69,000; 2023: €57,000)	**Membership in mandatory control bodies:** – Mainova AG – Messe Frankfurt GmbH – Stadtwerke Frankfurt am Main Holding GmbH (Chairman) – Stadtwerke Verkehrsgesellschaft Frankfurt am Main mbH – Süwag – Kliniken Frankfurt-Main-Taunus GmbH – Thüga AG (from July 1, 2024) **Membership in comparable control bodies:** – Dom Römer GmbH (Deputy Chairman) – FIZ Frankfurter Innovationszentrum Biotechnologie GmbH – Gateway Gardens Projektentwicklungs-GmbH – Sportpark Stadion Frankfurt am Main Gesellschaft für Projektentwicklungen mbH – Stiftung Hospital zum Heiligen Geist **Membership of the operations commission**: – Hafen und Marktbetriebe der Stadt Frankfurt am Main – Kita Frankfurt Die städtischen Kinderzentren – Kommunale Kinder-, Jugend- und Familienhilfe Frankfurt am Main – Stadtentwässerung Frankfurt am Main – Städtische Kliniken Frankfurt am Main - Höchst – Volkshochschule Frankfurt am Main **Member of the Advisory Board:** – FinTech Community Frankfurt GmbH (Deputy Member)

Mandates of the Supervisory Board

Members of the Supervisory Board	Memberships in mandatory Supervisory Boards and comparable control bodies
Hakan Bölükmese Chairman of the Works Council Fraport AG (until July 31, 2024) Full-time member of the Works Council of the joint operation Fraport AG, FRA-Vorfeldkontrolle GmbH and Fraport Ground Services GmbH (from August 9, 2024) (Remuneration 2024: €87,000; 2023: €82,500)	**Membership in comparable control bodies:** – Member of the Board of Trustees of the Hans Böckler Stiftung
Ines Born Trade Union Secretary, Department coordinator at ver.di headquarters, dept. 3 (Remuneration 2024: €40,000; 2023: €32,095.89)	**Member of the Supervisory Board:** – Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH
Kathrin Dahnke Independent corporate consultant (Remuneration 2024: €56,000; 2023: €32,849.31)	**Member of the Supervisory Board:** – B. Braun SE, Melsungen – Knorr-Bremse AG, Munich – Jungheinrich AG, Hamburg – Aurubis AG, Hamburg
Dr. Margarete Haase Independent corporate consultant (Remuneration 2024: €107,000; 2023: €102,000)	**Chairwoman of the Supervisory Board:** – ams OSRAM AG **Member of the Supervisory Board:** – ING Groep N.V. and ING Bank N.V. Amsterdam
Harry Hohmeister Member of the Executive Board 'Global Markets and Network Management' Deutsche Lufthansa AG (until June 30, 2024) Business Advisor and former member of the Executive Board of the Lufthansa Group (from July 1, 2024) (Remuneration 2024: €40,000; 2023: €25.287.67)	**Chairman of the Supervisory Board:** – Eurowings GmbH (until June 30, 2024) – EW Discover (Discover Airlines) (until June 30, 2024) **Member of the Supervisory Board:** – Günes Ekspres Havacilik A.S. (SunExpress), Türkiye
Mike Josef Lord Mayor of the City of Frankfurt am Main (Remuneration 2024: €61,000; 2023: €38,410.96)	**Chairman of the Supervisory Board:** – ABG Frankfurt Holding – Bäderbau Frankfurt GmbH & Co. KG – Bäderbetriebe Frankfurt GmbH – Dom Römer GmbH (until January 15, 2024) – FrankfurtRheinMain GmbH – Mainova AG – Messe Frankfurt GmbH (from June 26, 2024) – RMV GmbH (from November 22, 2024) – Sportpark Stadion Frankfurt am Main Holding GmbH – Tourismus- und Congress GmbH Frankfurt **Member of the Supervisory Board:** – Messe Frankfurt GmbH (until June 25, 2024) – RMV GmbH (until November 21, 2024) – Stadtwerke Frankfurt am Main Holding GmbH (until June 12, 2024)
Frank-Peter Kaufmann Pensioner, independent corporate consultant (Remuneration 2024: €73,000; 2023: €70,000)	
Sidar Kaya Commercial employee and Works Council member of Fraport Ground Services GmbH (until August 8, 2024) 2nd Deputy Chairman of the Works Council of the joint operation of Fraport AG/FRA-Vorfeldkontrolle GmbH and Fraport Ground Services GmbH (from August 9, 2024) (Remuneration 2024: €75,000; 2023: €42,410.96)	**Member of the Supervisory Board:** – Fraport Ground Services GmbH
Lothar Klemm Former Hessian State Minister, independent attorney (Remuneration 2024: €105,000; 2023: €84,500)	**Chairman of the Supervisory Board:** – Dietz AG **Non-executive Director:** – European Electrical Bus Company GmbH (Frankfurt) **Chairman of the Supervisory Board:** – Arbeitsmarkt- und Beschäftigungsförderung des Main-Kinzig-Kreises

Mandates of the Supervisory Board

Members of the Supervisory Board	Memberships in mandatory Supervisory Boards and comparable control bodies
Karin Knappe Member of the Works Council and Chairwoman of the Group Works Council, Fraport AG (until July 29, 2024) Member of the Works Council of the joint operation Fraport AG, FRA-Vorfeldkontrolle GmbH and Fraport Ground Services GmbH (from August 9, 2024) (Remuneration 2024: €73,000; 2023: €65,000)	**Member of the Executive Board:** – Representatives Meeting Unfallkasse Hessen – Representatives Meeting Deutsche Gesetzliche Unfallversicherung e.V. **Member of the Board of Directors:** – Medizinischer Dienst Hessen **Representatives Meeting:** – Member of the Representatives Meeting Berufsgenossenschaft Verkehrswirtschaft Post-Logistik Telekommunikation
Felix Kreutel Senior Vice President Real Estate and Energy at Fraport AG (Remuneration 2024: €59,000; 2023: €34,849.31)	**Vice-Chairman of the Supervisory Board:** – Fraport Facility Services GmbH **Member of the Supervisory Board:** – Gateway Gardens Projektentwicklungs-GmbH
Matthias Pöschko Member of the Works Council (until August 31, 2024) Firefighter (from September 1, 2024) (Remuneration 2024: €72,000; 2023: €66,000)	
Sonja Wärntges Chief Executive Officer of Branicks Group AG (formerly DIC Asset AG) (Remuneration 2024: €74,000; 2023: €66,000)	**Chairwoman of the Supervisory Board:** – DIC Real Estate Investments GmbH & Co. KGaA **Member of the Supervisory Board:** – VIB Vermögen AG – BBI Bürgerliches Brauhaus Immobilien AG (until October 7, 2024)
Prof Dr. Katja Windt Member of the Management Board SMS Group GmbH (Remuneration 2024: €72,000; 2023: €62,000)	**Member of the Supervisory Board:** – Ford Otomotiv Sanayi A.S., Istanbul, Türkiye
Özgür Yalcinkaya Commercial employee and Chairman of the Works Council of Fraport Ground Services GmbH (until August 8, 2024) 1st Deputy Chairman of the Works Council of the joint operation of Fraport AG/FRA-Vorfeldkontrolle GmbH and Fraport Ground Services GmbH (from August 9, 2024) (Remuneration 2024: €74,000; 2023: €43,410.96)	**Member of the Supervisory Board:** – Fraport Ground Services GmbH

57 Disclosures of Shareholding According to Section 313 (2) of the HGB

Subsidiaries

Name and registered office		Shareholding in %	Shareholders' equity (pursuant to IFRS) in € thousand	Result (pursuant to IFRS) in € thousand
	2024	**100**	**0**	**0** 1) 2)
Afriport S.A., Luxembourg/Luxembourg	2021	100	–72	–20 1)
	2024	**100**	**2,252**	**866** 3)
AirIT Services GmbH, Lautzenhausen	2023	100	2,254	943 3)
	2024	**100**	**14,426**	**–3,814**
AIRMALL Inc., Pittsburgh/USA	2023	100	–596	0
	2024	**100**	**162,630**	**9,684** 3)
Airport Assekuranz Vermittlungs-GmbH, Neu Isenburg	2023	100	162,655	9,548 3)
	2024	**100**	**26**	**90** 3)
Airport Cater Service GmbH, Frankfurt/Main	2023	100	26	90 3)
	2024	**100**	**0**	**0** 1) 2)
Daport S.A., Dakar/Senegal	2021	100	421	–4 1)
	2024	**51**	**1,269**	**184**
FraCareServices GmbH, Frankfurt/Main	2023	51	1,084	156
	2024	**100**	**384**	**–221**
Fraport Antalya Havalimanı İşletme ve Yatırım A.Ş, Istanbul/ Türkiye	2023	100	403	–334
	2024	**100**	**2,236**	**980**
Fraport Asia Ltd., Hong Kong/China	2023	100	2,115	–1,804
	2024	**100**	**534**	**505** 3)
Fraport Ausbau Süd GmbH, Frankfurt/Main	2023	100	**10**	**–206** 3)
Fraport Australia Pty Ltd. Sydney/Australia	**2024**	**100**	**0**	**0** 4)
	2024	**100**	**61**	**–1**
Fraport Beteiligungsgesellschaft mbH, Neu-Isenburg	2023	100	62	–1
	2024	**100**	**24**	**0** 3)
Fraport Brasil Holding GmbH, Frankfurt/Main	2023	100	24	0 3)
	2024	**100**	**97,077**	**3,824**
Fraport Brasil S.A. Aeroporto de Fortaleza, Fortaleza/Brazil	2023	100	112,020	2,351
	2024	**100**	**128,104**	**–11,783**
Fraport Brasil S.A. Aeroporto de Porto Alegre, Porto Alegre/Brazil	2023	100	166,071	1,470
	2024	**100**	**5**	**–2** 1)
Fraport Bulgaria EAD, Sofia/Bulgaria	2023	100	**7**	**0** 1)
	2024	**100**	**42,009**	**1,468** 3)
Fraport Casa GmbH, Neu-Isenburg	2023	100	42,000	1,256 3)
	2024	**100**	**7,320**	**169**
Fraport Casa Commercial GmbH, Neu-Isenburg	2023	100	7,151	302
	2024	**100**	**8,633**	**1,884**
Fraport Cleveland Inc., Cleveland/USA	2023	100	6,936	284
	2024	**100**	**4,735**	**2,033** 3)
Fraport Facility Services GmbH, Frankfurt/Main	2023	100	4,758	–787 3)
	2024	**100**	**1,661**	**–6,543** 3)
Fraport Ground Services GmbH	2023	100	1,296	–331 3)
	2024	**100**	**11,638**	**5,555** 3) 5)
Fraport Immobilienservice- und Entwicklungs GmbH & Co. KG, Frankfurt/Main	2023	100	11,563	4,059 3) 5)
	2024	**100**	**363,505**	**10,371**
Fraport Malta Business Services Ltd., St. Julians/Malta	2023	100	328,134	37,625
	2024	**100**	**342,348**	**365**
Fraport Malta Ltd., St. Julians/Malta	2023	100	316,324	24,801

Subsidiaries

Name and registered office		Shareholding in %	Shareholders' equity (pursuant to IFRS) in € thousand	Result (pursuant to IFRS) in € thousand
	2024	**100**	**34,374**	**7,421**
Fraport Maryland Inc., Maryland/USA	2023	100	33,757	5,458
	2024	**100**	**6,329**	**7,229**
Fraport New York Inc., New York/USA	2023	100	6,881	3,856
	2024	100	3,293	279
Fraport Newark LLC., Newark/USA	2023	100	2,822	681
	2024	**100**	**35**	**2**
Fraport Objekt Mönchhof GmbH, Frankfurt/Main	2023	100	33	2
	2024	**100**	**36**	**2**
Fraport Objekte 162 163 GmbH, Frankfurt/Main	2023	100	34	2
	2024	**99.99**	**0**	**0** [1)]
Fraport (Philippines) Services, Inc., Manila/Philippines	2023	99.99	0	0 [1)]
	2024	**100**	**2,888**	**499**
Fraport Peru S.A.C., Lima/Peru	2023	100	2,269	1,367
	2024	**100**	**350**	**–375** [3)]
Fraport Passenger Services GmbH, Frankfurt/Main	2023	100	350	1,314 [3)]
	2024	**100**	**4,976**	**1,527** [3) 5)]
Fraport Real Estate Mönchhof GmbH & Co. KG, Frankfurt/Main	2023	100	4,962	–71 [3) 5)]
	2024	**100**	**51**	**2**
Fraport Real Estate Verwaltungs GmbH, Frankfurt/Main	2023	100	49	2
	2024	**100**	**7,925**	**4,451** [3) 5)]
Fraport Real Estate 162 163 GmbH & Co. KG, Frankfurt/Main	2023	100	7,611	4,384 [3) 5)]
	2024	**65**	**166,127**	**70,040**
Fraport Regional Airports of Greece A S.A., Athens/Greece	2023	65	142,217	51,493
	2024	**65**	**142,325**	**38,603**
Fraport Regional Airports of Greece B S.A., Athens/Greece	2023	65	103,719	25,671
	2024	**65**	**12,232**	**2,432**
Fraport Regional Airports of Greece Management Company S.A., Athens/Greece	2023	65	9,792	1,942
Fraport Saudi Arabia for Airport Management and Development Services Company Ltd., Riyadh/Saudi Arabia	**2024**	**100**	**1,916**	**306**
	2023	100	1,452	–268
	2024	**100**	**194,138**	**8,333**
Fraport Slovenija, d.o.o. Zgornji Brnik/Slovenia	2023	100	196,187	1,797
	2024	**100**	**7,752**	**7,911**
Fraport Tennessee Inc., Nashville/USA	2023	100	–445	4,964
	2024	**100**	**65,644**	**20,421**
Fraport Turkey Havalimani Yatirimlari Anonim Sirketi, Antalya/Türkiye	2023	100	51,130	24,084
	2024	**60**	**106,309**	**8,354**
Fraport Twin Star Airport Management AD, Varna/Bulgaria	2023	60	100,617	5,781
	2024	100	–23,990	–9,116
Fraport USA Inc., Pittsburgh, USA	2023	100	–96	–2,818
	2024	100	–110	–105
Fraport Washington LLC, Washington, USA	2023	100	0	0
	2024	85	2,197	2,225
Fraport Washington Partnership LLC, Washington, USA	2023	85	–110	–112
	2024	100	7,538	–1,221 [3)]
FraSec Flughafensicherheit GmbH, Frankfurt/Main	2023	100	7,516	–1,414 [3)]
	2024	**100**	**4,621**	**–463** [3)]
FraSec Fraport Security Services GmbH, Frankfurt/Main	2023	100	4,619	9,615 [3)]
	2024	100	1,061	861 [3)]
FraSec Services GmbH, Frankfurt/Main	2023	100	1,059	1,220 [3)]
	2024	100	25	0 [1)]
FraSec VG GmbH, Frankfurt/Main	2023	100	25	0 [1)]
	2024	**100**	**147**	**111** [3)]
FRA – Vorfeldkontrolle GmbH, Kelsterbach	2023	100	164	124 [3)]
	2024	**80.01**	**879,411**	**37,883**
Lima Airport Partners S.R.L., Lima/Peru	2023	80.01	630,405	32,362
	2024	**51**	**11,212**	**2,149**
Media Frankfurt GmbH, Frankfurt/Main	2023	51	9,919	1,658

Joint ventures

Name and registered office		Shareholding in %	Shareholders' equity (pursuant to IFRS) in € thousand	Result (pursuant to IFRS) in € thousand
	2024	**50**	**7,669**	**1,990**
AirITSystems GmbH, Hanover	2023	50	6,797	1,922
allivate GmbH, Frankfurt/Main	**2024**	**50**	**412**	**–113** [4]
BFA Antalya Havalimani Yiyecek ve Icecek Hizmetleri A.Ş., Antalya/Türkiye	**2024**	**40**	**2**	**0** [4]
	2024	**49**	**13,896**	**2,156**
FCS Frankfurt Cargo Services GmbH, Frankfurt/Main	2023	49	11,740	–480
	2024	**50**	**1,906**	**325**
FraAlliance GmbH, Frankfurt/Main	2023	50	1,581	363
	2024	**50**	**46,200**	**10,958**
Frankfurt Airport Retail GmbH & Co. KG, Hamburg	2023	50	49,489	12,635
	2024	**50**	**25**	**1**
Frankfurt Airport Retail Verwaltungs GmbH, Frankfurt/Main	2023	50	24	1
	2024	**51/50**	**148,657**	**187,560** [6]
Fraport TAV Antalya Terminal Isletmeciligi A.Ş., Antalya/Türkiye	2023	51/50	95,751	169,475 [6]
	2024	**49/50**	**766,318**	**–33,499** [7]
Fraport TAV Antalya Yatirim, Yapim ve İşletme A.Ş., Antalya/Türkiye	2023	49/50	738,137	10,164 [7]
	2024	**49**	**16,906**	**5,873**
FraSec Aviation Security GmbH, Frankfurt/Main	2023	74	14,917	4,146
	2024	**33.33**	**3,470**	**634**
Grundstücksgesellschaft Gateway Gardens GmbH, Frankfurt/Main	2023	33.33	2,835	–1,320
LogiSpace Verwaltungs GmbH, Neu-Isenburg	**2024**	**50**	**21**	**–4** [4]
	2024	**50**	**22,466**	**3,626**
Medical Airport Service GmbH, Mörfelden-Walldorf	2023	50	20,686	3,709
	2024	**50**	**159**	**–3**
M-Port Verwaltungs GmbH, Neu-Isenburg	2023	50	24	0
	2024	**52**	**11,592**	**2,163**
N*ICE Aircraft Services & Support GmbH, Frankfurt/Main	2023	52	10,358	1,782
	2024	**50**	**5,888**	**1,191**
Pantares Tradeport Asia Ltd., Hong Kong/China	2023	50	6,304	1,712
	2024	**50**	**2,945**	**0**
PEG Europa Real Estate GmbH, Neu-Isenburg	2023	50	2,945	–4
	2024	**50**	**4,868**	**604**
Terminal for Kids gGmbH, Frankfurt/Main	2023	50	4,265	299

Associated companies

Name and registered office		Shareholding in %	Shareholders' equity (pursuant to IFRS) in € thousand	Result (pursuant to IFRS) in € thousand
	2024	**49**	**–17,990**	**–5,111**
ASG Airport Service Gesellschaft mbH, Frankfurt/Main	2023	49	–12,938	–3,261
	2024	50	–86	40
FraScout GmbH, Offenbach/Main	2023	50	–126	–151
	2024	**25**	**0**	**0** [1] [2]
Thalita Trading Ltd., Lakatamia/Cyprus	2022	25	–425,812	–67,604

Other investments

Name and registered office		Shareholding in %	Shareholders' equity (according to local regulation) in € thousand	Result (according to local regulation) in € thousand
	2024	**10**	**40,122**	**–43,087** [8)]
Delhi International Airport Private Ltd., New Delhi/India	2023	10	98,028	–45,053 [8)]
	2024	20	1,380	721
Flughafen Parken GmbH, Munich	2023	20	1,369	525
	2024	**13.51**	**0**	**0** [1)]
Gateways for India Airports Private Ltd., Bangalore/India	2023	13.51	0	0 [1)]
PCF Perishable-Center GmbH & Co. KG, Frankfurt/Main	2024	10	0	0 [2)]
	2023	10	1,527	2,275
PCF Perishable-Center Verwaltungs-GmbH, Frankfurt/Main	2024	10	0	0 [2)]
	2023	10	2,720	1,106
	2024	5.1	0	0 [2)]
The Squaire GmbH & Co. KG, Bonn	2023	5.1	–668,878	–15,813

[1)] Company inactive or in liquidation.
[2)] No current financial statements available
[3)] IFRS result before profit/loss transfer.
[4)] Additions to the consolidated companies in 2024
[5)] In the shareholders' equity of commercial partnerships, capital shares as well as shares in profit and loss of the limited partners are recognized (according to IAS 32, these represent debt).
[6)] 51% capital shares, 50% dividend rights.
[7)] 49% capital shares, 50% dividend rights.
[8)] Fiscal year of the company ends on March 31.

Frankfurt/Main, March 11, 2025

Fraport AG
Frankfurt Airport Services Worldwide

The Executive Board

Dr. Stefan Schulte, Anke Giesen, Julia Kranenberg, Dr. Pierre Dominique Prümm, Prof. Dr. Matthias Zieschang

Further Information

COOPERATION

The successful implementation of the new corporate strategy Fraport.2030 also requires a further development of our way of working as part of the corporate culture. We see ourselves in the future even more as a large community that is connected by a shared understanding: At Fraport, we stand together across all areas and group companies and support each other. Only together can we achieve our ambitions and goals! In this spirit, the following principles should shape our way of working and behavior in the future.

Responsibility Statement

To the best of our knowledge and in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the asset, financial, and earnings position and profit or loss of the Group. Furthermore, the combined management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Frankfurt/Main, March 11, 2025

Fraport AG
Frankfurt Airport Services Worldwide

The Executive Board

Dr. Stefan Schulte, Anke Giesen, Julia Kranenberg, Dr. Pierre Dominique Prümm, Prof. Dr. Matthias Zieschang

Independent Auditor´s Report

To Fraport AG Frankfurt Airport Services Worldwide, Frankfurt am Main

Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report

Audit Opinions

We have audited the consolidated financial statements of Fraport AG Frankfurt Airport Services Worldwide, Frankfurt am Main/Germany, and its subsidiaries (the Group) which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from 1 January to 31 December 2024, and the notes to the consolidated financial statements, including material accounting policy information. We have not audited the content of the remuneration report pursuant to Section 162 German Stock Corporation Act (AktG) referenced under numbers 44 and 54 of the notes to the consolidated financial statements. In addition, we have audited the combined management report for the parent and the group of Fraport AG Frankfurt Airport Services Worldwide, Frankfurt am Main/Germany, for the financial year from 1 January to 31 December 2024. In accordance with German legal requirements, we have not audited the content of the combined non-financial statement included in the combined management report and of the corporate governance statement pursuant to Sections 289f and 315d German Commercial Code (HGB) referred to in the section “Combined corporate governance statement” of the combined management report. Furthermore, we have not audited the disclosures extraneous to management reports marked as unaudited included in the sub-section “Disclosures on the central internal control” in the section “Risks and opportunities” as well as any information provided on the Company’s websites referenced by means of cross-references, which is not provided for by statute, in the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter “IFRS Accounting Standards”) as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024; in this respect, our audit opinion on the consolidated financial statements does not cover the content of the remuneration report; and

- the accompanying combined management report as a whole provides an appropriate view of the Group’s position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the statements referred to above and of the disclosures extraneous to management reports as well as any information referenced by means of the aforementioned cross-references, which is not provided for by statute.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as “EU Audit Regulation”) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report” section of our auditor’s report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following, we present the recoverability of investments in airport operating projects and property, plant and equipment, which we have determined to be a key audit matter.

Our presentation of this key audit matter has been structured as follows:

a) description (including reference to corresponding information in the consolidated financial statements)

b) auditor’s response

Recoverability of Investments in Airport Operating Projects, Notably of the Investment in the Porto Alegre Airport in Brazil, and of Property, Plant and Equipment

a) Fraport AG Frankfurt Airport Services Worldwide, Frankfurt am Main/Germany, disclose the items “Investments in airport operating projects” totalling mEUR 4,547.5 (prior year: mEUR 4,146.8) as well as “Property, plant and equipment” of mEUR 9,850.3 (prior year: mEUR 8,951.5) under non-current assets in its consolidated financial statements. Together, these items account for about 71.1% of total assets (prior year: 69.3%). Investments in airport operating projects include airport concessions allowing the respective airport operator to charge fees to users of the airport infrastructure over a term contractually agreed upon. In return, the Company, as the concessionaire, commits to provide expansion services as well as to operating the airport. Investments in airport operating projects comprise an amount of mEUR 292.4 (prior year: mEUR 344.1) relating to the investment in the Porto Alegre airport in Brazil, where flight operations had to be temporarily suspended in the financial year 2024 on account of severe flooding in the Brazilian state of Rio Grande do Sul. 96.5% of property, plant and equipment relate to property, plant and equipment of Fraport AG (prior year: 95.9%). The assessment of the recoverability of concessions and of property, plant and equipment is done by implication through assessing recoverability of the cash-generating unit the assets have been assigned to. In doing so, the carrying amount of the respective cash-generating unit is compared to the corresponding recoverable amount. The present values of the respective cash-generating units are being determined by means of discounted cash flow models derived from the expected cash flows based on the medium-term planning for the years from 2025 to 2030. Due to the long-term investment intention at the site in Frankfurt am Main/Germany, the executive directors’ planning for the cash-generating units of this site was extrapolated on an aggregated level from 2030 to 2035 and subsequently extrapolated using assumptions of long-term growth rates. In the case of cash-generating units with fixed-term airport concessions, the planning period corresponds to the residual term of the concession agreement. The planning is influenced by expectations on future market development and assumptions of the development of macro-economic parameters. Discounting to the present values is made using discount rates determined on the basis of the weighted average cost of capital of the respective cash-generating unit.

As soon as indications for impairment are identified, the recoverability of the cash-generating unit is assessed by means of an annually updated cash flow model, which takes into account additional blanket risk factors in the discounting rate. Should this initial assessment result in a need for impairment, the indicative impairment test is customised to the circumstances of the cash-generating unit in order to be able to determine a more exact need for impairment.

When it comes to property, plant and equipment, impairment losses of mEUR 20.2 (prior year: none) were recognised in the financial year 2024 for no longer recoverable airport infrastructure under construction at Terminal 1 of Frankfurt Airport. Apart from that, no impairment losses were identified regarding the investments in airport operating projects.

The recoverability assessments made by the executive directors are subject to their evaluation regarding the existence of indications for potential impairment, regarding future cash flows of the respective cash-generating unit, regarding the discount rate used, regarding the growth rate as well as regarding further discretionary assumptions and are thus prone to uncertainties. Against this backdrop, and due to the complexity of the calculations, this matter was of particular significance as part of our audit.

The executive directors' disclosures regarding the measurements of investments in airport operating projects and of property, plant and equipment are included in sections 4, 10, 18 and 20 of the notes to the consolidated financial statements.

b) As part of our audit, we gained an understanding of the methodical approach for impairment tests carried out for investments in airport operating projects as well as for property, plant and equipment. In doing so, we initially obtained an understanding of the business activities and of the processes implemented, assessed the design of identified controls relevant to the audit, and determined whether they had been implemented. In this context, we conducted inquiries of relevant contacts and inspected committee minutes as well as investment planning and business planning documents for indications of potential impairment. In doing so, we notably paid attention to indications of material risks, negative business developments and adjustments to the business strategy as well as unexpected market changes.

Based on this, we selected the discounted cash flow models used by considering the materiality and taking into account risk aspects, and critically reviewed them in terms of their calculation methodology as well as estimates made in order to assess whether an impairment loss was on hand. We compared the future cash flows used for the calculation with the resolved planning for the Group and the companies, and reviewed them in terms of their appropriateness, particularly by reconciling them with general and industry-specific market expectations. In doing so, we critically examined the assumptions made and the data used. To the extent we deemed necessary for our audit opinion, we personally inspected the circumstances at selected foreign airports, especially also at Porto Alegre/Brazil airport, which was affected by severe flooding, in order to be able to assess the assumptions made in the group planning with regard to their feasibility. Where the planning was adjusted for the purpose of impairment tests with not immaterial effects, we discussed the adjustments made with the responsible parties and critically traced the calculations as well as the contents. In the case of need for impairment identified in individual cases, we audited whether impairment losses were properly recognized. As part of our audit, we – together with specialists – carried out a detailed examination of the measurement parameters used for determining the discount rates, particularly by reconciling them with market data, due to the high sensitivity of the measurements when it comes to the discount rate used. Furthermore, we traced the sensitivity analyses prepared by the Company and, in the case of cash-generating units, additionally conducted our own sensitivity analyses with little headroom.

We audited the completeness and accuracy of necessary disclosures in the notes to the consolidated financial statements for cash-generating units for which a change of an assumption considered possible would lead to a recoverable amount below the carrying amount.

Other Information

The executive directors and/or the supervisory board are responsible for the other information. The other information comprises

- the report of the supervisory board,
- the remuneration report referenced in the notes to the consolidated financial statements,
- the combined non-financial statement which includes the disclosures on the non-financial reporting pursuant to Sections 289b to 289e HGB as well as Sections 315b and 315c HGB,
- the corporate governance statement,
- the disclosures extraneous to management reports included in the combined management report, which are marked as unaudited,
- any information provided on the Company's websites referenced by means of cross-references, which is not provided for by statute, in the combined management report,
- the executive directors' confirmations pursuant to Sections 297 (2) sentence 4 and 315 (1) sentence 5 HGB regarding the consolidated financial statements and the combined management report, and
- the report of the supervisory board which is expected to be presented to us after the date of this auditor's report,
- but not the consolidated financial statements, not the audited content of the disclosures in the combined management report and not our auditor's report thereon.

The supervisory board is responsible for the report of the supervisory board. The executive directors and the supervisory board are responsible for the statement according to Section 161 AktG concerning the German Corporate Governance Code, which is part of the corporate governance statement, as well as for the remuneration report pursuant to Section 162 AktG. Otherwise the executive directors are responsible for the other information.

Our audit opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

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

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Group.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and with the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or of the business activities within the Group, which serves as a basis for forming audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and inspection of the audit procedures performed for the purposes of the group audit. We remain solely responsible for our audit opinions.
- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Reproductions of the Consolidated Financial Statements and the Combined Management Report Prepared for Publication Pursuant to Section 317 (3A) HGB

Audit Opinion

We have performed an audit in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the consolidated financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value 283a36ea0d2834f9c46a1ab9c9c35660a277adbd484d2bfdd36467144f9046d2 meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this audit only covers the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the consolidated financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this audit opinion and our audit opinions on the accompanying consolidated financial statements and on the accompanying combined management report for the financial year from 1 January to 31 December 2024 contained in the "Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Audit Opinion

We conducted our audit of the electronic reproductions of the consolidated financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Auditing Standard: Audit of the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AuS 410 (06.2022)). Our responsibilities in this context are further described in the "Auditor's Responsibilities for the Audit of the ESEF Documents" section. Our audit firm has applied the requirements of the IDW Quality Management Standards.

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the consolidated financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB.

In addition, the executive directors of the parent are responsible for such internal controls that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Audit of the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- obtain an understanding of internal control relevant to the audit on the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the reporting date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited consolidated financial statements and to the audited combined management report.

Further Information Pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the general meeting on 28 May 2024 and subsequently we were engaged orally and in writing by the supervisory board on 10 and 13 December 2024. We have been the group auditor of Fraport AG Frankfurt Airport Services Worldwide, Frankfurt am Main/Germany, since the financial year 2023.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other Matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as with the audited ESEF documents. The consolidated financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our audit opinion contained therein are to be used solely together with the audited ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Thomas Lüdke.

Frankfurt am Main/Germany, 11 March 2025

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed:	Signed:
Kirsten Gräbner-Vogel	Thomas Lüdke
Wirtschaftsprüferin	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

TRANSLATION
– German version prevails –

Assurance Report of the Independent German Public Auditor on a Limited Assurance Engagement in relation to the Combined Sustainabiliy Statement included in the Combined Management Report

To Fraport AG Frankfurt Airport Services Worldwide, Frankfurt am Main/Germany

Assurance Conclusion

We have conducted a limited assurance engagement on the Sustainability Statement of Fraport AG Frankfurt Airport Services Worldwide, Frankfurt am Main/Germany, included in section “Combined non-financial statement” of the combined management report for the parent and the group, (“the Combined Non-Financial Statement”) for the financial year from 1 January to 31 December 2024. The Combined Sustainability Statement was prepared to fulfill the requirements of Article 8 of Regulation (EU) 2020/852 and Sections 289b to 289e, 315b and 315c German Commercial Code (HGB) for a combined non-financial statement.

References to information of the Company outside of the group management report and the external sources of documentation or expert opinions mentioned in the Non-Financial Reporting were not subject to our assurance engagement:

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Combined Non-Financial Reporting for the financial year from 1 January to 31 December 2024 is not prepared, in all material respects, in accordance with Sections 289 b to 289 e, 315b and 315c HGB and the requirements of Article 8 of Regulation (EU) 2020/852, and the specifying criteria presented by the executive directors of the Company.

Basis for the Assurance Conclusion

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information”, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in section “German Public Auditor’s Responsibilities for the Assurance Engagement on the Combined Non-Financial Reporting”.

We are independent of the entity in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements of the IDW Quality Management Standards and of the International Standard on Quality Management (ISQM) 1. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibilities of the Executive Directors and the Supervisory Board for the Combined Non-Financial Reporting

The executive directors are responsible for the preparation of the Combined Non-Financial Reporting in accordance with the applicable German legal and European requirements as well as with the specifying criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control as they have considered necessary to enable the preparation of combined non-financial reporting in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e. fraudulent Consolidated Non-Financial Reporting) or error.

This responsibility of the executive directors includes selecting and applying appropriate reporting policies for preparing the Consolidated Non-Financial Reporting as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Combined Non-Financial Reporting.

Inherent Limitations in Preparing the Combined Non-Financial Reporting

The applicable German legal and European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative comprehensive interpretations have yet been published. The executive directors have disclosed interpretations of such wording and terms in the Combined Non-Financial Reporting. The executive directors are responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of the sustainability matters based on these interpretations is uncertain. The quantification of non-financial performance indicators disclosed in the Combined Non-Financial Reporting is also subject to inherent uncertainties.

These inherent limitations also affect the assurance engagement on the Combined Non-Financial Reporting.

German Public Auditor's Responsibilities for the Assurance Engagement on the Combined Non-Financial Reporting

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Consolidated Non-Financial Reporting has not been prepared, in all material respects, in accordance with the applicable German legal and European requirements and the specifying criteria presented by the executive directors of the Company and to issue an assurance report that includes our assurance conclusion on the Combined Non-Financial Reporting. As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism. We also

- obtain an understanding of the process used to prepare the Consolidated Non-Financial Reporting.

- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In performing our limited assurance engagement, we

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Combined Non-Financial Reporting.
- inquired of the executive directors and relevant employees involved in the preparation of the Combined Non-Financial Reporting about the preparation process and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the Combined Non-Financial Reporting.
- evaluated the reasonableness of the estimates and related information provided by the executive directors.
- performed analytical procedures or tests of details and made inquiries in relation to selected information in the Combined Non-Financial Reporting.
- considered the presentation of the information in the Combined Non-Financial Reporting.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Combined Non-Financial Reporting.

Restriction of Use

We issue this report as stipulated in the engagement letter agreed with the Company (including the “General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)” dated 1 January 2024 of the Institut der Wirtschaftsprüfer (IDW)). We draw attention to the fact that the assurance engagement was conducted for the Company’s purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Consequently, it may not be suitable for any other than the aforementioned purpose. Accordingly, the report is not intended to be used by third parties as a basis for making (financial) decisions.

Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

Frankfurt am Main/ Germany, 11. March 2025

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed:
Thomas Lüdke
Wirtschaftsprüfer
[German public auditor]

Signed:
Daniel Oehlmann
Wirtschaftsprüfer
[German public auditor]

Ten-Year Overview

Consolidated income statement[1)]

€ million	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues	**4,427.0**	**4,000.5**	**3,194.4**	**2,143.3**	**1,677.0**	**3,705.8**	**3,478.3**	**2,934.8**	**2,586.2**	**2,598.9**
Change in work-in-process	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.4	0.5
Other internal work capitalized	62.3	50.5	39.9	38.0	37.9	37.9	35.9	36.3	34.9	29.9
Other operating income	86.6	59.0	139.3	354.6	81.8	40.9	88.2	38.9	332.9	49.8
Total revenue	**4,575.9**	**4,110.0**	**3,373.6**	**2,535.9**	**1,796.7**	**3,785.0**	**3,602.7**	**3,010.4**	**2,954.4**	**2,679.1**
Cost of materials	–1,851.5	–1,637.3	–1,101.6	–750.7	–688.6	–1,197.4	–1,089.1	–720.4	–621.9	–610.4
Personnel expenses	–1,202.4	–1,076.0	–1,036.7	–884.3	–1,212.1	–1,222.8	–1,182.3	–1,092.9	–1,066.7	–1,026.7
Other operating expenses	–220.2	–192.7	–205.5	–143.9	–146.6	–184.5	–202.3	–193.9	–211.7	–193.2
EBITDA	**1,301.8**	**1,204.0**	**1,029.8**	**757.0**	**-250.6**	**1,180.3**	**1,129.0**	**1,003.2**	**1,054.1**	**848.8**
Depreciation and amortization	–532.3	–501.2	–465.3	–443.3	–457.5	–475.3	–398.5	–360.2	–360.4	–328.3
Operating result/EBIT	**769.5**	**702.8**	**564.5**	**313.7**	**–708.1**	**705.0**	**730.5**	**643.0**	**693.7**	**520.5**
Interest result	–204.8	–217.0	–260.5	–224.9	–165.8	–165.0	–168.4	–157.5	–106.9	–125.6
Result from companies accounted for using the equity method	74.0	84.5	77.0	18.8	–55.0	46.1	98.8	30.9	–4.6	37.6
Other financial result	43.0	–16.4	–147.1	8.8	–4.3	3.9	9.5	–10.3	–0.8	1.3
Financial result	**–87.8**	**–148.9**	**–330.6**	**–197.3**	**–225.1**	**–115.0**	**–60.1**	**–136.9**	**–112.3**	**–86.7**
Result from ordinary operations/EBT	**681.7**	**553.9**	**233.9**	**116.4**	**–933.2**	**590.0**	**670.4**	**506.1**	**581.4**	**433.8**
Taxes on income	–179.8	–123.4	–67.3	–24.6	242.8	–135.7	–164.7	–146.4	–181.1	–136.8
Group result	**501.9**	**430.5**	**166.6**	**91.8**	**–690.4**	**454.3**	**505.7**	**359.7**	**400.3**	**297.0**
thereof profit attributable to non-controlling interests	51.3	37.3	34.2	9.0	–32.8	33.6	31.8	29.5	24.9	20.5
thereof profit attributable to shareholders of Fraport AG	**450.6**	**393.2**	**132.4**	**82.8**	**–657.6**	**420.7**	**473.9**	**330.2**	**375.4**	**276.5**
Earnings per €10 share in € (basic)	**4.88**	**4.26**	**1.43**	**0.90**	**–7.12**	**4.55**	**5.13**	**3.57**	**4.07**	**3.00**
Earnings per €10 share in € (diluted)	**4.88**	**4.26**	**1.43**	**0.89**	**–7.09**	**4.54**	**5.11**	**3.56**	**4.06**	**2.99**

Key figures	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating cash flow in € million	1,179.1	863.2	787.3	392.6	–236.2	952.3	802.3	818.7	583.2	652.2
Free cash flow in € million	–674.7	–656.4	–741.0	–772.3	–1,400.0	–373.5	6.8	393.1	301.7	393.6
EBITDA margin in %	29.4	30.1	32.2	35.3	–14.9	31.9	32.5	34.2	40.8	32.7
EBIT margin in %	17.4	17.6	17.7	14.6	–42.2	19.0	21.0	21.9	26.8	20.0
Return on revenue in %	15.4	13.8	7.3	5.4	–55.6	15.9	19.3	17.2	22.5	16.7
Fraport assets in € million	13,988.8	12,477.7	11,383.8	10,208.6	9,249.3	8,952.4	7,688.8	6,965.8	6,069.2	6,071.0
ROFRA in %	6.3	6.6	6.0	3.4	–8.3	8.8	11.1	10.0	11.4	9.4
Year-end closing price of the Fraport share in €	58.50	54.76	38.05	59.18	49.36	75.78	62.46	91.86	56.17	58.94
Dividend per share in €	0.00	0.00	0.00	0.00	0.00	0.00	2.00	1.50	1.50	1.35
Passenger numbers Frankfurt	61,561,247	59,355,389	48,918,482	24,812,849	18,768,601	70,556,072	69,510,269	64,500,386	60,786,937	61,032,022
Average number of employees	19,001	17,840	18,850	18,419	21,164	22,514	21,961	20,673	20,322	20,720

Financial position key figures	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015
Profit earmarked for distribution in € million	0.0	0.0	0.0	0.0	0.0	184.9	184.9	138.7	138.7	124.7
Net financial debt in € million	8,388.5	7,712.6	7,058.7	6,369.7	5,533.5	4,147.0	3,545.4	3,512.4	2,355.9	2,774.3
Capital employed in € million	13,217.1	12,031.3	10,968.1	10,122.8	9,152.3	8,590.1	7,540.8	7,241.8	5,957.5	6,086.9
Net debt/EBITDA	6.4	6.4	6.9	8.4	–22.1	3.5	3.1	3.5	2.2	3.3
Gearing ratio in %	173.3	178.6	180.6	169.7	152.9	93.3	88.7	94.2	65.4	83.8
Debt-to-equity ratio in %	41.4	40.8	40.1	39.2	39.3	32.8	31.0	32.4	26.6	31.4
Dynamic debt ratio in %	711.4	893.5	896.6	1622.4	-2342.7	435.5	441.9	444.2	404.0	425.4
Working capital in € million	3,071.1	3,035.2	2,432.6	2,608.3	1,675.6	558.4	717.9	575.1	840.9	606.0
Group Liquidity in € million	3,936.6	4,041.3	3,866.9	3,564.3	2,213.7	1,156.3	1,163.2	1,018.6	1,247.5	1,043.1

[1)] Due to new accounting policies, and shifts in Group definitions, figures reported in previous years may differ. No retroactive adjustment of the previous year's figures was carried out.

Consolidated statement of financial position[1)]

€ million	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015
Goodwill	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	41.7
Investments in airport operating projects	4,547.5	4,146.8	3,769.1	3,416.4	3,221.2	3,284.1	2,844.3	2,621.1	516.1	500.9
Other intangible assets	98.6	97.0	95.9	105.8	119.1	131.1	134.5	132.4	146.7	161.2
Property, plant, and equipment	9,850.3	8,951.5	8,371.8	7,898.4	7,330.3	6,837.9	6,081.7	5,921.5	5,954.2	6,045.4
Investment property	82.6	69.5	69.1	88.6	123.3	93.3	88.8	96.4	79.6	74.5
Investments in companies accounted for using the equity method	556.8	518.0	491.4	71.3	165.5	242.2	260.0	268.1	209.7	237.6
Other financial assets	834.3	953.1	1173.4	932.3	350.3	503.0	426.1	488.6	561.7	659.2
Other financial receivables and assets	107.9	100.2	87.2	276.6	233.2	193.7	195.0	190.9	173.3	167.0
Other non-financial receivables and assets	85.5	95.4	0.0	0.0	0.0	0.0	0.0	0.0	0.2	5.4
Deferred tax assets	93.0	102.3	159.5	182.6	175.8	78.6	56.7	41.0	36.9	33.4
Non-current assets	**16,275.8**	**15,053.1**	**14,236.7**	**12,991.3**	**11,971.2**	**11,576.9**	**10,106.4**	**9,779.3**	**7,697.7**	**7,926.3**
Inventories	24.8	28.0	25.5	20.3	22.3	23.6	28.9	29.3	37.9	42.8
Trade accounts receivable	288.6	271.5	177.1	152.3	125.4	203.1	177.9	143.5	129.6	154.0
Other receivables and financial assets	983.7	1085.2	409.0	272.7	321.0	203.3	304.3	245.5	259.7	310.8
Income tax receivables	33.7	42.5	33.3	20.9	10.1	25.2	13.1	5.4	11.9	7.4
Cash and cash equivalents	2,646.2	2,410.5	2,585.2	2662.8	1864.4	788.9	801.3	629.4	736.0	406.0
Current assets	**3,977.0**	**3,837.7**	**3,230.1**	**3,129.0**	**2,664.2**	**1,447.4**	**1,325.5**	**1,053.1**	**1,175.1**	**921.0**
Non-current assets held for sale	**0.0**	**0.1**	**11.4**	**119.7**	**0.0**	**0.0**	**17.2**	**0.0**	**0.0**	**0.0**
Issued capital	923.9	923.9	923.9	923.9	923.9	923.9	923.9	923.9	923.6	923.1
Capital reserve	598.5	598.5	598.5	598.5	598.5	598.5	598.5	598.5	596.3	594.3
Revenue reserves	3,306.2	2,796.3	2,387.0	2,230.7	2,096.4	2,920.7	2,657.9	2,345.7	2,220.4	1,919.9
Equity attributable to shareholders of Fraport AG	4,828.6	4,318.7	3,909.4	3,753.1	3,675.8	4,443.1	4,180.3	3,868.1	3,740.3	3,437.3
Non-controlling interests	349.5	273.6	222.5	155.9	139.9	180.1	187.7	160.6	101.1	74.4
Shareholders' equity	**5,178.1**	**4,592.3**	**4,131.9**	**3,909.0**	**3,758.7**	**4,623.2**	**4,368.0**	**4,028.7**	**3,841.4**	**3,511.7**
Financial liabilities	10,996.8	10,232.5	9,716.0	9,306.4	6,936.5	4,746.8	4,100.3	3,955.6	3,236.9	3,273.8
Trade accounts payable	81.3	78.6	62.3	71.8	42.6	41.4	45.5	42.4	41.8	42.5
Other liabilities	1,142.9	1,153.1	1,168.0	1,193.4	1,147.7	1,279.4	1,016.7	1,090.1	408.0	447.7
Deferred tax liabilities	164.1	52.1	41.3	37.7	39.7	212.7	228.3	203.8	173.6	172.2
Provisions for pensions and similar obligations	36.5	35.8	31.7	41.7	46.7	40.2	31.7	34.2	33.2	30.7
Provisions for income taxes	63.2	47.3	77.0	83.7	51.0	69.7	74.2	70.3	71.8	62.1
Other provisions	113.3	118.9	136.3	160.7	196.5	158.7	160.2	147.2	147.2	201.6
Non-current liabilities	**12,598.1**	**11,718.3**	**11,232.6**	**10,895.4**	**9,631.7**	**7,828.3**	**5,656.9**	**5,543.6**	**4,112.5**	**4,230.6**
Financial liabilities	1,328.3	1521.4	1209.6	627.6	810.7	556.5	608.3	575.4	366.5	543.6
Trade accounts payable	488.5	430.8	444.4	298.8	294.6	297.3	286.5	185.9	146.7	143.1
Other liabilities	417.4	371.7	353.1	282.2	330.4	347.0	275.6	249.7	145.7	129.4
Provisions for income taxes	46.3	73.3	24.7	29.4	43.1	59.7	43.9	33.1	42.9	56.0
Other provisions	196.1	183.1	199.2	189.5	383.0	194.7	201.1	216.0	217.1	232.9
Current liabilities	**2,476.6**	**2,580.3**	**2,231.0**	**1,427.5**	**2,192.2**	**1,802.2**	**1,415.4**	**1,260.1**	**918.9**	**1,105.0**
Liabilities in the context of non-current assets held for sale	**0.0**	**0.0**	**12.1**	**8.1**	**0.0**	**0.0**	**8.8**	**0.0**	**0.0**	**0.0**
Total assets	**20,252.8**	**18,890.9**	**17,607.6**	**16,240.0**	**15,582.6**	**14,253.7**	**11,440.3**	**10,832.4**	**8,872.8**	**8,847.3**

Change over the previous year in %	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015
Non-current assets	+8.1	+5.7	+9.6	+8.5	+3.4	+14.6	+3.3	+27.0	–2.9	–1.9
Shareholders' equity (less non-controlling interests and profit earmarked for distribution)	+11.8	+10.5	+4.2	+3.7	–18.6	+11.2	+7.1	+3.5	+8.7	+7.0
Share of total assets in %										
Non-current assets	80.4	79.7	80.9	80.0	76.8	81.2	88.3	90.3	86.8	89.6
Shareholders' equity ratio	23.8	22.9	22.2	23.1	25.7	35.2	34.9	34.4	40.6	37.4

[1)] Due to new accounting policies, and shifts in Group definitions, figures reported in previous years may differ. No retroactive adjustment of the previous year's figures was carried out.

Glossary

Adjusted EBIT
EBIT + Earnings before taxes of the Group companies accounted for using the equity method

Annual performance of the Fraport share
(Year-end closing price of the Fraport share - previous year-end closing price + dividend per share)/ previous year-end closing price

Capital Employed
Net financial debt + shareholders' equity[1)]

Debt-to-equity ratio
Net financial debt/total assets

Dividend yield
Dividend per share/year-end closing price of the share

Dynamic debt ratio
Net financial debt/cash flow from operating activities (operating cash flow)

Earnings per Share (EPS)
Profit attributable to shareholders of Fraport AG/ weighted number of shares

EBIT
Abbreviation for: earnings before interest and taxes

EBIT margin
EBIT/revenue

EBITDA
Abbreviation for: earnings before interest, taxes, depreciation and amortization

EBITDA margin
EBITDA/revenue

EBITDA before special items
EBITDA adjusted for expenses for voluntary redundancy programs at Fraport AG and other Group companies at Frankfurt Airport

EBT
Abbreviation for: earnings before taxes

Euribor
Abbreviation for: European Interbank Offered Rate = Interest rate used by European banks when trading fixed-term deposits with each other. It is one of the most important reference interest rates, among European bonds, bearing floating interest payments.

[1)] Equity less non-controlling interests and the amount earmarked for distribution.

Fraport Assets
Goodwill + other intangible assets at cost/2 + investments in airport operating projects at cost/2 + construction in progress and lands at cost + other property, plant and equipment at cost/2 + carrying amounts of the group companies accounted for using the equity method and other investments + inventories + trade accounts receivable – current trade accounts payable

Free cash flow
Cash flow from operating activities – effects resulting from the application of IFRS 16 – investments in airport operating projects (excluding payments to acquire Group companies and concessions) – capital expenditure for other intangible assets – capital expenditure in property, plant, and equipment – investments for “investment property” – capital expenditure in companies accounted for using the equity method + dividends from companies accounted for using the equity method

Gearing ratio
Net financial debt/shareholders’ equity

Gross debt
Non-current financial liabilities + current financial liabilities

Liquidity at Fraport AG
Cash and cash equivalents (as at the statement of financial position) + short-term realizable items in “financial assets” + short term realizable items in “other receivables and other assets” and “securities”

Group-Liquidity
Cash and cash equivalents (as at the statement of financial position) + short-term realizable items in “other financial assets” and “other receivables and financial assets”

Lost Time Injury Rate (LTIF)
Number of accidents at work/hours worked (in millions)

Market capitalization
Year-end closing price of the Fraport share × number of shares

Net financial debt
Non-current financial liabilities + current financial liabilities – liquidity

Net financial debt to EBITDA
Net financial debt/EBITDA

Operating expenses
Material expenses + personnel expenses + other operating expenses

Price-earnings ratio
Year-end closing price of the Fraport share/earnings per share (basic)

Return on revenue
EBT/revenue

Return on shareholders' equity
Profit attributable to shareholders of Fraport AG/shareholders' equity

Revenue adjusted for IFRIC 12
Revenue according to the consolidated income statement – Contract revenue from construction and expansion services according to IFRIC 12

ROFRA
Abbreviation for: return on Fraport assets = adjusted EBIT/Fraport assets

Shareholders' equity ratio
Shareholders' equity/total assets

Total employees
Employees of Fraport AG and fully-consolidated Group companies as at the balance sheet date (including temporary staff, apprentices, and employees on leave)

Working capital
Current assets – trade accounts payable – other current liabilities

Financial Calendar 2025

Tuesday, May 13, 2025
Interim Release Q1/3M 2025, online publication, conference call with analysts and investors

Tuesday, May 27, 2025
Annual General Meeting 2025, Frankfurt/Main

Tuesday, August 5, 2025
Interim Report Q2/6M 2025, online publication, conference call with analysts and investors

Tuesday, November 11, 2025
Interim Release Q3/9M 2025, online publication, annual press conference, conference call with analysts and investors

Traffic Calendar 2025/2026

(Online publication)

Friday, April 11, 2025
March 2025/3M 2025

Wednesday, May 14, 2025
April 2025

Friday, June 13, 2025
May 2025

Friday, July 11, 2025
June 2025/6M 2025

Wednesday, August 13, 2025
July 2025

Thursday, September 11, 2025
August 2025

Tuesday, October 14, 2025
September 2025/9M 2025

Thursday, November 13, 2025
October 2025

Thursday, December 11, 2025
November 2025

Thursday, January 15, 2026
December 2025/FY 2025

Imprint

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Fraport AG Frankfurt Airport Services Worldwide
60547 Frankfurt am Main
Germany
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Photography/Design
Stefan Rebscher, Fraport AG / Frank Blümler, Frankfurt /
Andreas Meinhardt, Kelkheim
The report was compiled with the system SmartNotes.

Editorial Deadline & Publication Date
March 11, 2025/ March 18, 2025

Disclaimer
In case of any uncertainties which arise due to errors in translation, the German version of the Annual Report is the binding one.

Rounding
The use of rounded amounts and percentages means slight discrepancies may occur due to commercial rounding.

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